



## CONSOLIDATED SALES FOR THE 1<sup>ST</sup> HALF OF FY 2025/26:

- SALES OF €883 M, UP 4%
- HEADING TOWARD ANOTHER GREAT SEASON IN THE SKI AREAS
- CONFIDENCE IN THE OUTLOOK FOR THE 2<sup>ND</sup> HALF OF THE YEAR

Paris, April 28, 2026 – During the first half of the 2025/26 financial year, Compagnie des Alpes reported consolidated sales of €882.7 million, representing a 3.9% increase compared with the first half of 2024/25, in line with the Group's expectations. On a comparable basis, i.e., excluding the contributions from the Pralognan-la-Vanoise ski area, the Belantis amusement park, and the Sport4Lux sports center, sales grew by 3.1%.

As a reminder, the first quarter benefited from a favorable calendar effect (one additional day of the Christmas vacation period compared with last year). This effect naturally reversed in the second quarter and was therefore neutralized over the first half as a whole.

### Group consolidated sales October 1, 2025, through March 31, 2026

Unaudited data (In € millions)	1 <sup>st</sup> half 2025/26	1 <sup>st</sup> half 2024/25	Change	Change on a comparable basis <sup>(a)</sup>
Ski Areas and Outdoor Activities	552.3	524.4	+5.3%	+4.4%
Distribution & Hospitality	101.2	102.4	-1.2%	-1.2%
Leisure Parks	229.2	222.8	+2.9%	+1.8%
<b>Total</b>	<b>882.7</b>	<b>849.5</b>	<b>+3.9%</b>	<b>+3.1%</b>

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

### SKI AREAS AND OUTDOOR ACTIVITIES: FURTHER INCREASE IN THE NUMBER OF SKIER-DAYS

During the first half of the 2025/26 financial year, sales for the Ski Areas and Outdoor Activities division reached €552.3 million, up 5.3% compared with the same period of the previous financial year. On a comparable basis, i.e., excluding the consolidation of the Pralognan-la-Vanoise ski area, the increase was 4.4%.

Core sales from ski-lift operations (which account for more than 95% of the division's sales) rose by 4.2% on a comparable basis. Growth was primarily driven by a 3.7% increase in average revenue per skier-day, as well as a further 0.5% rise in the number of skier-days compared with last year's historically high level. Including the Pralognan-la-Vanoise ski area, the number of skier-days increased by 2.0%.



Following an exceptional preseason and a successful Christmas vacation season, the weeks leading up to the February break were busy, confirming the growing importance, year after year, of the off-season period in January and early February.

As expected, performance during the February break was more subdued. The school vacation schedule was slightly less favorable than the previous year, due mainly to a higher concentration of foreign visitors during the two central weeks of the French school vacation. The start of the break was also disrupted by a period of very heavy snowfall, which caused days of partial and total closures of ski resorts and areas, as well as the closure of connections between certain linked ski areas. However, the impact of these conditions on operations was swiftly mitigated by the effective response of the teams at the affected resorts.

Following the school break, March turned out to be a successful month, as the Compagnie des Alpes' high-altitude resorts enjoyed good snow conditions.

Overall, the strong performance recorded this season confirms the appeal of the resorts managed by the Group and validates its ongoing policy of investing in the modernization of ski lift infrastructure, which has particularly benefited the resorts of La Plagne, Les Arcs, Méribel, and Tignes this year.

#### **DISTRIBUTION & HOSPITALITY: BUSINESS IS GROWING, EXCLUDING THE IMPACT OF A CLOSURE OF ONE MMV RESIDENCE DUE TO A FIRE**

Sales for the Distribution & Hospitality division totaled €101.2 million, down 1.2% compared with the first half of 2024/25. **Excluding the closure of an MMV residence due to a fire, the division's business growth for the half-year would have been approximately 4.5%.** This level of activity, however, reflects varying dynamics across the different business segments.

MMV's business benefited from the promising opening of its new Club Residence in Serre Chevalier, with a capacity of 1,020 beds. However, this only partially offset the impact of not opening one of the two MMV Hotel Clubs in La Plagne for the entire season, due to a fire that occurred last spring. Despite this negative impact, MMV's business grew throughout the first half of 2025/26, with the occupancy rate for MMV Residences and Club Hotels remaining stable at a high level of 89%. Operating losses related to this closure will nevertheless be covered by the Group's insurance and will give rise to compensation that will be recorded in the division's EBITDA.

During the first half of 2025/26, sales for Mountain Collection Immobilier real estate agencies grew once again, driven in particular by both an increase in the property management business and sustained levels of real estate transactions.

Travelfactory's sales momentum remained strong, particularly in the Netherlands, where an increase was recorded. Its contribution to consolidated sales declined, however, reflecting the ongoing shift in its business model which aims to improve margins rather than increase business volume. This evolution, toward in particular activities without fixed purchase commitments, resulting in only its tour operator margin being recognized as revenue (without impact on its EBITDA).

This season, Travelfactory launched its night train service between Paris and Bourg-Saint-Maurice. With an occupancy rate reaching up to 85% in the middle of winter and an on-time rate of 95%, this train has proven its technical reliability and commercial viability. Building on this success, Compagnie des Alpes has decided



to continue this service next winter and to launch a new night train route departing from Amsterdam, Rotterdam, Antwerp, and Brussels to Bourg-Saint-Maurice via Moûtiers and Aime-la-Plagne.

### LEISURE PARKS: SUCCESS OF THE HALLOWEEN AND CHRISTMAS PERIODS

For the Leisure Parks division, sales over the first half of the 2025/26 financial year totaled €229.2 million, up 2.9% compared with the same period last year. On a comparable basis – that is, excluding the consolidation of the Belantis and Sport4Lux sites – growth was 1.8%.

Ticket sales plus in-park spending (which accounts for approximately 80% of the division's sales) increased by 0.7% on a comparable basis. This growth was driven by a 2.5% increase in spending per visitor, while attendance declined slightly by 1.8% compared with the record level reached in the first half of last year.

At the same time, sales from hotel operations and corporate event planning remained strong, driven mainly by Parc Astérix.

During the Halloween season, visitor numbers rose again compared with the previous year, which had already set a record. This success reflects both efforts made in terms of theming and an increase in the number of events and evening hours.

Business also picked up during the Christmas season, reflecting the Group's decision to continue expanding its offerings by including special events, holiday lights, ice rinks, performances, and/or Christmas markets. This season is becoming an established part of the visitor experience and holds significant potential for future growth.

Although not particularly significant – since most sites are closed during this period – business in the second quarter was down compared with the same period last year. This decline is primarily attributable to the negative calendar effect of having one less Christmas vacation day this year compared with the second quarter of financial year 2024/25.

For its part, the Urban Group saw strong sales throughout the first half of 2025/26. It continued to benefit from the ramp-up of the Puteaux Island facility, the opening of new facilities in Avignon and Marseille, and the acquisition of Sport4Lux, Luxembourg's leading five-a-side soccer and padel center.

### OUTLOOK FOR THE REST OF THE YEAR

*This outlook is provided subject to major economic contingencies.*

The strong performances recorded in the first half of 2025/26 are in line with Group expectations. Compagnie des Alpes is confident that the second half of the year will go smoothly.

With respect to ski area operations and outdoor activities, sales in the first weeks of April were positive. The various resorts closed gradually throughout April in accordance with their respective schedules. Val d'Isère, and Tignes will remain open until May 3.



For the Distribution & Hospitality division, bookings for MMV resorts for the summer season are currently in line with Group expectations.

Concerning Leisure Parks, the second half of the year traditionally accounts for more than two-thirds of annual sales. Barring any exceptional weather events, the Group is confident about the rest of the season, particularly given the level of sales since the reopening of most parks on April 4, as well as the booking and advance-sale rates received to date for the coming weeks.

The attractiveness of each site will be further enhanced:

- Parc Astérix will benefit from a full-year contribution from Cétautomatix, a family attraction unique in Europe featuring motorized chariots, which was only able to open after August 15 last year, as well as the completion of the re-theming of the Egypt zone;
- Futuroscope will also benefit from a full-year contribution from "Mission Bermudes," a world-first attraction combining adventure and thrills in a water roller coaster. Growth will additionally be supported by the refurbishment of three pavilions – La Serre des Mondes, T. Rex, and Pulse! – which will feature immersive films as well as fully interactive sensory experiences;
- At Bellewaerde, the Canada zone has just been re-themed, featuring a new attraction and a new catering area;
- Belantis will undergo the first phase of its renovation, covering one-fifth of its total area, with a section dedicated to Idéfix, marking the start of the site's transformation into Parc Astérix;
- At Familypark, the Rotonda, a new flagship attraction is set to open, and a new attraction for children will further enhance the family-friendly offerings.

## 2<sup>ND</sup> QUARTER HIGHLIGHTS (AND POST-CLOSING EVENTS)

- New overnight train service from the Netherlands and Belgium to the French Alps

For the 2026/27 season, Travelski, a subsidiary of Compagnie des Alpes, will launch a new sleeper train service departing from Amsterdam, Rotterdam, Antwerp, and Brussels and traveling to Bourg-Saint-Maurice in the Tarentaise region via Moûtiers and Aime-la-Plagne.

At the same time, the night train between Paris and Bourg-Saint-Maurice, which was introduced during the winter of 2024/25, will be offered again next season. Indeed, with an occupancy rate that reached 85% at the height of winter, the service has proven its technical reliability and commercial viability.

Travelski has thus established itself as a leading player in carbon-free mobility for leisure activities across Europe.

- Sale of the Chaplin's World site

On March 31, Compagnie des Alpes announced the completion of the sale of its subsidiary, By Grévin SA, which operated the Chaplin's World site in Vevey, Switzerland, to Compagnie Chargeurs Invest. All employees at the site have been retained.

As a reminder, Chaplin's World generated sales of approximately 5 million euros during the 2024/25 financial year.



- Public Service Delegation (PSD) 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.

The termination of this operating contract will have no impact on the Group's PSD backlog, which, for the record, stood at €10.7 billion last December.

As set out in the PSD contract, Compagnie des Alpes will receive compensation for its return assets (assets necessary for the operation of the ski area) equal to their net book value. The share attributable to Compagnie des Alpes, representing 78% of the total, amounts to more than €76 million. This compensation, which will be paid no later than May 31, 2026, will have a positive impact on cash flow for the financial year, but will not affect the income statement.

In addition, there will be proceeds from the sale of assets acquired through the takeover (assets owned by STGM that are essential to the operation of the resort), as well as proceeds from the sale of STGM's own assets (currently under negotiation). The proceeds from these sales will have a positive impact on Compagnie des Alpes's 2025/26 operating profit.

- Launch of a new generation of electric snow groomers

On April 21, La Compagnie des Alpes and Prinoth, one of the leading manufacturers of snow groomers, announced the launch of a high-powered electric snow groomer capable of meeting the performance requirements of alpine skiing while being produced on an industrial scale, marking a global first.

At the request of Compagnie des Alpes, Prinoth will set up a dedicated assembly line this year in Montmélian, Savoie. This strategic decision secures critical industrial autonomy and supports local employment as the assembly line ramps up production, creating an ecosystem where innovation is produced in the same locations where it is deployed.

Starting in fall 2026, the first three models of this Leitwolf LTE-Motion snow groomer will enter into service in Serre Chevalier, Val d'Isère (Bonneval-sur-Arc sector), and La Plagne.

*This press release contains forward-looking statements regarding the outlook and growth strategies of Compagnie des Alpes and its subsidiaries (the "Group"). These statements include information regarding the Group's intentions, strategies, growth prospects, and trends concerning its operating results, financial condition, and cash position. Although these statements are based on data, assumptions, and estimates that the Group considers reasonable, they are subject to numerous risk factors and uncertainties, such that actual results may differ from those anticipated or implied by these statements due to a variety of factors, including those described in the documents filed with the Autorité des marchés financiers (AMF) and available on the Compagnie des Alpes website ([www.compagniedesalpes.com](http://www.compagniedesalpes.com)). The forward-looking information contained in this press release reflects the Group's current expectations as of the date of this document. Unless required by law, the Group expressly disclaims any obligation to update such forward-looking information in light of new information or future developments.*

## ADDITIONAL INFORMATION

### Group consolidated sales, October 1, 2025, through March 31, 2026

The performance observed over the entire first half of the year offsets the calendar effects related to the timing of the Christmas vacation period, which had impacted performance in the first and second quarters compared with the same periods of the previous year. In fact, the first quarter of 2025/26 was boosted by a favorable calendar effect resulting from one additional school vacation day compared with the first quarter of 2024/25

Unaudited data (In € millions)	2025/26	2024/25	Change	Change on a comparable basis <sup>(1)</sup>
<b><u>First quarter</u></b>				
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%
<b>Q1 Total Sales</b>	<b>289.0</b>	<b>261.8</b>	<b>+10.4%</b>	<b>+9.5%</b>
<b><u>Second quarter</u></b>				
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%
<b>Q2 Total Sales</b>	<b>593.7</b>	<b>587.7</b>	<b>+1.0%</b>	<b>+0.2%</b>
<b><u>First half</u></b>				
Ski Areas and Outdoor Activities	552.3	524.4	+5.3%	+4.4%
Distribution & Hospitality	101.2	102.4	-1.2%	-1.2%
Leisure Parks	229.2	222.8	+2.9%	+1.8%
<b>H1 Total Sales</b>	<b>882.7</b>	<b>849.5</b>	<b>+3.9%</b>	<b>+3.1%</b>

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



### Upcoming releases in FY 2025/26:

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| • 2025/26 1 <sup>st</sup> half results:  | Thursday, May 21, after stock market     |
| • 2025/26 3 <sup>rd</sup> quarter sales: | Tuesday, July 28, after stock market     |
| • 2025/26 4 <sup>th</sup> quarter sales: | Tuesday, October 27, after stock market  |
| • 2025/26 annual results:                | Tuesday, December 1, before stock market |

[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

#### **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, Evolution 2

► Leisure Parks: Parc Astérix, FuturoscopeXperiences, 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, 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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