Groupe
Pierre & Vacances
Center Parcs

Press Release

Paris, 29 May 2024

2024 HALF YEAR RESULTS

1. The Pierre & Vacances-Center Parcs Group recorded **a 31% increase in adjusted EBITDA[1] for the first half of 2024 (+€14 million)** excluding the impact of non-recurring income recognised in the first half of the year[2], or +54% (+€25 million) on an unadjusted basis.

2. The Group's robust first-half operating performance enables it to **raise full-year 2024 guidance, to now expect adjusted EBITDA of at least €160 million** excluding the impact of non-recurring items, or €170 million on an unadjusted basis, vs. €145/150 million announced previously[3], **a year ahead of the business plan drawn up in March 2022.**

3. On the strength of these results, which follow the healthy performances recorded over the past two years, **the Group:**

   a) confirms the relevance of the strategic directions of the ReInvention plan and is stepping up growth momentum around five value-creating pillars:

   - Acting for positive impact local tourism.
   - Investing in an immersive customer experience, based on innovative technology and an enhanced service culture.
   - Developing the network with a dominant asset-light share (management and franchise contracts).
   - Reducing our cost structure.
   - Making our brands autonomous and responsible growth pillars.

   b) obtains, on 29 May 2024, approval from its lenders to refinance its corporate debt (early redemption of €328 million and implementation of an RCF[4] of €205 million planned for the second half of the year), **thus definitively turning the page on its financial restructuring, finalised in September 2022.**

   c) upgrades its five-year targets[5] with:

   - A **Group revenue target of €2 billion for 2026** (of which €1,960 million for the tourism businesses) and of **€2,180 million for 2028** (of which €2,130 million for the tourism businesses).
   - A **Group adjusted EBITDA target of €200 million for 2026 and €220 million for 2028, generating an operating margin of 10%.**
   - An **investment forecast of more than €750 million** (excluding new developments), of which €550 million in capex financed by the Group and more than €200 million by owner lessors and other third-party partners.
   - A target **operating cash flow[6]/adjusted EBITDA ratio of 40% on average over 2024-2028.**

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[1] Adjusted EBITDA = current operating profit stemming from operational reporting (consolidated operating income before other non-current operating income and expense, excluding the impact of IFRS 11 and IFRS 16 accounting rules) adjusted for provisions and depreciation and amortisation of fixed operating assets. Adjusted EBITDA therefore includes the benefit of rental savings generated by the Villages Nature project following the agreements signed in December 2022 (€10.9 million for 2023, €14.5 million for 2024, €12.4 million for 2025 and €4.0 million for 2026).

[2] Recognition in the first half of the 2023/2024 financial year of additional German government aid of €10.9 million for the Covid-19 pandemic.

[3] Forecast announced in a press release on 1 December 2023.

[4] Revolving Credit Facility

[5] Data according to operational reporting. These targets are based on data, assumptions and estimates considered reasonable by the Group at the date they were established. These data, assumptions and estimates are likely to change or be modified as a result of uncertainties linked to the health, economic or financial environment. The occurrence of one or more of the risks described in chapter 2 "Risk factors" of the Universal Registration Document could have an impact on the Group's businesses, financial position, results or outlook, and therefore call into question its ability to deliver its targets and forecasts. The Group therefore makes no commitment and provides no guarantee as to the achievement of the targets presented.

[6] Operating cash flows after capex and before non-recurring items and flows related to financing activities.

Franck Gervais, CEO of the Pierre & Vacances-Center Parcs Group, stated:

"Thanks to its unique positioning as a leader in local tourism and underpinned by the strength of its four brands, the Pierre & Vacances-Center Parcs Group is consolidating its earnings growth with higher performances for the fifth consecutive half-year period. With our EBITDA forecast revised upwards to €170 million for the full year 2024, we are exceeding the targets set out in our ReInvention plan a year ahead of schedule, and our goal is to achieve record operating profitability of 10% on revenue of €2 billion by 2026.

The successful implementation of our new financing structure, less than two years after the completion of our restructuring operations, also testifies to the confidence of our banking partners in our business model and strategic directions.

On the strength of these achievements and the commitment of our teams, we have all the cards in hand to go beyond our initial objectives and offer our guests a reinvented tourism that is more sustainable, 100% experiential, modern and value-creating".

I. Main events

Refinancing of corporate debt

Less than two years after the completion of the Group's Restructuring Transactions on 16 September 2022, and buoyed by the strong operating performances recorded since then, on 29 May 2024, the Group obtained approvals from its lenders to refinance its corporate debt:

- During the second half of the year, the Group is set to voluntarily redeem its reinstalled debt ahead of schedule with a principal amount of €303 million, as well as its state-guaranteed loan with a principal amount of €25 million, using available cash. The main benefits of this repayment will be the lifting of the security trust granted as part of the Restructuring Transactions of 16 September 2022, as well as the easing of certain covenants and financial undertakings.
- To maintain the Group's flexibility in meeting its seasonal cash requirements, part of this debt will be refinanced in the form of a revolving credit facility (RCF) of €205 million, maturing in 2029, from its historical lenders, BNP Paribas, CACIB and Natixis as bookrunners and mandated arrangers, and CIC, BNP Paribas Fortis, La Banque Postale, LCL and SG as mandated arrangers. The facility will bear interest at 3-month EURIBOR plus a margin of 3.25% p.a. (which may be revised downwards depending on compliance with financial ratios).

  The RCF will be secured by a pledge on 100% of CP Europe NV shares and shares of the main subsidiaries of CP Holding and CP Europe NV, as well as by a pledge on the receivables of PV SA in respect of the intra-group loans that will be granted to its subsidiaries using the RCF.

German government aid

During the first half of 2023/2024, the Group finalised its application for government aid from the German authorities, leading it to record a subsidy in respect of the Covid-19 pandemic for an amount net of ancillary costs of €10.9 million.

Disposal of Seniorales lease operation activities

On 28 December 2023, the Group completed the disposal of its loss-making businesses operated by lease for 29 Seniorales residences to the ACAPACE Group, which owns the Jardins d'Arcadie (residences for the elderly) and Sandaya (open-air hotels). ACAPACE has taken over this scope with effect from 1 January 2024.

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II. First-half 2023/2024 results (1 October 2023 - 31 March 2024) according to operational reporting

To reflect the operational reality of the Group's businesses and the readability of their performance, the Group's financial communication, in line with operational reporting as monitored by management, continues to include the results of joint ventures on a proportional basis and does not include the application of IFRS 16.

The Group's results are also presented according to the following operational sectors defined in compliance with the IFRS 8 standard[7], i.e.:

- **Center Parcs** covering operation of the Domains marketed under the Center Parcs, Sunparks and Villages Nature brands, and the building/renovation activities for tourism assets and property marketing.
- **Pierre & Vacances** covering the tourism businesses operated in France and Spain under the Pierre & Vacances brand, the property development business in Spain and the Asset Management business line (responsible notably for relations with individual and institutional lessors).
- **maeva.com** (included in the Pierre & Vacances[8] business line until 30 September 2023), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home and La France du Nord au Sud brands on the French market and the Vacansoleil brand on European markets.
- **Adagio**, covering operation of the city residences leased by the Pierre & Vacances-Center Parcs Group and entrusted to the Adagio SAS joint venture under management mandates, as well as operation of the sites directly leased by the joint venture.
- an operational sector covering the **Major Projects** business line responsible for construction and development of new assets on behalf of the Group in France, and **Senioriales**, the subsidiary specialised in property development and operation of non-medicalised residences for independent elderly people.
- the **Corporate** operational segment housing primarily the holding company activities.

The Group's operational reporting is presented in Note 3 - Information by operational segment in the Appendix to the consolidated half-year financial statements. A reconciliation table with the primary financial statements is presented hereafter.

2.1. Consolidated revenue according to operational reporting

€m	H1 2024 *Operational reporting*	H1 2023 *Operational reporting*	Change
Center Parcs	494.9	494.9	+0.0%
of which: Revenue from tourism businesses	*479.0*	*436.7*	*+9.7%*
o/w accommodation revenue	*372.2*	*340.5*	*+9.3%*
Pierre & Vacances	158.8	148.1*	+7.2%
of which: Revenue from tourism businesses	*158.8*	*148.1*	*+7.2%*
o/w accommodation revenue	*130.5*	*119.9*	*+8.8%*
Adagio	105.8	99.2	+6.6%
of which: Revenue from tourism businesses	*105.8*	*99.2*	*+6.6%*
o/w accommodation revenue	*94.7*	*89.6*	*+5.7%*
maeva.com	23.9	20.7	+15.3%
of which: Revenue from tourism businesses	*23.9*	*20.7*	*+15.3%*
Major Projects & Senioriales	38.2	44.9	-14.9%
Corporate	0.6	1.0	-38.8%
Total	**822.2**	**808.8**	**+1.7%**
Revenue from tourism businesses	***767.5***	***704.7***	***+8.9%***
Accommodation revenue	*597.4*	*550.1*	*+8.6%*
Supplementary income	*170.2*	*154.7*	*+10.0%*
Other revenue	***54.7***	***104.1***	***-47.4%***

**Restated for the externalisation of the maeva.com operating segment*

[7] See page 186 of the Universal Registration Document, filed with the AMF on 21 December 2023 and available on the www.groupepvcp.com

[8] The Group has externalised the maeva.com operating segment in order to improve the readability of the performance of this business line and has consequently restated the historical comparative information presented in this press release.

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Revenue from the tourism businesses

Following a 5.9% rise in revenue in the first quarter of 2023/2024, the Group stepped up the pace of growth in the second quarter, with an 11.8% increase in revenue, bringing total tourism revenue for the first half to €767.5 million (up 8.9%).

Accommodation revenue

Change in operational KPIs

	RevPar		Average letting rates (by night, for accommodation)		*Number of nights sold*		Occupancy rate	
	€ (excl. tax)	**Chg. % N-1**	**€** (excl. tax)	**Chg. % N-1**	**Units**	**Chg. % N-1**	**Chg. Pts N-1**	**Chg. N-1**
Center Parcs	117.8	+6.4%	165.5	+7.5%	2,248 981	+1.6%	71.2%	-0.8 pt
Pierre & Vacances	80.1	+11.4%	134.9	-0.3%	966,911	+9.1%	67.4%	+6.2 pts
Adagio	72.6	+3.0%	103.3	+6.5%	917,263	-0.8%	70.8%	-2.6 pts
H1 2023/24	**98.0**	**+7.2%**	**144.5**	**+5.7%**	**4,133 155**	**+2.7%**	**70.1%**	**+0.8 pt**

Accommodation revenue totalled €597.4 million during the first half of 2023/2024, up 8.6% relative to the year-earlier period.

Growth in revenue was driven by the rise in average letting rates (+5.7%) and the number of nights sold (+2.7%).
The occupancy rate was up by 0.8 points to 70.1% over the period (vs. 69.3% in H1 2022/2023).
RevPar[9] was up 7.2% compared with H1 2022/2023.

All brands contributed to the increase in revenue:

- **Center Parcs:** +9.3%

Growth was driven by the Domains in the BNG[10] region and was boosted by a rise in average selling prices (+7.5%) thanks to the premiumisation strategy and park renovation works, and by a rise in the number of nights sold (+1.6%).

Business at the French Domains was penalised by the partial unavailability of cottages at Domaine des Hauts de Bruyères and Domaine des Bois Francs, which were being renovated during the first half.

The occupancy rate was down by 0.8 points to 71.2% over the period.

RevPar was up 6.4%.

- **Pierre & Vacances**: +8.8%

Revenue at the brand was higher in both France and Spain.

- Revenue from the residences in **France** increased by 5.7%, despite a reduction[11] in the stock operated by lease (-5.4% of nights offered relative to H1 of the previous period). On a constant stock basis, revenue was up (RevPar up 11.7%). Average price rose by 2.8% and occupancy rates by 5.1% to 71.2%.
- Revenue from the residences in **Spain** was up sharply (+41.4%), driven by both average letting rates (+7.1%) and a higher occupancy rate (+10.8 points). RevPar was up 33.0%.

All destinations combined, the P&V brand recorded growth in the occupancy rate of 6.2 points to 67.4%.
Average selling prices were stable over H1 (-0.3%), due to a less favourable mix effect (strong growth in revenue from seaside destinations (+15.1%), with lower average prices than mountain sites).

RevPar was up 11.4%.

[9] RevPar =accommodation revenue divided by the number of nights offered
[10] Belgium, Netherlands, Germany
[11] Decrease in inventory due to non-renewal of leases

- **Adagio:** +5.7%

Aparthotel revenue rose by 5.7% in the first half, driven by a 6.5% increase in average selling prices.
The occupancy rate fell by 2.6 points to 70.8% (significant base effect with an occupancy rate up 8 points in the first half of 2022/2023 following the rebound in post-Covid activity).

RevPar was up 3.0%.

Supplementary income[12]:

H1 supplementary income totalled €170.2 million, up 10.0% relative to H1 of the previous year, driven by higher onsite sales (+13.0%) reflecting our strategy to round out the offer and growth in the maeva.com management and distribution business (+15.3% over the half-year period).

Other revenue:

H1 2023/2024 revenue from other businesses totalled €54.7 million compared with €104.1 million in H1 2022/2023 (decline with no significant impact on EBITDA), primarily made up of:

- Renovation operations at Center Parcs Domains on behalf of owner-lessors, for 15,9 million (compared with 58.2 million in H1 2022/2023).
- Les Seniorales for 20.8 million (vs. 33.3 million in H1 2022/2023).
- the Major Projects business line: €17.4 million (of which €15.7 million related to the extension of the Villages Nature Paris domain) (vs. €11.6 million in H1 2022/2023).

2.2 Results according to operational reporting

NB: The seasonal nature of the Group's business in the first half of the year and the linear accounting of expenses lead to a structural operating loss during the period.

€ millions	**H1 2024** *Operational reporting*	**H1 2023** *Operational reporting*
Revenue	**822.2**	**808.8**
Adjusted EBITDA	**-21.4**	**-46.8**
H1 2024 adjusted EBITDA excluding non-recurring items[13]	***-32.3***	
Center Parcs	*1.1*	*-4.6*
Pierre & Vacances	*-5.0*	*-14.7*
maeva	*-2.8*	*-2.6*
Adagio	*2.6*	*0.5*
Major Projects & Senioriales	*-12.2*	*-22.6*
Corporate	*-5.2*	*-2.8*
Current operating profit (loss)	**-53.4**	**-70.4**
Financial income and expense	-4.2	-14.0
Other operating income and expense	-14.9	-8.7
Share of profit (loss) of equity-accounted investments	-	-0.1
Taxes	-9.9	-0.1
Net Profit (loss)	**-82.4**	**-93.1**

[12] Revenue from onsite activities (catering, animation, stores, services etc.), co-ownership and multi-owner fees and management mandates, marketing margins and revenue generated by the maeva.com business line.

[13] Restated for the impact of additional income from German government aid for the Covid-19 pandemic, recorded in the first half of 2023/24 for an amount of €10.9 million.

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Adjusted EBITDA for the first half of 2023/2024 stood at -€21.4 million, improving by €25.4m (+54%) relative to the first half of 2022/2023 (loss reduced by more than half).

The Group benefited from growth in its tourism businesses (+€63 million in revenue compared with the first half of the previous year), as well as its ongoing savings plan, with a target of €50 million in savings over the full-year 2024 (compared with €38 million in 2023), 95% of which has already been validated or committed to date.

Adjusted EBITDA of -€21.4 million for the first half of 2024 also included non-recurring income of €10.9 million corresponding to additional German government aid for the Covid-19 pandemic.

Adjusted for the impact of these non-recurring items, Group adjusted EBITDA in the first half of 2024 was up by €14.5 million (+31%) relative to H1 2023.

Net financial expenses amounted to €4.2 million in the first half of 2023/2024, down €9.8 million compared with the first half of 2022/2023 in view of income from financial investments, which more than offset the rise in interest rates on gross debt.

Other net operational expenses represented €14.9 million in H1 2023/2024, primarily including:

- costs incurred (mainly fees and staff costs) under the framework of the Group's transformation projects and the closure of certain sites for €9.8 million.
- a €3.7 million expense related to the booking under IFRS2 of bonus share allocation plans implemented at the same time as the Group's Restructuring operations.

Tax expenses amounted to €9.9 million, stemming primarily from a tax expense due in Germany and the Netherlands.

The Group's **net loss** totalled €82.4 million, an 11.5% improvement relative to the net loss seen in H1 2023.

2.3. Balance sheet items and net financial debt according to operational reporting

Simplified balance sheet

€ millions	**31 March 2024** *Operational reporting*	**30 Sept. 2023** *Operational reporting*	**Change**
Goodwill	142.5	140.1	2.4
Net fixed assets	484.2	504.7	-20.5
Lease assets	95.7	70.2	25.5
TOTAL USES	**722.3**	**714.9**	**7.4**
Share capital	141.2	212.7	-71.5
Provisions for risks and charges	50.3	71.0	-20.7
Net financial debt	44.6	-79.0	123.6
Debt related to lease assets obligations	115.5	116.8	-1.3
WCR and others	370.7	393.4	-22.7
TOTAL RESOURCES	**722.3**	**714.9**	**7.4**

Net financial debt

€ millions	31 March 2024	30 Sept. 2023	Change
Gross financial liabilities	389.9	389.8	0.1
Cash	-345.3	-468.8	123.5
Net financial debt	**44.6**	**-79.0**	**123.6**

The seasonal nature of the tourism businesses causes structural cash burn during the first half of the year.

Gross financial debt on 31 March 2024 (€389.9 million) therefore corresponded mainly to:

- the debt reinstalled on 16 September 2022 for a total amount of €302.5 million (maturing in September 2027) corresponding to:
  - a term loan for a nominal amount of €174.0 million, bearing interest at the 3-month Euribor rate plus a margin of 3.75%.
  - a term loan for a nominal amount of €123.8 million, bearing interest at the 3-month Euribor rate plus a margin of 2.50%.
  - a bond loan in the form of a Euro PP private placement, unlisted for a nominal amount of €1.8 million, bearing interest at the 3-month Euribor rate plus a margin of 4.25%.
  - a bond loan in the form of a Euro PP private placement, unlisted for a nominal amount of €2.9 million, bearing interest at the 3-month Euribor rate plus a margin of 3.90%.
- the remainder of the state-guaranteed loan for €25.0 million.
- loans taken out by the Group as part of its financing of property development programmes destined to be sold off for €59 million (of which €44.5 million for the Center Parcs programme in the Lot-et-Garonne and €12.5 million for the Avoriaz programme).
- sundry bank loans for €1.7 million.
- accrued interest for €0.9 million.
- deposits and guarantees for €0.7 million.

Bank ratios

The debt covenants reinstated as part of the Group's Restructuring and Refinancing operations require compliance with three financial ratios: the first compares the Group's net debt with consolidated adjusted EBITDA every six months, the second verifies a minimum cash position at the end of the half-year period and the last verifies a maximum annual CAPEX. As of 31 March 2024, these covenants were respected.

III. Outlook

Upward revision to financial forecasts for 2023/2024

In a market context more in line with conditions prevailing before the Covid crisis (end to "revenge travel" phenomenon), with a rise in last-minute bookings in particular, the Group expects business to return to normal in the second half of the year. The portfolio of tourism reservations to date represents almost 70% of the budgeted revenue target for the second half of 2023/2024, an achievement rate comparable to the year-earlier period.

Underpinned by sales momentum in the first half of the year and the extent to which cost savings have been secured, the Group has **raised its guidance for 2023/2024**, to expect **adjusted EBITDA of at least €160 million** excluding the impact of non-recurring items (or €170 million on an unadjusted basis), vs. €145/150 million announced previously[14], **a year ahead of the business plan drawn up in March 2022.**

[14] Forecast announced in a press release on 1 December 2023.

Targets for 2028 revised upwards

On the strength of these first-half results, which follow the healthy performances recorded over the past two years, the Group has raised its five-year targets to expect:

- A Group revenue target of €2 billion in 2026 (of which €1,960 million for the tourism businesses) and €2,180 million in 2028 (of which €2,130 million for its tourism businesses),
- A Group adjusted EBITDA target of €200 million in 2026 and €220 million in 2028, generating an operating margin of 10%,
- An investment forecast of more than €750 million (excluding new developments), of which €550 million in capex financed by the Group and more than €200 million by owner lessors and other third-party partners,
- A target operating cash flow/adjusted EBITDA ratio of 40% on average over 2024-2028.

These new targets, and the growth drivers behind them, will be discussed at the Group's Capital Markets Day on 30 May 2024.

IV. Appendix: Reconciliation table

The Group's financial communication is in line with operational reporting, which is more representative of the performances and economic reality of the contribution of each of the Group's businesses i.e.:

- excluding the impact of IFRS 16 application for all financial statements. Indeed, in the Group's internal financial reporting, rental expenses are recognised as an operating expense. In contrast, under IFRS 16, rental expenses are replaced by financial interest and the straight-line depreciation expense over the lease term of the right of use. The rental savings obtained from the lessors are not recognised in the income statement but are deducted from the value of the right of use and the rental obligation, thus reducing the depreciation and financial costs to be recognised over the remaining term of the leases.
- with the presentation of joint undertakings according to the proportional consolidation method (i.e. excluding application of IFRS 11) for profit and loss items.

The Group's operational reporting as monitored by management, in accordance with IFRS 8, is presented in Note 3 - Information by operating segment to the consolidated financial statements as at 31 March 2024.

The reconciliation table with the primary financial statements are therefore set out below.

Income statement

(€ millions)	***H1 2024*** **Operational reporting**	**IFRS 11 adjustments**	**Impact of IFRS 16**	**H1 2024 IFRS**
Revenue	822.2	-32.5	-11.2	778.6
External purchases and services	-594.5	+21.7	+208.5	-364.3
of which cost of sales of property assets	*-29.8*	*-*	*+11.2*	*-18.7*
of which owner rents	*-221.2*	*+3.6*	*+197.6*	*-20.0*
Staff costs	-238.7	+8.0	-0.3	-231.0
Other operating income and expense	8.5	-0.8	+1.1	+8.8
Depreciation, amortisation and impairment	-50.9	+1.2	-118.5	-168.3
CURRENT OPERATING PROFIT (LOSS)	**-53.4**	**-2.4**	**+79.6**	**23.7**
ADJUSTED EBITDA	**-21.4**	**-3.0**	**198.0**	**173.6**
Other operating income and expense	-14.9	+0.5	-0.4	-14.8
Financial income and expense	-4.2	-0.1	-96.1	-100.5
Equity associates	-	+0.1	+0.2	+0.3
Income tax	-9.9	+1.0	+1.4	-7.4
PROFIT (LOSS)	**-82.4**	**-0.8**	**-15.4**	**-98.7**

(€ millions)	H1 2023 Operational reporting	IFRS 11 adjustments	Impact of IFRS 16	H1 2023 IFRS
Revenue	808.8	-41.4	-25.6	741.8
External purchases and services	-609.8	+28.4	+227.1	-354.3
of which cost of sales of property assets	*-57.7*		*+25.6*	*32.1*
of which owner rents	*-217.0*	*+2.6*	*+197.9*	*16.4*
Staff costs	-212.8	+7.5	-	-205.3
Other operating income and expense	-10.0	-	-1.0	-11.1
Depreciation, amortisation and impairment	-46.5	+1.0	-102.2	-147.7
CURRENT OPERATING PROFIT (LOSS)	**-70.4**	**-4.5**	**+98.3**	**23.4**
ADJUSTED EBITDA	**-46.8**	**-5.0**	**+200.5**	**148.7**
Other operating income and expense	-8.7	-	-	-8.7
Financial income and expense	-14.0	+0.8	-107.8	-121.0
Equity associates	-0.1	-1.2	+0.1	-1.2
Income tax	-0.1	+1.2	+1.9	3.0
PROFIT (LOSS)	**-93.1**	**-3.7**	**-7.6**	**-104.4**

Group revenue under IFRS accounting totalled €778. 6 million, up 5% compared with the year-earlier period. Revenue was up across all brands with a rise in average letting rates and higher occupancy rates.

The Group net loss amounted to €98.7 million euros, an improvement of €5.7 million compared to the first half of the previous financial year, including, in addition to EBITDA of €173.6 million, net depreciation and provisions of €168.3 million and financial expenses of €100.5 million.

Balance sheet

(€ millions)	H1 2024 Operational reporting	Impact of IFRS 16	H1 2024 IFRS
Goodwill	142.5	-	142.5
Net fixed assets	484.2	-3.9	480.3
Lease/right of use assets	95.7	+2,426.3	2,522.0
USES	**722.3**	**+2,422.4**	**3,144.7**
Share capital	141.2	-654.5	-513.3
Provisions for risks and charges	50.3	-0.1	50.2
Net financial debt	44.6	-	44.6
Debt related to lease assets/liabilities	115.5	+ 3,148.8	3,264.3
WCR and others	370.7	-71.8	298.9
RESOURCES	**722.3**	**+2,422.4**	**3,144.7**

(€ millions)	30 September 2023 Operational reporting	Impact of IFRS 16	30 September 2023 IFRS
Goodwill	140.1	-	140.1
Net fixed assets	504.7	-29.9	474.8
Lease/right of use assets	70.2	+2,492.2	2,562.4
USES	**714.9**	**+2,462.3**	**3,177.2**
Share capital	212.7	-638.5	-425.8
Provisions for risks and charges	71.0	-24.3	46.7
Net financial debt	-79.0	-	-79.0
Debt related to lease assets/liabilities	116.8	+ 3,176.9	3,293.7
WCR and others	393.4	-51.8	341.6
RESOURCES	**714.9**	**+2,462.3**	**3,177.2**

The Group's balance sheet under IFRS reflected the following:

- a decrease in shareholders' equity of €87.5 million, taking into account the first-half net result, which is structurally loss-making due to the seasonal nature of the Group's activities. equity remained negative at 31 March 2024 due to the impact of IFRS 16, which has been applied retrospectively.
- a decline in net debt of €123.6 million, due to the structural cash requirement generated in the first half of the year.

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