Groupe

Pierre & Vacances CenterParcs

2025 adjusted EBITDA guidance confirmed at more than €180 million

On course for 2030 with an adjusted EBITDA target of €270 million

Ongoing review of the Group's strategic options

Paris, 29 September 2025

- **Against a sluggish backdrop for the sector as a whole, the Pierre & Vacances-Center Parcs Group delivered a positive performance over the summer season, testifying to the relevance of its positioning in local tourism.**

  The Group confirms its guidance for FY 2025 adjusted EBITDA[1] of more than €180 million.

- **Strengthened by the success of the ReInvention strategic plan, robust performances and a cleaned-up balance sheet, the Group has set a clear course out to 2030, targeting adjusted EBITDA of €270 million.**

  Beyond the value creation generated by the ongoing ReInvention plan underpinned by anchor shareholders, this target includes the levers identified[2] during the review of the Group's strategic options as part of a change in its capital structure.

  The review of these options has also highlighted additional opportunities, including acquisitions, capable of unlocking the Group's full potential and that of its brands in the event of a change in the capital structure and additional financing.

Since the launch of the ReInvention plan in 2021, the Pierre & Vacances-Center Parcs Group has undergone a radical transformation by successfully deploying a profitable growth strategy, focused on customer experience and operating excellence.

In this context, on 18 June 2025, the Board of Directors of Pierre et Vacances S.A. announced a review of the Group's strategic options and the launch of an update to its multi-year business plan in order to incorporate the latest advances made by its brands and open a new chapter in its history.

The Group has set the following objectives[3] by 2030:

- Average annual growth in tourism revenue of 5.8% over five years, in line with the market outlook, to reach €2,490 million in 2030.

  This growth is set to be driven by:

  - qualitative improvements to the offering, especially through investments in renovation and premiumisation, as well as continuous maintenance.
  - expansion of the managed portfolio, either leased or in asset-light[4] mode, continuing on from recent months (opening of the Center Parcs Nordborg resort in Denmark, signing of new destinations for Pierre & Vacances (Switzerland) and Adagio, growth in the maeva network): the Group aims to acquire new stock with a target of more than 50,000 accommodation units by 2030, representing growth of 14% vs. 2025 (60% of which in asset-light mode).

  Average letting rates for accommodation are set to increase by 2.8% over the period, while the occupancy rate should widen by 1.9 points.

[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 (o.w.€12.4 million for 2025 and €4.0 million for 2026).

[2] The levers integrated into the Group's business plan in the event of a change in capital represent €30 million out to 2030 and require €27 million in investments to finance by the Group (augmented distribution powered by AI, faster development and premiumisation of the offer etc.).

[3] 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 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 targets presented.

[4] Operated under management contracts or as franchises.

- Growth in adjusted EBITDA, underpinned by both the increase in revenue and ongoing cost management, with higher growth expected towards the end of the period:
  - €185 million in 2026 (or €206 million before taking into account changes in the VAT rate on accommodation activities in the Netherlands[5], EBITDA in line with the growth trajectory and the strategic focuses of the ReInvention plan).
  - €270 million in 2030, or an EBITDA margin target of almost 11%.
- Moves to step up investments in site renovations and premiumisation, with a view to fully realising their long-term growth potential: nearly €640 million in capex financed by the Group over the duration of the business plan (more than 75% of which is earmarked for improving the customer experience and product offering), in addition to more than €260 million[6] to be financed by third-party owners, mainly institutional investors, and partners.
- Cumulated operating cash flow generation of around €300 million over the next five years.

The Group will keep the market informed on progress in the review of its strategic options in due course.

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

"Pierre & Vacances-Center Parcs is approaching a new stage of its history on a strong footing. We have transformed the Group and successfully executed our ReInvention plan with constantly increasing performances and a sound balance sheet. The Group is now ready to step up its growth momentum while strengthening the agility of its brands.

I am fully confident in our strategy which has demonstrated its efficiency, even in a difficult environment, reflecting its relevance and resilience. We boast an attractive model, based on a top-notch positioning in the holiday lodging market, which is continuing its in-depth transformation to meet increasing customer demand for a combination of local anchoring, sustainability and unique experiences.

Strengthened by this positioning, our leading brands, our loyal customer base and the commitment of our teams, we are heading into this new chapter of our history with enthusiasm, confidence and determination. The collective success of the Group's transformation implemented over recent years adds weight to our ability to make the best choices for the future of the Group and its brands."

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[5] The Dutch government has announced an increase in VAT from 9% to 21% on accommodation services as of 1 January 2026. This external factor is set to have a negative impact on Center Parcs' adjusted EBITDA of around €21 million in 2026 and €29 million over the full year, before taking into account eventual measures to offset the move.

[6] Excluding expansion in the offer.