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Press Release

Paris, 28 May 2026

This press release presents consolidated financial results established under IFRS accounting rules, closed by the Pierre et Vacances SA Board of Administration on 27 May 2026, the review of which is currently being finalised by the Statutory Auditors.

FIRST-HALF 2025/2026 RESULTS (1 October 2025 - 31 March 2026)

- **Resilient activity** with first-half economic revenue[1] up +1.8% vs the first-half 2024/2025, o.w. +6.0% across all tourism brands.
- **Continued development of the tourism offering** with the signing of strategic partnerships for Pierre & Vacances and Adagio, and the takeover of campsite franchises by maeva&co.
- **Rising customer satisfaction** across every brand.
- **Expected growth in activity and results over the full-year 2025/2026,** given the booking momentum in the second half of the year and the continued cost discipline, with an **adjusted EBITDA target[2] of €185 million**.

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

"The first half of 2025/2026 confirms the relevance and robustness of our model. In a challenging international environment and despite tax headwinds in the Netherlands and Belgium, the Group posts a +6% growth in its tourism activities, driven by all our brands and by the combined progression of the average selling price and of the number of nights sold.

This performance reflects the strength of our positioning on local tourism, embraced by a European clientele seeking accessible, high-quality and meaningful destinations. It also reflects the very tangible benefits of our premiumisation strategy and of our ability to enhance our offer in the most sought-after destinations.

I wish to commend the remarkable commitment of our teams across all our sites: they are the ones who, every day, bring to life this high-quality customer experience whose satisfaction continues to progress across all our brands. Strengthened by this momentum and by the rigorous execution of our Beyond ReInvention plan, we confirm our adjusted EBITDA target of €185 million for the financial year."

[1] Economic revenue, 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 includes the benefit of rental savings made by Villages Nature as a result of the agreements signed in December 2022 (€10.9 million in FY 2023, €14.5 million in FY 2024, €12.3 million in FY 2025 and €4.0 million in FY 2026).

This target is based on data, assumptions and estimates considered reasonable by the Group at the date they were established. These data, assumptions and estimates are likely to change or be modified as a result of uncertainties linked in particular to the regulatory, health, economic or financial environment. The occurrence of one or more of the risks described in chapter 2 "Risk factors" of the Universal Registration Document could have an impact on the Group's businesses, financial position, results or outlook, and therefore call into question its ability to deliver its targets and forecasts. The Group therefore makes no commitment and provides no guarantee as to the achievement of the target presented.

I. Key events of the half-year

1.1.1 Tourism offer development

- **Partnership between Swisspeak Resorts and Pierre & Vacances**

On 7 October 2025, Pierre & Vacances announced the signing of a partnership with Swisspeak Resorts to develop a new alpine hospitality offer in Switzerland. Since April 2026, 338 apartments spread across four iconic premium residences have been marketed under the Swisspeak Resorts by Pierre & Vacances brand, in unspoiled Swiss Alpine destinations. The partnership is based on a franchise model, in which Swisspeak Resorts retains its identity and local roots, while benefiting from Pierre & Vacances' brand awareness, recognised commercial strength and Revenue Management expertise.

- **Strategic partnership between the Sergic Group and Adagio**

On 4 November 2025, Adagio announced the signing of an agreement to take over, under a management mandate, 9 sites leased by Sergic and representing a total of 1,152 keys. For Adagio, this is a major operation, with an immediate +8% increase in the number of keys operated by the brand, an acceleration of its development in its historical market, France, and a strengthening of its European leadership position.

- **Takeover of the Camping Paradis and Ushuaïa Villages franchises by maeva&co**

On 5 January 2026, maeva&co reached a structuring milestone in its development in the open-air hospitality market with the takeover of the Camping Paradis (90 sites) and Ushuaïa Villages (20 sites) franchises - two flagship brands operated under licences granted respectively by JLA Productions represented by its agent TF1 Licensing, and by the TF1 group - and of the Mistercamp business, a historical market player.

This transaction is part of a continuity and growth strategy, marking a new phase of strategic development for maeva&co in the camping segment, and makes maeva&co the first open-air hospitality franchisor in France, with more than 150 independent campsites.

1.1.2 Launch of a loyalty programme by Center Parcs

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

Unlike traditional points-based programmes, Friends focuses on progression, while taking into account the different ways of being loyal to the brand: each stay enriches the customer's profile, enabling them to unlock badges and levels that open access to exclusive and cumulative benefits.

With Friends, Center Parcs is taking a major step forwards in its customer relationship. With nearly 50% of its clientele already loyal, recognising and valuing this commitment is a direct driver of satisfaction and recommendation. This programme is also a strategic lever to encourage the second stay, a key factor in building loyalty, while reducing the average time between two stays.

1.1.3 Reduced VAT rate increase in the Netherlands and Belgium affecting Center Parcs activity

The Dutch government announced a VAT rate increase from 9% to 21% effective 1 January 2026 on accommodation services. This exogenous factor negatively impacts Center Parcs activity by €21 million over FY 2026, and by €29 million on a full-year basis, before mitigation measures.

In Belgium, a VAT rate reform effective 1 March 2026 provides for a targeted increase of the reduced rate applicable notably to tourism accommodation activities. The services concerned (furnished accommodation, campsites and associated services) thus move from 6% to 12%, as part of the federal budgetary measures. The impact of this VAT increase in Belgium, together with the associated mitigation measures, is currently being estimated and implemented by the Group.

These impacts have already been factored into the confirmation of the achievement of the EBITDA targets announced by press release on 29 September.

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II. H1 2025/2026 results as per Operational Reporting

To reflect the operational reality of the Group's businesses and the transparency of their performance, the Group's financial communication, in line with the *Operational Reporting* as followed by *management,* continues to proportionally consolidate joint venture results and does not include the application of the IFRS 16 standard.

Furthermore, the Group's results are presented according to the following operating segments[3]:

- **Center Parcs**, comprising the operation of the domains marketed under the Center Parcs, Sunparks and Villages Nature brands, and the construction / renovation activities of tourism assets;
- **Pierre & Vacances**, comprising the tourism activity carried out in France and Spain under the Pierre & Vacances brand;
- **maeva&co**, comprising (i) the distribution of holiday stays in France and Europe operated notably under the maeva.com and Vacansoleil brands, (ii) the camping and open-air hospitality franchise activities, operated under the Campings maeva, Camping Paradis and Ushuaïa Villages brands, (iii) the seasonal rental of private owners' properties, operated through a network of 40 agencies bearing local brands, and (iv) the agritourism activities operated under the Parcel brand;
- **Adagio**, comprising the operation of urban residences leased by Groupe Pierre & Vacances-Center Parcs and entrusted to the Adagio SAS joint venture under a management mandate, as well as the operation of sites leased directly by the joint venture;
- an operating segment comprising **the Major Projects Division[4]** and **Senioriales[5]** ;
- the **Corporate** operating segment, comprising mainly the Holding activities.

The Group's Operational Reporting is presented in Note 4 of the appendix to the condensed half-year consolidated financial statements. A reconciliation table with the primary financial statements is presented below.

2.1. Consolidated revenue as per Operational Reporting

Economic revenue, in €m	H1 2025/26	H1 2024/25	Change
Center Parcs	**495.4**	**483.9**	***+2.4%***
Tourism	*492.5*	464.7	*+6.0%*
Accommodation	*377.9*	*357.3*	*+5.8%*
Other tourism activities	*114.6*	*107.4*	*+6.7%*
Other	2.9	19.2	-84.7%
Pierre & Vacances	**172.9**	**162.8**	***+6.2%***
Accommodation	*143.7*	*133.6*	*+7.5%*
Other tourism activities	*29.2*	*29.2*	*+0.1%*
Adagio	**109.6**	**103.9**	***+5.5%***
Accommodation	*98.1*	*92.7*	*+5.8%*
Other tourism activities	*11.5*	*11.2*	*+2.8%*
maeva&co	**30.8**	**28.9**	***+6.6%***
Other tourism activities	*30.8*	*28.9*	*+6.6%*
Major Projects & Senioriales	**7.3**	**22.1**	***-67.1%***
Corporate	**0.8**	**0.6**	***+22.9%***
Group Total	**816.8**	**802.1**	***+1.8%***
Economic revenue Tourism	***805.8***	***760.3***	***+6.0%***
Accommodation	*619.7*	*583.6*	*+6.2%*
Other tourism activities	*186.1*	*176.6*	*+5.4%*
Economic revenue Other	***11.0***	***41.9***	***-73.7%***

3 Operating segments defined in accordance with IFRS 8 (cf. Universal Registration Document, page 226, filed with the AMF on 19 December 2025)
4 Division in charge of the construction and delivery of new assets on behalf of the Group in France
5 Real-estate development and operating subsidiary, under management mandate, of non-medicalised residences

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Economic revenue - Tourism

Group brands revenue is up +6.0% in H1 2025/2026 (at €805.8 million), benefiting from both a growth in accommodation revenue (+6.2%) and an increase in revenue from other tourism activities[6] (+5.4%, o.w. +6.6% on maeva&co and +5.6% for on-site activities).

The customer satisfaction rate continues to progress across every brand.

Accommodation revenue

Accommodation revenue stands at €619.7 million in H1 2025/2026, up +6.2% vs H1 of the previous financial year, benefiting from the growth of all key operational performance indicators (price and volume) and covering all brands.

Change in main key operational performance indicators

	RevPar		**Average selling price** *(per night, for accommodation)*		***Number of nights sold***		**Occupancy rate**	
	€ (ex-VAT)	**Chg. % vs N-1**	**€** (ex-VAT)	**Chg. % vs N-1**	**Units**	**Chg. % vs N-1**	**%**	**Chg. pts vs N-1**
Center Parcs	117.3	+2.9%	171.9	+1.5%	2,198,896	+4.2%	68.3%	+0.9 pt
Pierre & Vacances	83.4	+3.6%	142.9	+3.6%	1,005,627	+3.8%	65.4%	-0.5 pt
Adagio	76.7	+5.9%	101.8	+0.4%	963,577	+5.4%	76.3%	+4.2 pt
H1 2025/2026	**99.6**	**+3.6%**	**148.7**	**+1.7%**	**4,168,100**	**+4.4%**	**69.1%**	**+1.2 pt**

Change in accommodation revenue by brand

In H1 2025/2026, activity is growing across every brand:

- **Center Parcs : +5.8%**

This growth, driven both by the increase in the number of nights sold (+4.2%) and by the rise in the average selling price (+1.5%), benefits both:

  - French Domains: +8.8% (notably with strong performances from the extension of the Villages Nature Paris Domain) and +5.2% excluding the impact of the complete closure of the Hauts de Bruyères Domains for 2 months in Q1 2024/2025 (renovation now bearing fruit with a RevPar increase of nearly 20%);
  - BNG region[7]: +4.1%, o.w. +5.8% in Germany, +4.1% in Belgium and +2.7% in the Netherlands.

- **Pierre & Vacances : +7.5%**

The brand's revenue growth, driven by an increase in average selling price (+3.6%) and number of nights sold (+3.8%), is driven both by:

  - the growth in performance of mountain residences (+9.5%), benefiting notably from the opening of the 1st phase of the new 4-star Capella residence in Avoriaz and from a high occupancy rate (93.1% in the half and 96% in Q2) and from an average selling price increase (+4.5%),
  - the revenue increase of seaside sites, in France and Spain (+4.4%, o.w. +3.3% volume effect and +1.1% price effect).

- **Adagio : +5.8%**

Activity growth in H1 2025/2026 is essentially linked to the increase in the number of nights sold (+5.4%), benefiting notably from a supply effect with 2 new aparthotels in London and Stuttgart (opened summer 2025).

The brand posts an average occupancy rate of 76.3%, up 4.2 percentage points vs the previous financial year.

[6] Revenue linked to on-site activities (F&B, entertainment, shops, services…), property management & timeshare fees, franchises and management mandates, marketing margins and revenue generated by the maeva&co business line
[7] Belgium, The Netherlands, Germany

***Revenue from other tourism activities*[8]**

In H1 2025/2026, revenue from other tourism activities stands at €186.1 million, up 5.4% vs H1 of the previous financial year, driven by maeva&co (+6.6% in the half) and by the growth of on-site sales (+5.6%, o.w. +6.4% on entertainment activities and +5.0% for revenue linked to F&B activities).

Economic revenue - Other

In H1 of the 2025/2026 financial year, revenue from other activities stands at €11.0 million, down vs in H1 2024/2025 (€41.9 million), a decrease with no significant impact on EBITDA and confirming the continued withdrawal of the Group from its real-estate and non-strategic activities.

Revenue from other activities is mainly composed of:

- renovation operations of Center Parcs Domains on behalf of owner-lessors, for €2.5 million, compared to €18.7 million in H1 2024/2025 (mainly related to the renovation of the Hauts de Bruyères Domain in France and to the extension of the Park Eifel Domain in Germany);
- Senioriales for €5.5 million (vs €10.2 million in H1 2024/2025);
- the Major Projects Division: €1.7 million (vs €11.9 million in H1 2024/2025, o.w. €10.6 million related to Villages Nature Paris).

2.2 Results as per Operational Reporting

NB: the seasonality of the Group's activities in H1 of the financial year structurally leads to a negative operating result over the period. The revenue of H1 (winter season) is structurally lower than that of the summer season, while most operating expenses, such as salaries and rents, are linear over the year.

Operational Reporting, in € million	**H1 2025/26**	**H1 2024/25**
Economic revenue	**816.8**	**802.1**
Adjusted EBITDA	**-41.6**	**-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
Major Projects & Senioriales	3.4	12.7
Corporate	-2.2	-2.4
Current operating result	**-77.7**	**-74.4**
Financial charges and income	-7.1	-8.2
Other operating charges and income	-17.4	-13.2
Share of profit from equity affiliates	-	-
Income tax	0.8	-6.2
Net result	**-101.4**	**-102.0**

[8] Revenue linked to on-site activities (F&B, entertainment, shops, services…), property management & timeshare fees, franchises and management mandates, marketing margins and revenue generated by the maeva&co

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Adjusted EBITDA in H1 2025/2026 stands at -€41.6 million, vs -€40.3 million in H1 2024/2025.

The comparison of tourism performance vs the previous financial year is impacted by:

- the reduced VAT rate increase in the Netherlands and Belgium (negative impact of -€3.2 million on Center Parcs EBITDA in H1 2025/2026);
- the lower benefit of the rent savings generated by the Villages Nature project further to the agreements signed in December 2022 (€4.0 million for the 2025/2026 financial year vs €12.3 million for the 2024/2025 financial year, representing a differential of -€3.6 million in H1);
- the recognition, in H1 2024/2025, of non-recurring items, in particular:
  - a reversal of impairment on real-estate inventories of the Center Parcs Landes de Gascogne Domain for €12.1 million,
  - a shortfall estimated at €5 million related to the complete closure of the Center Parcs Hauts de Bruyères Domain in October and November 2024 (renovation works on central facilities) and to the restoration works of the Pierre & Vacances - Avoriaz l'Hermine residence (1st phase).

On a like-for-like basis, adjusted EBITDA thus improves by more than **€12.5 million** vs H1 2024/2025, benefiting both from activity growth and from the realisation of additional savings as part of the execution of the Beyond ReInvention plan.

Net financial charges stand at -€7.1 million, vs -€8.2 million in H1 2024/2025, the decrease being driven notably by the significant reduction in the drawdown of the revolving credit facility (RCF), whose maximum drawn amount fell from €150 million in H1 2024/2025 to €90 million in H1 2025/2026. This evolution reflects the continued improvement of the Group's financial dynamics, driven by revenue growth and a rigorous management of working capital requirements.

Other net operating charges amount to -€17.4 million in H1 2025/2026 (vs -€13.2 million in H1 2024/2025), mainly including:

- a -€8.8 million charge related to the recognition of the implementation costs of the new *Friends* loyalty programme of Center Parcs. As the programme is retroactive, the cost of the benefits of stays made by eligible customers over the retroactivity period (3 years) is recognised as a commercial expense against a contract liability;
- costs incurred (mainly fees and personnel expenses) as part of the Group's transformation projects and the closure of certain sites, for an amount of -€3.9 million (o.w. -€2.8 million related to the strategic options review project);
- a -€3.5 million charge related to the recognition, under IFRS 2, of free share allocation plans implemented alongside the Group's restructuring operations.

Tax income amounts to €0.8 million in H1 2025/2026, arising mainly from the recognition of deferred tax income in Germany and the Netherlands.

The net loss of the Group stands at -€101.4 million, a slight improvement vs H1 2024/2025.

2.3. Balance sheet items and net financial debt as per Operational Reporting

Simplified balance sheet

in € million	31/03/2026 *operational reporting*	30/09/2025 *operational reporting*	Change
Goodwill	147.2	146.1	+1.1
Net non-current assets	542.9	541.0	+1.9
Finance lease assets	91.8	95.3	-3.5
TOTAL USES	**782.0**	**782.4**	**-0.4**
Equity	209.3	306.6	-97.3
Provisions for risks and charges	49.6	51.1	-1.5
Net financial debt	-21.3	-45.4	+24.0
Debt related to finance lease assets	122.7	125.2	-2.5
WCR and other	421.7	344.9	+76.8
TOTAL SOURCES	**782.0**	**782.4**	**-0.4**

Net financial debt

in € million	31/03/2026	30/09/2025	Change
Gross financial debt	54.8	52.4	+2.4
Cash	-76.2	-97.7	+21.5
Net financial debt	**-21.3**	**-45.4**	**+24.0**

The Group is in a **positive net cash position.**

Gross financial debt at 31 March 2026 (€54.8 million) mainly corresponds to:

- loans contracted by the Group as part of the financing of real-estate programmes held for sale, for €48.7 million (€36.2 million on the Center Parcs Lot-et-Garonne programme and €12.5 million on the Avoriaz programme);
- various bank loans for an amount of €4.7 million;
- deposits and guarantees for an amount of €0.7 million;
- a finance lease on Parcel Tiny House of €0.6 million;
- accrued interest for an amount of €0.2 million;

During H1 of the financial year, under the €205 million revolving credit facility subscribed on 23 July 2024, the Group made drawdowns for a maximum amount of €90 million during the half. These were fully repaid during the period. As a result, as of 31 March 2026, the facility is not drawn.

The amount of the **debt related to finance lease assets** mainly corresponds to the restatement of finance lease contracts relating to the central facilities of the Center Parcs Lac d'Ailette.

Bank ratios

The contract governing the revolving credit facility put in place upon the refinancing of the Group's debt on 23 July 2024 requires compliance with four financial ratios: the first comparing Group debt with adjusted EBITDA, the second comparing Group debt plus 5 times the value of owner rents with adjusted EBITDAR[9], the third verifying a minimum liquidity, and the last verifying a maximum CAPEX per year.
As of 31 March 2026, these covenants are respected.

The real-estate debt contract of SNC Sud-Ouest Cottages also benefits from covenants relating to the financial situation of the SNC. A classic LTV (Loan To Value) ratio comparing the value of the debt and the fair value of the financed asset, as well as two ratios relating to the prospective financial flows of the structure (comparison between rents and financial expenses of the loan). The ratios are calculated each 31 December. As of 31 December 2025, the last calculation date, these covenants were respected.

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

III. Outlook

Group Strategic Review

On June 18, 2025, the Group announced the launch of a review of its strategic options. The aim of this approach was to explore the full range of opportunities in order to realize the Group's full potential, including through discussions with certain investors which could potentially result in an evolution of the Group’s shareholding structure.

The Group is pursuing the discussions and will communicate on the outcome of its strategic review in the coming weeks.

Financial target

Given the tourism bookings to date for the second half (which represent more than 70% of the target, o.w. more than 50% in Q4), the Group currently anticipates growth in its annual performance and confirms the adjusted EBITDA target of €185 million for the full financial year, demonstrating the Group's resilience in a difficult geopolitical context.

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Appendix: Reconciliation Tables

The Group's financial communication is in line with the Operational Reporting, which is representative of the performance and economic reality of the contribution of each of the Group's businesses, i.e.:

- excluding the impact of the application of IFRS 16 across all financial statements. Indeed, in the Group's internal financial reporting, the rent expense is recognised as an operating expense. Under IFRS 16, however, the rent expense is replaced by financial interest and by the straight-line amortisation expense over the lease term of the right-of-use asset. Rent savings obtained from lessors are not recognised in the income statement, but are deducted from the value of the right-of-use asset and of the lease liability, thereby reducing the amortisation and financial expenses to be recognised over the remaining lease term;
- with the presentation of joint ventures using the proportional consolidation method (i.e. excluding the application of IFRS 11) for the income statement items.

The Group's Operational Reporting as followed by management, in accordance with IFRS 8, is presented in Note 4 – Operating segment information of the appendix to the consolidated financial statements as of 31 March 2026.

The reconciliation tables with the primary financial statements are therefore presented below.

Income statement

(in € million)	***H1 2026 Operational reporting***	**IFRS 11 restatements**	**IFRS 16 impact**	**H1 2026 IFRS**
Revenue	816.8	-28.1	-0.4	788.3
Purchases and external services	-588.9	+18.0	+205.6	-365.3
O.w. cost of sales of real-estate assets	*-4.3*	*-*	*+0.4*	*-3.9*
O.w. owner rents	*-239.9*	*+9.4*	*+204.0*	*-26.5*
Personnel expenses	-251.0	+8.7	-0.7	-243.0
Other operating charges and income	-5.2	+0.4	+2.0	-2.7
Depreciation, amortisation and provisions, net	-49.4	+1.2	-116.0	-164.1
CURRENT OPERATING RESULT	**-77.7**	**+0.3**	**+90.6**	**13.2**
ADJUSTED EBITDA	**-41.6**	**-0.5**	**+206.6**	**164.5**
Other operating charges and income	-17.4	+1.0	+0.7	-15.7
Financial charges and income	-7.1	-0.1	-86.6	-93.8
Share of profit from equity affiliates	-	-2.7	-0.4	-3.0
Income tax	0.8	+1.4	+1.6	3.8
NET RESULT	**-101.4**	**-**	**+5.9**	**-95.5**

(in € million)	***H1 2025 Operational reporting***	**IFRS 11 restatements**	**IFRS 16 impact**	**H1 2025 IFRS**
Revenue	802.1	-28.3	-8.7	765.1
Purchases and external services	-580.7	+18.5	+207.5	-354.7
O.w. cost of sales of real-estate assets	*-40.9*	*-*	*+8.7*	*-32.2*
O.w. owner rents	*-225.7*	*+6.8*	*+197.5*	*-21.3*
Personnel expenses	-242.1	+8.1	-0.2	-234.3
Other operating charges and income	-6.8	-	-5.6	-12.4
Depreciation, amortisation and provisions, net	-46.9	+1.7	-120.9	-166.1
CURRENT OPERATING RESULT	**-74.4**	**-**	**+72.0**	**-2.4**
ADJUSTED EBITDA	**-40.3**	**-0.9**	**+192.9**	**151.7**
Other operating charges and income	-13.2	+0.1	+0.2	-12.9
Financial charges and income	-8.2	-	-88.9	-97.1
Share of profit from equity affiliates	-	-0.4	+0.3	-0.1
Income tax	-6.2	+0.1	+1.6	-4.6
NET RESULT	**-102.0**	**-0.2**	**-14.8**	**-117.0**

The Group's revenue under IFRS standards stands at €788.3 million, up +3.0% vs H1 of the previous financial year, benefiting from both a growth in occupancy rates and selling prices.

The Group's net result stands at -€95.5 million, including notably, beyond the EBITDA of €164.5 million, net depreciation, amortisation and provisions of -€164.1 million and financial expenses of -€93.8 million.

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Balance sheet

(in € million)	H1 2026 *Operational reporting*	IFRS 16 impact	H1 2026 IFRS
Goodwill	147.2	-	147.2
Net non-current assets	542.9	-10.7	532.2
Finance lease assets / Right-of-use assets	91.8	+ 2,281.8	2,373.7
USES	**782.0**	**+ 2,271.1**	**3,053.1**
Equity	209.3	-643.8	-434.5
Provisions for risks and charges	49.6	-	49.6
Net financial debt	-21.3	-	-21.3
Debt related to finance lease assets / Lease liabilities	122.7	+ 3,029.9	3,152.6
WCR and other	421.7	-115.0	306.7
SOURCES	**782.0**	**+ 2,271.1**	**3,053.1**

(in € million)	30 September 2025 *Operational reporting*	IFRS 16 impact	30 September 2025 IFRS
Goodwill	146.1	-	146.1
Net non-current assets	541.0	-9.3	531.7
Finance lease assets / Right-of-use assets	95.3	+ 2,326.5	2,421.8
USES	**782.4**	**+ 2,317.2**	**3,099.6**
Equity	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 finance lease assets / Lease liabilities	125.2	+ 3,078.9	3,204.1
WCR and other	344.9	-112.9	232.0
SOURCES	**782.4**	**+ 2,317.2**	**3,099.6**

The Group's IFRS balance sheet shows in particular:

- a decrease in equity of –€92.3 million, recording notably the half-year net result, structurally negative due to the seasonality of the Group's activities. Equity remains negative as of 31 March 2026 due to the impact of IFRS 16, which has been applied using the retrospective method;
- a decrease in net cash, due to the structural cash consumption generated in H1 of the financial year.

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