

Third-quarter 2024/2025 revenue

Paris, 24 July 2025

Q3 2024/2025 economic revenue from tourism businesses up 12.2%
and up 3.7% over the first nine months of the financial year, bringing Group revenue to €1,294 million.

Confirmation of 2024/2025 outlook¹:

Adjusted EBITDA² expected to reach more than €180 million, an increase on the previous year's level.
(€163 million in 2023/2024, excluding the impact of non-recurring income³).

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

"In a difficult and volatile environment, growth in Group revenue from the tourism businesses stood at almost 4% over the first nine months of the financial year, with strong momentum across all brands and a constant increase in satisfaction rates. Third-quarter revenue was particularly robust, with significant last-minute sales flows and an increase in key performance indicators, both occupancy rates and average letting rates. Growth in reservations accumulated to date for the summer period, combined with the 12% increase in third-quarter revenue, add weight to our guidance for full-year EBITDA of more than €180 million. At the same time, the Group is continuing to review its strategic options to ambitiously approach a new stage of its story".

1] Revenue

Under IFRS accounting, Q3 2024/2025 revenue totalled €470.2 million (with nine-month revenue at €1,235.4 million), **compared with €421.0 million in Q3 2023/2024** (and €1,199.6 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 (see "Economic revenue" below), 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:

€ millions	9 months 2024/2025	9 months 2023/2024	Change
IFRS revenue	1,235.4	1,199.6	+3.0%
Proportional integration of joint-ventures	+46.4	+51.0	-9.0%
Integration of lease operations	+12.0	+18.2	-34.2%
Economic revenue (Operational reporting)	1,293.8	1,268.9	+2.0%

Revenue is also presented according to the following operational sectors⁴:

- **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 line⁵.
- **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.

¹ Guidance announced in the Press Release of 28 May 2025

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 the Villages Nature project as a result of the agreements signed in December 2022 (€10.9m in FY 2023, €14.5m in FY 2024, €12.4m in FY 2025 and €4.0m in FY 2026).

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.

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.groupepvc.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 (managed by mandate since the disposal on 1 January 2024 of the lease businesses to ACAPACE)

A reconciliation table presenting economic revenue and revenue under IFRS accounting is presented by operational sector at the end of the press release.

Economic revenue, €m	Q3				Total 9 months		
	2024/25	2023/24		Change <i>excl. calendar effect*</i>	2024/25	2023/24	Change
Center Parcs	312.4	283.2	+10.3%		796.3	778.1	+2.3%
Tourism	306.1	273.1	+12.1%		770.8	752.1	+2.5%
<i>Accommodation revenue</i>	<i>235.5</i>	<i>209.5</i>	<i>+12.4%</i>	<i>+5.2%</i>	<i>592.8</i>	<i>581.7</i>	<i>+1.9%</i>
<i>Supplementary income</i>	<i>70.7</i>	<i>63.6</i>	<i>+11.1%</i>		<i>178.1</i>	<i>170.5</i>	<i>+4.5%</i>
Others	6.3	10.1	-37.8%		25.4	26.0	-2.2%
Pierre & Vacances	85.3	78.1	+9.2%		248.0	236.9	+4.7%
<i>Accommodation revenue</i>	<i>65.0</i>	<i>60.0</i>	<i>+8.4%</i>	<i>+6.5%</i>	<i>198.7</i>	<i>190.4</i>	<i>+4.3%</i>
<i>Supplementary income</i>	<i>20.2</i>	<i>18.1</i>	<i>+12.0%</i>		<i>49.4</i>	<i>46.4</i>	<i>+6.4%</i>
Adagio	68.6	59.1	+16.0%		172.5	164.9	+4.6%
<i>Accommodation revenue</i>	<i>61.8</i>	<i>53.2</i>	<i>+16.2%</i>	<i>+15.4%</i>	<i>154.4</i>	<i>147.9</i>	<i>+4.4%</i>
<i>Supplementary income</i>	<i>6.9</i>	<i>6.0</i>	<i>+14.7%</i>		<i>18.0</i>	<i>17.1</i>	<i>+5.8%</i>
maeva.com:	12.6	10.9	+15.6%		41.5	34.8	+19.3%
<i>Supplementary income</i>	<i>12.6</i>	<i>10.9</i>	<i>+15.6%</i>		<i>41.5</i>	<i>34.8</i>	<i>+19.3%</i>
Major Projects & Senioriales	12.3	15.4	-20.2%		34.4	53.6	-35.9%
Corporate	0.5	0.0	NA		1.1	0.6	+98.6%
TOTAL GROUP	491.6	446.6	+10.1%		1,293.8	1,268.9	+2.0%
<i>Economic revenue - Tourism</i>	<i>472.6</i>	<i>421.2</i>	<i>+12.2%</i>		<i>1,232.9</i>	<i>1,188.7</i>	<i>+3.7%</i>
<i>Accommodation revenue</i>	<i>362.2</i>	<i>322.6</i>	<i>+12.3%</i>	<i>+7.1%</i>	<i>945.9</i>	<i>920.0</i>	<i>+2.8%</i>
<i>Supplementary income</i>	<i>110.4</i>	<i>98.5</i>	<i>+12.0%</i>		<i>287.0</i>	<i>268.7</i>	<i>+6.8%</i>
<i>Economic revenue - Others</i>	<i>19.0</i>	<i>25.4</i>	<i>-25.2%</i>		<i>60.9</i>	<i>80.1</i>	<i>-24.0%</i>

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

Economic revenue - Tourism

Revenue from the tourism businesses rose by 12.2% in the third quarter of the year, with substantial growth across all brands, partly underpinned by a beneficial calendar effect (certain holiday periods shifted from Q2 into Q3 this year). After neutralising this shift in revenue, the rise in the Group's Q3 accommodation revenue remained robust, with an estimated performance of +7.1%.

Supplementary income⁸ also increased (+12.0%), driven by both higher on-site sales (+12.6%) and momentum in business at maeva.com (+15.6%).

Over the first nine months of the year, revenue from the Group's brands was up 3.7% to €1,232.9 million.

The customer satisfaction rate continued to rise across all brands with the NPS⁹ over the past 12 months up 9.0 points for maeva, 6.0 points for Center Parcs, 5.1 points for Pierre & Vacances and 0.4 points for Adagio.

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.

⁹ Net Promoter Score

Accommodation revenue

Accommodation revenue totalled €362.2 million in Q3 2024/2025, up 12.3% relative to the year-earlier period (+7.1% after neutralising the calendar effect due to a shift in holiday periods from Q2 to Q3). This growth was driven by both a rise in average letting rates (+6.5%) and the occupancy rate (+2.5 points).

Change in key operational performance indicators

	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	146.3	+9.3%	188.3	+7.9%	1,250 341	+4.2%	77.7%	+1.0 pt
Pierre & Vacances	60.3	+8.2%	93.9	+4.6%	692,560	+3.6%	70.4%	+1.7 pts
Adagio	95.4	+15.4%	121.9	+4.3%	506,580	+11.4%	78.4%	+7.1 pts
Total Q3 2024/2025 revenue	108.6	+10.6%	147.9	+6.5%	2,449 481	+5.4%	75.5%	+2.5 pts
Center Parcs	125.0	+1.6%	176.4	+4.6%	3,360 143	-2.6%	70.9%	-2.1 pts
Pierre & Vacances	72.6	+3.0%	119.6	+2.7%	1,661 616	+1.6%	67.7%	-0.3 pt
Adagio	80.1	+5.6%	108.7	+0.9%	1,420 641	+3.5%	74.2%	+3.2 pts
Total 9M 2024/2025 revenue	100.6	+2.5%	146.8	+3.0%	6,442 400	-0.2%	70.6%	-0.5 pt

Change in accommodation revenue by brand

Revenue increased across all brands during Q3:

- **Center Parcs: +12.4% (+5.2% after neutralising the shift in revenue)**

Growth was driven by average letting rates (+7.9%) reflecting the premiumisation of the offer, and the number of nights sold (+4.2%), benefiting both:

- the French domains (+21.8%), with solid performances especially from the 108 new VIP cottages opened as part of the extension of the Villages Nature Paris domain in early May 2025.
- the domains located in BNG¹⁰ (+8.0%, o/w +11.5% in the Netherlands, +5.5% in Germany and +5.2% in Belgium).

The occupancy rate increased by 1 points to 77.7% over the period.

- **Pierre & Vacances: +8.4% (+6.5% after neutralising the shift in revenue)**

Growth in revenue was driven by the rise in average letting rates (+4.6%) and the number of nights sold (+3.6%).

- Revenue generated by the residences in France (+4.0%) was driven by the hike in business at mountain destinations, which posted occupancy rates of more than 80% over the quarter and average letting rates up almost 9%. Revenue from seaside destinations (both metropolitan France and the French West Indies) was down slightly in view of the reduction¹¹ in the stock operated by lease (-0.9% of nights offered relative to Q3 of the previous year).
- Revenue from residences in Spain surged 18.4%, driven by a price effect (+11.8%) and a volume effect (+5.9% of nights sold).

The occupancy rate was up by 1.7 points to 70.4% over the period.

- **Adagio: +16.2% (+15.4% after neutralising the shift in revenue)**

Third-quarter growth was underpinned by both:

- France (+17.8%), with particularly dynamic business in the Ile de France region (occupancy rate of almost 80% over the quarter). Note that Q3 of the previous year was penalised by the trend to avoid the Paris region in the run-up to the Paris 2024 Olympic Games.
- Other countries where the brand is operated (+9.7%), notably with the opening of an aparthotel in London (London City East) on 1 June 2025.

¹⁰ Belgium, the Netherlands, Germany

¹¹ Decline in stock due to non-renewal of leases and withdrawal from loss-making sites

In all, over the first nine months of the year, accommodation revenue totalled €945.9 million, up 2.8% relative to the year-earlier period.

Supplementary income¹²

Q3 supplementary income totalled €110.4 million, up 12.0% relative to the year-earlier period, driven by:

- maeva, which confirmed its growth in the third quarter (+15.6%) in view of the European development of its distribution platform through the Vacansoleil platform which represented a third of the quarter's performance.
- growth in on-site sales (+12.6%, of which +8.8% for revenue related to catering and +17.4% for animation businesses).

Over the first nine months of the year, supplementary income totalled €287 million, up 6.8%.

Economic revenue - Others

Q3 2024/2025 revenue from other business totalled €19.0 million compared with €25.4 million in Q3 2023/2024 (decline with no significant impact on EBITDA and confirming the Group's ongoing withdrawal from property and non-strategic businesses).

Revenue from other businesses was primarily made up of:

- renovation operations at Center Parcs domains on behalf of owner-lessors, for €6.3 million (mainly for the extension of the Park Eifel Domain in Germany and renovation of the Domaine des Hauts de Bruyères in France) compared with €10.1 million in Q3 2023/2024.
- les Senioriales for €3.9 million (vs. €7.1 million in Q3 2023/2024).
- the Major Projects business line for €8.4 million, primarily for the extension of the Villages Nature Paris Domain, compared with €8.3 million in Q3 2023/2024.

In all, over the first nine months of the year, revenue from other business totalled €60.9 million, down 24.0% relative to the year-earlier period.

2] Outlook - Tourism businesses

In view of the level of reservations to date for the summer season (representing 80% of the target or an achievement rate similar to the year-earlier level), as well as momentum in last-minute bookings, the Group is forecasting an increase in accommodation revenue over the summer period compared with the previous year.

On the strength of its previous performances and these revenue prospects, the Group confirms its guidance for full-year 2024/2025 EBITDA of more than €180 million (vs. €163 million in 2023/2024, excluding the impact of non-recurring income).

3] Financial calendar

Full-year revenue for 2024/2025 will be published on 23 October 2025 after the market close.

¹² 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.

4] Reconciliation table between economic revenue and revenue under IFRS

Under IFRS accounting, revenue for the first nine months of 2024/2025 totalled €1,235.4 million, compared with €1,199.6 million in the year-earlier period, representing growth of 3% driven by the tourism businesses (primarily driven by growth in average letting rates).

€ millions	2024/2025 <i>Economic revenue according to operational reporting</i>	<i>Restatement IFRS11</i>	<i>Impact IFRS16</i>	2024/2025 <i>IFRS revenue</i>
Center Parcs	796.3	-	-5.4	790.8
Pierre & Vacances	248.0	+0.1	-	248.1
Adagio	172.5	-43.4	-	129.1
maeva.com:	41.5	-	-	41.5
Major Projects & Senioriales	34.4	-3.5	-6.6	24.3
Corporate	1.1	+0.4	-	1.5
Total 9M 2024/2025 revenue	1,293.8	-46.4	-12.0	1,235.4

€ millions	2023/2024 <i>Economic revenue according to operational reporting</i>	<i>Restatement IFRS11</i>	<i>Impact IFRS16</i>	2023/2024 <i>IFRS revenue</i>
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 & Senioriales	53.6	-9.9	-8.5	35.2
Corporate	0.6	-	-	0.6
Total 9M 2023/2024 revenue	1,268.9	-51.0	-18.2	1,199.6

IFRS11 adjustments: for its operational 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 leads to the cancellation in the financial statements of a share of revenue and capital gains generated on disposals made under the framework of property operations with third-parties (given the Group's right-of-use lease contracts).

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