Groupe
Pierre & Vacances
Center Parcs

Full year 2024/2025 results

Paris, 3 December 2025

This press release presents consolidated financial results established under IFRS accounting rules, currently being audited, and closed by the Pierre et Vacances SA Board of Administration on 2 December 2025.

Pierre & Vacances-Center Parcs confirms its growth momentum in 2025 with expansion stepped up and a further improvement in financial performances.

- **Robust FY performances in 2025**, with economic revenue[1] of €1.95 billion, adjusted EBITDA[2] of €181 million, in line with the guidance announced[3] and ahead of the previous year's level, and net profit of €41 million, a positive result for the second year in a row.
- **A healthy financial structure**, with an increase in equity, operating cash flow generation of €74 million (vs. €68 million in 2023/2024) and a net cash position offering the Group increased financial leeway and greater investment capacity.
- **Customer satisfaction up again** (NPS[4] up 20 points over three years) and an ongoing enhancement of the offer with more than €300 million in capex invested since 2022 (almost 80% of which for premiumisation and customer experience).
- **Development stepped up in 2025**, with the extension of existing sites, new destination openings and new partnerships signings: **+3.2%** excl. maeva (+5.2% across all brands).
- **Upbeat 2026 outlook**: significantly higher tourism bookings for the winter season compared with the previous year, confirming the resilience of local tourism and the appeal of the Group's brands, and continued development.
- **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 with adjusted EBITDA guidance[5] of €270 million.**

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

"The 2025 financial year confirmed the solidity of the Pierre & Vacances-Center Parcs Group's business model and the relevance of the strategic choices made since 2022. With almost €2 billion in revenue and EBITDA above €180 million, the Group has confirmed its ability to generate profitable growth in a demanding market.

The 2025 performance was primarily driven by the focus we place on our customers and the quality of the experience we offer them. Satisfaction scores continued to surge, like the customer loyalty rate and the share of direct sales, which are now all assets that differentiate the Group within the sector.

In 2025, all of our brands continued their move upscale, driven by targeted investments in premiumisation, product innovation and the continuous improvement in customer experience. Our sales momentum is underpinned by an efficient digital strategy and cost discipline now fully rooted in our management methods.

The Group is heading into 2026 confidently, with a renovated portfolio, a robust multi-brand platform, a local and loyal customer base as well as significant development opportunities in Europe. Today we are in a prime position to continue our growth, accelerate our projects and create lasting value for all of our partners."

[1] 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 therefore includes the benefit of rental savings generated by the Villages Nature project following the agreements signed in December 2022 for an amount of €10.9 million for 2023, €14.5 million for 2024, €12.3 million for 2025 and €4.0 million for 2026).
[3] Guidance announced in the press release of 28 May 2025.
[4] The Net Promoter Score corresponds to the difference between the number of promoters and the number of detractors for the question "would you recommend this site to your friends and family?".
[5] Guidance announced in the press release of 29 September 2025

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I. Highlights of the period

Further improvement in customer satisfaction

Over 2024/2025, the Group continued to win over 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[6]): +6.3 points for Center Parcs, +3.2 points for Pierre & Vacances, +8.0 points for maeva and a more 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 its 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 continued its development strategy with five hotels and residences opened in Spain over the year, as well as one residence in Italy, one residence in France and one hotel in Andorra (for a total of around 700 accommodation units). 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 mountain residences as of 2026 or 340 accommodation units).

Maeva 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 30 September 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 also signed a strategic partnership with property services group Sergic on 4 November 2025, to operate nine sites under management mandate, representing a total of 1,152 keys.

Review of strategic options

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. Against this backdrop, on 18 June 2025, the Board 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.

On 29 September 2025, the Group announced guidance for adjusted EBITDA of €270 million in 2030. Beyond the value creation generated by the ongoing ReInvention plan underpinned by key shareholders, this target includes the levers identified[7] during the review of the Group's strategic options as part of the change in its shareholding 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 capital and additional financing.

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[6] The Net Promoter Score corresponds to the difference between the number of promoters and the number of detractors for the question "would you recommend this site to your friends and family?"

[7] 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 (increased distribution and AI, acceleration in development and premiumisation of the offer etc.).

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II. Revenue and results for 2024/2025 (1 October 2024 to 30 September 2025) according to operational reporting

2.1 IFRS financial statements and 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.

The Group's results are also presented according to the following operational sectors defined in compliance with the IFRS 8 standard[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 and property marketing.
- **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, La France du Nord au Sud, Vacansoleil and Parcel Tiny House brands.
- **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.

As a recap, the Group's operational reporting is presented in Note 5 - Information by operational segment in the Appendix to the consolidated full-year financial statements. A reconciliation table with the primary financial statements is presented in the appendix at the end of this press release.

2.2. Consolidated revenue according to operational reporting

Economic revenue, €m	Financial year 2024/2025	Financial year 2023/2024	Change
Center Parcs	**1,189.3**	**1,154.2**	**+3.0%**
Tourism	1,158.5	1,119.0	+3.5%
Accommodation revenue	*900.3*	*873.3*	*+3.1%*
Supplementary income	*258.2*	*245.7*	*+5.1%*
Others	30.9	35.2	-12.4%
Pierre & Vacances	**397.1**	**384.7**	**+3.2%**
Accommodation revenue	*324.7*	*313.5*	*+3.6%*
Supplementary income	*72.3*	*71.2*	*+1.7%*
Adagio	**238.5**	**230.1**	**+3.7%**
Accommodation revenue	*214.0*	*205.9*	*+3.9%*
Supplementary income	*24.5*	*24.1*	*+1.6%*
Maeva	**80.7**	**72.6**	**+11.1%**
Supplementary income	*80.7*	*72.6*	*+11.1%*
Major Projects & Senioriales	**39.3**	**70.2**	**-44.0%**
Corporate	**1.2**	**1.3**	**-6.9%**
TOTAL GROUP	**1,946.2**	**1,913.0**	**+1.7%**
Economic revenue - Tourism	**1,874.8**	**1,806.3**	**+3.8%**
Accommodation revenue	*1,439.1*	*1,392.7*	*+3.3%*
Supplementary income	*435.7*	*413.6*	*+5.3%*
Economic revenue - Other	***71.4***	***106.7***	***-33.1%***

[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 for independent elderly people (managed solely by mandate since the disposal on 1 January 2024 of the lease businesses to ACAPACE)

Economic revenue - Tourism

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 and almost +4.7% for on-site activities, with higher growth than accommodation revenue, reflecting an increasingly experience-based offer).

Accommodation revenue

Revenue from the tourism activities rose 3.3% to €1,439.1 million compared with 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%.

Change in operational KPIs

	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	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**

Revenue increased across all brands over 2024/2025:

- **Pierre & Vacances**: **+3.6%**

Revenue growth was driven by the rise in average letting rates (+2.1%) and the number of nights sold (+1.4%).

- Revenue from seaside destinations was up 3.3%, driven by residences in Spain which benefited from both an attractive price effect (+4.5%) and a volume effect (+8.6% of nights sold).
- The mountain destinations also posted strong performances with revenue up 4.2% and an occupancy rate up 1.1 points to 86.6%.

- **Center Parcs: +3.1%**

Growth stemmed from a rise in average letting rates (+4.1%), reflecting moves to premiumise the parks and benefiting:

- the French domains (+6.0%), with revenue driven especially by healthy performances from the new accommodation operated as part of the extension of Villages Nature (193 VIP and premium cottages opened in early May and early July) and the Landes de Gascogne domain (17 tree houses opened over the summer) helping to offset the impact of the full closure of the Hauts de Bruyères domain for two months in the first half of the year.
- the Domains located in BNG[13] (+1.6%), including +3.1% in the Netherlands, +1.5% in Germany (also benefiting from the extension of Park Eifel with 30 new VIP cottages) and a slight decline in Belgium (-0.9%).

- **Adagio**: **+3.9%**

Growth over the year was driven by both France (+2.8%), with particularly buoyant momentum in Q4 in Paris and the greater Paris region[14], and by other countries where the brand operates (+8.5%).

Revenue was also underpinned by a new "family"[15] offer proposed by the network enabling Adagio to enhance 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.

[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 business line.
[13] Belgium, the Netherlands Germany
[14] 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
[15] Structural offer proposed since March 2025 across the entire Adagio network: 50% discount on a second studio plus free breakfast for children under 16.

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Supplementary income

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

Growth was underpinned by:

- Momentum in the maeva businesses (+11.1%) on the back of the ongoing European development of the distribution activity and growth in the management and affiliation activities.
- on-site sales growth (+4.7%, of which +6.7% for animation activities and +4.4% for catering revenue).

It should be noted that revenue from other tourism activities also includes fees related to the operation of asset-light sites.

Other revenue:

2024/2025 revenue from other business totalled €71.4 million compared with €106.7million in 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 €30.9 million (mainly for the renovation of the Hauts de Bruyères domain in France and the extension of the Park Eifel domain in Germany) compared with €35.2 million in 2023/2024.
- Les Senioriales for €19.1 million (vs. €33.9 million in 2023/2024).
- the Major Projects business line for €20.2 million, primarily for the extension of the Villages Nature Paris domain, compared with €36.3 million in 2023/2024.

2.3. Results according to operational reporting

€ millions	**FY 2025** Operational reporting	**FY 2024** Operational reporting
Economic revenue	**1,946.2**	**1,913.0**
Adjusted EBITDA	**181.1**	**174.3**
As a % of Tourism revenue	***9.7%***	***9.6%***
Adjusted EBITDA by operational segment		
Center Parcs[16]	*124.8*	*147.5*
Pierre & Vacances	*25.4*	*27.0*
maeva	*2.7*	*1.6*
Adagio	*26.0*	*22.7*
Major Projects & Seniorales	*8.0*	*-17.8*
Corporate	*-5.8*	*-6.6*
Current operating profit	**109.4**	**106.6**
Financial income and expense	-15.3	-16.0
Other operating income and expense	-25.6	-29.9
Share of profit (loss) of equity-accounted investments	0.2	0.3
Taxes	-28.1	-32.4
Net Profit	**40.6**	**28.7**

Group EBITDA continued its upward trajectory driven by the ongoing execution of the transformation plan underway since 2022. **The tourism business remained robust** (+€69 million in revenue compared with the previous year), underpinned by a high occupancy rate (74%) and the rise in average letting rates, reflecting moves to premiumise the offer in particular.

Momentum in revenue was also accompanied by **strengthened cost discipline** involving the roll-out of a programme which has generated €77 million in total savings since 2022 (vs. €56 million in total[17] as of 30 September 2024) based on structuring initiatives in terms of purchases, IT, optimisation of head-office functions and operational efficiency. These efforts clearly helped offset the net negative impact of inflation.

[16] EBITDA including a residual historical activity of marketing Belgian, Dutch and German property assets (-€1.6 million in 2025 and €0.1 million in 2024). Adjusted for this business being run off, Center Parcs generated adjusted EBITDA of €126.4 million in 2025 and €147.4 million in 2024.
[17] Savings accumulated since 2022.

However, the comparison of tourism performance with the previous financial year is impacted by:

- the complete closure of the Center Parcs des Hauts de Bruyères resort in October and November 2024 (renovation work on central facilities) and the refurbishment of the Pierre & Vacances residence - Avoriaz l'Hermine (estimated loss of €5 million in operating margin, including €4 million for Center Parcs and €1 million for Pierre & Vacances);
- the recognition, over 2023/2024, of non-recurring income of €10.9 million corresponding to additional German government aid for Center Parcs in connection with the Covid-19 pandemic, as well as the granting of an energy subsidy in France of €4.0 million (€2.7 million for Center Parcs and €1.3 million for Pierre & Vacances).

In contrast, 2024/2025 EBITDA benefited from a reversal of impairment losses on property stocks at the Center Parcs des Landes de Gascogne domain (Major Projects business line) for €12.1 million (beneficial change in interest rates and the property market).

After factoring in these effects, EBITDA increased from €174 million in 2024 to €181 million in 2025, confirming the structural improvement in profitability. Buoyant growth in revenue combined with ongoing efforts in terms of efficiency and strict cost management place the Group on a solid and sustainable path of margin improvement while implementing the investments necessary to maintain the quality of customer experience and future growth.

Net financial expenses amounted to €15.3 million vs. €16 million over 2023/2024 resulting from:

- a lower cost of gross debt (+€15.6 million) 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).
- partially offset by lower cash proceeds (-€10.0 million) and a decrease in other financial income (-€4.9 million), due to income relating to a capital transaction carried out during the 2023/2024 financial year on a 50% owned subsidiary.

Other net operational expenses represented €25.6 million in 2024/2025, 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 €12.2 million (vs. -€21.1 million in 2023/2024).
- a €7.5 million expense related to the booking under IFRS2 of bonus share allocation plans implemented at the same time as the Group's restructuring and refinancing (vs. €9.2 million in 2023/2024).
- a €3.3 million impairment charge on receivables as part of the Group's withdrawal from its activities in China.

Tax expenses totalled €28.1 million over 2024/2025, stemming primarily from a tax expense due in Germany, the Netherlands and France.

In 2025, the Group posted a net profit for the second year in a row, with a positive net result of €40.6 million.

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

- **Simplified balance sheet**

€ millions	**30.09 2025** Operational reporting	**30.09 2024** Operational reporting	**Change**
Goodwill	146.1	142.5	+3.6
Net fixed assets	541.0	514.6	+26.4
Lease assets	95.3	93.4	+1.9
TOTAL USES	**782.4**	**750.5**	**+31.9**
Share capital	306.6	260.4	+46.2
Provisions for risks and charges	51.1	52.5	-1.4
Net financial debt	-45.4	-33.0	-12.4
Debt related to lease assets obligations	125.2	113.1	+12.1
WCR and others	344.9	357.5	-12.6
TOTAL RESOURCES	**782.4**	**750.5**	**+31.9**

Net financial cash

€ millions	**30 September 2025**	**30 September 2024**	**Change**
Gross financial liabilities	52.4	53.9	-1.5
Cash	-97.7	-86.9	-10.8
Net financial debt	**-45.4**	**-33.0**	**-12.4**

The Group has a **positive net cash position.**

To recap, on 23 July 2024, the Group redeemed its reinstalled debt early for a principal amount of €303 million, and repaid the state-guaranteed loan for a principal amount of €25 million, using its available cash. In order to maintain the Group's flexibility relative to its seasonal cash requirements, the Group also contracted a revolving credit facility (RCF) with its lenders for an amount of €205 million. On 30 September 2025, the line had not been drawn down.

Gross financial debt on 30 September 2025 (€52.4 million) corresponded mainly to:

- loans taken out by the Group as part of its financing of property development programmes destined to be sold off for €50.1 million (primarily €37.1 million for the Center Parcs programme in the Lot-et-Garonne and €12.5 million for the Avoriaz programme).
- sundry bank loans for €0.9 million.
- deposits and guarantees for €0.7 million.
- the lease for Parcel Tiny House of €0.6 million.
- accrued interest for €0.1 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 Domaine Center Parcs du Lac d'Ailette.

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[18], the third verifies a minimum liquidity level and the last verifies a maximum capex per year. As of 30 September 2025, these covenants were respected.

The property debt contract for SNC Sud-Ouest Cottages also benefits from covenants relative to SNC's financial position. A classic Loan-to-Value (LTV) ratio comparing the value of debt and the fair value of the asset financed as well as two ratios relative to the structure's prospective financial flows (comparison between rental income and financial expenses on the loan). The ratios are calculated each 31 December. On 31 December 2024, the last calculation date, the covenants were respected.

Operating cash flows

During 2024/2025, the Group generated operating cash flow of €73.9 million, stemming from EBITDA (cash impact of €169.3 million before non-recurring items) and the change in working capital requirements (€33.1 million), enabling it to cover capex (€100.4 million) and tax expenses (€28 million).

€ millions	**30 September 2025**	**30 September 2024**
EBITDA	181.1	174.3
Adjusted for non-cash items	-11.8	-20.0
Cash EBITDA	**169.3**	**154.3**
Change in working capital requirements and others	33.1	30.1
Capex	-100.4	-92.4
Taxes	-28.0	-24.1
Operating cash flows	**73.9**	**67.9**
Conversion rate	***41%***	***39%***
Financing flows	-18.0	-356.2
Other non-recurring flows	-45.1	-93.6
Change in cash	**+10.8**	**-381.9**
Change in gross financial debt	+1.5	-336.0
Change in net financial debt	**+12.4**	**+45.9**

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

III. Outlook

- The portfolio of tourism bookings to date for the first half of the 2025/2026 financial year is significantly higher than in the previous financial year for all of the Group's brands and represents more than two-thirds of the budgeted target for the period. Growth in activity is driven by both an increase in the average selling price and a volume effect.
- The Group confirms its guidance for adjusted EBITDA of €185 million for the 2026 financial year.

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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.

Income statement

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. Group net profit totalled €33.5 million and beyond EBITDA of €572.1 million integrated depreciation, amortisation and provision expenses of -€333.5 million, financial expenses of -€192 million and other operating expenses for -€23.4 million.

(€ millions)	***FY 2025*** **Operational reporting**	**IFRS 11 adjustments**	**Impact IFRS16**	**FY 2025 IFRS**
Revenue	1,946.2	(67.6)	(12.0)	1,866.6
External purchases and services	(1,232.2)	+40.1	+416.0	(776.1)
of which cost of sales of property assets	*(62.2)*	*-*	*+12.0*	*(50.2)*
of which owner rents	*(474.2)*	*+15.4*	*+401.3*	*(57.6)*
Staff costs	(502.2)	+16.9	(1.0)	(486.3)
Other operating income and expense	(8.6)	+0.9	(2.9)	(10.6)
Depreciation, amortisation and impairment	(93.8)	+2.2	(241.8)	(333.5)
CURRENT OPERATING PROFIT	**109.4**	**(7.6)**	**+158.2**	**260.0**
ADJUSTED EBITDA	***181.1***	***(9.1)***	***+400.0***	***572.1***
Other operating income and expense	(25.6)	+1.2	+1.0	(23.4)
Financial income and expense	(15.3)	+0.2	(176.8)	(192.0)
Equity associates	0.2	+5.9	(0.6)	5.4
Income tax	(28.1)	-	+11.4	(16.6)
NET PROFIT	**40.6**	**(0.3)**	**(6.8)**	**33.5**

(€ millions)	***FY 2024*** **Operational reporting**	**IFRS 11 adjustments**	**Impact IFRS16**	**FY 2024 IFRS**
Revenue	1,913.0	(70.6)	(24.5)	1,818.0
External purchases and services	(1,239.4)	+43.6	+419.9	(775.9)
of which cost of sales of property assets	*(64.9)*		*+24.5*	*(40.5)*
of which owner rents	*(454.5)*	*+7.5*	*+394.9*	*(52.2)*
Staff costs	(480.1)	+16.0	(0.6)	(464.7)
Other operating income and expense	7.1	(0.4)	+1.1	7.8
Depreciation, amortisation and impairment	(94.0)	+1.6	(238.5)	(330.9)
CURRENT OPERATING PROFIT	**106.6**	**(9.8)**	**+157.5**	**254.3**
ADJUSTED EBITDA	***174.3***	***(10.8)***	***+395.9***	***559.4***
Other operating income and expense	(29.9)	+0.6	(0.1)	(29.5)
Financial income and expense	(16.0)	(0.3)	(189.0)	(205.2)
Equity associates	0.3	+8.0	+0.4	8.7
Income tax	(32.4)	+0.8	+30.8	(0.7)
NET PROFIT	**28.7**	**(0.7)**	**(0.4)**	**27.5**

Balance sheet

The Group's balance sheet under IFRS reflected an improvement in equity of €38.7 million relative to the previous year, notably recording the profit for the year of €33.5 million. Equity remained negative at 30 September 2025 due to the impact of IFRS 16, which is applied retrospectively.

(€ millions)	30 September 2025 Operational reporting	Impact of IFRS 16	30 September 2025 IFRS
Goodwill	146.1	-	146.1
Net fixed assets	541.0	(9.3)	531.7
Lease/right of use assets	95.3	2,326.5	2,421.8
USES	**782.4**	**2,317.2**	**3,099.6**
Share capital	306.6	(648.8)	(342.2)
Provisions for risks and charges	51.1	-	51.1
Net financial debt	(45.4)	-	(45.4)
Debt related to lease assets/liabilities	125.2	+ 3,078.9	3,204.1
WCR and others	344.9	(112.9)	232.0
RESOURCES	**782.4**	**2,317.2**	**3,099.6**

(€ millions)	30 September 2024 Operational reporting	Impact of IFRS 16	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**

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