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**Press Release**

Paris, 28 May 2025

*This press release presents consolidated financial results established under IFRS accounting rules, closed by the Pierre et Vacances SA Board of Administration on 27 May 2025, the audit of which is currently being finalised by the Statutory Auditors.*

## FIRST-HALF 2024/2025 RESULTS (1 Octobre 2024 – 31 March 2025)

- **Solid tourism business** with economic revenue[1] down just 0.9% at end-March 2025, due to **expected calendar effects.**
- **Further qualitative and quantitative development of the offer** with the full renovation of the Center Parcs Les Hauts de Bruyères Domain and an increase in the stock of accommodation, especially in asset-light mode.
- **Higher customer satisfaction scores** across all brands**.**
- **Revenue and earnings set to grow over the full-year 2024/2025,** in view reservation trends for the second half of the year and ongoing cost control, with an **adjusted EBITDA target[2] of more than €180 million** (vs €163 million in 2023/2024, excl. the impact of non-recurring income[3]).

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

"In a difficult market backdrop, the Pierre & Vacances-Center Parcs Group demonstrated its resilience enabled by an attractive positioning in local tourism and reflected in strong performances throughout the winter season. We continue to premiumise our accommodation and enhance our offer to provide high-quality experience-based holidays, implementing our customer-focused strategy with conviction and a strong commitment from our teams. After a first half performance hampered by calendar effects, buoyant reservation trends for the second half and strict cost management underpin our guidance to deliver a higher operating performance than last year, in line with our goal to generate lasting and profitable growth."

## I. Highlights of the period

### Further increase in customer satisfaction

The Group's strategy focused on improving customer experience, enhancing the offer and fostering a service culture, is paying off. All brands enjoyed an increase in customer satisfaction scores, with +4 points for Center Parcs, +4.5 points for Pierre & Vacances, +6 points for maeva and +1 point for Adagio.

### Renovation of Center Parcs Hauts de Bruyères in France

Opened in 1993, the Domaine des Hauts de Bruyères completed its ambitious renovation programme aimed at improving customer experience. After closing totally in October and November, the Domain reopened on 2 December 2024. The Group and owner/lessors invested more than €65 million in the Domain's 720 cottages and central facilities resulting in a premiumised and more experience-based offer.

[1] Economic revenue, according to operational reporting

[2] 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 includes the benefit of rental savings made by Villages Nature as a result of the agreements signed in December 2022 (€10.9 million in FY 2023, €14.5 million in FY 2024, €12.4 million in FY 2025 and €4.0 million in FY 2026).

This target is 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 in particular to the regulatory, 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 target presented.

[3] 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.

### Development of the tourism offering

Pierre & Vacances continued its strategic development with the opening during H1 of four residences in Spain, while new stocks were secured under asset-light arrangements in France and Southern Europe.
Maeva.com also rounded out its network of seasonal rental agencies with the acquisition of five new agencies and won market share in the open-air hospitality sector with the signing of 17 new affiliated campsites.

## II. First-half 2024/2025 results according to operational reporting

**In order 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.**

Group results are also presented according to the following operational sectors[4]:

- **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.
- **Pierre & Vacances** covering the tourism businesses operated in France and Spain under the Pierre & Vacances brand and the Asset Management business line[5].
- **maeva.com**, a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home, La France du Nord au Sud and Vacansoleil.
- **Adagio**, covering operation of the city residences leased by the 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 operating segment covering the **Major Projects**[6] and **Senioriales**[7] business lines.
- the **Corporate** operational segment housing primarily the holding company activities.

The Group's operational reporting is presented in Note 4 of the Appendix to the consolidated half-year financial statements. A reconciliation table with the primary financial statements is presented hereafter.

[4] Operational sectors defined in compliance with the IFRS 8 standard. See page 184 of the Universal Registration Document, filed with the AMF on 23 December 2024 and available on the Group's website: www.groupepvcp.com
[5] Notably in charge of relations with individual and institutional lessors
[6] Business line responsible for the construction and completion of new assets for the Group in France
[7] Subsidiary specialised in property development and operating of non-medicalised residences for independent elderly people (managed solely by mandate since the disposal on 1 January 2024 of the lease businesses to ACAPACE)

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## 2.1. Consolidated revenue according to operational reporting

| Economic revenue, € millions | H1 2024/25 | H1 2023/24 | Change | excl. calendar effect* |
|---|---|---|---|---|
| **Center Parcs** | **483.9** | **494.9** | **-2.2%** | |
| Tourism | 464.7 | 479.0 | -3.0% | |
| *Accommodation revenue* | *357.3* | *372.2* | *-4.0%* | ***0.0%*** |
| *Supplementary income* | *107.4* | *106.9* | *+0.5%* | |
| Others | 19.2 | 15.9 | +20.4% | |
| **Pierre & Vacances** | **162.8** | **158.8** | **+2.5%** | |
| *Accommodation revenue* | *133.6* | *130.5* | *+2.4%* | ***+3.3%*** |
| *Supplementary income* | *29.2* | *28.3* | *+2.9%* | |
| **Adagio** | **103.9** | **105.8** | **-1.8%** | |
| *Accommodation revenue* | *92.7* | *94.7* | *-2.2%* | ***-1.7%*** |
| *Supplementary income* | *11.2* | *11.1* | *+0.9%* | |
| **maeva.com:** | **28.9** | **23.9** | **+21.0%** | |
| *Supplementary income* | *28.9* | *23.9* | *+21.0%* | |
| **Major Projects & Seniorales** | **22.1** | **38.2** | **-42.2%** | |
| **Corporate** | **0.6** | **0.6** | **+4.2%** | |
| **TOTAL GROUP** | **802.1** | **822.2** | **-2.4%** | |
| ***Economic revenue Tourism*** | **760.3** | **767.5** | **-0.9%** | |
| *Accommodation revenue* | *583.6* | *597.4* | *-2.3%* | ***+0.5%*** |
| *Supplementary income* | *176.6* | *170.2* | *+3.8%* | |
| ***Economic revenue - Others*** | ***41.9*** | ***54.7*** | ***-23.5%*** | |

** estimated impact on accommodation revenue of spring school holidays and Easter weekend falling in April 2025 vs. March 2024.*

### Economic revenue - Tourism

First half 2024/2025 revenue was negatively impacted by the timing of public holidays and school holidays, with certain periods falling in the third quarter this year, as well as by a decline in the accommodation offer, due especially to the complete closure of the Center Parcs Les Hauts de Bruyères Domain in October and November 2024 (renovation work on central facilities).
**After neutralising the shift in revenue to the month of April, the Group's accommodation revenue is estimated to have grown by 0.5% over the half-year period.**
**Supplementary income[8] also increased (+3.8%),** benefiting especially from robust business at maeva.com.

**The customer satisfaction rate continued to rise across all brands**.

#### *Accommodation revenue*

**Accommodation revenue amounted to €583.6 million in the first half of 2024/2025**, down 2.3% before adjusting for the shift in business to April, and **up 0.5% compared with the first half of the previous financial year** after neutralising the calendar effect.
Note that the key indicators presented in the table below have not been adjusted for the impact of this shift in revenue to the following quarter and are therefore not comparable with the prior year performance.

[8] Revenue from on-site 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.

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**Change in key operational performance indicators**

| | 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** |
| Center Parcs | 114.1 | -3.1% | 169.4 | +2.3% | 2,109 802 | -6.2% | 67.4% | -3.8 pts |
| Pierre & Vacances | 80.6 | +0.5% | 137.9 | +2.2% | 969,056 | +0.2% | 65.8% | -1.6 pt |
| Adagio | 72.4 | -0.2% | 101.4 | -1.8% | 914,061 | -0.3% | 72.0% | +1.2 pt |
| **Total H1 2024/2025** | **96.1** | **-1.9%** | **146.2** | **+1.1%** | **3,992 919** | **-3.4%** | **67.9%** | **-2.2 pts** |

**Change in accommodation revenue by brand**

- **Center Parcs: -4.0% (stable after neutralising the shift in revenue)**

The decline in accommodation revenue was mainly due to a volume effect (complete closure of the Domaine Les Hauts de Bruyères for two months, in line with the renovation programme, as well as the disadvantageous calendar effect). Average letting rates rose by 2.3% (+2.6% for the Domains located in BNG[9] and +2.0% for the French Domains), testifying to the Domains' premiumisation.

- **Pierre & Vacances: +2.4% (+3.3% after neutralising the shift in revenue)**
  - Growth in accommodation revenue for the brand in the first half of the financial year was driven by **business in Spain,** with double-digit growth (+21.8%) prompted by an increase in the number of units in operation (+14.2% in the number of nights offered) and a rise in average letting rates (+3.3%).
  - **Revenue in France** was stable in view of the decline in the stock operated by lease (-2.8% in the number of nights offered vs. H1 of the previous year, due in particular to renovation works at a residence in Avoriaz). On a constant stock basis, revenue was up (RevPar +2.9%). Average letting rates increased by 6.4%. Mountain destinations were particularly popular (average occupancy rate of almost 96% in the second quarter) with revenue up 2.1% over H1 (RevPar up 7.4%) whereas revenue from seaside destinations was down 4.8%, partly impacted by industrial action in the French West Indies.

- **Adagio: -2.2% (-1.7% after neutralising the shift in revenue)**

The decline in revenue was primarily due to aparthotels in France (-3.9%), following a reduction in the offer (withdrawal from two sites) and disadvantageous comparison with the first half of the previous year, which benefited from the Rugby World Cup in October 2023.
Revenue rose by 5.2% in other countries where the brand operates.

***Supplementary income[10]***

H1 2024/2025 supplementary income amounted to €176.6 million, up 3.8% on the first half of the previous financial year, driven by maeva.com (up 21.0% over the period), which confirmed its growth and demonstrated the strength of its hybrid model: a Europe-wide holiday distribution platform and a network of high-performance local seasonal rental agencies, particularly in the mountain regions.

[9] Belgium, the Netherlands, Germany
[10] Revenue from on-site 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.

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**Economic revenue - Others**

H1 2024/2025 revenue from other businesses amounted to €41.9 million, down from €54.7 million in the first half of 2023/2024, confirming the Group's ongoing withdrawal from its real estate and non-strategic activities.

Revenue from other businesses is primarily made up of:

- Renovation operations at Center Parcs Domains on behalf of owner-lessors, for €18.7 million (mainly for the renovation of Les Hauts de Bruyères Domain in France and the extension of the Park Eifel Domain in Germany) compared with €15.9 million in H1 2023/2024.
- Les Senioriales for €10.2 million (vs. €20.8 million in H1 2023/2024).
- the Major Projects business line: €11.9 million of which €10.6 million related to the extension of the Villages Nature Paris Domain (vs. €17.4 million in H1 2023/ 2024, of which €15.7 million related to Villages Nature Paris).

## 2.2 Results according to operational reporting

**NB: The seasonal nature of the Group's business in the first half of the year leads to a structural operating loss during the period. This implies that revenue during the first half (winter season) is structurally lower than that generated during the summer season as the majority of operating costs, such as wages and rents, are linear across the year.**

| *Operational reporting, € millions* | H1 2024/25 | H1 2023/24 |
|---|---|---|
| **Economic revenue** | **802.1** | **822.2** |
| **Adjusted EBITDA** | **-40.3** | **-21.4** |
| *Center Parcs* | *-46.4* | *+1.1* |
| *Pierre & Vacances* | *-5.4* | *-5.0* |
| *Maeva.com* | *-1.7* | *-2.8* |
| *Adagio* | *+2.9* | *+2.6* |
| *Major Projects & Senioriales* | *+12.7* | *-12.2* |
| *Corporate* | *-2.4* | *-5.2* |
| **Current operating profit (loss)** | **-74.4** | **-53.4** |
| Financial income and expense | -8.2 | -4.2 |
| Other operating income and expense | -13.2 | -14.9 |
| Share of profit (loss) of equity-accounted investments | - | - |
| Taxes | -6.2 | -9.9 |
| **Net profit (loss)** | **-102.0** | **-82.4** |

**Adjusted EBITDA** for the first half of 2024/2025 stood at -€40.3 million, vs. -€21.4 million in the first half of 2023/2024. Comparison of the tourism performances with those of the previous year was affected by:

- A disadvantageous calendar effect, with a significant shift in revenue to the second half (estimated impact of around €15 million), and a less advantageous positioning of bank holiday and Easter school holiday dates.
- The total closure of the Center Parcs Les Hauts de Bruyères Domain during October and November 2024 (renovation works and central facilities), and rehabilitation works at the Pierre & Vacances - Avoriaz l'Hermine residence (lost earnings of around €5 million in operating margin).
- The recognition during H1 2023/2024 of non-recurring income of €10.9 million corresponding to additional German government aid for the Covid-19 pandemic.

In contrast, H1 2024/2025 EBITDA benefited from an impairment write-back for property stocks at the Center Parcs Les Landes de Gascogne Domain for €12.1 million (beneficial change in interest rates and the property market).

**Net financial expenses** totalled €8.2 million vs. €4.2 million in H1 2023/2024 (the figures are not comparable as the year-earlier period included non-recurring financial income). The cost of gross debt was lower in view of the refinancing of the Group's debt undertaken in July 2024 (redemption of debt reinstated in 2022 and roll-out of a revolving credit facility).

**Other net operational expenses** represented €13.2 million in H1 2024/2025 (vs. €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 €5.3 million.
- a €3.2 million impairment charge on receivables as part of the Group's withdrawal from its activities in China.
- a €2.6 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 €6.2 million in H1 2024/2025, stemming primarily from a tax expense due in the Netherlands.

**The Group net loss** stood at €102.0 million vs. €82.4 million in H1 2023/2024, affected by the disadvantageous calendar effect.

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

### Simplified balance sheet

| *€ millions* | **31 March 2025** *Operational reporting* | **30 September 2024** *Operational reporting* | **Change** |
|---|---|---|---|
| Goodwill | 145.0 | 142.5 | +2.5 |
| Net fixed assets | 531.3 | 514.6 | +16.7 |
| Lease assets | 90.8 | 93.4 | -2.6 |
| **TOTAL USES** | **767.2** | **750.5** | **+16.6** |
| Share capital | 156.0 | 260.4 | -104.4 |
| Provisions for risks and charges | 52.9 | 52.5 | +0.4 |
| Net financial debt | 57.0 | -33.0 | +90.0 |
| Debt related to lease assets obligations | 110.7 | 113.1 | -2.4 |
| WCR and others | 390.6 | 357.5 | +33.1 |
| **TOTAL RESOURCES** | **767.2** | **750.5** | **+16.6** |

### Net financial debt

| *€ millions* | **31 March 2025** | **30 September 2024** | **Change** |
|---|---|---|---|
| Gross financial liabilities | 136.6 | 53.9 | +82.7 |
| Cash | -79.6 | -86.9 | +7.3 |
| **Net financial debt** | **57.0** | **-33.0** | **+90.0** |

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

**Gross financial debt on 31 March 2025** (€136.6 million) therefore corresponded mainly to:

- a drawn-down on the revolving credit facility (RCF) for €80 million to cover the Group's seasonal requirements, with €125 million still available at end-March 2025.
- loans taken out by the Group as part of its financing of property development programmes destined to be sold off for €50.4 million (of which €37.9 million for the Center Parcs programme in the Lot-et-Garonne and €12.5 million for the Avoriaz programme).
- sundry bank loans for €4.9 million.
- accrued interest for €0.6 million.
- deposits and guarantees for €0.6 million.

The amount of **debt related to assets held under finance leases** corresponds mainly to the adjustment for finance leases concerning the central facilities at the Center Parcs Le Lac d'Ailette Domain.

**Bank ratios**

The agreement governing the revolving credit facility put in place when the Group's debt was refinanced on 23 July 2024 requires compliance with four financial ratios: the first compares the Group's debt with adjusted EBITDA, the second compares the Group's debt plus five times the value of owner rents with adjusted EBITDAR[11], the third verifies a minimum liquidity level and the last verifies a maximum capex per year.
As of 31 March 2025, these covenants were respected.

## III. Outlook

### Guidance

In view of tourism reservations to date for the second half of the year (representing 70% of the target, with 50% in Q4), the Group is currently expecting growth in its full-year performance with adjusted EBITDA set to exceed €180 million over the year, testifying to the Group's resilience in a difficult geopolitical context.

### Extension of Villages Nature Paris

The Center Parcs Villages Nature Paris Domain is extending its offer with 193 premium and VIP cottages (108 new VIP cottages open since 7 May and 85 Premium cottages delivered in early July). This is a key step in the Domain's development and is part of Center Parcs' premiumisation strategy aiming to enhance customer experience.

### New Center Parcs destination: Denmark

Center Parcs is preparing to take a major step forward with the opening on 20 June 2025 of its 30th Domain, the Center Parcs Nordborg Resort, its very first site in Scandinavia. Located on the Als island, the Domain spans 190 hectares and offers 440 cottages integrated into natural surroundings with views over forest land or the Baltic Sea. After the Terhills Resort Center Parcs Domain in Belgium and the Parc Sandur Domain in the Netherlands, this will be the brand's third Domain operated under a management mandate.

[11] Adjusted EBITDAR = adjusted EBITDA restated for owner rents

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## 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 IFRS16 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 4 - Information by operating segment to the consolidated financial statements as at 31 March 2025.

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

### Income statement

| *(€ millions)* | ***H1 2025*** **Operational reporting** | **IFRS 11 adjustments** | **Impact of IFRS 16** | **H1 2025 IFRS** |
|---|---|---|---|---|
| Revenue | 802.1 | -28.3 | -8.7 | 765.1 |
| External purchases and services | -580.7 | +18.5 | +207.5 | -354.7 |
| *of which cost of sales of property assets* | *-40.9* | - | *+8.7* | *-32.2* |
| *of which owner rents* | *-225.7* | *+6.8* | *+197.5* | *-21.3* |
| Staff costs | -242.1 | +8.1 | -0.2 | -234.3 |
| Other operating income and expense | -6.8 | - | -5.6 | -12.4 |
| Depreciation, amortisation and impairment | -46.9 | +1.7 | -120.9 | -166.1 |
| **CURRENT OPERATING PROFIT (LOSS)** | **-74.4** | **-** | **+72.0** | **-2.4** |
| ***ADJUSTED EBITDA*** | **-40.3** | **-0.9** | **+192.9** | **151.7** |
| Other operating income and expense | -13.2 | +0.1 | +0.2 | -12.9 |
| Financial income and expense | -8.2 | - | -88.9 | -97.1 |
| Equity associates | - | -0.4 | +0.3 | -0.1 |
| Income tax | -6.2 | +0.1 | +1.6 | -4.6 |
| **PROFIT (LOSS)** | **-102.0** | **-0.2** | **-14.8** | **-117.0** |

| *(€ 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** |

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Group revenue under IFRS accounting totalled €765.1 million, down 1.7% relative to the year-earlier period due to a disadvantageous calendar effect (shift of revenue to second half).

The Group net loss amounted to €117.0 million. After EBITDA of €151.7 million, the figure included depreciation, amortisation and provisions expenses of €166.1 million and financial expenses of €97.1 million.

## Balance sheet

| *(€ millions)* | **H1 2025 Operational reporting** | **Impact IFRS16** | **H1 2025 IFRS** |
|---|---|---|---|
| Goodwill | 145.0 | - | 145.0 |
| Net fixed assets | 531.3 | -3.2 | 528.1 |
| Lease/right of use assets | 90.8 | 2,390.2 | 2,481.0 |
| **USES** | **767.2** | **2,387.0** | **3,154.2** |
| Share capital | 156.0 | -652.5 | -496.5 |
| Provisions for risks and charges | 52.9 | - | 52.9 |
| Net financial debt | 57.0 | - | 57.0 |
| Debt related to lease assets/liabilities | 110.7 | + 3,144.2 | 3,254.9 |
| WCR and others | 390.6 | -104.7 | 285.9 |
| **RESOURCES** | **767.2** | **2,387.0** | **3,154.2** |

| *(€ millions)* | **30 September 2024 Operational reporting** | **Impact IFRS16** | **30 September 2024 IFRS** |
|---|---|---|---|
| Goodwill | 142.5 | - | 142.5 |
| Net fixed assets | 514.6 | -3.7 | 510.9 |
| Lease/right of use assets | 93.4 | 2,343.5 | 2,436.9 |
| **USES** | **750.5** | **2,339.8** | **3,090.3** |
| Share capital | 260.4 | -641.3 | -380.9 |
| Provisions for risks and charges | 52.5 | -0.3 | 52.2 |
| Net financial debt | -33.0 | - | -33.0 |
| Debt related to lease assets/liabilities | 113.1 | + 3,087.0 | 3,200.1 |
| WCR and others | 357.5 | -105.6 | 251.9 |
| **RESOURCES** | **750.5** | **2,339.8** | **3,090.3** |

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

- a decrease in shareholders' equity of €115.6 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 2025 due to the impact of IFRS 16, which was applied retrospectively.
- an increase in net debt due to the structural cash requirement generated in the first half of the year.

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