Groupe
Pierre & Vacances Center Parcs

Third quarter 2025/2026 revenue

Paris, 23 July 2026

Pierre & Vacances-Center Parcs Group

Economic revenue from the tourism businesses up 2.2% over Q3 2025/2026,
and 4.5% over the first nine months, bringing Group revenue to €1,304 million.

Confirmation of 2025/2026 outlook:
Adjusted EBITDA[1] expected to be in line with the growth trajectory announced[2] (€185 million).

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

"Growth in the Group's tourism businesses continued over the quarter driven by all of the brands. Against a tense international backdrop, these results confirm the robust and resilient nature of our local tourism model as favoured by our customers whose satisfaction ratings were up across all of our brands. Reservations for the summer period are strong, underpinned especially by last-minute bookings, and add weight to our confirmed EBITDA forecast for the year.

Finally, during the quarter a decisive step was taken in our history with the firm offer received from Mubadala Capital and the signing of the tender offer agreement, recognising the successful transformation of the Group implemented since 2022 and the relevance of the strategy put in place. These events open a new phase in the Group's development providing the means to step up investments in our destinations and the premiumisation of our offer".

1] Main events during Q3 2025/2026

Group: Acquisition project by Mubadala Capital

On 22 June 2026, as part of the strategic review launched in June 2025, the Board of Directors of Pierre et Vacances S.A. announced that it had received a firm and fully financed offer from Mubadala Capital for all of the Company's outstanding shares, through a voluntary cash takeover bid. The offer values the ordinary share at €1.90 (including the extraordinary bonus distribution of €0.11) plus an additional €0.10 if the 90% threshold is reached and a mandatory squeeze-out can be implemented, representing total consideration of €2.00 per share. This offer represents a premium of 35% (42% on the basis of €2.00) over the last closing price prior to the announcement of the strategic review on June 18, 2025.

Meeting on 19 June 2026, the Board of Directors were unanimous in welcoming the offer, with the main shareholders, Fidera, Benefit Street Partners and Pastel Holding representing a combined 58.6% of the capital, expressing their support. However, completion of the transaction remained subject to securing commitments from shareholders representing at least 80% of the Company's outstanding share capital, by 17 July 2026.

On 20 July 2026, Mubadala Capital and the Group announced the signing of a tender offer agreement, having secured commitments to tender shares from shareholders representing 80.13% of the outstanding share capital (including Pristine, acting as trustee and representing 11.5% of the share capital). This level of commitment, which exceeds the required threshold, demonstrates the extent to which all the Group's shareholders support the offer and the prospect of aligning with a long-term partner.

The offer is expected to be filed by no later than the first quarter of 2027, subject to the usual regulatory conditions and the shareholders' approval of the extraordinary bonus distribution.

1 *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 the Villages Nature project 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).*

2 *Guidance announced in the Press Release of 29 September 2025 and confirmed at the half-year results publication on 28 May 2026.*

Center Parcs: acquisition of French activities of Team Active

As part of its strategy to bring core business activities in-house, on 4 June 2026, the Group completed the acquisition of 100% of the shares in two companies, Team Active Ile de France and Team Active Grand South, from the Amaury Group.

Team Active has been a partner of Center Parcs France since 2018 and runs leisure activities across all of the French resorts (excluding Villages Nature). The transaction will enable the Group to take direct control of the leisure experience and generate a recurring improvement in EBITDA.

Pierre & Vacances: new destinations opened

Pierre & Vacances continued its expansion strategy, opening two hotels on lease in Spain (the Canary Islands) and Portugal (the Algarve) during Q3, as well as two holiday residences in France (on lease in Corsica and under franchise in the Landes), for a total number of accommodation units of around 520.

2] Revenue

Under IFRS accounting, Q3 2025/2026 revenue totalled €468.6 million (with nine-month revenue at €1,256.9 million), **compared with €470.2 million in Q3 2024/2025** (and €1,235.4 million over nine months of the previous year).

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	9 months 2025/2026	9 months 2024/2025	Change
IFRS revenue	**1,256.9**	**1,235.4**	**+1.7%**
Proportional integration of joint-ventures	+46.0	+46.4	-0.9%
Integration of lease operations	+0.9	+12.0	-92.9%
Economic revenue (Operational reporting)	**1,303.8**	**1,293.8**	**+0.8%**
o.w. economic Revenue - Tourism	***1,288.9***	***1,232.9***	***+4.5%***

Revenue is also presented according to the following operational sectors[3]:

- **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[4].
- **maeva&co,** (i) holiday package distribution in France and Europe, operated primarily under the maeva.com and Vacansoleil brands, (ii) franchise operations in camping and outdoor accommodation, operated under the Campings maeva, Camping Paradis and Ushuaïa Villages, (iii) the seasonal rental of private properties, operated through a network of 40 agencies operating under local brands, and (iv) agritourism activities operated under the Parcel brand.
- **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**[5] and **Senioriales**[6] business lines.
- the **Corporate** operational 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.

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

Economic revenue, €m	Q3			Total 9 months		
	2025/26	2024/25	Change	2025/26	2024/25	Change
Center Parcs	**309.9**	**312.4**	***-0.8%***	**805.4**	**796.3**	***+1.1%***
Tourism	309.5	306.1	+1.1%	802.0	770.8	+4.0%
Accommodation revenue	*235.7*	*235.5*	*+0.1%*	*613.6*	*592.8*	*+3.5%*
Supplementary income	*73.8*	*70.7*	*+4.5%*	*188.4*	*178.1*	*+5.8%*
Others	0.4	6.3	-93.4%	3.4	25.4	-86.8%
Pierre & Vacances	**90.1**	**85.3**	***+5.7%***	**263.0**	**248.0**	***+6.0%***
Accommodation revenue	*70.9*	*65.0*	*+9.1%*	*214.6*	*198.7*	*+8.0%*
Supplementary income	*19.2*	*20.2*	*-5.0%*	*48.4*	*49.4*	*-2.0%*
Adagio	**69.5**	**68.6**	***+1.3%***	**179.1**	**172.5**	***+3.8%***
Accommodation revenue	*62.6*	*61.8*	*+1.4%*	*160.7*	*154.4*	*+4.1%*
Supplementary income	*6.9*	*6.9*	*+0.2%*	*18.4*	*18.0*	*+1.8%*
maeva&co	**14.0**	**12.6**	***+10.9%***	**44.8**	**41.5**	***+7.9%***
Supplementary income	*14.0*	*12.6*	*+10.9%*	*44.8*	*41.5*	*+7.9%*
Major Projects & Senioriales	**3.1**	**12.3**	***-75.0%***	**10.3**	**34.4**	***-69.9%***
Corporate	**0.3**	**0.5**	***-24.9%***	**1.1**	**1.1**	***+3.2%***
Total Group	**487.0**	**491.6**	***-1.0%***	**1,303.8**	**1,293.8**	**+0.8%**
Economic revenue - Tourism	***483.1***	***472.6***	***+2.2%***	**1,288.9**	**1,232.9**	**+4.5%**
Accommodation revenue	*369.2*	*362.2*	*+1.9%*	*988.9*	*945.9*	*+4.6%*
Supplementary income	*113.9*	*110.4*	*+3.2%*	*300.0*	*287.0*	*+4.5%*
Economic revenue - Others	***3.8***	***19.0***	***-79.9%***	***14.8***	***60.9***	***-75.6%***

Economic revenue - Tourism

Revenue from the tourism businesses was up 2.2% in the third quarter of the year, despite slower business in June due to the series of heatwaves. Growth was driven by all brands and benefited from both higher accommodation revenue (+1.9%) and a rise in supplementary income[7] (+3.2%, of which +10.9% for maeva&co and +3.4% for on-site activities).

Over the first nine months of the year, revenue from the Group's brands was up 4.5% to €1,288.9 million.

The customer satisfaction rate continued to rise across all brands with the NPS[8] over the past 12 months up +4.0 points for maeva&co, +3.5 points for Pierre & Vacances, +1.1 points for Center Parcs and +1.1 points for Adagio.

Accommodation revenue

Accommodation revenue totalled €369.2 million in the third quarter of 2025/2026, up 1.9% compared with the third quarter of the previous financial year, mainly driven by an increase in the occupancy rate (+1.9 percentage points), while average letting rates were affected by the impact of the VAT increase in Belgium and the Netherlands for the Center Parcs domains.

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[7] *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&co business line.*

[8] *Net Promoter Score*

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	144.5	-1.2%	183.0	-2.8%	1,288,159	+3.0%	79.0%	+1.3 pt
Pierre & Vacances	65.6	+8.8%	98.9	+5.3%	717,192	+3.6%	72.4%	+1.9 pt
Adagio	97.1	+1.8%	119.3	-2.1%	524,749	+3.6%	81.9%	+3.4 pt
Total Q3 2025/2026	**110.0**	**+1.3%**	**145.9**	**-1.3%**	**2,530,100**	**+3.3%**	**77.4%**	**+1.9 pt**
Center Parcs	126.5	+1.2%	176.0	-0.3%	3,487,055	+3.8%	71.9%	+1.0 pt
Pierre & Vacances	76.6	+5.5%	124.6	+4.2%	1,722,819	+3.7%	68.1%	+0.4 pt
Adagio	83.5	+4.3%	108.0	-0.7%	1,488,326	+4.8%	78.2%	+4.0 pt
Total 9M 2025/2026	**103.2**	**+2.7%**	**147.6**	**+0.6%**	**6,698,200**	**+4.0%**	**72.0%**	**+1.4 pt**

Change in accommodation revenue by brand

- **Center Parcs: +0.1%**

Revenue was stable overall in Q3 with mixed trends by segment:

- momentum was strong at the French and German domains with revenue growth of 4.1% in France (the upbeat performance by the Villages Nature Paris domain was driven by the launch of the Frozen attraction at Disneyland Paris and the commercial success of its extension), and 1.6% in Germany.
- In contrast, the domains located in the Netherlands and Belgium were penalised by the hike in reduced-level VAT in both countries. While revenue was similar to that recorded in the year-earlier period in Belgium (+0.3%), in the Netherlands it was down 6.1% (average letting rates down 7.2%).

The occupancy rate was up by 1.3 points to 79% over the period.

- **Pierre & Vacances: +9.1%**

Growth in revenue was driven by the rise in average letting rates (+5.3%) and the number of nights sold (+3.6%) on the back of both:

- an increased performance by the mountain residences (+38.4%), which are generally closed during this period (especially Avoriaz and Flaine) but which benefited from the stay of security forces mobilised for the G7 summit in Aix-les-Bains in June 2026.
- higher revenue from seaside resorts in France and Spain (+4.4%, including a +3.1% price effect and a +1.2% volume effect).

The occupancy rate rose by 1.5 points to 70.9% over the period.

- **Adagio: +1.4%**

Growth in Q3 2025/2026 revenue was primarily driven by the rise in the number of nights sold (+3.6%), benefiting in particular from an offer effect with two new aparthotels in London and Stuttgart (opened in summer 2025).

Business over the quarter was also affected by two contrasting effects:

- A series of heatwaves in France, which prompted a slowdown in new bookings,
- The resilience of the Corporate customer segment, especially in June.

The brand posted an occupancy rate of 81.9%, up 3.4 points relative to the year-earlier period.

In all, over the first nine months of the year, accommodation revenue totalled €988.9 million, up 4.6% relative to the year-earlier period.

***Supplementary income*[9]**

Q3 supplementary income totalled €113.9 million, up 3.2% relative to the year-earlier period, driven by:

- maeva&co, which confirmed its growth over the third quarter (+10.9%), driven especially by robust performances in its distribution activities,
- growth in on-site sales (+3.4%, o/w +6.3% for revenue related to catering and +3.6% for animation businesses) despite partial administrative closures for certain outdoor activities at the Center Parcs domains during the heatwaves in June.

Over the first nine months of the year, supplementary income totalled €300 million, up 4.5%.

Economic revenue - Others

Q3 2025/2026 revenue from other business totalled €3.8 million compared with €19.0 million in Q3 2024/2025 (decline with no significant impact on EBITDA and confirming the Group's ongoing withdrawal from property and non-strategic businesses).

Revenue from other businesses was primarily made up of:

- les Senioriales for €2.8 million (vs. €3.9 million in Q3 2024/2025).
- renovation operations at Center Parcs domains on behalf of owner-lessors, for €0.4 million (compared with €6.3 million in Q3 2024/2025 (primarily related to the extension of the Park Eifel domain in Germany and the renovation of the Domaine des Hauts de Bruyères in France).
- the Major Projects business line for €0.2 million, compared with €8.4 million in Q3 2024/2025 (primarily related to the extension of the Villages Nature domain in Paris).

In all, over the first nine months of the year, revenue from other business totalled €14.8 million (vs. €60.9 million in Q3 2024/2025).

3] Events after the reporting period

In view of the level of revenue recorded over the first nine months of the year and bookings to date for the summer season, the Group is expecting an increase in full-year tourism revenue relative to the year-earlier period.

Strengthened by these revenue prospects, adjusted EBITDA for the full-year 2025/2026 is expected to be in line with the growth trajectory announced[10] (€185 million).

4] Financial calendar

Full-year revenue for 2025/2026 will be published on 22 October 2026 after the market close.

[9] *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.*

[10] *Guidance announced in the Press Release of 29 September 2025 and confirmed at the half-year results publication on 28 May 2026.*

5] Reconciliation table between economic revenue and revenue under IFRS

Under IFRS accounting, revenue for the first nine months of 2025/2026 totalled €1,256.9 million, compared with €1,235.4 million in the year-earlier period, representing growth of 1.7% driven by the tourism brands.

€ millions	**2025/2026** *Economic revenue according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2025/2026** *IFRS revenue*
Center Parcs	805.4	-	-0.9	804.5
Pierre & Vacances	263.0	-	-	263.0
Adagio	179.1	-46.1	-	133.0
maeva&co	44.8	-	-	44.8
Major Projects & Senioriales	10.3	-0.2	-	10.2
Corporate	1.1	+0.3	-	1.4
Total 9M 2025/2026	**1,303.8**	**-46.0**	**-0.9**	**1,256.9**

€ millions	**2024/2025** *Economic revenue according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2024/2025** *IFRS revenue*
Center Parcs	796.3	-	-5.4	790.8
Pierre & Vacances	248.0	+0.1	-	248.1
Adagio	172.5	-43.4	-	129.1
maeva&co	41.5	-	-	41.5
Major Projects & Senioriales	34.4	-3.5	-6.6	24.3
Corporate	1.1	+0.4	-	1.5
Total 9M 2024/2025	**1,293.8**	**-46.4**	**-12.0**	**1,235.4**

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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