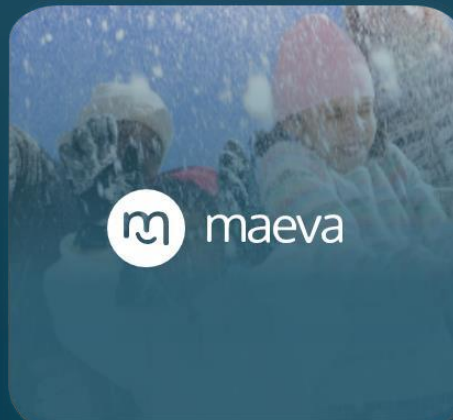


Groupe

# Pierre & Vacances *CenterParcs*

## 2025 HALF YEAR RESULTS

May 28, 2025



*Financial data disclosed in this presentation are stemming from operational reporting.*

*To reflect the operating reality of the Group's businesses and the transparency of their performance, the Group's financial communication, in line with operational reporting as followed by management, continues to proportionally consolidate joint ventures and does not include application of the standard IFRS 16.*

*This presentation contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other important factors that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other important factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.*

*Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in the Company' filings with France's securities regulator (Autorité des marchés financiers - AMF). Pierre et Vacances S.A. (the "Company") does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.*



## FY 2025 HALF YEAR PERFORMANCE

- Solid tourism business over the winter season as a whole
- H1 2025 results impacted by anticipated calendar effects (significant shift in revenue to the 2nd half) and one-off items



## CUSTOMER SATISFACTION AND BUSINESS DEVELOPMENT

- Increase in customer satisfaction across all brands
- Continued qualitative and quantitative development of the offering



## FY 2025 ANNUAL GROWTH TRAJECTORY CONFIRMED

- Expected growth in revenue and earnings over FY 2024/2025 given the momentum of reservations in the 2nd half and continued cost control, demonstrating the resilience of the Group's brands in a difficult geopolitical environment.




**> €180m**

FY 2025 EBITDA  
objective



01

## H1 2025 Financial Performance



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**Pierre & Vacances**  
*CenterParcs*



## SOLID TOURISM BUSINESS OVER THE WINTER SEASON, WITH REVENUE DOWN BY A LIMITED -0.9% FOR THE FIRST HALF OF 2024/2025 DUE TO ANTICIPATED CALENDAR EFFECTS

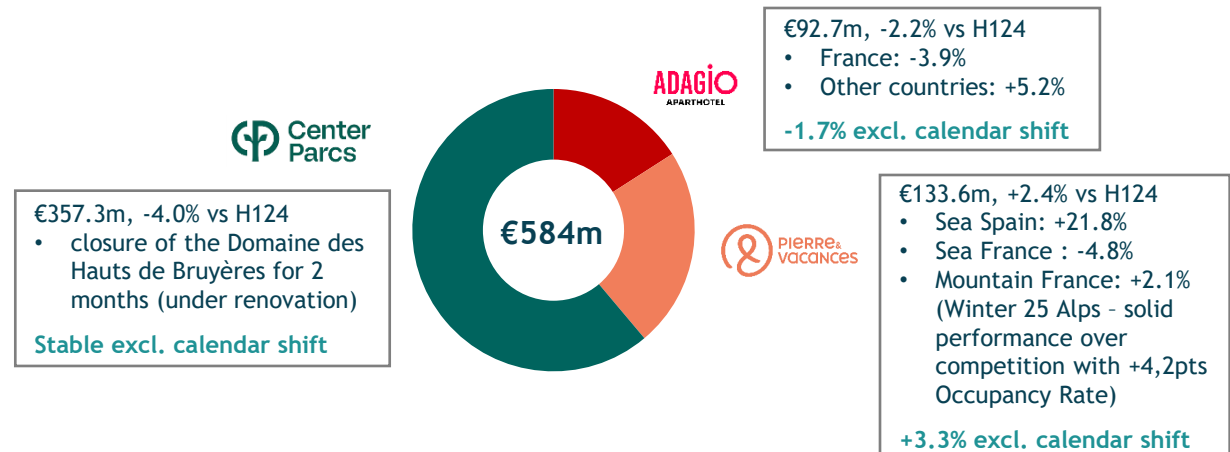
### Reminder:

The seasonal nature of the Group activities (40% of annual revenue recorded in H1, vs. a quite linear recognition of expenses throughout the year) structurally leads to a negative operating income in H1

€ millions	H1 2025 Operational reporting	H1 2024 Operational reporting
<b>Revenue</b>	<b>802.1</b>	<b>822.2</b>
<b>EBITDA</b>	<b>(40.3)</b>	<b>(21.4)</b>
<b>By operational segment</b>		
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)
<b>Current operating loss</b>	<b>(74.4)</b>	<b>(53.4)</b>
Financial charges	(8.2)	(4.2)
Other operating expenses	(13.2)	(14.9)
Equity affiliates	-	-
Taxes	(6.2)	(9.9)
<b>Net loss</b>	<b>(102.0)</b>	<b>(82.4)</b>

**REVENUE: €802m (€760m for tourism activities )**  
H1 tourism revenue down by a limited -0.9%  
due to anticipated calendar effects (shift in revenue to H2)

□ Accommodation revenues: €583.6m  
-2.3% vs H1 2024, +0.5% excluding calendar shift :



□ Other Tourism activities: €176.6m, +3.8% vs H1 2024, driven by maeva (+21.0%)

□ Other revenues: €41.9m,  
Real-Estate operations with no significant EBITDA impact

## SOLID TOURISM BUSINESS OVER THE WINTER SEASON, WITH ANTICIPATED CALENDAR SHIFTS FULLY OFFSET IN H2 2025

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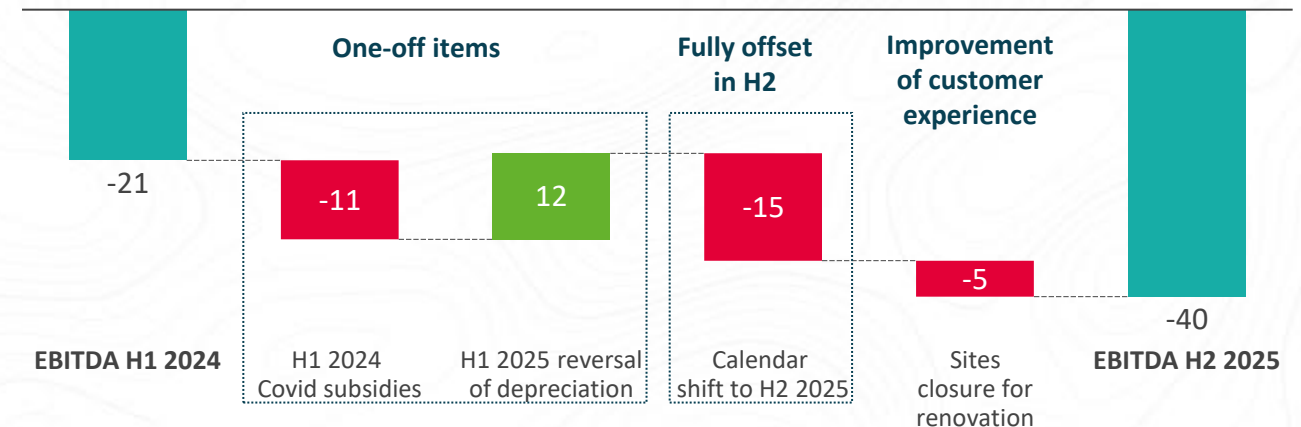
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### EBITDA:

YoY comparison of H1 2025 EBITDA performance impacted by calendar shifts and one-off items :

- a **penalizing calendar effect**, with a significant postponement of activity from H1 to H2 2025  
⇒ **-€15m estimated impact, fully offset in H2 2025**
- the **complete closure of the Center Parcs Hauts de Bruyères** for 2 months (renovation work on the central facilities) and **restoration work on the P&V Avoriaz l'Hermine residence**  
⇒ **-€5m estimated impact**
- a less favorable positioning of public holidays and school vacations, offsetting the increase in activity on a like-for-like basis over H1 2025
- non-recurring income recorded in H1 2024 (€11m German government subsidies for the Covid-19 pandemic), offset by a €12m reversal in real estate inventory provision (Center Parcs Landes de Gascogne) recorded in H1 2025

€ millions



## SOLID TOURISM BUSINESS OVER THE WINTER SEASON, WITH ANTICIPATED CALENDAR SHIFTS FULLY OFFSET IN H2 2025

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### ❑ **Financial charges:**

Financial charges are not comparable as they include a non-recurring financial income in H1 2024.

Cost of gross debt decreases as a result of the Group's debt refinancing in July 2024 (repayment of debt reinstalled in 2022 and implementation of a revolving credit line)

### ❑ **Other operating expenses:**

Mainly include:

- costs incurred in connection with the Group's transformation projects and the closure of certain sites (-€5.3m)
- impairment of receivables pursuant to the Group's withdrawal from its activities in China (-€3.2m)
- IFRS 2 charges in relation with Management Equity Plan (-€2.6m)

### ❑ **Taxes:**

Mainly generated by the Group's operations in the Netherlands.

## A SOUND FINANCIAL STRUCTURE, WITH CONTROLLED DEBT LEVEL

### Reminder:

- ❑ In July 2024, debt refinancing and signing of a 5-year €205m revolving credit line enabling the Group to put an end to the restructuring period
- ❑ The seasonal nature of the Group activities (40% of annual revenue recorded in H1, vs. a quite linear recognition of expenses throughout the year) structurally leads to a cash consumption in H1

€ millions	March 31, 2025	Sept. 30, 2024
RCF drawn	80.0	-
Property loans	50.4	51.6
Other (including accrued interest)	6.2	2.3
<b>Gross financial debt</b>	<b>136.6</b>	<b>53.9</b>
<b>Cash</b>	<b>(79.6)</b>	<b>(86.9)</b>
<b>Net financial debt</b>	<b>57.0</b>	<b>(33.0)</b>

Gross financial debt on March 31, 2025 (€136.6m) mainly corresponds to:

- the use, to cover the Group's seasonal requirements, of the revolving credit facility (RCF) for €80m, with €125m remaining available at the end of March 2025;
- loans contracted by the Group as part of the financing of real estate programs held for sale for €50.4m;
- various bank loans for €4.9m;
- accrued interest for €0.6m;
- deposits and guarantees for €0.6m;


The Group will generate positive cash in H2 2025 and is in line with its year-end cash flow objective.





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## Customer experience and development



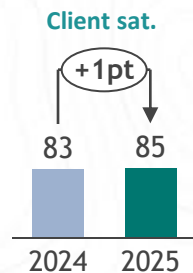
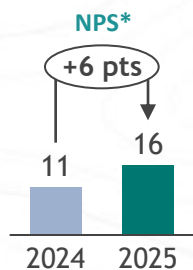
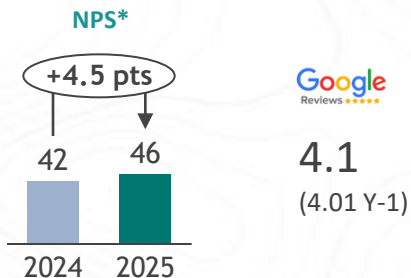
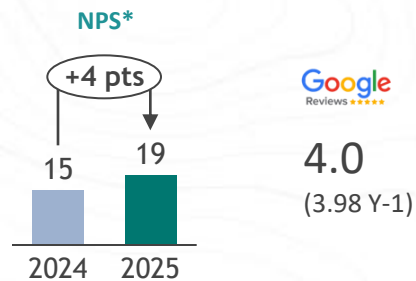
Groupe

**Pierre & Vacances**  
*CenterParcs*



## OUR CONSTANT FOCUS: INCREASE QUALITY OF EXPERIENCE AND CUSTOMER SATISFACTION

### Increase in customer satisfaction rates for all BLs:



(\*) 12 rolling months

### Significant renovations to improve customer experience

#### Renovation of Center Parcs Hauts de Bruyères

**€66m** Investments, financed by the Group and the owners

- **720 Cottages** renovated with new typologies

Les Exclusives

Le Monde des Minuscules

Le Repaire de la Forêt



- Action Factory modernized

#### Renovation of a Pierre & Vacances residence in Avoriaz

**€20m** Investments

- **Renovation** to insulate emblematic building dating from 1975.
- 143 apts
- 4 stars residence



**-52%**  
energy consumption & carbon emissions



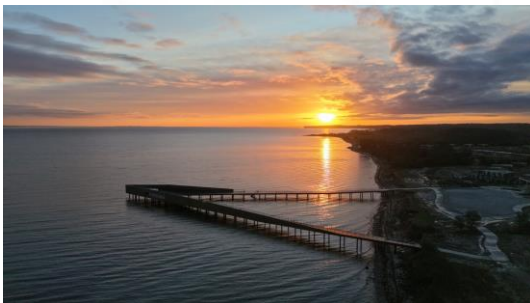


## CENTER PARCS OPENINGS

### New Domain: Nordborg Resort, Denmark

**440** cottages

- 1st Center Parcs in Scandinavia
- Opening June, 20 2025
- Located next to the coast in the northern part of the island Als in South Denmark
- Management contract



### Extension: Villages Nature Paris, France

**193** cottages premium & VIP

- May 7, 2025: 108 cottages VIP
- July 2025: 85 cottages Premium

With these 193 new accommodations, Villages Nature Paris offers 1,061 cottages, 34% of them in the VIP range, reinforcing its premium positioning while meeting the varied needs of its visitors.



## PURSUE DEVELOPMENT ON PIERRE & VACANCES, ADAGIO & MAEVA



Pursue development with the opening new units & launching new markets



**27** RESIDENCES UNDER ASSET LIGHT  
to date,  
**+4** additional sites secured for 2025



**16** HOTELS IN SPAIN IN 2025  
**+6** new destinations in 2025 :  
Gran Canaria, Ibiza, Alicante, Gérone, Andorre  
& Empuria Brava



**+3,600**  
**NEW ACCOMODATION UNITS BY 2028**  
French littoral, Alps, Spain, ...vs. 2020, of which more than  
**1,000** units signed in 2025



**+2** NEW APARTHOTELS IN  
2025  
Stuttgart  
London

**180** APARTHOTELS IN 2030  
In 25 countries



**+5** NEW SEASONAL RENTAL AGENCIES  
IN H12025  
Alpes d'Huez, Val Cenis, Bonneval-sur-Arc,  
Bessans, Grau-du-Roi

**+17** NEW CAMPINGS AFFILIATED IN 2025



## GROUP PVCP FULLY ENGAGES TOWARD GEN AI REVOLUTION

### Gen AI Pioneer Club

Build a strong internal AI community

- Community of 130 advanced experts cross functions, BLs & countries built in 6 months.
- Cross-brand and cross-function collaboration
- Creation of prompts library & best practices guides




### GenAI for All




Provide GenAI secured solution for all employees

- Deploy Alfred, our in-house GenAI chatbot
- AI powered multi-lingual trainings
- 3.500 employees, above 50% regular users

### GenAI Studio

Deliver high-impact GenAI solutions

-  Callbot Bookline in Spain
-  HR Support Agent
-  IT Support Agent

-  WhatsApp Conversationnal Reservation tool
-  WhatsApp Conversationnal During-stay Support
-  IT Coding Assistant

### ANNUAL GROWTH TRAJECTORY CONFIRMED BY OUR BOOKINGS IN PORTFOLIO

- **April:**  
High level of bookings with activity over the month compensating for double the revenue shortfall in March
- **Achievement rates as of May 28, 2025:**
  - Bookings over H2 represent 70% of the objective
  - Bookings over Q4 represent more than 50% of the objective

### ⇒ EXPECTED GROWTH IN ANNUAL PERFORMANCE BASED ON THE BOOKINGS PORTFOLIO TO DATE

- Cost monitoring (savings plan under control over FY25)

⇒ **EARNINGS GROWTH TARGET CONFIRMED FOR THE FULL 2024/2025 FINANCIAL YEAR, WITH ADJUSTED EBITDA EXPECTED TO EXCEED €180 MILLION (VS. €163 MILLION IN 2023/2024, EXCLUDING THE IMPACT OF NON-RECURRING ITEMS\*)**



**> €180m**

FY 2025 EBITDA  
objective

(\*) Following the submission of the final application for German government aid in respect of the Covid-19 pandemic in March 2024, the Group recorded additional aid net of ancillary costs of 10.9 million euros.