

Six Flags Entertainment Corporation

NYSE: FUN

Amusement & theme parks, resorts

Charlotte, NC (relocating to Arlington, TX by Mar-2027)

USD millions unless noted

Latest financial period: LTM ended Jun 28, 2026 (2Q26)

Capital-structure date: Jun 28, 2026



Six Flags Entertainment Corporation is North America's largest regional amusement-park operator, running 34 amusement parks, water parks and resort properties across 16 US states, Canada and Mexico (plus fee-based management of two parks in Saudi Arabia), following the July 1, 2024 merger of Cedar Fair and the former Six Flags Entertainment Corporation and the 2026 divestiture of seven non-core properties. The Company earns revenue primarily from park admissions, supplemented by in-park food, merchandise and games spending and by accommodations, sponsorships and other out-of-park revenue; costs are largely fixed for the roughly 20-week peak operating season, so attendance and per-capita spending are the principal drivers of profitability.

Recent developments and outlook

1

On March 5, 2026 the Company agreed to sell seven non-core parks to EPR Properties for \$331.4M cash (US sale closed Apr 6, 2026; Canadian sale closed May 15, 2026), applying proceeds to reduce revolver and term-loan borrowings.

2

Second-quarter 2026 results showed higher attendance and per-capita spending at the continuing 34-park portfolio, supported by a larger active pass base and expanded memberships; management cited the divestitures as sharpening park-level accountability and capital discipline.

3

FY2026 guidance: capex \$400–425M, cash interest \$300–320M, cash income taxes \$25–30M, with debt reduction the top capital-allocation priority; a Q3 2025 goodwill impairment at Former Six Flags/Schlitterbahn drove a large FY2025 net loss despite steady adjusted EBITDA.

Financial snapshot				
Metric (USD millions)	FY2023	FY2024	FY2025	LTM 2Q26
Revenue	1,798.7	2,708.9	3,100.3	3,058.4
Gross profit	1,638.8	2,476.4	2,830.6	2,794.5
Gross margin	91.1%	91.4%	91.3%	91.4%
Adjusted EBITDA	527.7	875.3	792.0	840.2
Adjusted EBITDA margin	29.3%	32.3%	25.5%	27.5%
Free cash flow (CFO less capex)	105.3	52.6	(152.2)	150.1

Business mix & operating metrics				
Metric (USD millions)	FY2023	FY2024	FY2025	LTM 2Q26
Attendance (000s of visits)	26,665	41,649	47,388	46,430
In-park per-capita spending	\$61.05	\$61.31	\$61.90	\$62.89
Admissions revenue mix	49.7%	51.8%	51.1%	50.6%
Food, merch. & games mix	34.1%	33.2%	33.5%	33.7%
Accommodations & other mix	16.1%	15.0%	15.4%	15.7%

Competitive scale			
Company (ticker)	LTM revenue	LTM adj. EBITDA	Margin
Six Flags Entertainment (FUN)	\$3,058.4M	\$840.2M	27.5%
United Parks & Resorts (PRKS)	\$1,647.0M	\$584.9M	35.5%
Vail Resorts (MTN)	\$2,831.4M	\$750.2M	26.5%

Peers selected for scale and business-model relevance as regional/experiential leisure operators; not a full comp set.

Industry drivers and effect on issuer	
Driver	Effect on Six Flags
Consumer discretionary spending	Tracks disposable income/leisure budgets; a softer consumer compresses both visit volume and in-park spend.
Weather & seasonality	A ~20-week peak season concentrates most cash flow; adverse weather in one quarter can swing full-year results.
Labor, insurance & utility inflation	Costs largely fixed for the season; inflation running ahead of revenue growth pressures EBITDA margin.
Capital intensity	Sustaining attendance/per-cap growth requires continuous ride/attraction investment; capex timing drives FCF swings (FY2025).

Credit highlights and risks

- **Highlight:** scaled, diversified platform — 34 parks across the U.S., Canada, and Mexico generated \$3,058.4M LTM revenue and \$840.2M LTM adjusted EBITDA (27.5% margin), with per-cap spending up for four straight periods to \$62.89.
- **Risk:** elevated leverage — 5.81x net leverage (5.77x lease-capitalized) leaves limited headroom to the covenant stepping down from 5.0x to 4.5x by Dec-2027; FY2025 FCF was negative \$152.2M on elevated integration capex.
- **Mitigant:** active deleveraging — the 2026 sale of seven non-core parks to EPR Properties generated \$331.4M earmarked for debt paydown, following a 2025 refinancing that pushed unsecured maturities out to 2028–2032.

Condensed capital structure			
As of June 28, 2026 - face value, USD millions			
Instrument	Amount	Rate	Maturity
Revolving credit facility (drawn)	\$90.0	S+200	Jul-29
Senior secured term loan	\$1,477.5	S+200	N/A ¹
6.625% Sr. Secured Notes	\$850.0	6.625%	May-32
Total secured debt (2.9x)	\$2,417.5		
6.500% Sr. Unsecured Notes	\$300.0	6.500%	Oct-28
5.250% Sr. Unsecured Notes	\$500.0	5.250%	Jul-29
7.250% Sr. Unsecured Notes	\$800.0	7.250%	May-31
8.625% Sr. Unsecured Notes	\$1,000.0	8.625%	Jan-32
Total unsecured debt	\$2,600.0		
Total debt (6.0x total lev.)	\$5,017.5		
Cash and cash equivalents	(\$134.5)		
Net debt (5.8x net lev.)	\$4,882.9		

¹ Term loan maturity not separately disclosed in reviewed debt-footnote excerpts; established under the same 2024 Credit Agreement as the revolving facility (matures Jul-2029).

Revolver: \$850M commitment, \$90.0M drawn, \$57.2M in letters of credit, \$702.8M available as of Jun 28, 2026.

Covenant: revolver-only max Net First Lien Leverage of 5.0x, stepping down 25bps/yr to 4.5x by Dec-2027; in compliance as of Jun 28, 2026.

Octus' own "Total secured debt" figure of \$2,614.1M (incl. leases) exceeds the \$2,417.5M shown here by ~\$196.6M of capitalized lease obligations not reflected in the funded-debt table.

Scope notes

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Sources

1. Octus Fundamentals (standard) — Combined Company model, FY2023–LTM 2Q26
<https://findox.com/fundamentals-v2/1831/details?sheetId=12>
2. Octus Fundamentals (reported) — attendance, per-cap spending, revenue mix
<https://findox.com/fundamentals-v2/1831/details?sheetId=11>
3. Octus Fundamentals — Former Six Flags legacy standalone model, FY2023
<https://findox.com/fundamentals-v2/5290/details?sheetId=12>
4. Six Flags 2Q26 earnings press release (Aug 6, 2026)
<https://gpt-api.octus.com/f/j0m6ywl3Rwn8xfJO>
5. Six Flags Form 10-Q for the period ended Jun 28, 2026
<https://gpt-api.octus.com/f/HBaPdrRU0ZLulQk>
6. Octus Fundamentals — United Parks & Resorts (PRKS) peer model
<https://findox.com/fundamentals-v2/5289/details?sheetId=12>
7. Octus Fundamentals — Vail Resorts (MTN) peer model
<https://findox.com/fundamentals-v2/2355/details?sheetId=12>

Prepared using Octus Fundamentals and Octus Intel. Ticker (NYSE: FUN) verified via SEC filings (Octus company card carries a stale legacy ticker). Not investment advice. Internal credit research use only.