Groupe
Pierre & Vacances
CenterParcs

First quarter 2025/2026 revenue

Paris, 22 January 2026

Economic revenue[1] from the Pierre & Vacances-Center Parcs Group's tourism businesses up by almost 7% in Q1 2025/2026

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

"The Pierre & Vacances-Center Parcs Group continued to grow its tourism businesses during Q1 2025/2026, in line with the robust performances seen during previous years with a near-7% increase in revenue and positive trends across all performance indicators for each brand.

Momentum was driven primarily by the appeal of our offer and the success of recent site openings and extensions, providing a unique quality of experience, which was reflected by a further increase in the customer satisfaction rate. The occupancy rate also benefited, rising to almost 70% over the period and exceeding 84% at the mountain destinations, testifying to an even better start to the winter season than last year, as well as a rise in RevPAR of almost 5%.

I would like to praise the commitment of all of the Group's teams who promote and embody a demanding service culture at the heart of our value proposal".

1] Highlights of Q1 2025/2026

Takeover by maeva of the Camping Paradis and Ushuaïa Villages franchises

On 5 January 2026, maeva undertook a structuring step in its expansion in the outdoor accommodation market by taking over the Camping Paradis and Ushuaïa Villages franchises, two flagship brands operated under the licences granted by JLA Productions represented by its agent TF1 Licensing, and the TF1 Group, as well as the Mistercamp business, a historical player in the market.

The operation follows a logic of continuity and growth, marking a new phase in maeva's strategic development in the campsite sector, and making maeva the leading outdoor accommodation franchisor in France, with more than 150 independent campsites.

Loyalty programme launched at Center Parcs

On 2 December 2025, Center Parcs Europe announced the launch of its new loyalty programme, Friends.

Contrary to traditional points-based programmes, Friends focuses on progress while taking account of the many ways to show loyalty to the brand: every stay enhances the customer's profile enabling them to unlock badges and levels that provide access to exclusive and cumulative advantages.

Friends is a major milestone for Center Parcs in its customer relations. With more than 50% of its customer base already loyal, recognising and valuing this commitment is a direct driver of satisfaction and recommendation. The programme is also a strategic source of leverage to boost the customer's second stay, which is a key factor in loyalty momentum, while reducing the average time between two stays.

In just one month, 1.9 million customers have already become members of Friends.

Strategic partnership between Adagio and the Sergic Group

On 4 November 2025, Adagio announced the signing of an agreement to take over the management mandate for nine sites leased by Sergic and representing a total of 1,152 keys. This was a sizeable operation for Adagio, providing an immediate increase of 8% in the number of keys operated by the brand, accelerating its development in its historical market of France and strengthening its position as the European leader.

Partnership between Pierre & Vacances and Swisspeak Resorts

On 7 October 2025, Pierre & Vacances announced the signing of a partnership with Swisspeak Resorts to develop a new mountain hospitality offer in Switzerland.

As of April 2026, 338 apartments across four emblematic premium residences are to be marketed under the Swisspeak Resorts by Pierre & Vacances brand, in preserved destinations in the Swiss Alps.

The partnership is based on a franchise model whereby Swisspeak Resorts maintains its identity and local footing, while benefiting from Pierre & Vacances' brand reputation, recognised commercial clout and revenue management know-how.

[1]according to operational reporting

2] Revenue

Under IFRS accounting, total revenue for the first quarter of 2025/2026 totalled €387.3 million, compared with €372.5 million in Q1 2024/2025**.** 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	Q1 2025/2026	Q1 2024/2025	Change
IFRS revenue	**387.3**	**372.5**	**+4.0%**
Proportional integration of joint-ventures	+16.4	+16.4	-0.4%
Integration of lease operations	+0.3	+5.8	-94.3%
Economic revenue (Operational reporting)	**404.0**	**394.7**	**+2.4%**

Revenue is also presented according to the following operating segments[2]:

- **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[3].
- **maeva**, 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**[4] and **Senioriales**[5] business lines.
- the **Corporate** operating 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.

	Q1		
Economic revenue, €m	**2025/26**	**2024/25**	**Change**
Center Parcs	**272.6**	**262.0**	**+4.1%**
Tourism	271.1	251.7	+7.7%
Accommodation revenue	*212.0*	*197.3*	*+7.5%*
Supplementary income	*59.1*	*54.4*	*+8.7%*
Others	1.5	10.3	-85.2%
Pierre & Vacances	**58.5**	**56.5**	**+3.6%**
Accommodation revenue	*46.1*	*42.8*	*+7.7%*
Supplementary income	*12.4*	*13.7*	*-9.3%*
Adagio	**61.1**	**57.8**	**+5.9%**
Accommodation revenue	*55.1*	*51.8*	*+6.3%*
Supplementary income	*6.0*	*5.9*	*+1.7%*
maeva	**6.4**	**6.0**	**+7.8%**
Supplementary income	*6.4*	*6.0*	*+7.8%*
Major Projects & Senioriales	**4.9**	**12.3**	***-60.0%***
Corporate	**0.3**	**0.2**	**+79.9%**
TOTAL GROUP	**404.0**	**394.7**	**+2.4%**
Economic revenue - Tourism	***397.2***	***371.9***	***+6.8%***
Accommodation revenue	*313.2*	*292.0*	*+7.3%*
Supplementary income	*84.0*	*80.0*	*+5.0%*
Economic revenue - Others	***6.8***	***22.8***	***-70.2%***

[2] Operating segments defined in compliance with the IFRS 8 standard. See page 226 of the Universal Registration Document, filed with the AMF on 19 December 2025.
[3] Notably in charge of relations with individual and institutional lessors
[4] Business line responsible for the construction and completion of new assets for the Group in France
[5] Subsidiary for property development and operation under management mandates for non-medicalised residences

Economic revenue - Tourism

The European and French tourism market backdrop was generally positive throughout Q1 driven by strong demand for local and leisure holidays especially during the year-end holiday period, but nonetheless affected by greater consumer sensitivity to the macroeconomic context.

In this situation, revenue from the Pierre & Vacances - Center Parcs tourism businesses was up almost 7%, testifying to the solidity of the Group's positioning and its ability to capture demand in its key markets.

The customer satisfaction rate grew across all brands.

Accommodation revenue

Accommodation revenue totalled €313.2 million during the first quarter of 2025/2026, up 7.3% relative to the year-earlier period.

Growth was driven by an increase in both the number of nights sold (+5.4%) and in average letting rates (+1.8%).

RevPAR[6] was also higher than in Q1 2024/2025 (+4.7%).

The occupancy rate stood at almost 70% (vs. 67.8% over Q1 2024/2025, or a two-point increase).

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	131.1	+4.1%	187.6	+0.8%	1,130,326	+6.6%	69.9%	+2.2 pt
Pierre & Vacances	60.0	+4.8%	108.5	+4.9%	425,096	+2.7%	62.4%	-0.2 pt
Adagio	84.5	+6.0%	109.6	+1.1%	502,584	+5.1%	78.3%	+4.1 pt
Total Q1 2025/2026	**103.1**	**+4.7%**	**152.2**	**+1.8%**	**2,058,006**	**+5.4%**	**69.8%**	**+2.0 pt**

Change in accommodation revenue by brand

Q1 2025/2026 revenue was up across all brands:

- **Center Parcs: +7.5%**

Growth was driven by an increase in the number of nights sold (+6.6%) and to a lesser extent by a rise in average letting rates (+0.8%), benefiting from both:

  - the French domains (+13.3% and around +6% excluding the impact of the complete closure of the Domaine des Hauts de Bruyères for two months during Q1 2024/2025).
  - the domains located in BNG[7] (+4.6%, o/w +4.4% in the Netherlands, +4.3% in Germany and +5.5% in Belgium).

The recent extensions of French domains Villages Nature and Landes de Gascogne as well as the Eifel domain in Germany outperformed those of existing domains, in terms of both prices and RevPAR.

- **Pierre & Vacances: +7.7%**

Growth in revenue was driven by the rise in average letting rates (+4.9%) and the number of nights sold (+2.7%) on the back of:

  - robust growth in revenue from the mountain residences (+18.8%), which benefited especially from:
    - the opening of the first tranche of the new four-star Capella residence in Avoriaz, the result of an exemplary refurbishment completed at the end of 2025 (92.5% occupancy rate),
    - a beneficial calendar effect (one additional holiday day during Q1 at high average letting rates).
    - a rise in the occupancy rate (+3.2 points to 84.2%) and average letting rates (+4.8%) partly underpinned by the ramp-up in the Duetto revenue management tool gradually rolled out since end-2024.
  - The increase in revenue at seaside resorts in France and Spain (+1.8%, half price effect, half volume effect).

[6] RevPAR = accommodation revenue divided by the number of nights available

[7] Belgium, the Netherlands, Germany

- **Adagio: +6.3%**

Revenue growth in Q1 2025/2026 stemmed from both a volume effect (+5.1% of nights sold) and a price effect (+1.1%).

The brand enjoyed a supply effect with two new aparthotels in London and Stuttgart posting strong performances since their opening in summer 2025.

Revenue was also higher at the aparthotels located in France (+5.3%) with an average occupancy rate of more than 77%, up 4.3 points relative to the previous year.

Supplementary income[8]

Q1 2025/2026 supplementary income totalled €84.0 million, up 5.0% relative to the year-earlier period, driven by:

- growth in the maeva businesses (+7.8% over the quarter), with robust momentum in the distribution business and growth in management services on the back of acquisitions of new agencies and the commercial success of Parcel Tiny House.

  The performance confirmed the relevance of the brand strategy, combining organic growth and acquisitions, strengthening its commercial positions and widening its revenue base.
- the increase in on-site sales (+6.3%).

Economic revenue - Others

Q1 2025/2026 revenue from other business totalled €6.8 million, down on the €22.8 million reported in Q1 2024/2025, but 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 €1.5million, compared with €10 million in Q1 2024/2025 (primarily related to the renovation of the Domaine des Hauts de Bruyères).
- Senioriales for €3.5 million (vs. €6.4 million in Q1 2024/2025), reflecting the withdrawal from property development businesses in the brand's new asset light model.
- the Major Projects business line: €1.4 million (vs. €6.0 million in Q1 2024/2025, of which €5.3 million related to the extension of the Villages Nature Paris domain).

3] Outlook

Tourism bookings

The portfolio of tourism bookings to date for the second quarter of 2025/2026 is higher than the previous year's level, for all the Group's brands. Revenue growth is driven by both higher average letting rates and a volume effect.

Review of strategic options

On June 18, 2025, Pierre et Vacances S.A. announced the launch of a review of the Pierre & Vacances-Center Parcs Group's strategic options. The aim of this approach, which is on-going, is to explore the full range of opportunities in order to realize the Group's full potential.

The Group has initiated discussions with certain investors as part of its strategic review, which could potentially result in an evolution of its shareholding structure. These discussions are ongoing. At this stage, there is no certainty as to their outcome or as to the execution of any transaction. The Group will keep the market informed of the outcome of these discussions.

4] Financial calendar

First half revenue for 2025/2026 will be published on 23 April 2026 after the market close.

[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.

5] Reconciliation table between economic revenue and revenue under IFRS

Under IFRS accounting, revenue for the first quarter of 2025/2026 totalled €387.3 million, compared with €372.5m in Q1 2024/2025, representing growth of +4.0% driven by the tourism businesses.

€ millions	**2025/2026** *Economic revenue according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2025/2026** *IFRS revenue*
Center Parcs	272.6	-	-0.3	272.3
Pierre & Vacances	58.5	-	-	58.5
Adagio	61.1	-16.1	-	45.0
maeva	6.4	-	-	6.4
Major Projects & Seniorales	4.9	-0.4	-	4.5
Corporate	0.3	0.1	-	0.4
Total Q1 2025/2026 revenue	**404.0**	**-16.4**	**-0.3**	**387.3**

€ millions	**2024/2025** *Economic revenue according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2024/2025** *IFRS revenue*
Center Parcs	262.0	-	-3.9	258.1
Pierre & Vacances	56.5	-	-	56.5
Adagio	57.8	-14.8	-	42.9
maeva	6.0	-	-	6.0
Major Projects & Seniorales	12.3	-1.7	-1.9	8.8
Corporate	0.2	-	-	0.2
Total Q1 2024/2025 revenue	**394.7**	**-16.4**	**-5.8**	**372.5**

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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