

**Revenue growth<sup>1</sup> of almost 5% for the Pierre & Vacances-Center Parcs Group brands over the first nine months of 2023/2024, with resilient business during the third quarter**  
(down just 1.7% against demanding comparison in 2023).

**Confirmation of 2023/2024 outlook<sup>2</sup>:**  
Adjusted EBITDA<sup>3</sup> of at least €170 million  
(or €160 million excluding the impact of non-recurring income<sup>4</sup>),  
up sharply relative to the previous year (€137 million)

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- The Pierre & Vacances Center Parcs Group recorded Q3 2023/2024 revenue from the tourism businesses down just 1.7% relative to the third quarter of the previous year, in a difficult external environment for the tourism industry, especially in France (disadvantageous calendar effects, poor weather conditions, pre-Olympic Games effects, a deteriorated political, social and economic backdrop, market normalisation after 2023 boosted by the post-Covid rebound...).
- After an increase of almost 9% during the first-half period, the Group therefore reported **revenue** across all brands **up by almost 5%** over the first nine months of the year.
- In view of this performance, the level of reservations to date and the ongoing savings plan, the Group confirms its outlook for growth in operating profitability over the full-year 2023/2024, **with adjusted EBITDA set to reach at least €170 million** (or €160 million excluding the impact of non-recurring income).
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**Franck Gervais, CEO of Pierre & Vacances-Center Parcs, stated:**

*“Despite weak sector momentum and the combination of disadvantageous economic factors, our revenue was only down slightly in the third quarter, testifying to the Group’s resilience and the relevance of its positioning in positive-impact local tourism.*

*Reservations for the summer season show healthy momentum in last-minute bookings which already represent more than 80% of the target. Combined with the smooth execution of our strategic plan, this is reassuring for our full-year EBITDA target indicating a sharp increase on the figure recorded in 2023.”*

## 1] Revenue

**Under IFRS accounting, Q3 2023/2024 revenue totalled €421 million** (with nine-month revenue at €1,199.6 million), **compared with €429.8 million in Q3 2022/2023** (and €1,171.6 million over nine months of the previous year).

The Group comments on its revenue and the associated financial indicators in compliance with its operational reporting, which is more representative of its business, i.e. (i) with the presentation of joint undertakings in proportional consolidation, and (ii) excluding the impact of IFRS16 application. A reconciliation table presenting revenue stemming from operational reporting and revenue under IFRS accounting is presented at the end of the press release.

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<sup>1</sup> according to operational reporting

<sup>2</sup> Guidance announced in the Press Release of 29 May 2024.

<sup>3</sup> 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 for an amount of €10.9 million for 2023, €14.5 million for 2024, €12.4 million for 2025 and €4.0 million for 2026).

<sup>4</sup> 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.

Revenue is also presented according to the following operational sectors defined in compliance with the IFRS 8 standard<sup>5</sup>, i.e.:

- **Center Parcs** covering both 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<sup>6</sup> 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.

€m	Q3			9 months		
	23/24	22/23	Chg.	23/24	22/23	Chg.
Center Parcs	283.2	297.7	-4.9%	778.1	792.6	-1.8%
<i>of which: Revenue from tourism businesses</i>	<i>273.1</i>	<i>279.6</i>	<i>-2.3%</i>	<i>752.1</i>	<i>716.2</i>	<i>+5.0%</i>
<i>o/w accommodation revenue</i>	<i>209.5</i>	<i>221.4</i>	<i>-5.4%</i>	<i>581.7</i>	<i>562.0</i>	<i>+3.5%</i>
P&V	78.1	74.2*	+5.2%	236.9	222.2*	+6.6%
<i>of which: Revenue from tourism businesses</i>	<i>78.1</i>	<i>73.8</i>	<i>+5.8%</i>	<i>236.9</i>	<i>221.9</i>	<i>+6.7%</i>
<i>o/w accommodation revenue</i>	<i>60.0</i>	<i>58.2</i>	<i>+3.1%</i>	<i>190.4</i>	<i>178.1</i>	<i>+6.9%</i>
Adagio	59.1	66.0	-10.4%	164.9	165.3	-0.2%
<i>of which: Revenue from tourism businesses</i>	<i>59.1</i>	<i>66.0</i>	<i>-10.4%</i>	<i>164.9</i>	<i>165.3</i>	<i>-0.2%</i>
<i>o/w accommodation revenue</i>	<i>53.2</i>	<i>60.0</i>	<i>-11.4%</i>	<i>147.9</i>	<i>149.6</i>	<i>-1.2%</i>
maeva.com:	10.9	9.3	+17.3%	34.8	30.0	+15.9%
<i>of which: Revenue from tourism businesses</i>	<i>10.9</i>	<i>9.3</i>	<i>+17.3%</i>	<i>34.8</i>	<i>30.0</i>	<i>+15.9%</i>
Major Projects & Senioriales	15.4	17.8	-13.7%	53.6	62.7	-14.6%
Corporate	0.0	0.1	-100.0%	0.6	1.1	-51.9%
<b>Total</b>	<b>446.6</b>	<b>465.2</b>	<b>-4.0%</b>	<b>1,268.9</b>	<b>1,274.0</b>	<b>-0.4%</b>
<b>Revenue from tourism businesses</b>	<b>421.2</b>	<b>428.7</b>	<b>-1.7%</b>	<b>1,188.7</b>	<b>1,133.4</b>	<b>+4.9%</b>
<i>Accommodation revenue</i>	<i>322.6</i>	<i>339.6</i>	<i>-5.0%</i>	<i>920.0</i>	<i>889.7</i>	<i>+3.4%</i>
<i>Supplementary income</i>	<i>98.5</i>	<i>89.1</i>	<i>+10.6%</i>	<i>268.7</i>	<i>243.7</i>	<i>+10.3%</i>
<b>Other revenue</b>	<b>25.4</b>	<b>36.5</b>	<b>-30.4%</b>	<b>80.1</b>	<b>140.6</b>	<b>-43.0%</b>

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

<sup>5</sup> See page 186 of the Universal Registration Document, filed with the AMF on 21 December 2023 and available on the Group's website: [www.groupepvcpc.com](http://www.groupepvcpc.com)

<sup>6</sup> 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.

## Revenue from the tourism businesses

The Group recorded Q3 2023/2024 revenue in its tourism businesses down a slight 1.7% in a complex external backdrop, especially in France with a combination of dismal weather, a less advantageous year for bank holidays and long weekends, a strained political, economic and social environment and a slowdown in reservations ahead of the Paris 2024 Olympic Games.

Over the first nine months of the year, revenue from the Group's brands was up almost 5% to €1,188.7 million.

### *Accommodation revenue*

**Accommodation revenue totalled €920 million over the first nine months of 2023/2024, up 3.4%**, driven by both the increase in average letting rates (+2%) and the number of nights sold (+1.3%).

The occupancy rate was up by 0.2 point to 71.1% over the period and RevPar<sup>7</sup> increased by 2.6%.

Revenue slowed during Q3 (-5%) due to several disadvantageous economic factors, taking a particular toll on the Center Parcs and Adagio brands:

- **Center Parcs: -5.4%**

Revenue at the French Domains suffered from the partial unavailability of cottages at Domaine des Hauts de Bruyères and Domaine des Bois Francs in April, in line with the renovation programme, and from shifts in holiday dates (less beneficial positioning of bank holidays and reversal of holiday zones). In contrast, accommodation revenue was higher for the Domains located in BNG<sup>8</sup>.

- **Adagio: -11.4%**

The decline in revenue was primarily due to the aparthotels located in Ile de France, which represented more than 50% of the brand's revenue in Q3. The downturn was due to both the shift in the timing of Easter weekend, renovation works underway at certain sites, and the tendency to avoid Paris in the run-up to the Paris 2024 Olympic Games (company travel bans, cancelled or postponed exhibitions and events, tourist arbitrage moves in favour of other capital cities).

In contrast, the **Pierre & Vacances** brand posted an increase in accommodation revenue of 3.1%.

- Revenue from the residences in **France** was down slightly (-0.9%) in view of a reduction<sup>9</sup> in the stock operated by lease (-2.1% of nights offered relative to Q3 of the previous year). On a constant stock basis, revenue was up (RevPar up +1.2%).
- Revenue from the residences in **Spain** was up sharply (+13.5%), driven by a surge in the occupancy rate (+8.3 points).

### *Supplementary income<sup>10</sup>:*

**Supplementary income totalled €268.7 million over the first nine months of the year, up 10.3%.**

Q3 supplementary income rose by 10.6%, driven by:

- the increase in on-site sales (+4.1% with growth of more than 11% in catering and events),
- growth in the maeva.com businesses (+17.3%), with:
  - o a 20% increase in the distribution activity, driven by the camping product, which benefited from the relaunch of the European websites under the Vacansoleil banner,
  - o a 9% increase in the services division, driven by the development of activities in the maeva Home seasonal rentals agency network.

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<sup>7</sup> RevPar = accommodation revenue divided by the number of nights offered

<sup>8</sup> Belgium, the Netherlands, Germany

<sup>9</sup> Decrease in inventory due to non-renewal of leases

<sup>10</sup> Revenue from on-site activities (catering, events, stores, services etc.), co-ownership and multi-owner fees and management mandates, marketing margins and revenue generated by the maeva.com business line.

### Other revenue:

Over the first nine months of the year, other revenue totalled €80.1 million, with €25.4m in Q3 2023/2024 (compared with €36.5 million in Q3 2022/2023, although the decline had no significant impact on EBITDA).

Other revenue in Q3 was primarily made up of:

- renovation operations at Center Parcs Domains on behalf of owner-lessors, for €10.1 million (compared with €18.2 million in Q3 2022/2023).
- Les Senioriales for €7.1 million (vs. €13.8 million in Q3 2022/2023). Note that on 1 January 2024, the Group sold off part of the Senioriales scope (residence lease businesses) to the ACAPACE Group.
- the Major Projects business line: €8.3 million, mainly related to the extension of Villages Nature Paris (vs. €4 million in Q3 2022/2023).

## 2] Change in operational KPIs

	RevPar		Average letting rates <i>(by night, for accommodation)</i>		Number of nights sold		Occupancy rate	
	€ (excl. tax)	Chg. % N-1	€ (excl. tax)	Chg. % N-1	Units	Chg. % N-1	%	Chg. Pts N-1
Center Parcs	133.8	-5.9%	174.6	-5.2%	1,200 088	-0.2%	76.6%	-0.6 pt
Pierre & Vacances	55.8	+4.2%	89.7	+0.7%	668,510	+2.4%	68.8%	+1.8 pts
Adagio	82.6	-11.5%	116.9	-4.1%	454,687	-7.6%	71.3%	-6.0 pts
<b>Total Q3 2023/2024 revenue</b>	<b>98.2</b>	<b>-4.9%</b>	<b>138.9</b>	<b>-4.0%</b>	<b>2,323 285</b>	<b>-1.0%</b>	<b>73.0%</b>	<b>-0.8 pt</b>
Center Parcs	123.1	+1.5%	168.6	+2.5%	3,449 069	+1.0%	73.0%	-0.7 pt
Pierre & Vacances	70.5	+8.9%	116.4	+0.6%	1,635 421	+6.3%	68.0%	+4.5 pts
Adagio	75.9	-2.9%	107.8	+2.1%	1,371 950	-3.2%	71.0%	-3.8 pts
<b>Total 9M 2023/2024 revenue</b>	<b>98.1</b>	<b>+2.6%</b>	<b>142.5</b>	<b>+2.0%</b>	<b>6,456 440</b>	<b>+1.3%</b>	<b>71.1%</b>	<b>+0.2 pt</b>

## 3] Main events during Q3 2023/2024

As announced in the press release of 29 May 2024, the Group obtained approval from its lending institutions to refinance its corporate debt.

The refinancing operations were finalised on 23 July with:

- (i) redemption of reinstated debt for a principal amount of €303 million, and the state-guaranteed loan for a principal amount of €25 million, using the Group's available cash,
- (ii) Implementation of a revolving credit facility (RCF) for €205 million, maturing in 2029.

## 4] Outlook

In view of the level of reservations to date for the summer season representing more than 80% of the target (similar to the year-earlier level), and momentum in last-minute bookings, the Group is forecasting accommodation revenue over the summer in line with the year-earlier amount, which provided a demanding comparison basis.

Strengthened by past performances and the outlook for revenue demonstrating the Group's resilience in a difficult context, as well as the relevance of its brands' local offering, the Group confirms its full-year 2023/2024 EBITDA guidance for at least €170 million (€160 million excluding the impact of non-recurring income), a sharp increase on the year-earlier period (€137 million).

**5] Reconciliation table between revenue stemming from operational reporting and revenue under IFRS accounting.**

Under IFRS accounting, revenue for the first nine months of 2023/2024 totalled €1,199.6 million, compared with €1,171.6m in 2022/2023, representing growth of +2.4% driven by the tourism businesses. Growth in revenue was driven by both the rise in average letting rates and the number of nights sold.

€ millions	2023/2024 according to operational reporting	Restatement IFRS11	Impact IFRS16	2023/2024 IFRS
Center Parcs	778.1	-	-9.8	768.4
Pierre & Vacances	236.8	+0.1	-	236.9
Adagio	164.9	-41.1	-	123.8
maeva.com:	34.8	-	-	34.8
Major Projects & Seniorales	53.6	-9.9	-8.5	35.2
Corporate	0.6	-	-	0.6
<b>Total 9M 2023/2024 revenue</b>	<b>1,268.9</b>	<b>-51.0</b>	<b>-18.2</b>	<b>1,199.6</b>

€ millions	2022/2023 according to operational reporting	Restatement IFRS11	Impact IFRS16	2022/2023 IFRS
Center Parcs	792.6	-6.4	-34.7	751.6
Pierre & Vacances	222.2	-	-	222.2
Adagio	165.3	-39.7	-	125.6
maeva.com:	30.0	-	-	30.0
Major Projects & Seniorales	62.7	-17.0	-4.8	40.9
Corporate	1.1	-	-	1.1
<b>Total 9M 2022/2023 revenue</b>	<b>1,274.0</b>	<b>-63.0</b>	<b>-39.5</b>	<b>1,171.6</b>

**IFRS11 adjustments:** for its operating reporting, the Group continues to integrate joint operations under the proportional integration method, considering that this presentation is a better reflection of its performance. In contrast, joint ventures are consolidated under equity associates in the consolidated IFRS accounts.

**Impact of IFRS16:** The application of IFRS16 as of 1 October 2019 leads to the cancellation, in the financial statements, of a share of revenue and the capital gain for disposals undertaken under the framework of property operations with third-parties (given the Group's leasing contracts). See above for the impact on nine-month revenue.

**For further information:**

**Investor Relations and Strategic Operations**

Emeline Lauté: +33 1 58 21 88 76  
 info.fin@groupepvcp.com

**Press Relations**

Valérie Lauthier: +33 1 58 21 54 61  
 valerie.lauthier@groupepvcp.com