Groupe
Pierre & Vacances
CenterParcs

Paris, 23 October 2025
Press Release – Full-year revenue

Economic revenue from the tourism businesses up by almost 4% over 2024/2025, representing a fourth consecutive year of growth and bringing Group revenue[1] to **€1,946 million**.

Confirmation of 2024/2025 outlook[2]:

Adjusted EBITDA[3] 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 income[4]).

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

"Against a difficult economic and political backdrop across the year, especially in France, the Group ended 2024/2025 on a fourth consecutive year of growth, driven by a near-4% increase in tourism revenue.

The summer season was robust with a 3.9% increase in revenue at our brands, underpinned by both higher average letting rates, in line with the premiumisation of our offer, and by growth in the portfolio of accommodation operated, either under lease contracts or asset-light arrangements[5].

Reservations to date for the winter season are also higher across all brands.

Once again, these performances testify to the relevance of our positioning in local tourism and in the promising and dynamic holiday lodging market. They also enable the Group to confirm its guidance for full-year operating profitability and to confidently approach its ambitious profitable growth plan and expansion strategy for 2030, as unveiled during September[6].

Driven by the commitment of our 13,000 employees, these results fully vindicate the ongoing review of the Group's strategic options aimed at exploiting and unlocking the full potential of our brands."

1] Highlights of 2024/2025

Further increase in customer satisfaction

The Group continued to please its customers by placing their expectations at the heart of its strategy, with an ever-improving service culture. All brands enjoyed an increase in customer satisfaction scores (NPS[7]), with +6.3 points for Center Parcs, +3.2 points for Pierre & Vacances, + 8.0 points for maeva and a stable score 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 common areas resulting in a premiumised and more experience-based offer.

Expansion in the portfolio operated

On 20 June 2025, Center Parcs opened its 30th domain, the Center Parcs Nordborg Resort, its first in Scandinavia and the third domain operated under a management mandate. The new Center Parcs with its 440 cottages performed ahead of targets over the summer season.

Center Parcs also benefited from the extension of existing domains over the year: Villages Nature with 193 premium and VIP cottages, Landes de Gascogne with 17 tree houses, and Park Eifel in Germany with 30 new cottages.

Pierre & Vacances is also pursuing its development strategy with the opening of five hotels and residences in Spain, one residence in Italy, one residence in France, and one hotel in Andorra (for a total of approximately 700 accommodation units) during the 2025 financial year. On 24 September 2025, the brand also announced it had signed a partnership agreement with SWISSPEAK Resorts to develop a new mountain hospitality offer in Switzerland (marketing of four residences – 340 accommodation units – in the mountains from 2026).

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[1] *According to operational reporting*
[2] *Guidance announced in the Press Release of 28 May 2025.*
[3] *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 (€12.4 million in 2025 and €4 million in 2026).*
[4] *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.*
[5] *Operated under management contracts or as franchises.*
[6] *See the Press Release of 29 September 2025*
[7] *Net Promoter Score: difference between the number of promoters and the number of detractors for the question "would you recommend this site to your friends and family?"*

Maeva.com 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. On 1 October 2025, the brand also announced the acquisition of Parcel Tiny House, a pioneer since 2020 in the tiny house experience (eco-friendly accommodation) in the heart of agricultural estates.

Finally, Adagio opened two aparthotels in Europe, Adagio Original London City East and Adagio Original Stuttgart NeckarPark, and is aiming to sign new portfolios under strategic partnerships.

2] Fourth quarter and full-year 2024/2025 revenue

Under IFRS accounting, Q4 2024/2025 revenue totalled €631.2 million (with full-year revenue at €1,866.6 million), compared with €618.4 million in Q4 2023/2024 (and €1,818 million over the previous full-year period).

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	FY 2024/2025	FY 2023/2024	Change
IFRS revenue	**1,866.6**	**1,818.0**	**+2.7%**
Proportional integration of joint-ventures	+67.6	+70.6	-4.3%
Integration of lease operations	+12.0	+24.4	-50.8%
Economic revenue (Operational reporting)	**1,946.2**	**1,913.0**	**+1.7%**

Revenue is also presented according to the following operational sectors[8]:

- **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[9].
- **Maeva**, a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home, Northern and Southern France 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**[10] and **Senioriales**[11] business lines.
- the **Corporate** operational segment housing primarily the holding company activities.

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

[8] 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

[9] Notably in charge of relations with individual and institutional lessors

[10] Business line responsible for the construction and completion of new assets for the Group in France

[11] Subsidiary specialised in property development and operating of non-medicalised residences (managed solely by mandate since the disposal on 1 January 2024 of the lease businesses to ACAPACE)

Group economic revenue

€m	Q4 24/25	Q4 23/24	Q4 Chg.	Total year 24/25	Total year 23/24	Total year Chg.
Center Parcs	**393.1**	**376.1**	**+4.5%**	**1,189.3**	**1,154.2**	**+3.0%**
Tourism	387.7	366.8	+5.7%	1,158.5	1,119.0	+3.5%
Accommodation revenue	*307.6*	*291.6*	*+5.5%*	*900.3*	*873.3*	*+3.1%*
Supplementary income	*80.1*	*75.3*	*+6.4%*	*258.2*	*245.7*	*+5.1%*
Others	5.4	9.2	-41.3%	30.9	35.2	-12.4%
Pierre & Vacances	**149.0**	**147.8**	**+0.8%**	**397.1**	**384.7**	**+3.2%**
Accommodation revenue	*126.1*	*123.1*	*+2.5%*	*324.7*	*313.5*	*+3.6%*
Supplementary income	*22.9*	*24.7*	*-7.3%*	*72.3*	*71.2*	*+1.7%*
Adagio	**66.0**	**65.1**	**+1.4%**	**238.5**	**230.1**	**+3.7%**
Accommodation revenue	*59.5*	*58.0*	*+2.6%*	*214.0*	*205.9*	*+3.9%*
Supplementary income	*6.5*	*7.1*	*-8.6%*	*24.5*	*24.1*	*+1.6%*
Maeva	**39.2**	**37.8**	**+3.6%**	**80.7**	**72.6**	**+11.1%**
Supplementary income	*39.2*	*37.8*	*+3.6%*	*80.7*	*72.6*	*+11.1%*
Major Projects & Seniorales	**5.0**	**16.6**	***-70.1%***	**39.3**	**70.2**	***-44.0%***
Corporate	**0.1**	**0.8**	***-83.9%***	**1.2**	**1.3**	***-6.9%***
TOTAL GROUP	**652.4**	**644.2**	***+1.3%***	**1,946.2**	**1,913.0**	**+1.7%**
Economic revenue - Tourism	***641.9***	***617.6***	***+3.9%***	**1,874.8**	**1,806.3**	**+3.8%**
Accommodation revenue	*493.2*	*472.7*	*+4.3%*	*1,439.1*	*1,392.7*	*+3.3%*
Supplementary income	*148.7*	*144.9*	*+2.6%*	*435.7*	*413.6*	*+5.3%*
Economic revenue - Others	***10.5***	***26.6***	***-60.5%***	***71.4***	***106.7***	***-33.1%***

Underlying tourism revenue

Revenue from the Group's brands rose by 3.8% over the full-year (to €1,874.8 million), benefiting from both growth in accommodation revenue (+3.3%) and a rise in supplementary income[12] (+5.3%, of which +11.1% for maeva.com and almost +4.7% for on-site activities, with higher growth than accommodation revenue, reflecting an increasingly experience-based offer).

Q4 business witnessed a similar trend, with a rise of 3.9% in revenue on the back of growth in all operational KPIs (price and volume) and across all brands.

[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.*

Accommodation revenue

Accommodation revenue totalled €493.2 million during the fourth quarter of 2024/2025, up 4.3% relative to the year-earlier period. Growth was driven by a rise in average letting rates (+0.8%) and the occupancy rate (+1.6 points).

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	186.5	+3.8%	222.9	+2.4%	1,380,019	+3.1%	83.7%	+1.2 pt
Pierre & Vacances	104.2	+1.9%	132.8	+1.3%	949,400	+1.1%	85.0%	-0.1 pt
Adagio	90.0	+1.7%	112.8	-6.4%	527,961	+9.6%	80.0%	+5.8 pts
Total Q4 2024/2025 revenue	**140.1**	**+3.2%**	**172.6**	**+0.8%**	**2,857,380**	**+3.5%**	**83.4%**	**+1.6 pt**
Center Parcs	140.9	+2.4%	189.9	+4.1%	4,740,162	-1.0%	74.2%	-1.2 pt
Pierre & Vacances	82.3	+2.5%	124.4	+2.1%	2,611,016	+1.4%	73.0%	-0.3 pt
Adagio	82.6	+4.5%	109.8	-1.1%	1,948,602	+5.1%	75.7%	+3.9 pts
Total FY 2024/2025	**111.3**	**+2.8%**	**154.7**	**+2.4%**	**9,299,780**	**+0.9%**	**74.1%**	**+0.1 pt**

Change in accommodation revenue by brand

Q4 revenue was up across all brands:

- **Center Parcs: +5.5%**

Growth was driven by average letting rates (+2.4%) and the number of nights sold (+3.1%), benefiting from both the French domains (+9.8%) and the domains located in BNG[13] (+3.4%, of which +4.8% in the Netherlands, +4.2% in Germany and virtual stability in Belgium). Revenue growth stemmed from healthy performances in new accommodation operated as part of the extension of the Villages Nature domains (193 VIP and premium cottages opened in early May and at the start of July), Landes de Gascogne (17 tree houses opened during the summer) and Eifel in Germany (30 new cottages).

The occupancy rate increased by 1.2 points to 83.7% over the period.

- **Pierre & Vacances: +2.5%**

Growth in revenue was driven by the rise in average letting rates (+1.3%) and the number of nights sold (+1.1%).

- Revenue from seaside destinations was up 2.4%, driven by residences in Spain which benefited from both an attractive price effect (+4.3%) and a volume effect (+4.3% of nights sold).
- The mountain destinations remained popular over the summer season generating robust performances with revenue up 3.2% and an occupancy rate up 1.5 points to 78.4%.

The occupancy rate was stable over the quarter at 85.0%

- **Adagio: +2.6%**

Fourth-quarter growth was driven by France (+3.3%) with particularly high revenue in Paris and the Paris region (occupancy rate of more than 78% over the quarter). Note that Q4 of the previous year was affected by the trend to avoid the Paris region in the run-up to the Paris 2024 Olympic Games.

Revenue was also underpinned by a new “family”[14] offer proposed by the network enabling Adagio to increase its reputation and the brand’s penetration into this customer base.

The brand also benefited from the opening of two new aparthotels in London and Stuttgart, which are proving to be genuinely popular thanks to their attractive locations, quality and price positioning.

The occupancy rate was up by 5.8 points to 80% over the period.

[13] Belgium, the Netherlands, Germany

[14] Structural offer proposed since March 2025 across the entire Adagio network: 50% discount on a second studio plus free breakfast for children under 16.

In all, full-year accommodation revenue totalled €1,439.1 million, up 3.3% relative to the previous year.

Growth was driven by both the increase in average letting rates (+2.4%), benefiting from investments in site premiumisation, and in the number of nights sold (+0.9%). The average occupancy rate for the year was 74.1% (+0.1 points) while RevPAR rose by 2.8%.

Revenue grew across all brands: Center Parcs (+3.1%, increase driven by all of the domains located in France and BNG), Pierre & Vacances (+3.6%, with double-digit growth in revenue in Spain) and Adagio (+3.9%).

Supplementary income[15]:

Q4 supplementary income totalled €148.7 million, up 2.6% relative to the year-earlier period, driven by:

- Momentum in the maeva businesses (+3.6%) on the back of the ongoing European development of the distribution activity and growth in the management and affiliation activities.
- on-site sales growth (+5.6%, of which +7.2% for animation activities and +5.2% for catering revenue).

Over the full year, supplementary income totalled €435.7 million, up 5.3%.

Other revenue:

Q4 2024/2025 revenue from other business totalled €10.5 million compared with €26.6million in Q4 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 €5.4 million (mainly for the extension of the Park Eifel domain in Germany) compared with €9.2 million in Q4 2023/2024.
- Les Senioriales for €5.0 million (vs. €6.0 million in Q4 2023/2024).

The Major Projects business line, which recorded revenue of €10.6 million in the fourth quarter of 2023/2024 (mainly related to the expansion of the Domaine Villages Nature Paris), had no activity in the fourth quarter of 2024/2025.

Full-year revenue from other business totalled €71.4 million, down 33.1% relative to the previous year.

3] Outlook

Financial guidance for 2024/2025

The full-year revenue performance adds weight to the Group's guidance for 2024/2025, with adjusted EBITDA set to exceed €180 million, an increase on the previous year's result (€163 million excluding the impact of non-recurring income).

Operating performances expected for the first quarter of 2025/2026

The portfolio of tourism reservations booked to date for the first quarter of the 2025/2026 financial year is higher than the previous year's level, for all of the Group's brands. Growth is driven by both higher average letting rates and a volume effect.

[15] *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 revenue stemming from operational reporting and revenue under IFRS accounting.

Under IFRS accounting, revenue for the full-year 2024/2025 totalled €1,866.6 million, compared with €1,818.0 million in 2023/2024, representing growth of 2.7% 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	**2024/2025** *Economic revenue according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2024/2025** *IFRS*
Center Parcs	1,189.3	-	-5.7	1,183.6
Pierre & Vacances	397.1	+0.1	-	397.2
Adagio	238.5	-61.4	-	177.1
maeva	80.7	-	-	80.7
Major Projects & Seniorales	39.3	-6.4	-6.3	26.7
Corporate	1.2	-	-	1.2
Total FY 2024/2025 revenue	**1,946.2**	**-67.6**	**-12.0**	**1,866.6**

€ millions	**2023/2024** *Economic revenue according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2023/2024** *IFRS*
Center Parcs	1,154.2	-	-12.8	1,141.4
Pierre & Vacances	384.7	+0.1	-	384.8
Adagio	230.1	-58.7	-	171.3
maeva	72.6	-	-	72.6
Major Projects & Seniorales	70.2	-12.0	-11.7	46.5
Corporate	1.3	-	-	1.3
Total FY 2023/2024 revenue	**1,913.0**	**-70.6**	**-24.5**	**1,818.0**

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 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 below for the impact on FY revenue.*

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