Groupe

Pierre & Vacances

CenterParcs

FY 2025 ANNUAL RESULTS

December 4, 2025

DISCLAIMER

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.

In 2025, Pierre & Vacances-Center Parcs Group confirms its growth momentum with further improvement in its financial performance and accelerated development

1 PERFORMANCE GROWTH

- Revenue: **€1.95 billion**, o.w. **+3.8% for Tourism**
- Adjusted EBITDA: **€181 million**, in line with the announced target and higher than 2023/2024
- Net income of **€41 million**, positive for the second consecutive year

- Operating cash flow generation: **€74 million** (vs. €68 million in 2023/2024)
- Net cash position: **€45 million** (vs. €33 million in 2023/2024), offering the Group greater financial flexibility and enhanced investment capacity

2 ENRICHED CUSTOMER EXPERIENCE

- Customer satisfaction (NPS): **+20 points** in three years
- Premiumization of the offering, with more than **€300 million** in capex committed since 2022 (nearly 80% of which is dedicated to premiumization and customer experience).

3 ACCELERATED DEVELOPMENT

- Accelerated development for all brands **(+1,450 accommodation units excl maeva, i.e. +3.2% and +5.2% incl. maeva)** through the expansion of existing sites, the opening of new destinations, and the signing of new partnerships.

4 2030 AMBITION

- **Positive outlook for 2026:** winter tourist bookings significantly up compared to the previous year
- **2030 Ambition**: opportunity to embark on substantial growth while accelerating momentum

* 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) adjusted for provisions and depreciation and amortisation of fixed operating assets. It therefore includes the benefit of rental savings generated by Villages Nature following the agreements signed in Dec. 2022 for €10.9m in 2023, €14.5m in 2024, €12.3m in 2025 and €4.0m in 2026.

01

FY 2025 Financial Performance

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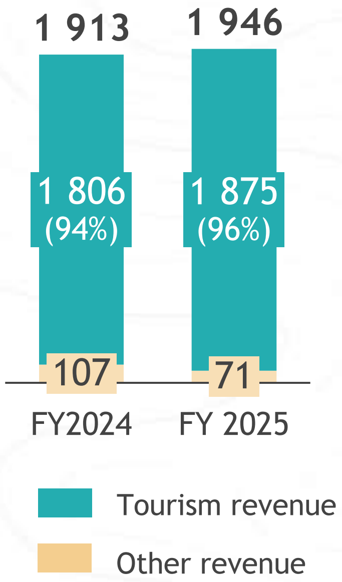
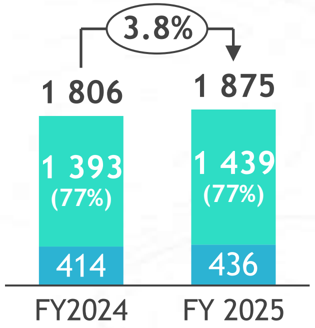
FY 2025 Revenue: €1.95b, of which €1.87b for Tourism activities, +3.8% vs FY2024

NB: Performance according to Operational Reporting, in €m

Group revenue



Tourism revenue



Accommodation revenue: **+3.3%**

Other Tourism revenue*: **+5.3%**

- On-site revenue: +4.7%
- Maeva: +11.1%

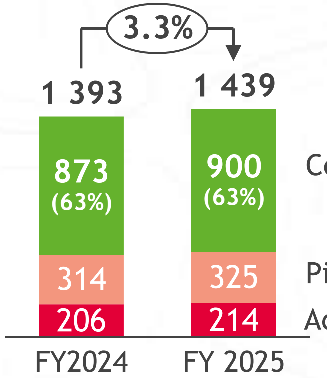
* Revenue from on-site activities, co-ownership and multi-owner fees and management mandates, distribution revenue and revenue generated by maeva

Other revenue

Other revenue decreasing following the Group withdrawal from real estate and non-core activities

- Operations at CP domains (Hauts de Bruyères renovation + Eifel extension): €30.9m (vs. €35.2m in FY24)
- Senioriales**: €19.1m (vs €33.9m in FY24)
- Major Projects: €20.2m (mainly Villages Nature extension) (vs. €36.3m in FY24).

Focus on Accommodation revenue



Center Parcs: **+3.1%**

Pierre & Vacances: **+3.6%**

Adagio: **+3.9%**

- **Center Parcs**: +6.0% in France, +1.6% in BNG (Belgium, Netherlands, Germany), performance of new extensions (Villages Nature, Landes de Gascogne, Eifel) offsetting the temporary 2-months closing of Hauts de Bruyères for renovation
- **Pierre & Vacances:** +3.3% on seaside (boosted by Spanish destinations), +4.2% in mountains (86.6% occupancy rate)
- **Adagio:** +2.8% in France, +8.5% abroad

	RevPar	*Average daily rates (by night, for accommodation)*		Occupancy rate	
	Chg. %	**€**	**Chg. %**	**%**	**Chg. Pts**
Center Parcs	+2.4%	189.9	+4.1%	74.2%	-1.2 pt
Pierre & Vacances	+2.5%	124.4	+2.1%	73.0%	-0.3 pt
Adagio	+4.5%	109.8	-1.1%	75.7%	+3.9 pts
Total FY 2024/2025	**+2.8%**	**154.7**	**+2.4%**	**74.1%**	**+0.1 pt**

** On 1 January 2024, the Group sold off part of Senioriales (lease business) to the ACAPACE Group.

FY 2025 : net profitability for the second consecutive year, with a 9.7% EBITDA margin on Tourism Revenue

NB: Performance according to Operational Reporting, in €m

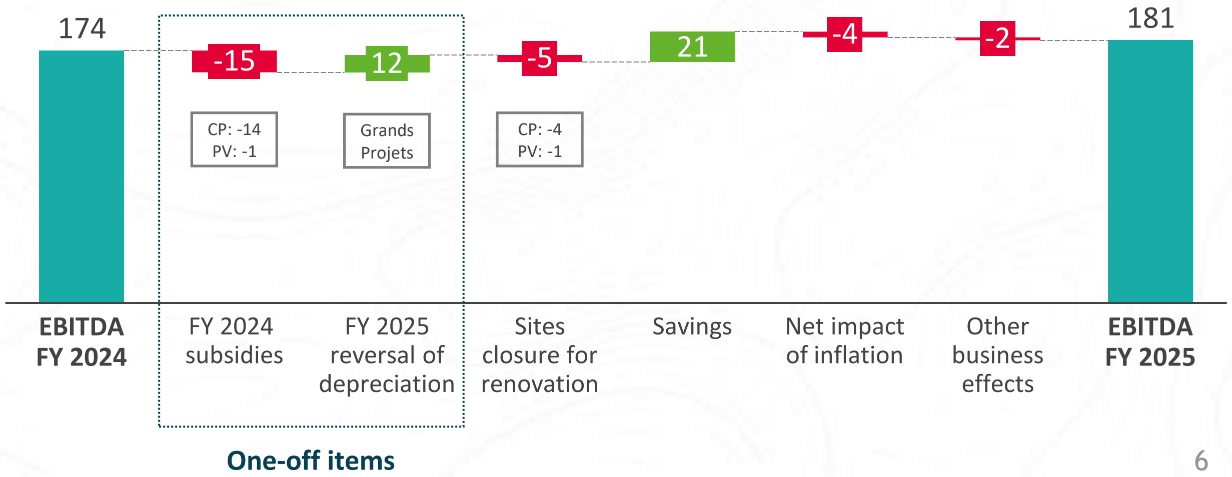
€ millions	**FY 2025** Operational reporting	**FY 2024** Operational reporting
Revenue	**1,946.2**	**1,913.0**
Tourism revenue	*1,874.8*	*1,806.3*
Other revenue	*71.4*	*106.7*
EBITDA	**181.1**	**174.3**
In % of Tourism Revenue	*9.7%*	*9.6%*
*Center Parcs**	*124.8*	*147.5*
Pierre & Vacances	*25.4*	*27.0*
Maeva	*2.7*	*1.6*
Adagio	*26.0*	*22.7*
Other EBITDA	*2.2*	*(24.4)*
EBIT	**109.4**	**106.6**
Financial charges	(15.3)	(16.0)
Other operating expenses	(25.6)	(29.9)
Equity affiliates	0.2	0.3
Taxes	(28.1)	(32.4)
Net result	**40.6**	**28.7**

* EBITDA including historical residual activity relating to the sale of Belgian, German, and Dutch real estate assets (-€1.6m in 2025 and +€0.1m 2024). Excluding this run-off activity, Center Parcs generates adjusted EBITDA of €126.4m in 2025 and €147.4m in 2024.

EBITDA: €181.1m, above LY and in line with guidance

- Increase in Tourism turnover by €69m and strengthened cost discipline (€77m cumulative savings since 2022 vs. cumulative savings of €56 million as of FY2024), largely offseting the net negative impact of inflation.
- **YoY comparison of 2025 EBITDA performance impacted by one-off items :**
  - the complete closure of the Center Parcs Hauts de Bruyères for 2 months (renovation work on the central facilities) and refurbishment work on the P&V Avoriaz Capella residence (total -€5m estimated impact)
  - non-recurring income recorded in FY 2024 (€11m German government subsidies for the Covid-19 pandemic and €4m for energy aids), partially offset by a €12m gross reversal in real estate inventory provision (Center Parcs Landes de Gascogne) recorded in FY 2025

€ millions



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❑ Financial charges: -€15.3m in FY 2025 vs -€16m in FY 2024

- decrease in gross debt costs (+€15.6m), due to the refinancing of the Group's debt in July 2024
- partially offset by a decrease in cash income (-€10.0m) and other financial income (-€4.9m), resulting from income relating to a capital transaction carried out during the 2023/2024 financial year on a 50% owned subsidiary.

❑ Other operating expenses: -€25.6m in FY 2025 vs -€29.9m in FY 2024

- costs incurred in connection with the Group's transformation projects (-€12.2m)
- IFRS 2 charges in relation with Management Equity Plan (-€7.5m)
- Impairment of receivables in connection with the Group's withdrawal from its activities in China (-€3.3m)

❑ Taxes:

Mainly generated by the Group's operations in the Netherlands, Germany and France

NET PROFIT: €40.6m (+41% vs FY 2024)

A sound financial structure, with controlled debt level
Increase in net positive cash position (€45m) and in operating cash flow generation (€74m)

Net financial debt

€ millions	September 30, 2025	September 30, 2024
RCF drawn	-	-
Property loans	50.1	51.6
Other (including accrued interest)	2.3	2.3
Gross financial debt	**52.4**	**53.9**
Cash	(97.7)	(86.9)
Net financial debt	(45.4)	(33.0)

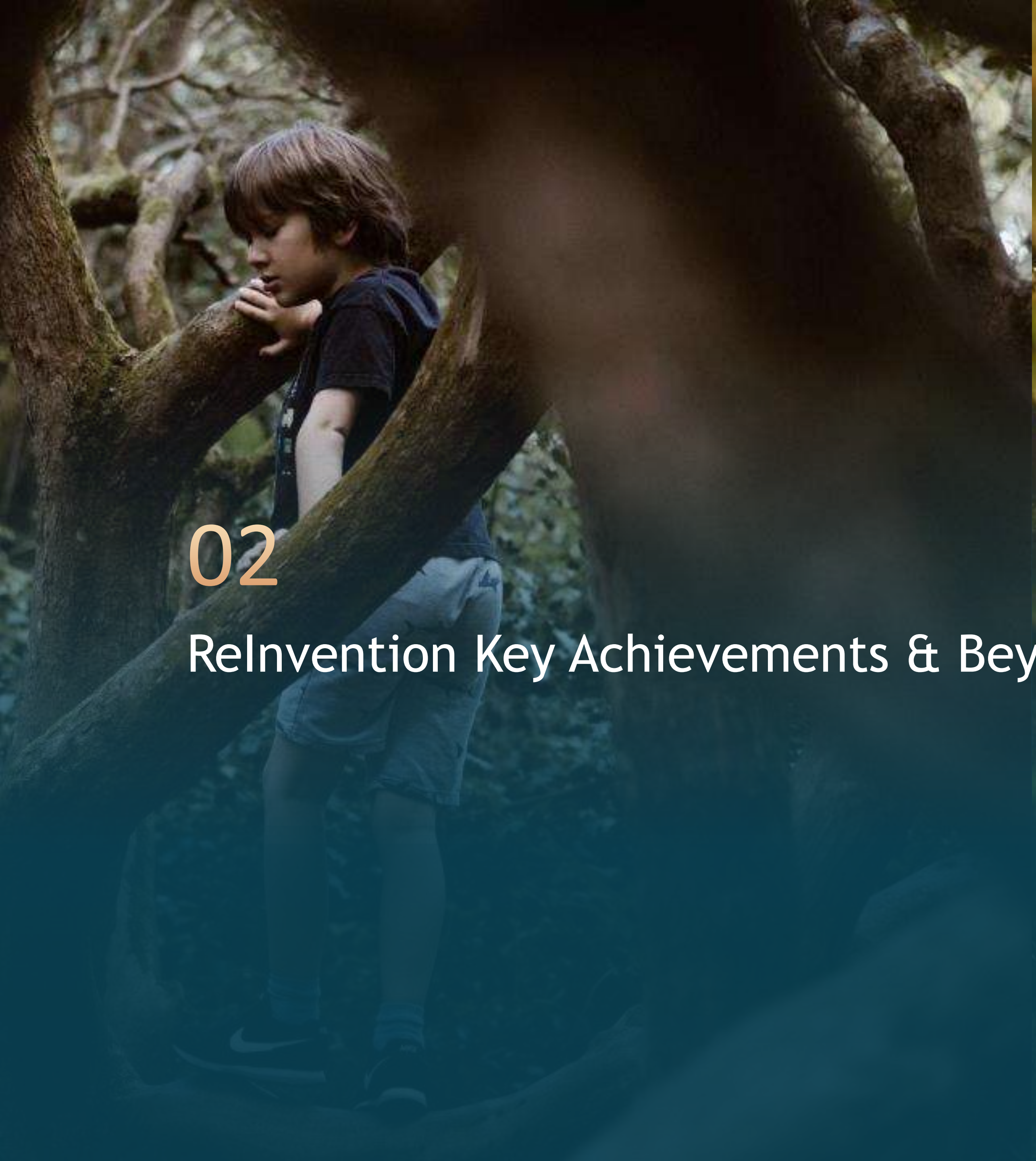
Operating cash flows

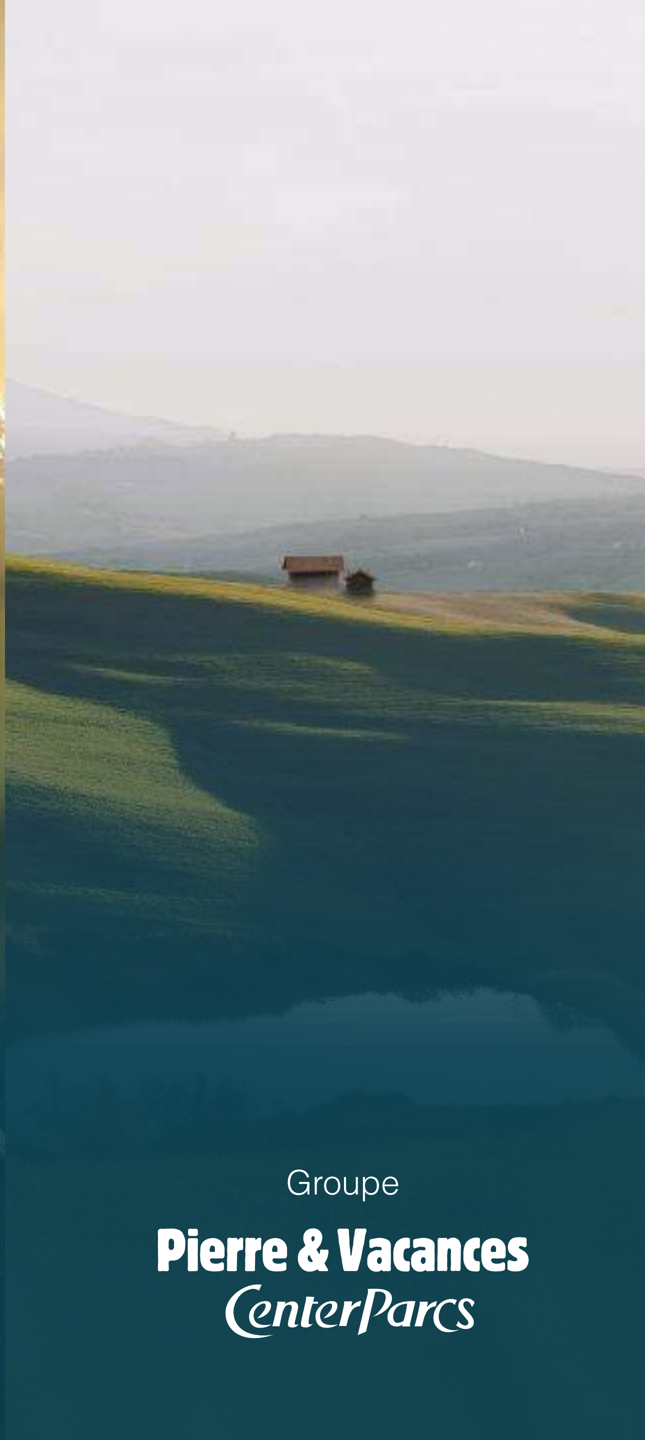
€ millions	September 30, 2025	September 30, 2024
EBITDA	181.1	174.3
Non-cash items	-11.8	-20.0
Cash EBITDA	**169.3**	**154.3**
Working Cap variance	33.1	30.1
CAPEX	-100.4	-92.4
Taxes	-28.0	-24.1
Operating Cash generation	73.9	67.9
Cash conversion rate	*41%*	*39%*

- As a reminder, in July 2024, the Group reimbursed the €328m old reinstated and PGE debt following the debt refinancing, **enabling the Group to put an end to the restructuring period,** and signed **a 5-year €205m revolving credit line.** On September 30, 2025, the RCF line had not been drawn down.
- **Gross financial debt on September 30, 2025 (€52.4m) mainly corresponds to** loans contracted by the Group as part of the financing of real estate programs held for sale for €50.1m;
- **Operating cash flow generation is above LY (€74m vs €68m)**

02

ReInvention Key Achievements & Beyond





Groupe Pierre & Vacances CenterParcs

FY 2025 KEY ACHIEVEMENTS AND BEYOND

2030 Ambition: Pan-European Outdoor Leisure Hospitality Leader

- **Local outdoor tourism** at the heart of Center Parcs Europe
- **Pan-European leader** with sustainable competitive advantage
- **Development of asset-light model** with management & franchised contracts
- Build a **virtuous cycle** of asset investment and premiumization

Beyond ReInvention – Key Strategic Pillars

1. **Act as the Leader of a Positive-impact Local Tourism**
2. **Invest in Product Experience to Boost Topline and NPS**
3. **Push Inventory Development Focusing on Asset Light**
4. **Continue to Reduce Costs and Corporate Structure**
5. **Further Grow & Empower Brands**

1 Act as the Leader of a Positive-impact Local Tourism

Enhanced Inclusion and Societal Impact

- **100%** Of **managers trained** to **inclusive management** (2024/2025)
- **53%** Of **women in managerial positions**
- **15%** Of **PVCP team involved** in the **Group's Foundation**
  The Group's Foundation's purpose is to support family-related solidarity actions near PVCP sites

Commitment to Decarbonization

- **(-9%)** **Energy consumption per rental night** FY25A vs. FY19A
- **100%** **Green electricity contracts** for CPE in FY25A
- **(-18%)** **Emissions vs. FY19A** on scope 1 & 2 on track with SBTi decarbonization pathway

Climate and Natural Resource Risks Mitigation

- **Climate risk vulnerability** tackled through a **methodology being developed on 2 pilots sites**
- **Future developments' risks reduced** through a **systematic risk exposure analysis**
- **(-5%)** **Water consumption per rental night** FY25A vs. FY19A

Biodiversity Integration in Current sites and Future Developments

- **0** **Net artificialization approach** for **new Center Parcs projects**
- PVCP's **action plan** for **biodiversity** validated **by Act For Nature France**
- **41%** Center Parcs Europe parks with **ecological plan implemented**
- **100%** **Nature activities offer** at Center Parcs and Pierre & Vacances kids clubs

2 Invest in Product Experience to Boost Topline and NPS

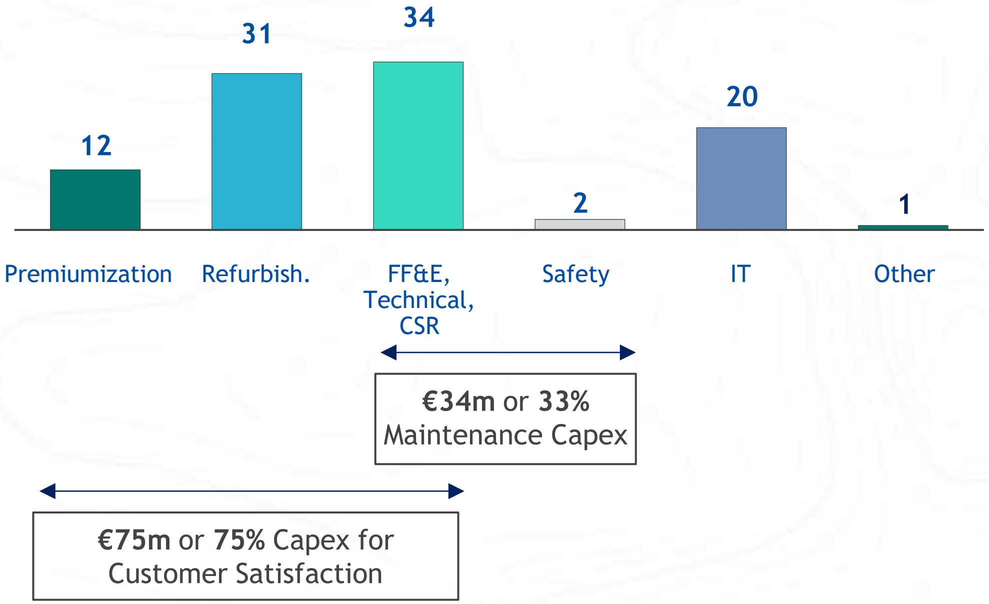
€100m Group CAPEX in FY2025

€100m GROUP CAPEX OVER FY2025

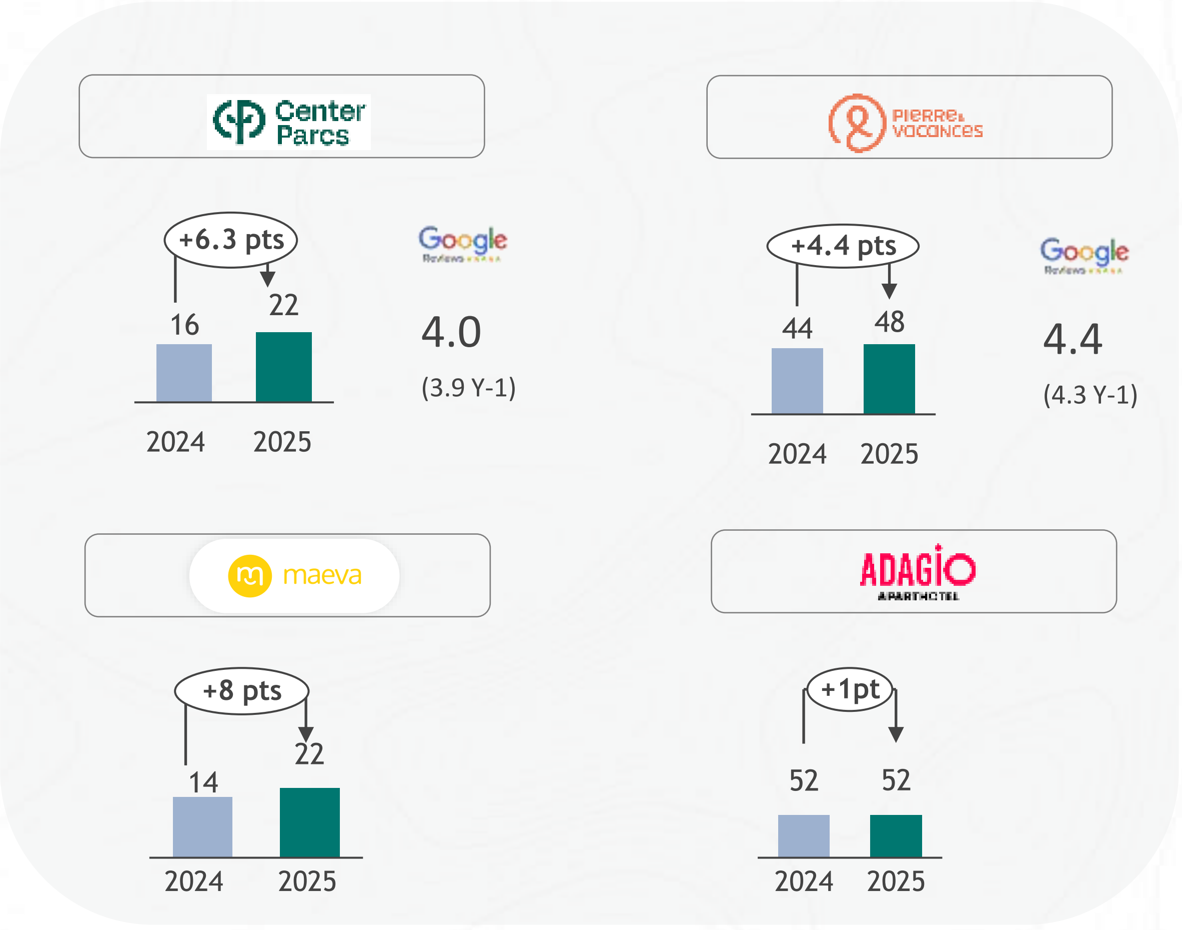
€117m ADDITIONAL CAPEX FINANCED BY OWNERS / THIRD PARTIES (incl. extensions)

75% OF CAPEX AIMED AT IMPROVING CUSTOMER SATISFACTION

57% OF CAPEX FOR CENTER PARCS



Increase in customer satisfaction (NPS)



NB: NPS measured over 12 rolling months

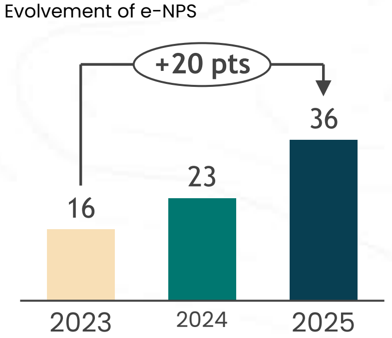
2 Invest in Product Experience to Boost Topline and NPS

Center Parcs

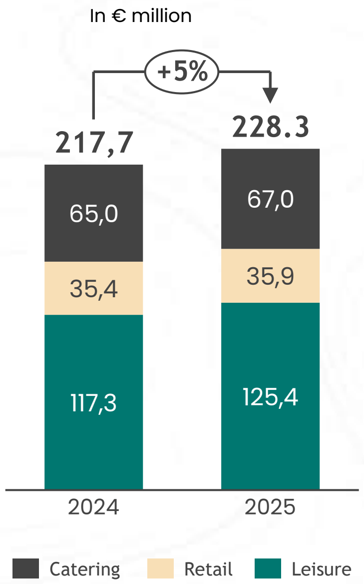
- ✓ Prioritizing customer satisfaction with a focus on NPS and **higher service standards**
- ✓ **Renovating and upgrading** cottages, central facilities and outdoors
- ✓ **Insourcing** of TeamActive in BNG to own CPE core leisure offer and unlock full commercial value

Strong Service Culture

- **FY25 Training Budget: €3.9M** with **5** program clusters: Hospitality (38%), Leadership (15%), Professional Skills (9%), Business Expertise (8%), Mandatory (30%)



Increase in Non-Room Revenue



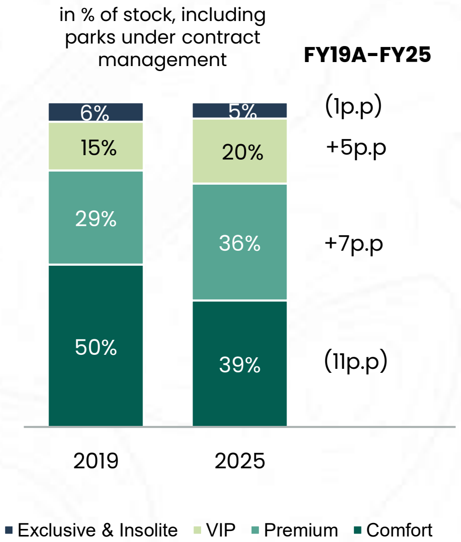
Renovation of Center Parcs Hauts de Bruyères

- **€65m** Investments (Group + owners)
- **720** Cottages renovated with new typologies
- Action Factory modernized

+40% revenue post re-opening

Evolution of mix-cottage:

premiumization with higher RevPar



2 Invest in Product Experience to Boost Topline and NPS

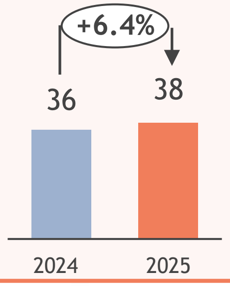
Pierre & Vacances

- **Secure topline growth** through **continuous improvement in customer experience**, sales capabilities and revenue management
- **Continue renovating existing sites** to enhance brand perception, to increase room rates and drive higher revenue

Refocus on customer experience

- **Action plans on all sites to address systematically customer painpoints** (e.g., Wi-Fi)
- **On-site Activities : develop F&B offering in Spain**
- **Customer journey digitalization** (e.g., online check-in, on-site systems revamping,.)

Increase in F&B revenue



Increase in NPS

- **+9pts** NPS entertainment & kids' clubs
- **+9pts** NPS local information

Increase in e-NPS

+5 pts YoY

Award-Winning Customer Service

17,13 P&V score
15.32 on average in the category

97% satisfaction
among customers respondents

Refocus on Refurbished and Premiumized Residences

France	Spain
11 residences **~520 Units** renovated over FY25	**6 residences** **~580 Units** renovated over FY25
€6.5 MM Total Capex €4 MM from PV	**€4 MM** Total Capex €1 MM from PV

55% renovated inventory as of FY25[(1)]

+

P&V Avoriaz (Capella) under renovation (143 apts, €20m investments)

Notes:
1. Defined as one-time investment of more than €5,000 per key over a rolling period of 9 years

2 Invest in Product Experience to Boost Topline and NPS

ADAGIO APARTHOTEL

- Roll out **premiumization plan**
- **Improve customer satisfaction** through targeted initiatives

7 aparthotels renovated

~660 rooms

~€7 MM

Total Capex

~€3 MM from PV

~€4 MM from Landlords

Launch of the Family Offer

To meet families' expectations, Adagio launched its **Family Offer** on March 25:

- **The second studio apartment at 50% off**, allowing families to enjoy more space and comfort while keeping their expenses under control;
- **Free breakfast for children under 16**, to start the day off right with peace of mind.

Significant increase in the number of families in the customer mix (+50%) in six months, as well as in assisted awareness among this target audience.

maeva

- **Develop 3rd party inventory & controlled stock** for greater value proposition

Customers: internationalization & loyalty

- **+42%** European customers,thanks to the successful relaunch of Vacansoleil
- **+17%** revenue from our loyal customers
- **+8 points** NPS compared to last year

ANCV partnerhip

- **Maeva** won, for a period of 4 years, the tender to design and operate the ANCV platform
- **Ambition**: make vacations accessible to all young people aged 18 to 25.
- **Objective**: official launch on January 2026.

DEPART 18:25 PAR CHÈQUE-VACANCES

New concept: Acquisition of Parcel Tiny House

On September 30, 2025, maeva acquired **Parcel Tiny House**, a unique offering combining innovative accommodation, agritourism, and slow tourism (40 tiny houses installed on the properties of 30 farmers throughout France, close to major cities)

2 Invest in Technology to Boost Topline and NPS

BUSINESS GROWTH ENABLEMENT

- IT systems deployment for CP **Nordborg opening** and PV asset light development with **SwissPeak**
- Business growth with B2C Website : **+€30m revenue for CP (+4%)** & **+€4m (+4%) for PV**
- New payment method implemented (Klarna)

Klarna.
Smooth payments

- Implementation of SALESFORCE as new CRM & contracting solution for MICE, Group, CE, TOs

CUSTOMER & EMPLOYEE EXPERIENCE ENHANCEMENT

- Deployment of our AI-concierge on CP & PV sites


- Deploy new on-site system for employees (Cleaning, Maintenance, room allocation…)

MAINTAINING COST DISCIPLINE & OPERATIONAL PERFORMANCE

- On going decommissioning of legacy systems.
- **€1.5m of additional IT Costs savings** in 2025, summing to €8.5m since 2022
- IT run costs **1,79%** of tourism turnover
- Certification level 1 "Label numérique responsible"

NR
NIVEAU 1

2

Invest in Technology to Boost Topline and NPS

GenAI at PVCP: From Exploration to Scaled Adoption

FOCUS on CHANGE MANAGEMENT

- Deployment of a secure internal ChatGPT-like platform accessible to all employees.
- **Pioneer Club:** 200 advanced users to create an active internal GenAI community – weekly sharing session to increase adoption & value creation
- **Large-scale training & adoption:** 900+ employees trained, COMEX workshops ("Future of Distribution, Customer Relationship, Media…")

USE CASES IN PRODUCTION

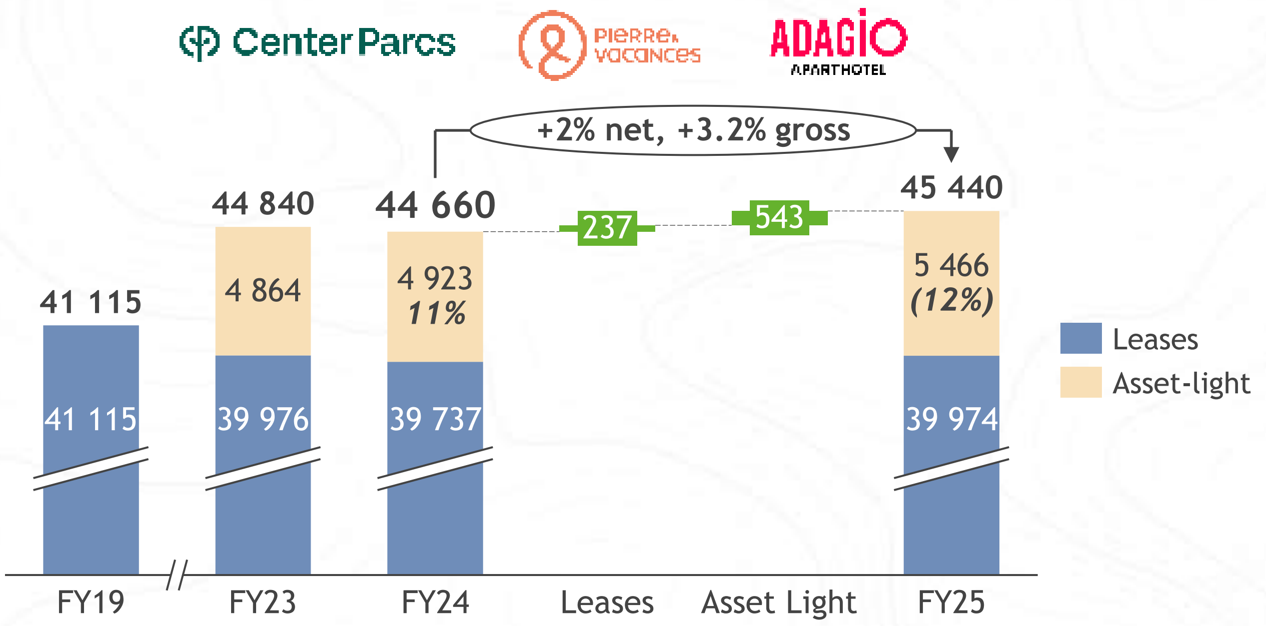
- **Personal Productivity Agents**
  - Content generation & enrichment
  - Excom member
  - Translations & rewriting
- **GenAI Products**
  - AI concierge before & during stay
  - Agentic claim management
  - Operational assistance & real-time support
  - Real time translation for housekeeping team briefing on CP site

KEY PRINCIPLES

- **Usage is the main driver:** tomorrow best use case will come from the field and day-to-day adoption.
- Focus on high value use cases & reinforce **AGILE approach**
- **EXCOM strong involvement** in change management – leading by exmmple

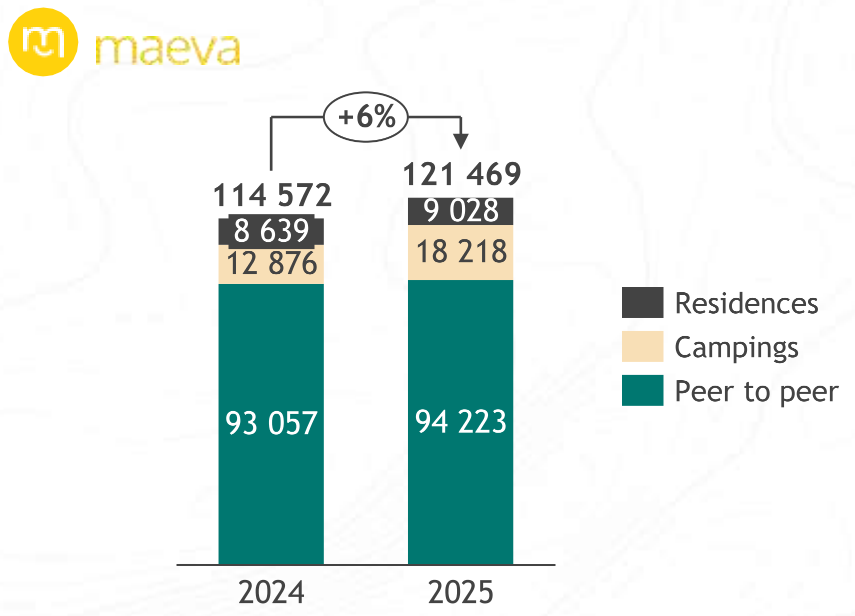
3 Push Inventory Development

Stock evolution (# acc. units), excl. Maeva



- **Recovery of stock** after years of stock erosion (loss of ~1,400 accommodation units under lease between 2019 and 2024)
- **Focus on asset-light development**

Maeva stock evolution (# acc. units)



- **5** new vacation rental locations
- **17** new camping locations and a +**22%** increase in inventory offered on our camping platform

3 Push Inventory Development

Center Parcs

Extensions

Villages Nature

193 Cottages
100% Premium/VIP(1)

- 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.
- Performance: 80% occupancy rate, ADR of €279 (VAT excl.), €6m revenue

Eifel

30 Cottages
100% Premium/VIP(1)

Landes de Gascogne

17 Tree Houses
100% Premium/VIP(1)

New Domain

Nordborg (NB)
HMA

440 Cottages
77% Premium/VIP(1)

1 Denmark

- 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

Note:
1. Includes Premium, VIP, Exclusive and "Insolite" cottages

3 Push Inventory Development

Pierre & Vacances

New openings

- Opening of **8** sites, **675 units** in FY 2025
- Over the last 2 years, development has accelerated, focusing on southern Europe: **13** new sites have opened in Spain, Andorra, and Italy. A total of **1,100 units** have opened, mostly 4-star.
- **6** sites (**~700 units**) secured for 2026

Luni Mare
(Cinque Terre, Italie)

Hôtel Puerto de la Luz Gran Canaria

Increase conservation of existing stocks

- Limit attrition: **94%** of conservation for FR leases expiring in FY25

Swisspeak by Pierre & Vacances new partnership

- Partnership signed with SWISSPEAK Resorts, with the creation of a new joint brand: SWISSPEAK Resorts by Pierre & Vacances, designed to embody four-season mountain tourism that is both premium and local.
- Starting in 2026, **4 residences** (**338 apts**) located in iconic Swiss destinations will be marketed under this common brand
- The partnership is based on a franchise model, in which SWISSPEAK Resorts retains its identity and local roots, while benefiting from the brand's reputation, recognized commercial strength, and Pierre & Vacances' expertise in revenue management.

3 Push Inventory Development

ADAGIO APARTHOTEL

Strategic partnership with Sergic - France

- Signature for the operation of **9 properties** under management contract in France, representing **1,152 rooms**, an **8%** increase in the brand's portfolio.
- **8** will be operated under the Adagio Access brand, including 3 in combination with Mercure and Ibis Styles establishments, thanks to strong synergies with the Accor group.
- The **9th** site will be operated under the Ibis Styles brand.

Opening of 2 new flagships - Europe

London City East

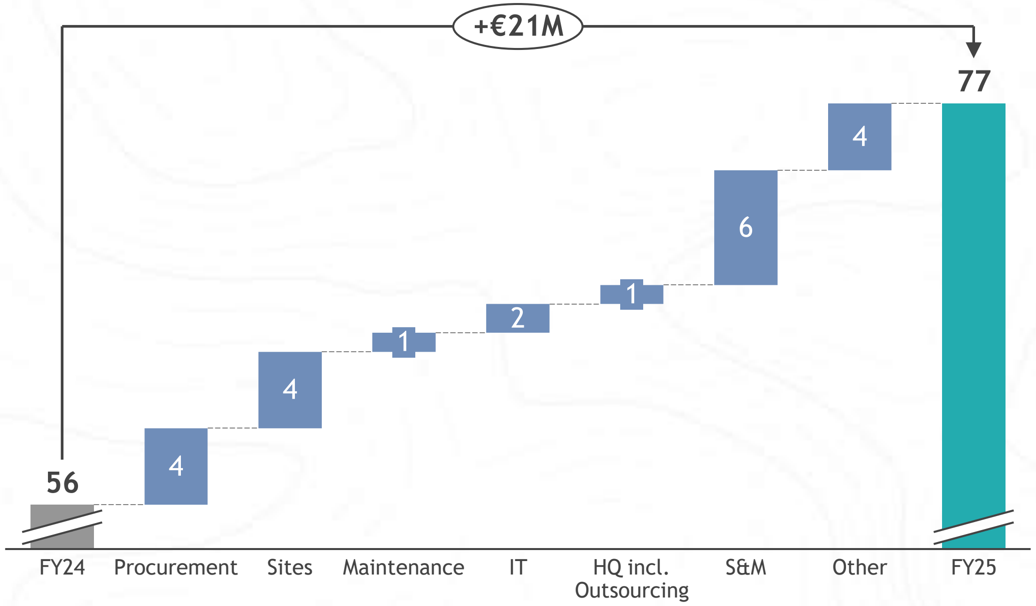
- **9th** establishment in the United Kingdom and **4th** in London.
- Close to the City business district and Aldgate East and Whitechapel stations.
- **132** studios and apartments.
- **5** Coliving.

Stuttgart NeckarPark

- **13th** establishment in Germany. The Adagio Original Stuttgart NeckarPark, perfectly connected and ideally located in the heart of the dynamic NeckarPark district, the cultural, sporting, and event hub of the city.
- **121** apartments

4 Continue to Reduce Costs and Corporate Structure

Act 24-Act 25 cost saving plan



- C. 300 initiatives across all Business Lines and Group central functions
- €21m savings delivered between Act24 and Act25
- €77m cumulated savings vs FY22

Highlights on key cost reduction levers

Procurement
- concession fees with F&B partners, negotiation of year-end rebates, support reduction in for licenses, bank fees…

Sites : On-site operating cost optimization, including Energy
- Energy reduction in volumes: continuation of sobriety plans and impact of sites renovation
- P&V low performers sites turnaround
- F&B operations optimization

Maintenance
- Streamlining of Center Parcs maintenance organization at both central office and on sites

IT
- Down-sizing of Data center thanks to Cloud migration
- Reducing cost of licenses

HQ incl. Outsourcing
- Additional HQ space reduction

S&M - Sales & Marketing :
- synergies in A&P and structural optimizations
- reduction in external commissions

5

Further Grow & Empower Brands

Group Ambition by 2030 Backed by Clear Strategy for Each of the Business Lines

Center Parcs

- **Expand footprint** (e.g., Germany) and **develop Capex-light concepts like glamping**
- **Premiumize parks** through accelerated **renovations** and **tiered offerings** to **drive ADR growth**

Pierre & Vacances

- **Accelerate inventory growth** with ~5k new units and **continue renovations**
- **Densify core markets** (France, Spain, Italy) and **expand into Portugal and Switzerland**
- **Actively manage portfolio** to retain existing assets

Adagio Aparthotel

- Drive **growth via leases, management contracts, and franchise expansion** in Europe and overseas
- **Boost asset performance through renovations** and units recovery initiatives

maeva

- **Expand internationally** by densifying core markets and entering new geographies
- **Enhance customer loyalty** and cross-sell with advanced multi-product programs

€185m
FY 2026 EBITDA objective

€270m
FY 2030 EBITDA objective
(**11%** on Tourism revenue)

Key Figures over Business Plan
In € MM

+2.9% ADR CAGR	**+1.7 pts** Occupancy Rate	**+3.5%** RevPar CAGR

~+6,400 Inventory units	**+2.7%** Inventory CAGR

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

Conclusion

FY 2025 Performance

€1,946 m	**Revenue (+3.8% on Tourism)**
€181m	**Adjusted EBITDA**
€41m	**Net result (+41%)**
€74m	**Operating cash generation (+9%)**
€45m	**Net cash position (+38%)**

- In 2025, Pierre & Vacances-Center Parcs Group confirms its growth momentum with further improvement in its financial performance and accelerated development, testifying to the relevance of its positioning in local tourism:
- Positive outlook for 2026:
  - Tourism booking portfolio secured to date for the 1st semester represents nearly 70% of the budgeted target for the period and is significantly higher than in the previous financial year for all of the Group's brand
  - The Group confirms its guidance for FY 2026 EBITDA of €185m.
- Ongoing review of the Group's strategic options, aiming at exploring the full range of opportunities in order to realise the Group's full potential, which could lead to changes in shareholder structure.
- On course for 2030:
  - 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 €270m (i.e 11% margin on Tourism Revenue)