

Pierre & Vacances-Center Parcs Group

**Full-year 2025/2026 revenue of €2 billion,
up 2.7% including growth of 5.5% for the tourism businesses.
2025/2026 adjusted EBITDA¹ expected to total around €185 million, in line with guidance.²**

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

"The Group has ended the 2025/2026 financial year with a further increase in revenue. The performance was achieved in a challenging environment and testifies to the solidity of our business model and the complementary nature of our brands.

The quality of operational execution is reflected in improved customer satisfaction. The Group also expects adjusted EBITDA of around €185 million for this financial year, in line with the guidance announced and up on FY2024/2025.

Tourism reservations booked to date for the first quarter of 2026/2027 are higher than the previous year's level across all of the Group's brands. As such, we are heading into the new year with a solid financial base, a strengthened offer and a clear roadmap for profitable growth.

I also welcome the prospect of Mubadala Capital taking over from our current shareholders to support the next phase of the Group's growth, subject to completion of the transaction.

I would also like to thank all of the Group's teams for their commitment to the customer experience and the quality of execution of our operations."

1] Highlights of 2025/2026

1.1 Projected acquisition of the Group 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 it had received a firm and fully financed offer from Mubadala Capital for all of the Company's outstanding shares, through a voluntary tender offer in cash. On 20 July 2026, Mubadala Capital and the Group announced that they signed a tender offer agreement, having secured tender commitments representing 80.13% of the outstanding share capital. The offer is expected to be filed by no later than the first quarter of 2027, subject to the usual regulatory conditions, the extraordinary bonus distribution having been approved by the AGM of 29 September 2026.

1.2 Development of the tourism offering

• Pierre & Vacances

○ Partnership with 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. Since April 2026, 338 apartments across four emblematic premium residences are 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, commercial clout and revenue management know-how.

○ Opening of new Pierre & Vacances destinations

Pierre & Vacances continued its expansion strategy, opening three hotels on lease in Spain (the Canary Islands) and Portugal (the Algarve) over the year, 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.

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.

- **Adagio: strategic partnership with the Sergic Group**

On 4 November 2025, Adagio announced that it had signed an agreement to take over the management, under a management mandate, of nine sites leased by Sergic, representing 1,152 keys. This major transaction immediately increased the number of keys operated by the brand by 8%, accelerated its development in its historic market, France, and strengthened its position as European leader.

- **maeva&co: takeover of the Camping Paradis and Ushuaïa Villages franchises**

On 5 January 2026, maeva&co reached a major milestone in its development in the outdoor hospitality market by taking over the Camping Paradis franchise network, representing 90 sites, the Ushuaïa Villages franchise network, representing 20 sites, and the Mistercamp business. This transaction marks a new phase in maeva&co's strategic development in camping and makes it France's leading outdoor hospitality franchisor, with more than 150 independent campsites.

- **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 Team Active Ile de France and Team Active Grand Sud, 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 Paris. This transaction enables the Group to take direct control of the leisure experience.

1.3 Friends loyalty programme launched at Center Parcs

On 2 December 2025, Center Parcs Europe announced the launch of its new loyalty programme, Friends. Based on progression rather than a traditional points system, the programme takes into account different forms of brand loyalty: each stay enhances the customer's profile, enabling them to unlock badges, levels and exclusive benefits that can be accumulated. With nearly 50% of its customer base already loyal, Center Parcs is thus strengthening recognition of its customers' loyalty, satisfaction and willingness to recommend the brand, whilst encouraging repeat visits and reducing the average time between stays.

1.4 Increase in the reduced VAT rate in the Netherlands and Belgium affecting revenue at Center Parcs

In the Netherlands, the VAT rate applicable to accommodation services has risen from 9% to 21% with effect from 1 January 2026. In Belgium, a reform that came into force on 1 March 2026 raised the reduced rate – applicable in particular to tourist accommodation, campsites and related services – from 6% to 12%. The appeal of the Domains, combined with the mitigation measures implemented by the Group, helped limit the impact of these tax changes on Center Parcs' business.

2] Fourth quarter and FY2025/2026 revenue

Under IFRS accounting, Q4 2025/2026 revenue totalled €673.6 million (with full-year revenue at €1,930.5 million), compared with €631.2 million in Q4 2024/2025 (and €1,866.6 million over the previous full-year period).

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 ventures in proportional consolidation, and (ii) excluding the impact of IFRS16:

€ millions	FY 2025/2026	FY 2024/2025	Change
IFRS revenue	1,930.5	1,866.6	+3.4%
Proportional integration of joint-ventures	+65.4	+67.6	-3.1%
Integration of sale-and-leaseback transactions	+2.6	+12.0	-78.5%
Economic revenue (Operational reporting)	1,998.5	1,946.2	+2.7%
<i>Economic revenue Tourism</i>	<i>1,977.5</i>	<i>1,874.8</i>	<i>+5.5%</i>

Revenue is also presented according to the following operational sectors³:

- **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, Spain and Portugal under the Pierre & Vacances brand and the Asset Management business line⁴.
- **maeva&co**, covering (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

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

maeva, Camping Paradis and Ushuaïa Villages, (iii) the seasonal rental of private properties, operated through a network of 40 agencies offering 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.

Group economic revenue

€m	Q4			Total year		
	25/26	24/25	Chg.	25/26	24/25	Chg.
Center Parcs	408.8	393.1	+4.0%	1,214.1	1,189.3	+2.1%
Tourism	405.9	387.7	+4.7%	1,208.0	1,158.5	+4.3%
<i>Accommodation revenue</i>	<i>316.7</i>	<i>307.6</i>	<i>+3.0%</i>	<i>930.3</i>	<i>900.3</i>	<i>+3.3%</i>
<i>Supplementary income</i>	<i>89.3</i>	<i>80.1</i>	<i>+11.5%</i>	<i>277.7</i>	<i>258.2</i>	<i>+7.6%</i>
Others	2.8	5.4	-47.9%	6.2	30.9	-80.0%
Pierre & Vacances	155.4	149.0	+4.3%	418.4	397.1	+5.4%
<i>Accommodation revenue</i>	<i>128.6</i>	<i>126.1</i>	<i>+2.0%</i>	<i>343.2</i>	<i>324.7</i>	<i>+5.7%</i>
<i>Supplementary income</i>	<i>26.8</i>	<i>22.9</i>	<i>+16.7%</i>	<i>75.2</i>	<i>72.3</i>	<i>+3.9%</i>
Adagio	68.4	66.0	+3.6%	247.5	238.5	+3.8%
<i>Accommodation revenue</i>	<i>60.6</i>	<i>59.5</i>	<i>+1.8%</i>	<i>221.4</i>	<i>214.0</i>	<i>+3.4%</i>
<i>Supplementary income</i>	<i>7.8</i>	<i>6.5</i>	<i>+19.7%</i>	<i>26.1</i>	<i>24.5</i>	<i>+6.5%</i>
maeva&co	58.8	39.2	+50.1%	103.6	80.7	+28.4%
<i>Supplementary income</i>	<i>58.8</i>	<i>39.2</i>	<i>+50.1%</i>	<i>103.6</i>	<i>80.7</i>	<i>+28.4%</i>
Major Projects & Senioriales	3.1	5.0	-37.6%	13.4	39.3	-65.8%
Corporate	0.3	0.1	+128.4%	1.4	1.2	+15.7%
TOTAL GROUP	694.8	652.4	+6.5%	1,998.5	1,946.2	+2.7%
<i>Economic revenue Tourism</i>	<i>688.6</i>	<i>641.9</i>	<i>+7.3%</i>	<i>1,977.5</i>	<i>1,874.8</i>	<i>+5.5%</i>
<i>Accommodation revenue</i>	<i>505.9</i>	<i>493.2</i>	<i>+2.6%</i>	<i>1,494.8</i>	<i>1,439.1</i>	<i>+3.9%</i>
<i>Supplementary income</i>	<i>182.7</i>	<i>148.7</i>	<i>+22.8%</i>	<i>482.7</i>	<i>435.7</i>	<i>+10.8%</i>
<i>Economic revenue - Others</i>	<i>6.2</i>	<i>10.5</i>	<i>-41.0%</i>	<i>21.0</i>	<i>71.4</i>	<i>-70.6%</i>

Economic revenue Tourism

Economic revenue from the tourism businesses rose by 5.5% over the full year to €1,977.5 million, benefiting from both growth in accommodation revenue (+3.9%), and a rise in supplementary income⁷ (+10.8%, of which +28.4% for maeva&co, which continued to expand after taking over the Camping Paradis franchises and Ushuaïa Villages at the start of the year, and +5.3% for onsite activities).

Adjusted for the scope effect caused by Camping Paradis and Ushuaïa Villages, **tourism revenue rose by around 4.9%**.

In Q4, all brands recorded growth, with total tourism revenue **up 7.3%**, benefiting from favourable price and volume effects.

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

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.

Accommodation revenue

Accommodation revenue totalled €505.9 million during Q4 2025/2026, up 2.6% relative to the year-earlier period. Growth was driven by a 1.4% increase in average letting rates, despite the impact of the hike in VAT in Belgium and the Netherlands for the Center Parcs domains, as well as a 1.1% rise in the number of nights sold.

Change in key operational performance indicators

	RevPar		Average letting rates <i>(per night, per accommodation)</i>		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	191.5	+2.7%	226.2	+1.5%	1,399,639	+1.4%	84.7%	+1.0 pt
Pierre & Vacances	107.2	+2.8%	132.8	0.0%	968,572	+2.0%	87.2%	+2.2 pts
Adagio	91.5	+1.7%	116.4	+3.2%	520,947	-1.3%	79.9%	-0.1 pt
Total Q4 2025/2026 revenue	143.9	+2.7%	175.1	+1.4%	2,889,158	+1.1%	84.6%	+1.2 pt
Center Parcs	143.0	+1.5%	190.4	+0.2%	4,886,694	+3.1%	75.1%	+1.0 pt
Pierre & Vacances	85.8	+4.2%	127.5	+2.5%	2,691,391	+3.1%	73.8%	+0.8 pt
Adagio	85.6	+3.6%	110.2	+0.3%	2,009,273	+3.1%	78.6%	+2.9 pts
Total FY 2025/2026	114.2	+2.6%	155.9	+0.8%	9,587,358	+3.1%	75.4%	+1.3 pt

Change in accommodation revenue by brand

Q4 revenue was up across all brands:

- Center Parcs: +3.0%

Growth was driven by an increase in average letting rates (+1.5%) and the number of nights sold (+1.4%) and benefited both the French domains (+4.3%) and the domains located in BNG⁸ (+2.3%, with higher revenue in Germany (+7.1%) and Belgium (+5.5%) helping to offset the decline in the Netherlands (-3.2%), penalised by the hike in the reduced VAT rate).

Business was led by last minute reservations and healthy performances at the Villages Nature Paris domains, which benefited from the new Frozen attraction at Disneyland Paris launched in April 2026, Trois Forêts (Lorraine) and Allgau (Germany).

The occupancy rate increased by 1 point to 84.7% over the period.

- Pierre & Vacances: +2.0%

The increase in revenue stemmed mainly from the rise in the number of nights sold.

- Revenue from seaside destinations was up 1.8%.
 - o Residences in mainland France posted revenue growth of 3.4% benefiting from both a price effect (+1.4%) and higher volumes (+2.0% in nights sold).
 - o Revenue was stable in Spain, negatively affected by the closure of two sites in the Balearic Islands and the Canary Islands, which was partly offset by the recent start-up of three new hotels. Adjusted for these scope effects, revenue was up by 2.2%.
- The mountain destinations remained popular over the summer season generating robust performances with revenue up 3.3% and an occupancy rate up 2 points to more than 80%.

The occupancy rate increased by 2.2 points to 87.2% over the period.

- Adagio: +1.8%

Growth in Q4 revenue was driven by a rise in average letting rates (+3.2%).

- In France (+1.2%) momentum was particularly robust in Paris and the Greater Paris region (+2.0%, with high demand in September driven especially by the Céline Dion concerts and the visit of pope Leon XIV).
- Aparthotels in Europe generated revenue growth of 3.9%.

The occupancy rate was stable at almost 80% over the quarter.

⁸ Belgium, the Netherlands, Germany

In all, full-year accommodation revenue totalled €1,494.8 million, up 3.9% relative to the previous year.

Growth was driven by a higher number of nights sold (+3.1%), whereas growth in average letting rates (+0.8%) suffered from the hike in the reduced VAT rate in the Netherlands and Belgium. The average occupancy rate for the year was 75.4% (+1.3 points) while RevPAR rose by 2.6%.

Revenue grew across all brands: Center Parcs (+3.3%, increase driven by all of the domains located in France, Germany and Belgium), Pierre & Vacances (+5.7%, with growth of 3.1% in seaside destinations and 11.2% in mountain destinations) and Adagio (+3.4%).

Supplementary income⁹:

Q4 supplementary income totalled €182.7 million, up 22.8% relative to the year-earlier period, driven by:

- Development of the maeva&co businesses (+50.1%), especially following the takeover of Camping Paradis franchises and Ushuaïa Villages. Adjusted for the scope effect, maeva&co continued to post robust growth, with a rise in revenue of 20.5%;
- on-site sales growth (+6.5%, of which +7.0% for catering activities and +6.5% for animation activities).

Over the full year, supplementary income totalled €482.7 million, up 10.8%.

Other revenue:

Q4 2025/2026 revenue from other business totalled €6.2 million compared with €10.5 million in Q4 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 business stemmed primarily from:

- renovation operations at Center Parcs domains on behalf of owner-lessors, for €2.8 million (of which €1.7 million for Villages Nature Paris) compared with €5.4 million in Q4 2024/2025 (primarily related to the extension of the Park Eifel domain in Germany).
- Les Senioriales for €2.6 million (vs. €5.0 million in Q4 2024/2025).
- the Major Projects business line for €0.5 million (with no revenue in Q4 2024/2025).

In all, full-year revenue from other business totalled €21.0 million, down 70.6% relative to the previous year.

3] Outlook

Acquisition of a tour operator in Italy

On 8 October 2026, Pierre & Vacances acquired a tourism operator established in Sardinia for over 30 years. The company operates and distributes 23 holiday resorts comprising nearly 700 apartments and villas.

Tourism reservations for the first quarter of 2026/2027

Tourism reservations to date for the first quarter of the 2026/2027 financial year are higher than the previous year's level across all of the Group's brands, driven by a volume effect.

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&co business line.

4] Reconciliation table between revenue stemming from operational reporting and revenue under IFRS accounting.

Under IFRS accounting, revenue for the full-year 2025/2026 totalled €1,930.5 million, compared with €1,866.6 million in 2024/2025, representing growth of 3.4% driven by the tourism businesses. Growth in revenue was driven by both the rise in average letting rates and the number of nights sold.

€ millions	2025/2026 <i>Economic revenue according to operational reporting</i>	<i>Restatement IFRS11</i>	<i>Impact IFRS16</i>	2025/2026 <i>IFRS</i>
Center Parcs	1,214.1	-	-2.6	1,211.5
Pierre & Vacances	418.4	-	-	418.4
Adagio	247.5	-65.5	-	182.0
maeva&co	103.6	-	-	103.6
Major Projects & Senioriales	13.4	-0.4	-	13.1
Corporate	1.4	+0.4	-	1.8
Total FY 2025/2026 revenue	1,998.5	-65.5	-2.6	1,930.5

€ millions	2024/2025 <i>Economic revenue according to operational reporting</i>	<i>Restatement IFRS11</i>	<i>Impact of IFRS16</i>	2024/2025 <i>IFRS</i>
Center Parcs	1,189.3	-	-5.7	1,183.6
Pierre & Vacances	397.1	+0.1	-	397.2
Adagio	238.5	-61.4	-	177.1
maeva&co	80.7	-	-	80.7
Major Projects & Senioriales	39.3	-6.4	-6.3	26.7
Corporate	1.2	-	-	1.2
Total FY 2024/2025 revenue	1,946.2	-67.6	-12.0	1,866.6

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 as of 1 October 2019 leads to the cancellation, in the financial statements, of a share of revenue and the capital gain for disposals undertaken under the framework of property operations with third-parties (given the Group's leasing contracts). See below for the impact on revenue.

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