



FINANCIAL YEAR 2024/25

RECORD ANNUAL RESULTS UP SHARPLY

- Record sales of approximately €1.4 billion, up 12.8% (+8.9% on a comparable basis)
- EBITDA of €409 million, up 16.7%, in line with the most recent guidance
- Net income, Group share, up 15.8%
- Operating free cash flow of €123 million, compared with €80 million in 2023/24, up 54.6%
- Proposed dividend of €1.10 per share, up 10%
- Backlog for ski areas is now €10.7 billion, including the new DSP in La Plagne, up 80% compared with September 30, 2024

CARBON FOOTPRINT

- Further reduction in GHG emissions (scope 1 and 2)¹, following two years of substantial reductions, down 73% compared with 2018/19, a 12-point advance over the projections² presented in October 2022
- CO₂ emissions per skier-day³: 190 grams, unchanged vs. 2023/24
- CO₂ emissions per park visit⁴: 420 grams, down 41% compared with 2023/24
(For comparison, CO₂ emissions for the production of 1 kg of apples originating in France = 320 grams⁵)

OBJECTIVES FOR 2025/26

- EBITDA growth expected to be close to 10%
- Net industrial investments close to 20% of sales
- Continued reductions in GHG emissions, targeting an 80% reduction by 2030

MEDIUM-TERM OBJECTIVES

- EBITDA greater than or equal to €500 million within 3/4 years and a margin consistently above 30% as from 2028/29
- Net industrial investments at around 16% of sales from 2028/29 onwards
- Dividend: continuation of the policy of distributing approximately 50% of net attributable Group income, excluding one-off items

Paris, December 2, 2025 / 7:45 am – The Board of Directors of Compagnie des Alpes met on December 1, chaired by Ms. Gisèle Rossat-Mignod, and approved the Group's consolidated and audited financial statements for the 2024/25 financial year, which ended on September 30, 2025.

Commenting on the results for the 2024/25 financial year, Dominique Thillaud, CEO of Compagnie des Alpes, stated: **"Year after year, Compagnie des Alpes demonstrates the relevance of its strategy, which was endorsed by shareholders in June 2021. Since then, we have recorded double-digit average annual growth in our turnover, and an increase in our operating margin, despite rising energy costs. This has**

¹ GHG emissions for the financial year are currently being audited by the Group's statutory auditors

² The scope of the trajectory presented in October 2022 does not include MMV, the Estate Agencies, Evolution 2, Ingélio Montage, Urban Soccer and Belantis.

³ GHG emissions from the Ski Areas and Outdoor Activities division relative to the number of skier-days

⁴ GHG emissions from the Leisure Parks division, relative to the number of visits and overnight stays sold in the parks

⁵ Source: Food GES Ademe (scope 1 and 2)



allowed us to generate higher operating cash flow and higher dividend payouts growing for the third consecutive year. Financial year 2024/25 is yet another illustration of this performance.

This profitable growth is the result of the Group's operational excellence, driven primarily by the unwavering commitment of our teams to welcoming visitors to our ski areas, hotels and club residences, leisure parks, and sports centers. Our performance also reflects our expertise in investing in the appeal of our sites and the modernization of our facilities, as evidenced by the numerous awards we have received — including being named the world's best ski area operator for the fourth consecutive year — as well as the distinctions recognizing our outstanding attractions, which are both innovative and entertaining. These achievements are helping us to deliver best-in-class experiences and increase attendance across our sites.

Compagnie des Alpes also continues to demonstrate agility in capturing growth opportunities: following the acquisitions of MMV and the Urban Group, we are very proud to have acquired the Belantis leisure park in Germany this year and to have signed a new public service delegation agreement with the Pralognan-la-Vanoise resort. We now look forward to launching the ambitious transformation plans we will undertake at both Parc Astérix and Belantis, the future Parc Astérix Germany.

At the same time, we continue to roll out our 10 Commitments and 5 Renunciations, which are the concrete implementation of our Raison d'être, with, for example, a further reduction in our CO₂ emissions (scope 1 and 2) this year.

A few days ago, after the close of the financial year, Compagnie des Alpes was awarded the new 25-year public service delegation for La Plagne under profitability conditions fully aligned with the Group's standards. This will enable us to nearly double the backlog of our ski areas. This decision is an honor and an obligation for us and illustrates that Compagnie des Alpes and its partners have been able to reinvent themselves to offer an innovative vision for the future of the iconic La Plagne ski area.

Going forward, our focus remains on the high level of satisfaction of our stakeholders and, of course, the creation of shareholder value."

FINANCIAL RESULTS FOR 2024/25

Key figures

(In €M)	2024/25	2023/24	Change	Change on a comparable basis ^(a)	2022/23
Group sales					
▪ Ski Areas and outdoor activities	594.2	552.8	+7.5%	+7.5%	489.2
▪ Distribution & Hospitality	125.3	116.4	+7.6%	+7.6%	110.3
▪ Leisure Parks	678.0	570.1	+18.9%	+10.5%	525.9
Group Total	1 397.4	1 239.2	+12.8%	+8.9%	1 125.5
EBITDA (after corporate services)					
▪ Ski Areas and outdoor activities	219.3	193.6	+13.3%	+13.3%	151.1
▪ Distribution & Hospitality	34.3	30.4	+13.0%	+13.0%	23.0
▪ Leisure Parks	176.2	142.3	+23.8%	+11.9%	140.1
▪ Head Office	(20.5)	(15.6)			(6.5)
Group Total	409.4	350.7	+16.7%	+11.9%	307.7
EBITDA / Sales	29.3%	28.3%	+1.0 pt	+0.8 pt	27.3%
Operating income	192.8	158.2	+21.9%	+16.7%	139.6
Net income, Group share	107.1	92.4	+15.8%		90.4
Free cash flow from operations	122.9	79.5	+54.6%		24.3

(a) The change on a comparable basis excludes the results of the Urban group through the anniversary date of its integration into the scope, i.e., through June 12, 2025, inclusive, as well as those of the Belantis leisure park, consolidated since April 3, 2025.

Compagnie des Alpes' consolidated sales for the 2024/25 financial year stood at €1,397 million, setting a new record. This represents an increase of 12.8% compared with the previous financial year. On a comparable basis, growth reached 8.9%, reflecting particularly good performance levels for each of the Group's three divisions, particularly Leisure Parks, which recorded double-digit growth on a comparable basis and also benefited from the scope effects linked to the acquisitions of the Urban Group and Belantis. Compagnie des Alpes published details by division in its release on October 28.

The Group's EBITDA for financial year 2024/25 totals €409 million, up 16.7% compared with the previous financial year, in line with the guidance that was once again revised upward by the Group last October, namely that the target of approximately 15% EBITDA growth for 2024/25 would be slightly exceeded. On a comparable basis, EBITDA growth stands at +11.9%.

The EBITDA margin rate stands at 29.3%, an improvement of 1.0 percentage point compared with the previous financial year. The Group benefited from strong sales growth combined with good operating expense management, lower unit prices for electricity, and the accretive effect of acquisitions. All three of the Group's divisions contributed to the improvement in the margin rate.

- EBITDA for **Ski Areas and Outdoor Activities** rose 13.3% compared with the previous financial year, reaching €219 million, resulting in an EBITDA margin up 1.9 points to 36.9%. This performance primarily



reflects a more than 30% reduction in electricity costs, which limited the increase in operating expenses to 4.4%.

- EBITDA for the **Distribution & Hospitality** division amounted to €34 million, an increase of 13.0% compared with financial year 2023/24. This performance reflects EBITDA growth in each of the division's three components, particularly Travelfactory, confirming the wisdom of the decision to prioritize margins over volumes. The EBO margin rate was 27.4%, a gain of 1.3 points compared to the previous financial year.
- EBITDA for the **Leisure Parks** division totaled €176 million, up 23.8% on a reported basis and 11.9% on a comparable basis versus the prior fiscal year. The EBITDA margin increased by 1.0 percentage point to 26.0%, driven in particular by the accretive impact of acquisitions. On a comparable basis, the margin increased slightly, reflecting effective operating expense management against a backdrop of strong business growth.
- EBITDA for Head Office declined (-€20 million versus -€16 million in 2023/24), primarily due to development costs for several IT projects based on SaaS solutions — expensed in the year of incurrence under IFRS — as well as expenses related to M&A activity and the costs associated with implementing new regulatory requirements (CSRD, duty of care, e-invoicing, etc.).

The Group's **depreciation and amortization** expense totaled €217 million (including €48 million related to IFRS 16 right-of-use asset amortization). This represents an increase of €24 million (+12.4%) compared with the previous financial year, of which €9 million is attributable to the full-year consolidation of the Urban Group and the integration of Belantis.

Group **operating income** thus totaled €193 million, up 21.9% on a reported basis and 16.7% on a comparable basis compared with financial year 2023/24.

The Group's **net cost of debt** amounted to €45 million, up €10 million compared with the previous financial year due, on the one hand, to the increase in net financial interest expense directly correlated with the increase in average outstanding net debt excluding IFRS 16 (the average financing rate remained stable) and, on the other hand, an increase in interest expense on financial lease liabilities, mainly related to the full-year effects of the consolidation of the Urban Group and the Aquascope lease agreement.

Income tax expense came to €39 million, up €9 million compared with financial year 2023/24. This increase is due to a 19.4% growth in the tax base and a slight increase in the effective tax rate, to 26.7%.

After a €1 million decrease in equity-accounted results and a €2 million increase in the share paid to minority interests, **net income Group share** amounted to €107 million, representing an increase of 15.8% compared to the previous financial year.

Net industrial investments⁶ (which do not include investments financed through leasing or finance leases) totaled €256 million, compared with €262 million in the previous financial year. This is €20 million lower than the Group's initial guidance at the start of the financial year, mainly due to delays or cancellations of certain projects at the request of the delegating entities (ski areas).

Investments for the financial year break down as follows:

⁶ See glossary

- €106 million for ski areas and outdoor activities, including investments in new ski lifts at Les Arcs (opening in December 2024) and La Plagne, Tignes, and Méribel (scheduled to open in December 2025)
- €9 M for the Distribution & Hospitality division
- €135 M for leisure parks, including investments to enhance the appeal of Parc Astérix (*Cétautomatix* attraction, *Les Fastes du Nil* restaurant), Futuroscope (*Mission Bermudes* attraction), Walibi Belgium (*Mecalodon*, the longest family roller coaster in the Benelux countries) and Walibi Holland (*YoY* roller coaster).

The Group generated operating **free cash flow from operations**⁷ of €123 million over the period, up €43 million compared with the previous financial year. This increase was driven by strong growth in EBITDA.

The **Group's net debt, excluding IFRS 16 lease liabilities**, totaled €824 million, compared with €754 million at September 30, 2024. As operating free cash flow broadly covered financial expenses, IFRS 16 lease payments and dividends, €37 million of this €69 million increase is attributable to the acquisitions of 100% of the shares in Belantis, 33% of the capital of Terrésens, and a number of businesses intended for the Urban Group's new locations, as well as by lease debt (IFRS 9) amounting to €33 million corresponding to the start of work on two future hotels located at Parc Astérix and Futuroscope.

IFRS 16 lease liabilities amounted to €521 million, compared with €509 million at September 30, 2024. Repayments made during the financial year were more than offset by the extension of the Futuroscope lease and new finance lease agreements for the Vallon de l'Iseran gondola lift in Val d'Isère and rolling stock in various ski areas.

In total, **net financial debt (including IFRS 16 debt)** amounted to €1,344 million as of September 30, 2025, up €82 million compared to September 30, 2024.

The financial leverage ratio, **Net Debt (excluding IFRS 16) / EBITDA (excluding IFRS 16)**, stood at 2.3x as of September 30, 2025, remaining stable compared to the end of the previous financial year. It should be noted that the Group had indicated in December 2024 that it was targeting a ratio of 2–3x over a 4–5-year horizon, including acquisitions.

Record dividend

As a sign of the Group's confidence in its ability to continue enhancing cash flow generation through profitable growth and value-creating investments, a dividend of €1.10 per share for financial year 2024/25 will be proposed at the Annual General Shareholders' Meeting on March 11, 2026. This represents a 10% increase, marking the second consecutive year of dividend growth compared with the previous financial year. This dividend corresponds to a yield of 5.2% based on the fiscal year-end closing price of €21.30 as of September 30, 2025.

The proposed dividend corresponds to a payout ratio of 52% of net income, Group share, in line with the Group's stated target of approximately 50%, excluding non-recurring items.

⁷ See glossary



HIGHLIGHTS OF THE FINANCIAL YEAR AND POST-CLOSING EVENTS

Transformation by 2030 of the Belantis site in Germany, newly acquired in April 2025, into Parc Astérix Germany

On April 3, Compagnie des Alpes announced that it had acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis park located in the Leipzig region, one of the largest leisure parks in eastern Germany, from the Parques Reunidos group.

The Belantis Park has solid assets, such as a dynamic catchment area (a growing region, direct access via the highway from Leipzig, and the proximity to Dresden and Berlin), and a total land area of over 80 hectares owned outright (including a reserve of 41 hectares available for future development).

In agreement with Albert René Editions, Compagnie des Alpes has decided to transform the current Belantis leisure park into the first Parc Astérix outside France. This transformation will be conducted gradually, with the name change becoming official around 2030/31. The first area dedicated to *Idéfix* is scheduled to open in spring 2026.

By drawing on the strengths of the site and the expertise of Compagnie des Alpes, the Group believes that this park has the potential to eventually welcome nearly 900,000 visitors per year.

Germany is the second largest market after France in terms of the number of Astérix comic books sold, and it is also the second largest European market for leisure parks.

Acquisition of a 33% stake in Terrésens

On April 30, Compagnie des Alpes acquired a 33% stake in Terrésens. This is the first step in its strategic partnership with the leading developer of “ready-to-use” lodging in the Alps, with a target ownership of 80% over the next 3-4 years. With undeveloped mountain land becoming increasingly scarce, this transaction allows Compagnie des Alpes to strengthen its capabilities in real estate development and redevelopment, from land prospecting through to project management and construction oversight.

Public Service Delegations (PSDs) and backlog as of November 30

Since the beginning of the 2024/25 financial year, the Group has significantly strengthened its portfolio of PSD.

This summer, the municipal council of Pralognan-la-Vanoise (Savoie) selected the bid submitted by Compagnie des Alpes to manage the public service delegation covering the development and operation of its mountain resort (downhill and cross-country skiing and reservation center) for a period of 25 years, effective November 1.

During the financial year, the Group also signed a renewal of one of its public service delegations with the **Haute Savoie Department** for its Flaine resort (Grand Massif resort) for a period of three years and seven months, and another with the municipality of **Magland** for a one-year extension.

Recently, Compagnie des Alpes extended the public service delegation for **Brides-les-Bains** in the Méribel ski area until 2039.



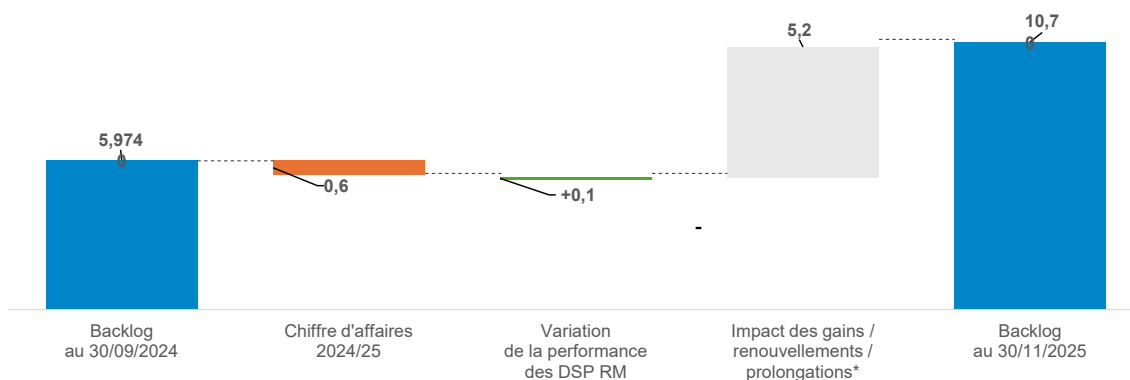
Finally, the Group also signed an amendment extending the operation of the **Saint-Chaffrey** public service delegation (Serre-Chevalier resort) through 2034. This extension has no impact on the backlog as the concession was already included last year.

The backlog is the cumulative revenue from ski lifts, estimated by the Group, covering the remaining term of existing public service delegations in ski areas. It includes estimates of indexation, inflation, and any revisions in volume/price, and takes into account the impacts of climate change (based on internal models). It does not take into account any future renewals and/or extensions of these public service delegations.

At the end of the financial year, this backlog is estimated to be over €5.8 billion. The potential revenue from new public service delegations secured during the year, combined with the update to the Group's internal Medium-Term Plan, has almost fully offset the structural loss of one year's revenue compared with the previous financial year.

On November 25, La Compagnie des Alpes (CDA) announced that the bid submitted by its subsidiary, Société d'Aménagement de La Plagne (SAP, 98% owned), had been accepted by the *Syndicat Intercommunal de la Grande Plagne (SIGP)* during a public meeting of its union committee. This decision follows a competitive bidding process for the renewal of the Public Service Delegation (PSD) contract for the La Plagne ski area. This 25-year PSD which will commence on 12 June 2027, covers the development and operation of the ski area (ski lifts and slopes) as well as the management of intra-resort shuttles and the bobsleigh track. This contract represents a cumulative turnover of approximately €5 billion over its duration, almost doubling the Group's backlog.

At November 30, 2025, in € billions



€250-million investment plan for Parc Astérix

Compagnie des Alpes has announced its ambition for Parc Astérix to become one of Europe's top five leisure parks by 2030, and has earmarked a total investment of €250 million for this purpose, (nearly 35% of which will be financed through leasing), including a fourth 300-room hotel scheduled to open in 2027 and five new attractions, plus new restaurants and shops. This plan includes *Cétautomatix*, a family roller coaster named after the famous blacksmith, as well as *Les Fastes du Nil*, a new restaurant in the Egypt zone, both of which opened this year.



By the end of the plan, the Group is targeting a 20% increase in Parc Astérix's total capacity, two-thirds of which will be indoors, helping to reduce weather-related volatility. The project will also create 900 full-time equivalent jobs, compared with 1,500 currently.

Acquisition of a soccer 5 and padel site in Luxembourg

In October, the Urban Group acquired a major center in Luxembourg, Sport 4 Lux, comprising six padel courts and four soccer 5 fields. This center, which will be one of Urban's top three centers, also has development capabilities currently under consideration.

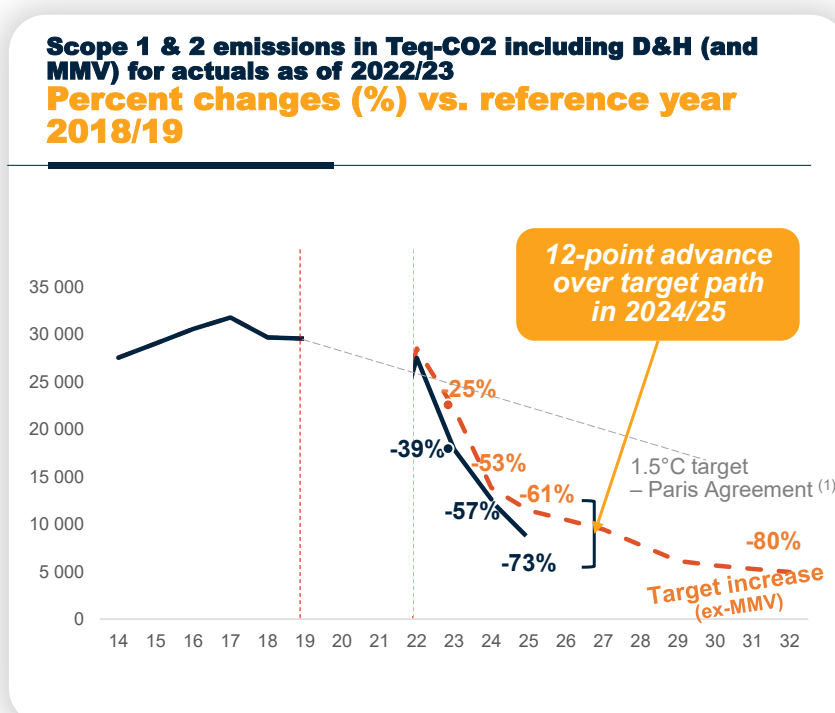
ENVIRONMENTAL POLICY AND PERFORMANCE

Reductions in CO₂ emissions

As part of the adoption of its Raison d'être and its practical implementation through ten Commitments, Compagnie des Alpes has adopted a Net Zero Carbon policy (scope 1 and 2) with a target date of 2030.

Thus, during the 2024/25 financial year, CO₂eq emissions (scope 1 and 2) amounted to approximately 9,945 tons, within its actual scope of consolidation (excluding Belantis), representing a 17% reduction compared to the previous financial year.

Compared with the 2018/19 reference year, the decrease is 66% on an actual basis and -73% vs. the perimeter of the trajectory announced in October 2022 targeting Net Zero Carbon (scope 1 and 2) by 2030 at the latest. This projection is thus surpassed by nearly 12 points.



(in tons of CO _{2eq} emitted – scope 1 & 2)	2024/25 ⁽¹⁾	2023/24 ⁽²⁾	Cg. 2024/25 vs 2023/24	2018/19	Cg. 2024/25 vs 2018/19 ⁽³⁾
CO_{2eq} Emissions					
Total CO₂ Emissions Group	9 945	11 971	-17%	29 571	-66%
s/Trajectory Oct. 2022	8 042	10 844	-26%	29 571	-73%

(1) CO₂ emissions are currently being audited by the Group's statutory auditors.

(2) The data published in December 2024 was under audit. It has since been adjusted.

(3) The 2018/19 scope includes the DS and PL BUs and only Travefactory for the D&H BU. The 2024/25 scope includes all three divisions (excluding the Urban Group and the Belantis park for PL), including MMV.

When announcing its Net Zero Carbon 2030 target, Compagnie des Alpes committed to establishing carbon sinks, as close as possible to its sites, to capture residual emissions. To anticipate this requirement, the Group signed a 10-year partnership with the French National Forest Office (ONF) in September 2022 covering the reforestation of hundreds of hectares of forest near its locations. This program grows in scale every year (131 hectares of reforestation to date).

Tracking the 10 Commitments and 5 Renunciations for concrete implementation of the Raison d'être

The implementation of the 10 Commitments and 5 Renunciations made by the Group is closely monitored by the Executive Committee. Thus, during the 2024/25 financial year, in addition to its efforts on Net Zero Carbon (scope 1 and 2):

The Group has also signed a partnership agreement with Prinoth, in line with its **Commitment number 1** (Net Zero Carbon, scope 1 and 2, by 2030) and **Commitment number 7** (Contribute to the reindustrialization of our territories), including the establishment, by 2026, of an assembly line for electric snow groomers in the French Alps. The first prototype of a high-powered electric snow groomer will be ready in December and tested in one of our resorts starting in March 2026, with a series of tests carried out exclusively in the ski areas managed by Compagnie des Alpes, whose guaranteed order volume will ensure the ramp-up of production.

Travelski, a subsidiary of Compagnie des Alpes, has launched a night train service between Paris and Bourg-Saint-Maurice, the Travelski Night Express, for the 2025/26 season, in line with the Group's **Commitment number 2** (Acting to reduce Scope 3 emissions). This night train service will make 14 round trips between December 19, 2025, and March 20, 2026 ([Take the night train to the mountains with the Travelski Night Express](#)).

In its efforts to contribute to the public good, Compagnie des Alpes continued its discussion and research with the five experts of its Think Tank (**Commitment number 5** — Generating ideas to support the evolution of the French mountain regions and the leisure industry). After conducting an in-depth study on the current "vulnerabilities" of the French Alps, the group explored major leisure trends to further define the strategic areas in which the company could evolve to support its activities.

In accordance with **Commitment number 6** (Supporting innovation and access to leisure activities), the CDA Foundation, under the aegis of the Fondation de France and in collaboration with its four qualified representatives — Jean-Claude Mailly, Carole Montillet, Yann Orpin, and Louise Fourquet -- identified principles of action (two areas of focus: strengthening social cohesion and resilience among vulnerable individuals and promoting regional vitality) and eligibility and selection criteria. These principles were



applied to the applications submitted to the Group during the year, and the first projects were approved by the Foundation's Board of Directors on December 1, 2025.

Compagnie des Alpes also launched its CDA Academy program this year, in line with its **Commitment number 8**, with initial training courses designed to help employees develop their skills in key areas such as management and Very High Satisfaction (VHS).

As part of its **Commitment number 9** (Improving the well-being of its employees), the Group invested €8 million in the 2024/25 financial year (€2 million in its ski areas and €6 million in its leisure parks), notably for the acquisition of accommodation for its seasonal workers in the ski areas and the renovation of premises for staff in certain parks.

In line with its **Commitment number 10** (employee share ownership scheme), Compagnie des Alpes also continued its share ownership program this year with a new allocation of 30 free share rights for all employees, including seasonal workers. This program is renewable annually, subject to approval by the Board of Directors. In financial year 2024/25, 5,098 employees benefited from this program, 79% of whom were already beneficiaries in the previous financial year.

In addition, the Group continues to rigorously uphold and apply its **Renouncements**, for example, the permanent discontinuation of technical assistance for projects in China that do not involve a significant majority of natural snow.

OUTLOOK FOR FINANCIAL YEAR 2025/26

These forecasts are subject to major economic uncertainties and changes in scope other than those already anticipated (full 12-month effect of Belantis, Pralognan-la-Vanoise public service delegation agreement, sale or closure of Chaplin's World, termination of the Tignes public service delegation agreement at the end of May 2026).

Regarding the start of the financial year, with the first snowfall of the winter already appearing, the booking momentum for the 2025/26 winter season in the ski areas is, to date, satisfactory, particularly during school vacation periods.

In leisure parks, the 2025 Halloween season ended in mid-November, with sales slightly above last year, which, as a reminder, was an exceptional season. As for the Christmas period, current trends are positive, particularly in terms of corporate event bookings.

For the full 2025/26 financial year, the Group is targeting EBITDA growth of close to 10% compared with the 2024/25 financial year, excluding capital gains related to proceeds from the disposal of fixed assets in Tignes.

In terms of **net industrial investments**, the Group is targeting a budget of around 20% of sales, excluding proceeds from the disposal of fixed assets in Tignes.

MEDIUM-TERM OUTLOOK



These forecasts are subject to major economic uncertainties and changes in scope other than those already anticipated (full 12-month effect of Belantis, Pralognan-la-Vanoise public service delegation, sale or closure of Chaplin's World, termination of the Tignes public service delegation at the end of May 2026).

Over the medium term, assuming the continuation of its profitable growth trajectory, the Group reaffirms its target of achieving **EBITDA** of at least €500 million in 3 to 4 years' time, with a sustainable **EBITDA margin** of over 30% from 2028/29 onwards.

With regard to **net industrial capital expenditures**, based on its current scope, the Group is targeting a budget of close to 20% of sales in 2026/27, followed by a decline in this ratio, which should settle at around 16% of sales from 2028/29 onwards (current scope), once the planned investment cycle has been completed, particularly at Parc Astérix, Belantis, and Futuroscope.

The Group also indicates that it is targeting **financial leverage** (net debt/EBITDA excluding IFRS 16) of between 2x and 3x over the period, including any acquisitions.

Compagnie des Alpes also reaffirms its intention to distribute an annual **dividend** to its shareholders of approximately 50% of the Group's net income, excluding non-recurring items.

Lastly, Compagnie des Alpes reiterates its commitment to achieving net zero carbon emissions (scope 1 and 2) by 2030. This ambition is being implemented at each site, with at least 80% of efforts focused on reducing greenhouse gas emissions and a maximum of 20% on deploying local carbon sinks.

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 events and releases in 2025/26:

- | | |
|------------------------------------------|-----------------------------------------|
| • 2025/26 1 st quarter sales: | Tuesday, January 27, after stock market |
| • Annual Shareholders' Meeting: | Wednesday, March 11, afternoon |
| • 2025/26 2 nd quarter sales: | Tuesday, April 28, after stock market |

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Additional information

1 - 2024-2025 consolidated annual results through September 30, 2025

(en millions d'euros)	Exercice 2024/2025 Périmètre réel (1)	Exercice 2024/2025 Périmètre comparable (2)	Exercice 2023/2024 Périmètre réel (3)	Variation % Périmètre réel (1) - (3) / (3)	Variation % Périmètre comparable (2) - (3) / (3)
Sales	1 397,4	1 349,5	1 239,2	12,8%	8,9%
EBITDA	409,4	392,5	350,7	16,7%	11,9%
EBITDA/SALES	29,3%	29,1%	28,3%	3,50%	2,70%
OPERATING RESULT	192,8	184,6	158,2	21,9%	16,7%
Net cost of debt and miscellaneous	-45,7		-38,0		
Tax expense	-39,3		-30,5		
Equity method investees	10,2		11,6		
NET INCOME	118,0		101,3		
Minority interests	-11,0		-8,8		
NET INCOME, GROUP SHARE	107,1		92,4		

(2) Comparable scope data do not include income from the Urban Group before the anniversary date of its first consolidation, ie, through June 12, 2025, or that from the Belantis leisure park, consolidated since April 3, 2025.

2 - 2024-2025 sales by division through September 30, 2025

(in millions of euros)	FY 2024/2025 Actual scope (1)	FY 2024/2025 Comparable scope (2)	FY 2023/2024 Actual scope (3)	% Change Actual scope (1) - (3) / (3)	% Change Comparable scope (2) - (3) / (3)
Ski Areas & Outdoor Activities	594,2	594,2	552,8	7,5%	7,5%
Leisure Parks	678,0	630,1	570,1	18,9%	10,5%
Distribution & Hospitality	125,3	125,3	116,4	7,6%	7,6%
SALES	1 397,4	1 349,5	1 239,2	12,8%	8,9%

(2) Comparable scope data do not include sales for the Urban Group before the anniversary date of its first consolidation, ie, through June 12, 2025, or sales for the Belantis leisure park, consolidated since April 3, 2025.

3 - 2024-2025 gross operating income by division through September 30, 2025

(in millions of euros)	FY 2024/2025 Actual scope (1)	% of 2024/2025 Sales, Actual scope	FY 2024/2025 Comparable scope (2)	FY 2023/2024 Actual scope (3)	% of 2023/2024 Sales, Actual scope	% Change Actual scope (1)- (3)/(3)	% Change Comparable scope (2)-(3)/(3)
Ski Areas & Outdoor Activities	219,3	37,0%	219,3	193,6	35,0%	13,3%	13,3%
Leisure Parks	176,2	26,0%	159,3	142,3	25,0%	23,8%	11,9%
Distribution & Hospitality	34,3	27,0%	34,3	30,4	26,1%	13,0%	13,0%
Holdings & Support	-20,5	NA	-20,5	-15,6	NA	31,5%	31,5%
EBITDA*	409,4	28,0%	392,5	350,7	28,3%	16,7%	11,9%

(2) Comparable scope data do not include EBITDA for the Urban Group before the anniversary date of its first consolidation, ie, through June 12, 2025, or that of the Belantis leisure park, consolidated since April 3, 2025.

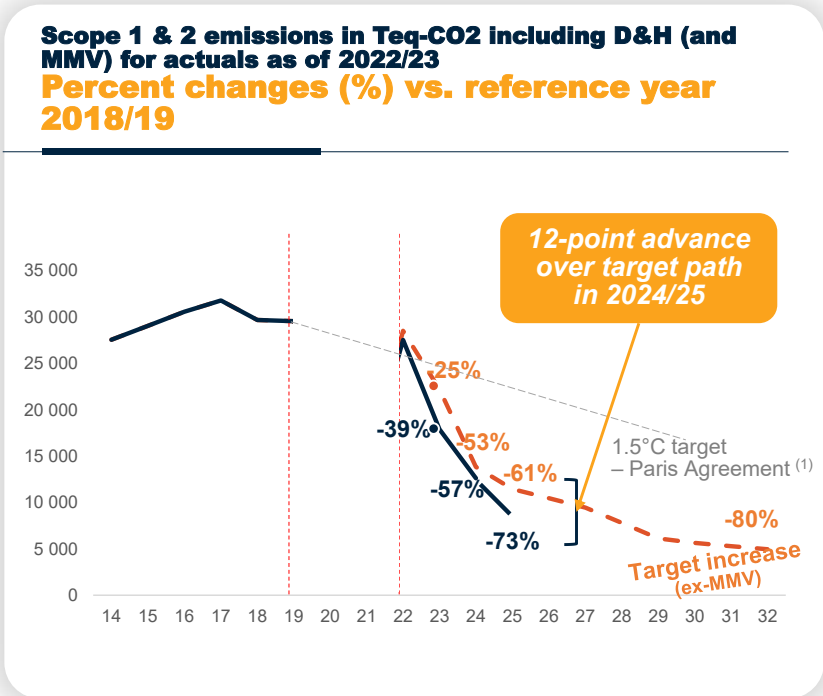
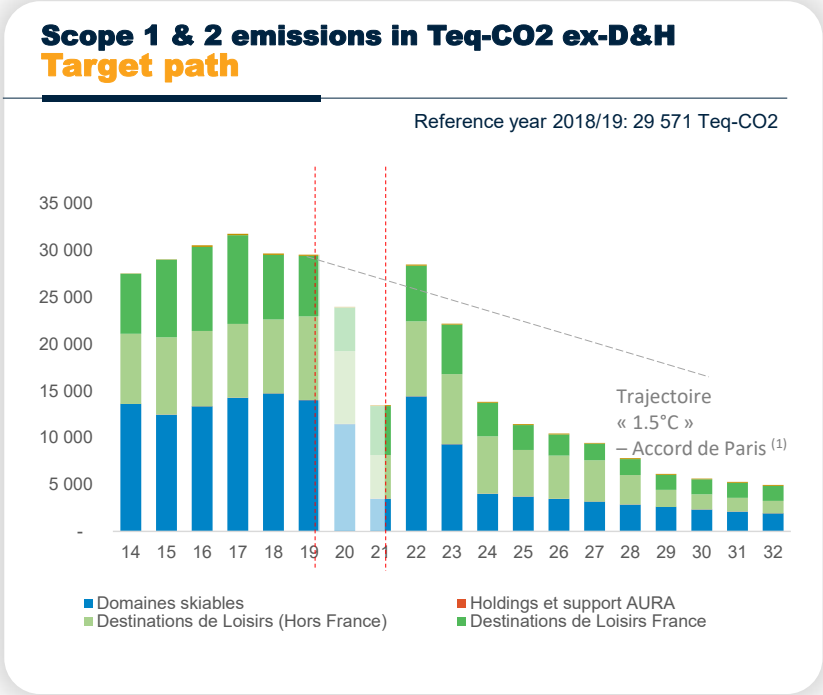
4 – Impact of IFRS 16 on net debt

in €M	30/09/2025	30-sept-24
Net debt*	1 344,5	1 262,9
Net debt ex- IFRS16	823,7	754,4
Net debt / EBITDA ex-IFRS16 with Urban and Belantis over 12 rolling months	2,3	2,4

* Including lease liabilities



5 – Group GHG emissions (smoothed figures (2) - scope 1 and 2). Historical data and projections





Glossary

Free Cash Flow from operations: equal to cash flow from operating activities minus cash flow from net industrial investments

Net Industrial Investments: Acquisitions of tangible and intangible assets net of changes in accounts payable for fixed assets and proceeds from the sale 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 6,840 employees, operates 10 of the most beautiful mountain resorts in the Alps, and manages 13 renowned leisure parks, along with outdoor mountain activities. The Group is also a co-leader in five-a-side football and the leading operator of padel facilities. In addition, CDA is the largest real estate agency network in the Alps, France's Number 1 mountain tour operator, and the second-largest operator of club residences and holiday villages in the French Alps.

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.

► 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, 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), Familypark (Austria), Chaplin's World (Switzerland), Belantis (Germany), Groupe Urban (Urban Soccer / Padel)

► Distribution and Hospitality: Travelfactory (Travelski, Yoonly, etc.), Mountain Collection Immobilier (Real Estate Agencies), MMV, les résidences YOONLY&FRIENDS

► Transversal expertise: Ingelo, CDA Management, CDA Productions



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



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