



# H1 2025/2026 Half-Year Results

---

*Investor & analyst presentation*

28 May 2026 · Paris

# 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 the application of the standard IFRS 16.

This presentation contains forward-looking statements. These statements relate to future events or 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 that may cause results to differ materially from those projected in forward-looking statements is included in the Company's 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.

# FY 2026 Half Year Performance and outlook

## 01

### H1 FINANCIAL PERFORMANCE

#### Resilient activity, growing tourism revenues

- Economic revenue €816.8m, +1.8% vs H1 2024/2025, o.w +6.0% for Tourism brands
- Adjusted EBITDA up +€12.5m like-for-like
- Net loss reduced to -€101.4m
- Sound financial structure - Positive net cash position of €21.3m

## 02

### BEYOND REINVENTION

#### Momentum across every brand

- Customer experience at the heart of our DNA · NPS up across every brand
- Accelerated offer development across all brands · asset-light at the core
- GenAI deployed at scale · an operational lever already in motion
- Key franchise milestones · brands gaining strategic autonomy

### FY 2025/2026 EBITDA OBJECTIVE

# €185m

Confirmed adjusted EBITDA target for the full 2025/2026 financial year — demonstrating the resilience of the Group's brands in a difficult geopolitical and economic context.

# 01

---

## H1 2026 Financial Performance

*Tourism revenue up +6.0%, supported by both volume and price.*

*Adjusted EBITDA improving by +€12.5m on a like-for-like basis.*

# Tourism revenue +6.0% – growth across all brands

## Revenues – Operational Reporting — H1 25/26 vs H1 24/25

€ million	H1 25/26	H1 24/25	Evol
<b>Tourism Revenues</b>	<b>805.8</b>	760.3	+6.0%
Center Parcs	492.5	464.7	+6.0%
Pierre & Vacances	172.9	162.8	+6.2%
Adagio	109.6	103.9	+5.5%
maeva&co	30.8	28.9	+6.6%
<b>Other Revenues</b>	<b>11.0</b>	41.9	-73.7%
Grands Projets & Senioriales	7.3	22.1	-67.1%
Corporate	0.8	0.6	+22.9%
Other (Center Parcs)	2.9	19.2	-84.7%
<b>TOTAL REVENUES</b>	<b>816.8</b>	<b>802.1</b>	<b>+1.8%</b>

## ACCOMMODATION REVENUE: €619.7m

+6.2%

### Center Parcs €377.9m +5.8%

Nights sold +4.2% · Average price +1.5%

France +8.8% (o.w. Villages Nature extension) · BNG +4.1% (DE +5.8%, BE +4.1%, NL +2.7%)

### Pierre & Vacances €143.7m +7.5%

Nights sold +3.8% · Average price +3.6%

Mountain +9.5% (Occ. Rate: 93.1% vs 92.4%, Average price: +4.5%), Sea France & Spain +4.4%

### Adagio €98.1m +5.8%

Nights sold +5.4% · Average price +0.4%

New London & Stuttgart aparthotels opened summer 2025

## OTHER TOURISM REVENUE: €186.1m

+5.4%

### maeva&co +6.6%

On-site revenue +5.6% (entertainment +6.4%, F&B +5.0%).

## OTHER ECONOMIC REVENUE: €11.0m

Senioriales: €5.5m, Center Parcs renovations: €2.5m, Major Projects: €1.7m

Decrease reflects the Group's continued withdrawal from non-strategic real-estate operations (no significant impact on adjusted EBITDA)

## KEY OPERATIONAL INDICATORS — H1 25/26

**€99.6**

RevPar

+3.6%

**€148.7**

Avg price/night

+1.7%

**4.17m**

Nights sold

+4.4%

**69.1%**

Occupancy

+1.2 pt

# Adjusted EBITDA bridge — +€12.5m like-for-like improvement

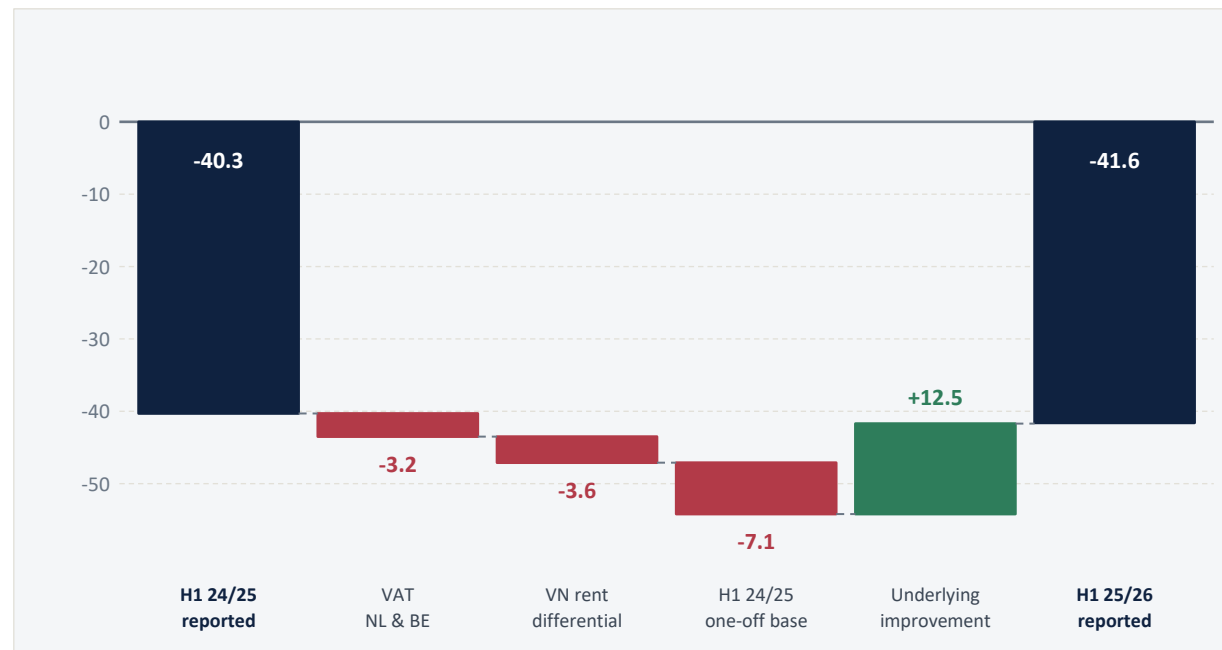
## REMINDER

The seasonal nature of the Group activities (40% of annual revenue recorded in H1, vs. a quite linear recognition of expenses throughout the year) structurally leads to a deficit in operating income in H1.

## Operational P&L — H1 25/26 vs H1 24/25 (€m)

€ million	H1 25/26	H1 24/25
Economic revenue	816.8	802.1
<b>Adjusted EBITDA</b>	<b>-41.6</b>	-40.3
Center Parcs	-49.6	-46.4
Pierre & Vacances	+5.0	-5.4
maeva&co	-1.5	-1.7
Adagio	+3.4	+2.9
Grands Projets & Senioriales	+3.4	+12.7
Corporate	-2.2	-2.4
<b>Current operating result</b>	<b>-77.7</b>	-74.4
Financial charges	-7.1	-8.2
Other operating expenses	-17.4	-13.2
Equity affiliates	—	—
Income tax	+0.8	-6.2
<b>NET RESULT</b>	<b>-101.4</b>	-102.0

## Adjusted EBITDA bridge — H1 25/26 vs H1 24/25 (€m)



## BRIDGE ITEMS — KEY EXPLANATIONS

**VAT NL & BE -€3.2m** VAT rate increase on accommodation: Netherlands 9% → 21% (Jan 2026), Belgium 6% → 12% (Mar 2026).

**VN rent differential -€3.6m** Villages Nature rent savings: €4.0m in FY26 vs €12.3m in FY25 (lower rent savings pursuant to the December 2022 agreements).

**H1 24/25 one-off base -€7.1m** Prior-year base included a +€12.1m Center Parcs Landes provision reversal, partially offset by a -€5.0m one-off due to the closure of the Center Parcs Hauts de Bruyères for 2 months (renovation work on the central facilities) and restoration work on the P&V Avoriaz l'Hermine residence

**Underlying improvement +€12.5m** Tourism revenue growth + Beyond ReInvention cost savings — like-for-like uplift. Remarkable growth in Pierre & Vacances EBITDA, driven by strong activity in H1, particularly in mountain destinations.

# Other P&L items — net loss reduced to -€101.4m

## FINANCIAL CHARGES

**-€7.1m** vs -€8.2m H1 24/25

Decrease driven by a lower drawdown of the €205m revolving credit facility (RCF).

## OTHER OPERATING EXPENSES

**-€17.4m** vs -€13.2m H1 24/25

Includes: -€8.8m booking of the new Center Parcs Friends loyalty program (3-year retroactivity); -€3.9m transformation projects and site closures (o.w. -€2.8m related to fees incurred pursuant to the strategic review launched in June 2025); -€3.5m IFRS 2 share-based payments.

## INCOME TAX

**+€0.8m** vs -€6.2m H1 24/25

Tax income mainly arising from the recognition of deferred tax income in Germany and the Netherlands.

## NET RESULT

**-€101.4m** vs -€102.0m H1 24/25

Slight improvement vs H1 2024/2025.

Reminder: the seasonal nature of the Group's activities structurally leads to a negative result in H1.

# A sound financial structure — positive net cash position

NET FINANCIAL DEBT — 31 March 2026

**-€21.3m**

*Positive net cash position*

## REMINDER

July 2024 debt refinancing with a 5-year €205m revolving credit line.

The seasonal nature of the Group's activities structurally leads to cash consumption in H1.

## Net financial debt — Operational reporting (€m)

	31 Mar 2026	30 Sep 2025
Property loans	48.7	50.1
Other bank loans	4.7	0.9
Deposits & guarantees	0.7	0.7
Finance lease (Parcel)	0.6	0.6
Accrued interest	0.2	0.1
RCF drawn	—	—
<b>Gross financial debt</b>	<b>54.8</b>	<b>52.4</b>
Cash	(76.2)	(97.7)
<b>NET FINANCIAL DEBT</b>	<b>(21.3)</b>	<b>(45.4)</b>

## Gross debt composition (€54.8m at 31 March 2026)

**€48.7m** loans for real-estate programs held for sale (€36.2m Center Parcs Lot-et-Garonne, €12.5m Avoriaz)

**€4.7m** various bank loans

**€0.7m** deposits and guarantees

**€0.6m** Parcel Tiny House finance lease

**€0.2m** accrued interest

**REVOLVING CREDIT FACILITY** Maximum drawdown of €90m during H1, fully repaid by 31 March 2026 — the €205m RCF was utilized at the closing date.

Bank covenants are respected, with ample headroom.

# 02

---

## **Beyond ReInvention** **key achievements**

*Five strategic axes turning resilient activity into measurable, asset-light momentum across every brand.*

# PVCP: a resilient positioning, aligned with new consumer behaviours

In a constrained geopolitical and economic environment, tourism consumption patterns are shifting towards proximity, nature and meaning. The Group is positioned at the heart of these new expectations.

01

BUDGETS UNDER PRESSURE

## French households arbitrate their holidays

- 51% are reducing their holiday budget (vs 49% in 2025)
- 73% of budgets below €2,000 — 35% below €1,000 (+4 pts)
- 86% fund holidays from savings — holidays = priority spend

02

PROXIMITY & SUSTAINABILITY

## Local tourism, a safe-haven value

- +9% / year for local & sustainable tourism in Europe
- 86% of French willing to support local tourism
- +8% / year for global sustainable tourism

03

FAMILY & MULTI-STAYS

## From single trips to multiple moments

- 27% travel as families · 36% as couples — sharing-driven demand
- 36% of 18-24s want more mini-breaks
- Growing demand for experiential and nature-based stays

### OUR RESPONSE

*European leader in local tourism — 4 complementary brands offering natural & premium destinations for families, from city-breaks to resorts in the heart of nature.*

CENTER PARCS

*Nature & families*



PIERRE & VACANCES

*Sea & mountain*



ADAGIO

*Long-stay city-breaks*



MAEVA&CO

*Outdoor & rentals*



Sources: IFOP study "French holidays 2026" · Alliance France Tourisme · European Local & Sustainable Leisure market data .

# Beyond ReInvention — the 5 strategic pillars

Our roadmap to deliver the 2030 ambition — becoming the pan-European leader in outdoor leisure hospitality — is structured around five complementary strategic pillars, executed across all our brands and geographies.

01

POSITIVE-IMPACT LOCAL  
TOURISM

## Lead the local tourism agenda

Act as the European leader of a positive-impact, local and sustainable tourism — at the heart of new consumer expectations.

02

PRODUCT EXPERIENCE

## Boost topline and NPS

Invest in product experience — renovations, premium offers, on-site services — to drive ADR growth and customer satisfaction.

03

INVENTORY  
DEVELOPMENT

## Boost development

Push inventory development focusing on an asset-light model — leases, management contracts and franchise expansion.

04

COSTS & CORPORATE  
STRUCTURE

## Disciplined efficiency

Continue to reduce costs and simplify the corporate structure to strengthen operating leverage and margin expansion.

05

GROW & EMPOWER  
BRANDS

## Four strong brands, one ambition

Further grow and empower the Group's brands — Center Parcs, Pierre & Vacances, Adagio, maeva&co — across Europe and beyond.

2030 GROUP AMBITION

*Pan-European leader in outdoor leisure hospitality*

# Capella Avoriaz — reinventing a mountain icon, low-carbon

*Pierre & Vacances fully renovates a 1975 landmark in Avoriaz — the brand's birthplace — turning a former thermal-sieve building into a low-carbon, family-focused residence.*



*Capella Pierre & Vacances · Avoriaz · Portes du Soleil — opened December 2025.*

## PIERRE & VACANCES · THE RENOVATION

### From thermal sieve to low-carbon icon

- Full renovation of the 1975 former L'Hermine residence — birthplace of Pierre & Vacances (1967).
- Reinforced interior insulation preserves the iconic wooden façade — local architectural heritage protected.
- Biosourced French materials (wood) · smart connected heating · high-performance double glazing.
- Phase 1 (Sept 2024) interior works · Phase 2 (May 2025) timber-frame exterior cladding..

## KEY FIGURES

### Capella · by the numbers

**143**

*cosy 4-star apartments · family-designed*

**-50%**

*energy consumption · DPE F → DPE D*

**353 → 157**

*kWh / m<sup>2</sup> / year · measured reduction*

**BBCA**

*low-carbon building label · 'Excellent'*

OPENED

**December 2025**

# Foundation for Families — helping vulnerable families reconnect

The PVCP Group Foundation has refocused its mission around helping vulnerable families reconnect — through two complementary programs and three H1 2025/2026 milestones.

KEY FIGURES • SINCE 2017

43

associations supported

132,025

direct & indirect beneficiaries

1,430+

employees engaged in last exercise

2

programs • STEP UP + BOOST

THE TWO PROGRAMS

## Strengthening our support model

STEP UP • PROGRAM

Supporting the development of partner associations through hybrid, innovative and high-impact projects.

BOOST • PROGRAM

Improving access to respite for families by leveraging the expertise of local volunteers and field teams.

H1 2025/2026 • THREE MILESTONES

## What advanced in the past 6 months

01

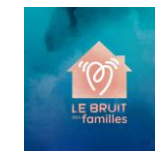
### Strengthening our support model

STEP UP & BOOST programs refocused around the Foundation's core mission — helping vulnerable families reconnect.

02

### Amplifying families' voices

Launch of the podcast "Le Bruit des Familles" — a platform giving families a voice to share stories, express needs and inspire collective action.



03

### Measuring our impact

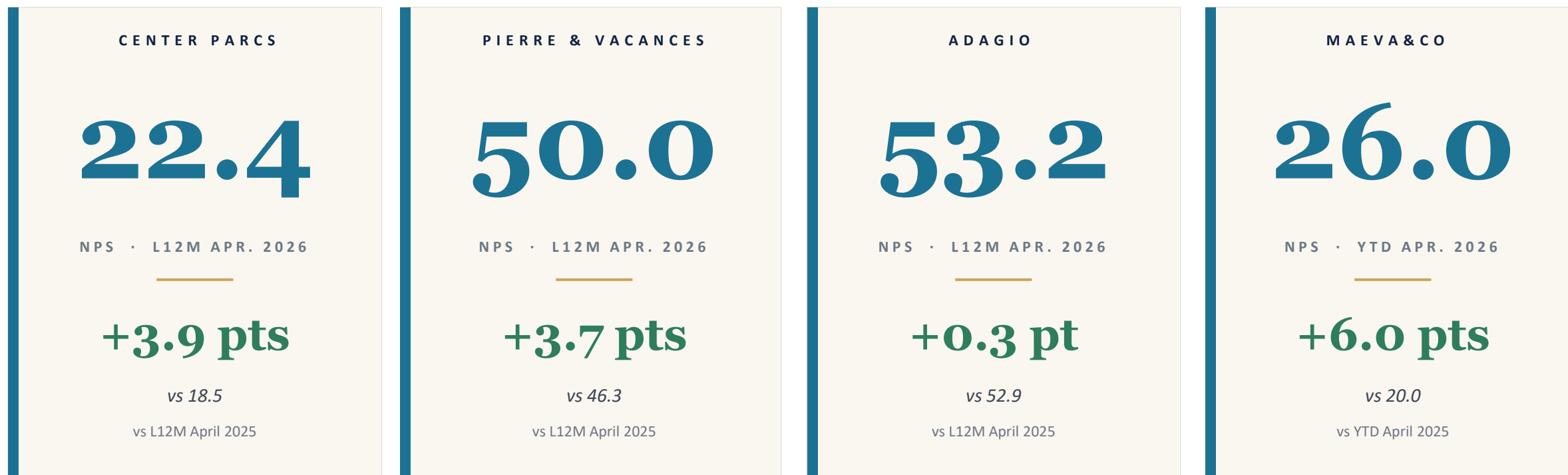
First impact assessment on respite stays • share of beneficiaries seeing holidays as 'impossible' fell from 20% to 4% • 84% report at least one specific post-stay plan.

Two programs • three milestones • measurable impact — the Foundation translates Group purpose into tangible outcomes for families.

# NPS up across every brand

Customer satisfaction is the most reliable leading indicator of repeat business and ADR — every brand records a Net Promoter Score uplift in H1 2025/2026.

## NET PROMOTER SCORE • H1 2025/2026 vs H1 2024/2025



Note - Net Promoter Score (difference between the number of “promoters” vs “detractors” to the question “would you recommend this site to your friends and family?”. L12M = measured on a rolling 12-month basis ending April 2026

### KEY TAKEAWAY

Customer satisfaction is rising in every brand — proof that our investments in product experience are translating directly into guest advocacy.

# Center Parcs Villages Nature Paris – Reinventing a flagship park

Center Parcs Villages Nature Paris is becoming a flagship park and a key financial contributor — a multi-year CAPEX program renews the promenade, F&B, leisure activities, accommodation and MICE offer.



INVESTMENT PROGRAM • 2027 → 2029

## A flagship park, by 2029

### PROMENADE DU LAC

Renewed landscaping, F&B terraces, play and lighting — central F&B hub.

2027 → 2028

### WILD WATER RIVER

France's longest wild-water river — the Center Parcs water-park signature.

Summer 2027

### PARK WITHIN A PARK

127 Exclusive cottages + 38 treehouses, dedicated country club — a private guest experience.

Summer 2029

### MICE

Pro meeting hub · 2 000 m<sup>2</sup> · up to 400 plenary / 800 with break-outs.

End 2027

### ACCOMMODATION & LEISURE

Light renovation of all cottages starting in 2027 · La Ferme & Forêt des Légendes enhanced · expanded activities.

2027 → 2029

# CP Friends — a relaunched, fully-digital loyalty program

Live since 4 December 2025 across the 5 direct-sales markets — a gamified, app-first program designed to turn repeat business into a stronger loyalty growth engine.

## PROGRAM MECHANICS

### Three badges · app-first journey



## BADGES · GAMIFIED PROGRESSION

Unlocking tailored CX, magical moments, exclusive offers and unforgettable gifts.

## SCOPE AT LAUNCH

- Direct sales · 5 markets · all origins
- All direct stays · Center Parcs clients · bookers
- 3-year retroactivity on past stays
- 100% app-first journey — distinct visual identity



## FIRST RESULTS · DEC 2025 → MAY 2026

### Early signals — encouraging

**2.1 M**

members enrolled

**~€300m**

revenue generated by members

**3.6% to 4.2 %**

conversion rate ·  
Frequent Travelers - levels 2 & 3

**>€600k**

generated by new Lifecycle email · 4-5x open  
rate

**38**

NPS for Frequent Travelers - levels 2 & 3

**5 markets**

live since 4 December 2025 · direct sales

# Invest in Technology - Generative AI — a transformation already in motion

The Group has made generative artificial intelligence an operational lever of its ReInvention strategy. A pragmatic approach, deployed around three complementary pillars, that is already creating value.



**01**  
**EMPLOYEES**

## A new way of working, at scale

AI assistants (Copilot, OpenAI) rolled out via "Pioneer Clubs" — an internal ambassador network that trains and spreads usage across brands and countries.

**600** pioneer employees    **35** Pioneer Clubs deployed  
**517** staff trained · 95% adoption    **1,113** AI agents designed and used by the teams



**02**  
**CUSTOMER EXPERIENCE**

## A reinvented customer journey, inspiration to stay

AI solutions dedicated to customers across both Group brands — assistance before, during and after the stay, multilingual, 24/7.

**PV Concierge** — Pierre & Vacances stays · 96% satisfaction  
**MIA** — Center Parcs · inspiration & WhatsApp  
**18 parks** before summer · 94% automated response rate



**03**  
**BUSINESS PROCESSES**

## More capacity, sharper focus

Automation and augmentation of internal processes, starting with customer relations — an AI assistant alongside advisors, focused on high-value cases.

**Phantom** — Customer Relations Centre assistant  
**200 claims/day target · vs 50–70 today (x3–x4)**  
**PV + CP** — multi-country, multilingual coverage



**Archipel** — our Internal Developer Platform — industrialises delivery and is the foundation for our AI and agentic use cases.

**KEY FIGURES · FY 2026**

**€1.15M**

invested in AI in 2026

**~ €4.2M**

annual value · 2.5h saved/week × 600 staff

**4**

AI assets in production

AI-search readiness building — +500% / +700% YoY AI-engine traffic on CP and P&V · every deployment strengthens our data & IT foundations.

# Pierre & Vacances — accelerating European development

9 new Pierre & Vacances sites — France, Switzerland, Spain and Portugal — a mix of lease and franchise contracts, with first FY 2026 take-overs from spring 2026.

PIERRE & VACANCES PIPELINE · H1 2025/2026

9

new sites

847

keys added

4

countries · FR · CH · ES · PT

4 + 5

franchise · lease

SWITZERLAND · 4 SITES · 338 APTS

## Alpine franchise - Swisspeak

Take-over Spring 2026



ZINAL

Val d'Anniviers

93 APTS

VERCORIN

Valais

89 APTS

THYON

Val d'Hérens

77 APTS

MEIRINGEN

Bernese Oberland

79 APTS

FRANCE · 2 SITES · 135 APTS

## Corsica (Lumio) - Arinella

Take-over Spring 2026

- Beachfront location in Balagne · Northern Corsica
- 55 apts - Lease model
- Premium summer destination · family clientele

## French Alps - Capella

Take-over Dec 2025

- 1st Phase – 80 apts
- Lease model
- Full renovation of the L'Hermine residence

SPAIN & PORTUGAL · 3 HOTELS · 374 KEYS

## Iberian & Canary Islands pipeline

01 · FUERTEVENTURA

KEYS

SPAIN · CANARY ISLANDS

### Hotel Drago Park

Hotel 4\* · lease · Take-over 06 May 2026

259

02 · ALBUFEIRA

KEYS

PORTUGAL · ALGARVE

### Hotel Maritur

Hotel 4\* · lease · Take-over 03 Jun 2026

71

03 · LAS PALMAS

KEYS

SPAIN · CANARY ISLANDS

### Puerto de la Luz

Hotel · extension · lease · Delivery March 2027

44

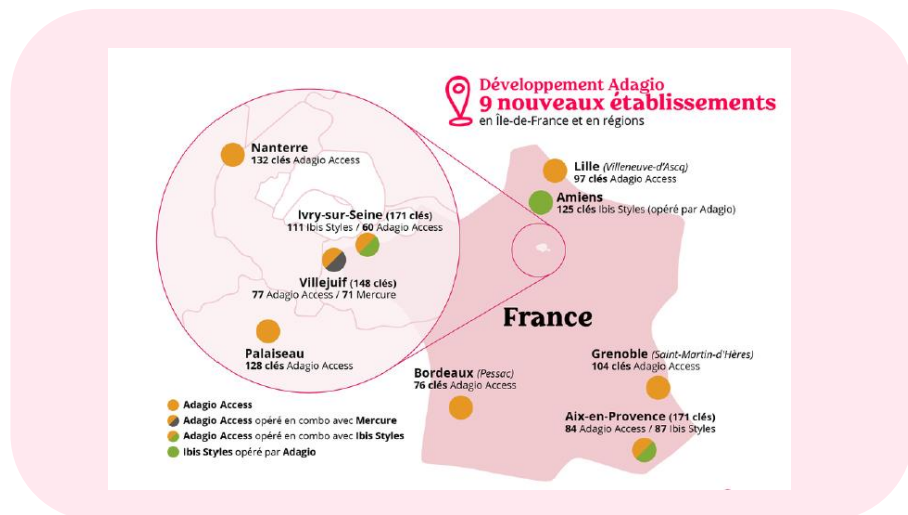
# Adagio × Sergic — a structuring partnership for French growth

Signed in November 2025, the Adagio–Sergic alliance brings 9 sites and 1,152 keys into Adagio's portfolio — a +8% boost in apartment count and a step-change for FIRST 2030.

## 01 • PARTNERSHIP MODALITIES

### 9 sites • 1,152 keys • signed Nov 2025

- Operation of 9 properties under management · asset-light model
- 8 sites under Adagio Access · 1 site under Ibis Styles
- 3 "combo" sites with Mercure / Ibis Styles (Accor synergies)
- +8% growth in Adagio's apartment portfolio



The 9 Adagio-Sergic sites across France — opening 2025–2027

## 02 • ZOOM • 3rd RESIDENCE OPENED

### Adagio Access Villeneuve-d'Ascq

- Opened 17 March 2026
- 97 apartments · Adagio Access
- Lille metropolitan area
- La Maillerie district · 10-min walk to tram & metro
- 25-seat seminar room · bar · 24/7 laundry · parking
- RSE-aligned · energy sobriety · zero single-use plastic



Asset-light scale-up — 9 new addresses in France's most attractive metros, powering Adagio's European #1 position.

# maeva&co — becoming France's #1 outdoor-leisure franchisor

Two structuring H1 deals transform maeva&co's outdoor footprint — Parcel Tiny House (agritourism) joins the platform, and the 5C Développement acquisition brings Camping Paradis and Ushuaïa Villages franchise networks.



01 • PARCEL TINY HOUSE • ACQUISITION + EARLY RESULTS

## An agritourism pioneer joins maeva

**40**

tiny houses

**30**

partner farms

**>15,000**

travellers since 2020

- Slow tourism · digital detox · no wifi by design
- Tiny houses on working farms across France
- Founded 2020 · acquired 1 Oct 2025 · Bpifrance / Naco exit

### EARLY RESULTS • H1 2025/2026

**9 / 10**

new destinations live

**20+**

media mentions · Apr–May

**+93%**

farmer leads vs prior month



02 • 5C DÉVELOPPEMENT • ACQUISITION

## Camping Paradis & Ushuaïa Villages on board

**150+**

franchised campsites

**91%**

Camping Paradis notoriety\*

**#1**

outdoor franchisor in France

- 5 January 2026 — takeover of Camping Paradis (90 sites), Ushuaïa Villages (20 sites), two flagship brands licensed from JLA Productions via TF1 Licensing, and Mistercamp
- Strategic step in maeva&co's development in the open-air hospitality market — continuity and growth
- Now #1 open-air hospitality franchisor in France with 150+ independent campsites

\*OpinionWay 2025 · 1 017 respondents · Camping category

Two acquisitions · one ambition — a complementary brand portfolio covering every outdoor segment

# Empowering the business lines — resources now sit within the brands

Since 1 October 2025, four transversal functions previously held at Group level have been transferred to the Pierre & Vacances and Center Parcs business lines — giving each brand full control of the levers driving its growth and performance.

**1 Oct 2025**

Effective date

**4**

Transversal functions transferred

**152**

Employees transferred to BLs

**0**

Redundancies

## TRANSFERRED TO THE BUSINESS LINES

### Four transversal functions inside P&V and Center Parcs

#### 01 Development & Asset Management

Real-estate development, asset strategy, owner relations

#### 02 Major Projects

End-to-end management of large-scale capex programs · refurbishments, new parks and resorts.

#### 03 Real-Estate & Business Legal

Legal expertise dedicated to operations, leases, owner contracts and real-estate transactions.

#### 04 Procurement

Brand-specific sourcing strategy and supplier relations, closer to operational needs.



## WHAT CORPORATE NOW DOES

### A leaner Corporate, in support of the brands

- Strategic alignment · long-term vision  
GenAI, energy transition, real-estate strategy
- Group financing · treasury & risk  
Funding, banking relations, financial risk management
- Mutualised expertise  
IT, Finance, corporate communication, French payroll, tax, ESG,...
- Listed-company duties  
Audit, insurance, corporate legal, investor relations

## EACH BRAND, MASTER OF ITS PRODUCTION

*Faster decision-making, sharper accountability · brands become autonomous, responsible growth pillars — fully aligned with the Beyond Reinvention plan.*

# maeva&co — a corporate rebranding around four activity pillars

Launched April 2026, the maeva&co corporate brand integrates all acquired companies and structures the entity around four activity pillars — a concrete step toward maeva’s autonomy within the Group.

MAEVA & CO • CORPORATE BRAND LAUNCH • APRIL 2026



## PURPOSE

*Develop brands and services for independent operators — a tourism of links and territories.*



## AUTONOMY OF MAEVA WITHIN THE GROUP

*A standalone corporate identity, four clear pillars, and a single value proposition for independent operators — the brand is now a platform.*

# Beyond ReInvention is delivering Discussions ongoing on the Group strategic review

*Resilient H1 activity · rising customer satisfaction · accelerated development · four brands gaining autonomy.*

## 01

### H1 PERFORMANCE

#### *Resilient activity*

- Economic revenue €816.8m · +1.8% vs H1 2024/2025
- Tourism brands +6.0% · €805.8m
- Adjusted EBITDA up +€12.5m like-for-like
- Net loss reduced to -€101.4m · positive net cash

## 02

### BEYOND REINVENTION DELIVERING

#### *Plan bearing fruit*

- Rising customer satisfaction · NPS up across every brand
- Accelerated development · strategic partnerships for P&V and Adagio · campsite franchise takeovers by maeva&co
- Four brands gaining autonomy · P&V · Center Parcs · Adagio · maeva&co

## 03

### FY 25/26 OUTLOOK

#### *Confirmed €185m target*

- H2 tourism bookings already over 70% of target
- Annual growth expected on revenue & results
- Adjusted EBITDA target confirmed · €185m · resilience in a tough geopolitical context

#### *Ongoing review of the Group's strategic options*

- Discussions ongoing, which could lead to changes in shareholder structure.
- The Group will communicate on the outcome of its strategic review in the coming weeks.