Groupe
Pierre & Vacances
CenterParcs

Full year 2023/2024 results

Paris, 3 December 2024

This press release presents consolidated financial results established under IFRS accounting rules, closed by the Pierre et Vacances SA Board of Administration on 2 December 2024 and currently being audited.

RETURN TO NET PROFITS IN 2024,
SOLID OPERATIONAL PERFORMANCES, A CLEANED-UP FINANCIAL SITUATION,
CONFIRMING THE PIERRE & VACANCES - CENTER PARCS GROUP STRATEGIC DECISIONS

- In a still-complex environment throughout the year (sluggish purchasing power, deteriorated economic context, political instability and the Olympic Games in France), the Pierre & Vacances-Center Parcs Group recorded **robust performances and a fourth consecutive year of growth**, with:
    - **revenue[1] of €1.9 billion,** of which **€1.8 billion for the tourism brands**, up **3.7%**,
    - **adjusted EBITDA[2] of €174 million[3]** (more than double the 2019 level), ahead of guidance[4] and showing an increase of **€37 million relative to the year-earlier period.**
    - A **return to net profits** after more than a decade of net losses, at **€29 million**.
- A **solid, cleaned-up balance sheet**, with **operational cash generation**[5] of €68 million, **net cash** of €33 million and **refinanced debt** with an RCF[6] implemented in July 2024, confirming a definitive exit from the restructuring period (removal of security trust, easing of covenants etc.).
- These performances reflect the strong momentum of the ReInvention strategic plan, refocusing the brands on a premiumised and increasingly experience-based offer. Our initiatives favouring customer satisfaction are paying off, with higher indices for all of the Group and particularly robust results for the Pierre & Vacances brand, which tripled its EBITDA over one year.
- Strengthened by these results and the relevance of its model, the Group confirms its **EBITDA growth trajectory for FY2025,** to reach **its guidance[7] for 2026 and 2028** (Group adjusted EBITDA of €200 million in 2026 and €220 million in 2028).

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

"Our full-year earnings show a fourth consecutive year of growth, testifying once more to the Group's ability to generate robust performances and rise to challenges in a difficult environment. The Group restored a net profit, with all the tourism brands contributing to a record level of operating profitability in 2024, delivering the initial targets of the ReInvention plan a year ahead of schedule.

Benefiting from a healthy financial structure and with strict execution of its strategy, the Group has laid solid foundations to turn its brands into pillars of sustainable growth, placing customer experience at the heart of its strategy and taking full responsibility for the development of positive-impact local tourism.

These results are the fruit of the commitment and professional conduct of our employees, with the increase in their satisfaction index during 2024 accompanying the rise in customer satisfaction.

The support of our shareholders, the implication of our teams and the strength of our brands provide us the assets we need to rise to the challenges ahead, especially to reach operating profitability of 10% on revenue of €2 billion as of 2026."

[1] 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 therefore includes the benefit of rental savings generated by the Villages Nature project following the agreements signed in December 2022 for an amount of €10.9 million for 2023, €14.5 million for 2024, €12.4 million for 2025 and €4.0 million for 2026).
[3] O/w net non-recurring income of €10.9 million corresponding to additional aid from the German government for the Covid-19 pandemic.
[4] Guidance announced in the Press Release of 29 May 2024
[5] Operating cash flows after capex and before non-recurring items and flows related to financing activities.
[6] Revolving Credit Facility
[7] Data according to operational reporting. These targets are 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 targets presented.

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I. Highlights of the period

Refinancing of corporate debt

Less than two years after the completion of the Group's Restructuring and Refinancing Transactions on 16 September 2022 and buoyed by the healthy operating performances recorded since then, on 29 May 2024, the Group obtained agreements from its lenders to refinance its corporate debt.

The refinancing operations were finalised on 23 July with:

- the early redemption of reinstalled debt for a principal amount of €303 million, and repayment of the state-guaranteed loan for a principal amount of €25 million, using the Group's available cash. The main consequence of this repayment was the lifting of the security trust granted as part of the Restructuring Transactions of 16 September 2022, as well as the easing of certain covenants and financial undertakings.
- implementation of a revolving credit facility (RCF) for €205 million, maturing in 2029, taken out with the Group's historical lenders. It bears interest at 3-month EURIBOR plus a margin of 3.25% p.a. (which may be revised downwards depending on compliance with financial ratios).

  The RCF is secured by a pledge on 100% of CP Europe BV shares and shares of the major subsidiaries of CP Holding and CP Europe BV, as well as by a pledge on the receivables of PV SA in respect of the intra-group loans that will be granted to its subsidiaries using the RCF.

German government aid

Following the submission of the final application for German government aid in respect of the Covid-19 pandemic, in March 2024, the Group recorded additional aid net of ancillary costs of €10.9 million in the income statement.

Disposal of Senioriales lease operation activities

On 28 December 2023, the Group completed the disposal of its businesses operated by lease for 29 Senioriales residences to the ACAPACE Group, which owns the Jardins d'Arcadie (residences for the elderly) and Sandaya (open-air hotels). ACAPACE has taken over this scope with effect from 1 January 2024.

II. Revenue and net income for 2023/2024 (1 October 2023 to 30 September 2024) according to operational reporting

2.1 IFRS financial statements and operational reporting

In order to reflect the operational reality of the Group's businesses and the readability of their performance, the Group's financial communication, in line with operational reporting as monitored by management, continues to include the results of joint ventures on a proportional basis and does not include the application of IFRS 16.

The Group's results are also presented according to the following operational sectors defined in compliance with the IFRS 8 standard[8], i.e.:

- **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 and property marketing.
- **Pierre & Vacances** covering the tourism businesses operated in France and Spain under the Pierre & Vacances brand, the property development business in Spain and the Asset Management business line[9].
- **maeva.com** (included in the Pierre & Vacances[10] business line until 30 September 2023), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home, Northern and Southern France 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[11]** and **Senioriales[12]** business lines.
- the **Corporate** operational segment housing primarily the holding company activities.

The Group's operational reporting is presented in Note 5 - Information by operational segment in the Appendix to the consolidated half-year financial statements. A reconciliation table with the primary financial statements is presented hereafter.

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[8] See page 186 of the Universal Registration Document, filed with the AMF on 21 December 2023 and available on the www.groupepvcp.com

[9] Notably in charge of relations with individual and institutional lessors

[10] The Group has externalized the maeva.com operating segment in order to improve the readability of the performance of this business line, and has consequently restated the historical comparative information presented in this press release

[11] Business line responsible for the construction and completion of new assets for the Group in France

[12] Subsidiary specialised in property development and operating of non-medicalised residences for independent elderly people (managed solely by mandate since the disposal on 1 January 2024 of the lease businesses to ACAPACE

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2.2. Consolidated revenue according to operational reporting

€m	FY 23/24 Operational reporting	FY 22/23 Operational reporting	Change
Center Parcs	**1,154.2**	1,170.0	-1.4%
of which: Revenue from tourism businesses	***1,119.0***	*1,082.7*	*+3.4%*
o/w accommodation revenue	***873.3***	*850.2*	*+2.7%*
Pierre & Vacances	**384.7**	365.0*	+5.4%
of which: Revenue from tourism businesses	***384.7***	*364.7*	*+5.5%*
o/w accommodation revenue	***313.5***	*298.5*	*+5.0%*
Adagio	**230.1**	232.5	-1.0%
of which: Revenue from tourism businesses	***230.1***	*232.5*	*-1.0%*
o/w accommodation revenue	***205.9***	*208.6*	*-1.3%*
maeva.com	**72.6**	61.6	+17.8%
of which: Revenue from tourism businesses	***72.6***	*61.6*	*+17.8%*
Major Projects & Seniorales	**70.2**	83.8	-16.3%
Corporate	**1.3**	1.5	-15.3%
Total	**1,913.0**	**1,914.6**	**-0.1%**
Revenue from tourism businesses	***1,806.3***	***1,741.5***	***+3.7%***
Accommodation revenue	***1,392.7***	*1,357.4*	*+2.6%*
Supplementary income[13]	***413.6***	*384.2*	*+7.7%*
Other revenue	***106.7***	***173.1***	***-38.4%***

**restated for the externalization of the maeva.com operating segment*

In a still-complex environment throughout the year (sluggish purchasing power, deteriorated economic context, political instability and the Olympic Games in France), the Pierre & Vacances-Center Parcs Group recorded **robust performances and a fourth consecutive year of growth**.

Over 2023/2024 as a whole, Group revenue totalled €1.9 billion, of which €1.8 billion for the tourism brands, up 3.7%, with **growth in on-site** activities still higher than growth in accommodation revenue, thereby validating our strategy to roll out an increasingly rich and popular range of customer experiences.

Revenue from the tourism businesses

Revenue from the Group's brands rose by 3.7% over the full-year (to €1,806.3 million), benefiting from both growth in accommodation revenue (+2.6%) and a rise in supplementary income (+7.7%, of which +17.8% for maeva.com and almost 6% for on-site activities).

Accommodation revenue

Change in operational KPIs

	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	137.5	+1.2%	182.4	+2.7%	4,788 171	+0.0%	75.4%	-1.2 pt
Pierre & Vacances	80.3	+6.6%	121.8	+1.3%	2,574 061	+3.7%	73.2%	+3.1 pts
Adagio	79.1	-2.7%	111.1	+2.3%	1,853 764	-3.5%	71.8%	-3.8 pts
FY 2023/2024	**108.3**	**+2.0%**	**151.1**	**+2.3%**	**9,215,996**	**+0.3%**	**74.0%**	**-0.4 pt**

[13] Revenue from on-site activities (catering, animation, stores, services etc.), co-ownership and multi-owner fees and management mandates, distribution margins and revenue generated by the maeva.com business line.

Full-year 2023/2024 accommodation revenue amounted to €1,392.7 million, up 2.6% relative to the previous year, and up 30% on 2019 (pre-Covid reference year).

Growth was driven by both the increase in average letting rates (+2.3%), benefiting from investments in site premiumisation, and in the number of nights sold (+0.3%). The average occupancy rate for the year was 74.0% (down 0.4 points) and RevPAR rose by 2.0%.

All of the Group's brands posted higher revenue with the exception of Adagio, which suffered in the Ile-de-France region from the pre-Olympic Games period.

- **Pierre & Vacances: +5.0%**

Revenue at the brand was higher in both France (at all seaside and mountain destinations) and Spain.

- Revenue from the residences in **France** increased by 1.9%, despite a reduction[14] in the stock operated by lease (-3.8% of nights offered relative to the previous year). On a constant stock basis, revenue was up, with RevPar up 6.0% Average letting rates rose by 3.8% and occupancy rates by 1.3 points to 74.1%.
- Revenue from the residences in **Spain** grew in double digits (+15.7%), driven by both average letting rates and the number of nights sold (+15.9%). RevPar was up 11.6%.

All destinations combined the P&V brand recorded growth in the occupancy rate of 3.1 points to 73.2%.
Average letting rates were up 1.3% while RevPar increased by 6,6%.

- **Center Parcs: +2.7%**

Revenue growth, driven by the rise in average letting rates (+2.7%), benefited domains located in BNG[15] (+5.8%, o/w +7.0% in Germany, +6.5% in Belgium and +4.3% in the Netherlands), with the French domains penalised by the partial unavailability of cottages at the Domaine des Hauts de Bruyères and the Domaine des Bois Francs, which were under renovation during the first half, and by temporary external factors in the fourth quarter (poor weather, Olympic Games effect, electoral calendar etc.).

RevPar across all regions was up by 1.2%.

- **Adagio: -1.3%**

The downturn in revenue was primarily due to the pre- and post-Olympic Games periods in the Ile-de-France region, with people avoiding the capital in the run-up to the Games (lower numbers of foreign tourists, corporate travel bans) and a late upturn in bookings in September. In contrast, the apart-hotels boasted an occupancy rate of more than 89% during the three weeks of the Games.

Supplementary income

Over the full year, supplementary income totalled €413.6 million, up 7.7%.

This growth was driven by a clear increase in business at maeva.com (+17.8%, benefiting in particular from the takeover of the Vacansoleil brand) and by the rise in on-site sales (+5.8%), reflecting our strategy to round out the offer.

Other revenue:

Full-year 2023/2024 revenue from other business totalled €106.7 million compared with €173.1 million in 2022/2023 (decline with no significant impact on EBITDA), primarily made up of:

- renovation operations at Center Parcs domains on behalf of owner-lessors, for €35.2 million (compared with €87.3 million in 2022/2023).
- Senioriales for €33.9 million (vs. €61.7 million in 2022/2023). Note that on 1 January 2024, the Group sold off part of the Senioriales scope (residence lease businesses) to the ACAPACE Group.
- the Major Projects business line for €36.3 million, primarily for the extension of the Villages Nature Paris domain, compared with €22.1 million in 2022/2023.

14 Decrease in inventory due to non-renewal of leases

15 Belgium, the Netherlands, Germany

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2.3. Results according to operational reporting

€ millions	FY 2024 Operational reporting	FY 2023 Operational reporting
Revenue	**1,913.0**	**1,914.6**
Adjusted EBITDA	**174.3**	**137.1**
Adjusted EBITDA by operational segment		
Center Parcs	*147.5*	*138.0*
Pierre & Vacances	*27.0*	*8.8*
maeva.com	*1.6*	*1.3*
Adagio	*22.7*	*34.4*
Major Projects & Senioriales	*-17.8*	*-35.7*
Corporate	*-6.6*	*-9.8*
Current operating profit (loss)	**106.6**	**90.1**
Financial income and expense	-16.0	-24.7
Other operating income and expense	-29.9	-59.1
Share of profit (loss) of equity-accounted investments	0.3	-0.2
Taxes	-32.4	-26.7
Profit (loss) for the year	**28.7**	**-20.6**

Adjusted EBITDA reached a record high level of €174.3 million over 2023/2024 (more than double the amount in 2019), ahead of guidance, and up €37 million relative to the year-earlier period.

The Group benefited from growth in its tourism businesses (+€65 million in revenue relative to the year-earlier period) and the savings generated by the strict execution of its cost-control plan (€56 million in total[16] on 30th September 2024 vs €38 million on 30th September 2023), clearly offsetting the net negative impact of inflation.

The performances were particularly remarkable for the Pierre & Vacances brand, for which EBITDA tripled over the year, driven by the rise in revenue, the streamlining of its portfolio (58% of stocks qualified as "Top Performers"[17] in FY2024, or an increase of 6 points over one year) and the reduction in its cost structure.

Adjusted EBITDA of €174.3 million for 2024 also included net non-recurring income of €10.9 million corresponding to additional German government aid for the Covid-19 pandemic.

Net financial expenses totalled €16.0 million in 2023/2024, a decline of €8.7 million relative to the year-earlier period, given revenues related to financial investments, which clearly offset the rise in interest rates on gross debt.

Other net operational expenses represented €29.9 million in 2023/2024, primarily including:

- costs incurred (mainly fees and staff costs) under the framework of the Group's transformation projects and the closure of certain sites for €21.1 million (vs. -€15.4 million in 2022/2023).
- a €9.2 million expense related to the booking under IFRS 2 of bonus share allocation plans implemented at the same time as the Group's restructuring and refinancing (vs. -€12.4 million in 2022/2023).

Note that other operating expenses in 2023 totalled €59.1 million, including in addition to the above-mentioned items, impairment of assets and property stocks (especially for Senioriales for €55.5 million), which party offset income of €21.1 million related to the impact of taking control of the Village Nature entities.

Tax expenses totalled €32.4 million over 2023/2024, stemming primarily from a tax expense due in Germany, the Netherlands and Belgium.

In 2024, the Group restored net profitability, generating a net profit of €28.7 million after more than a decade of losses.

[16] Savings cumulated since 2022.

[17] Sites categorised as "Top Performers" generate a positive contribution after central costs

2.4. Balance sheet items and net financial debt according to operational reporting

- **Simplified balance sheet**

€ millions	**30 Sept. 24** Operational reporting	**30 Sept. 23** Operational reporting	**Change**
Goodwill	142.5	140.1	+2.4
Net fixed assets	514.6	504.7	+9.9
Lease assets	93.4	70.2	+23.2
TOTAL USES	**750.5**	**714.9**	**+35.6**
Share capital	260.4	212.7	+47.7
Provisions for risks and charges	52.5	71.0	-18.5
Net financial debt	-33.0	-79.0	+45.9
Debt related to lease assets obligations	113.1	116.8	-3.7
WCR and others	357.5	393.4	-35.9
TOTAL RESOURCES	**750.5**	**714.9**	**+35.6**

Net financial cash

€ millions	**30 Sept. 2024**	**30 Sept. 2023**	**Change**
Gross financial debt	53.9	389.8	-336.0
Cash	-86.9	-468.8	+381.9
Net financial debt	**-33.0**	**-79.0**	**+45.9**

The Group has been in a **net cash position for three years in a row.**

On 23 July 2024, the Group redeemed its reinstalled debt early for a principal amount of €303 million and repaid the state-guaranteed loan for a principal amount of €25 million, using its available cash. The repayment led to the removal of the security trust implemented as part of the Restructuring Transactions of 16 September 2022, as well as the easing of certain covenants and financial undertakings.

In order to maintain the Group's flexibility relative to its seasonal cash requirements, the Group contracted a revolving credit facility (RCF) with its historical lenders for an amount of €205 million.

On 30 September 2024, the line had not been drawn down.

This refinancing will prompt a decline in financial expenses over the duration of the loan.

Gross financial debt on 30 September 2024 (€53.9 million) corresponded mainly to:

- loans taken out by the Group as part of its financing of property development programmes destined to be sold off for €51.6 million (primarily €38.8 million for the Center Parcs programme in the Lot-et-Garonne and €12.5 million for the Avoriaz programme).
- sundry bank loans for €1.4 million.
- deposits and guarantees for €0.6 million.
- accrued interest for €0.2 million.

The amount of **debt related to assets held under finance leases** corresponds mainly to the adjustment for finance leases concerning the central facilities at Domaine Center Parcs du Lac d'Ailette.

Bank ratios

The agreement governing the credit line put in place when the Group's debt was refinanced on 23 July 2024 requires compliance with four financial ratios: the first compares the Group's debt with adjusted EBITDA, the second compares the Group's debt plus five times the value of owner rents with adjusted EBITDAR[18], the third verifies a minimum liquidity level and the last verifies a maximum capex per year. As of 30 September 2024, these covenants were respected.

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

Operating cash flow generation

During 2023/2024, the Group generated operating cash flow of €67.9 million, stemming from EBITDA (impact on cash of €154.3 million) and the change in working capital requirements (€30.1 million), enabling it to cover capex (-€92.4 million) and tax expenses (€24.1 million).

€ millions	30 Sept. 2024	30 Sept. 2023
EBITDA	174.3	137.1
Adjusted for non-cash items	-20.0	23.8
Cash EBITDA	**154.3**	**160.9**
Change in working capital requirements and others	30.1	49.7
Capex	-92.4	-118.7
Taxes	-24.1	-36.2
Operating cash flow generation	**67.9**	**55.6**
Financing flows	-356.2	-30.7
Other non-recurring flows	-93.6	-26.5
Change in cash	**-381.9**	**-1.5**
Change in gross financial debt	-336.0	-13.7
Change in net financial debt	**+45.9**	**-12.2**

III. Outlook

The portfolio of tourism reservations booked to date for the first quarter of the 2024/2025 financial year is stable relative to the previous year's level, reflecting a still significant trend in last-minute reservations.

Note that 80% of the Group's revenue is concentrated into the last three quarters of its financial year.

While keeping a close eye on the difficult macro-economic backdrop, the Group confirms the EBITDA growth trajectory for FY2025 to reach its financial and operational guidance[19] for 2026 and 2028 (Group adjusted EBITDA of €200 million in 2026 and €220 million in 2028, generating an operating margin of 10%), strengthened by past performances that demonstrate its resilience, combined with the strict execution of its plan.

[19] Data according to operational reporting. These targets are 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 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 targets presented.

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Appendix: Reconciliation table

The Group's financial communication is in line with operational reporting, which is more representative of the performances and economic reality of the contribution of each of the Group's businesses i.e.:

- excluding the impact of IFRS16 application for all financial statements. Indeed, in the Group's internal financial reporting, rental expenses are recognised as an operating expense. In contrast, under IFRS 16, rental expenses are replaced by financial interest and the straight-line depreciation expense over the lease term of the right of use. The rental savings obtained from the lessors are not recognised in the income statement but are deducted from the value of the right of use and the rental obligation, thus reducing the depreciation and financial costs to be recognised over the remaining term of the leases.
- with the presentation of joint undertakings according to the proportional consolidation method (i.e. excluding application of IFRS 11) for profit and loss items.

The Group's operational reporting as monitored by management, in accordance with IFRS 8, is presented in Note 5 - Information by operating segment to the consolidated financial statements as at 30 September 2024.

The reconciliation table with the primary financial statements are therefore set out below.

Income statement

(€ millions)	***FY 2024*** **Operational reporting**	**IFRS 11 adjustments**	**Impact IFRS16**	**FY 2024 IFRS**
Revenue	1,913.0	(70.6)	(24.5)	1,818.0
External purchases and services	(1,239.4)	+43.6	+419.9	(775.9)
of which cost of sales of property assets	*(64.9)*		*+24.5*	*(40.5)*
of which owner rents	*(454.5)*	*+7.5*	*+394.9*	*(52.2)*
Staff costs	(480.1)	+16.0	(0.6)	(464.7)
Other operating income and expense	7.1	(0.4)	+1.1	7.8
Depreciation, amortisation and impairment	(94.0)	+1.6	(238.5)	(330.9)
CURRENT OPERATING PROFIT (LOSS)	**106.6**	**(9.8)**	**+157.5**	**254.3**
ADJUSTED EBITDA	***174.3***	***(10.8)***	***+395.9***	***559.4***
Other operating income and expense	(29.9)	+0.6	(0.1)	(29.5)
Financial income and expense	(16.0)	(0.3)	(189.0)	(205.2)
Equity associates	0.3	+8.0	+0.4	8.7
Income tax	(32.4)	+0.8	+30.8	(0.7)
NET PROFIT/LOSS FOR THE YEAR	**28.7**	**(0.7)**	**(0.4)**	**27.5**

(€ millions)	***FY 2023*** **Operational reporting**	**IFRS 11 adjustments**	**Impact IFRS16**	**FY 2023 IFRS**
Revenue	1,914.6	(84.8)	(43.3)	1,786.5
External purchases and services	(1,280.4)	+56.1	+440.7	(783.7)
of which cost of sales of property assets	*(85.5)*		*+43.3*	*(42.2)*
of which owner rents	*(441.7)*	*+4.9*	*+395.1*	*(41.8)*
Staff costs	(446.9)	+14.2		(432.7)
Other operating income and expense	(12.9)		(0.4)	(13.3)
Depreciation, amortisation and impairment	(84.3)	+3.1	(220.4)	(301.6)
CURRENT OPERATING PROFIT (LOSS)	**90.1**	**(11.4)**	**+176.5**	**255.2**
ADJUSTED EBITDA	***137.1***	***(13.7)***	***+396.9***	***520.3***
Other operating income and expense	(59.1)	+0.6	(7.6)	(66.1)
Financial income and expense	(24.7)	+3.4	(218.2)	(239.5)
Equity associates	(0.2)	+6.2	+0.6	6.6
Income tax	(26.7)	+1.2	+6.2	(19.3)
NET PROFIT/LOSS FOR THE YEAR	**(20.6)**	**-**	**(42.6)**	**(63.2)**

Group revenue under IFRS accounting stood at €1,818.0 million, up 1.8% compared with the previous year. Revenue growth concerned all the tourism brands, except Adagio, and stemmed from both a rise in average selling prices (driven primarily by the premiumisation of the offer) and an increase in the number of nights sold. Group net profit totalled €27.5 million, and beyond EBITDA of €559.4 million, included depreciation, amortisation and provisions for €330.9 million, financial expenses of €205.2 million and other operating expenses for €29.5 million.

Balance sheet

(€ millions)	30 Sept. 2024 Operational reporting	Impact of IFRS 16	30 Sept. 2024 IFRS
Goodwill	142.5	-	142.5
Net fixed assets	514.6	(3.7)	510.9
Lease/right of use assets	93.4	2,343.5	2,436.9
USES	**750.5**	**2,339.8**	**3,090.3**
Share capital	260.4	(641.3)	(380.9)
Provisions for risks and charges	52.5	(0.3)	52.2
Net financial debt	(33.0)	-	(33.0)
Debt related to lease assets/liabilities	113.1	+ 3,087.0	3,200.1
WCR and others	357.5	(105.6)	251.9
RESOURCES	**750.5**	**2,339.8**	**3,090.3**

(€ millions)	30 Sept. 2023 Operational reporting	Impact of IFRS 16	30 Sept. 2023 IFRS
Goodwill	140.1	-	140.1
Net fixed assets	504.7	(29.9)	474.8
Lease/right of use assets	70.2	2,492.2	2,562.4
USES	**714.9**	**2,462.3**	**3,177.2**
Share capital	212.7	(638.5)	(425.8)
Provisions for risks and charges	71.0	(24.3)	46.7
Net financial debt	(79.0)	-	(79.0)
Debt related to lease assets/liabilities	116.8	+ 3,176.9	3,293.7
WCR and others	393.4	(51.8)	341.6
RESOURCES	**714.9**	**2,462.3**	**3,177.2**

The Group's balance sheet under IFRS reflected an improvement in equity of €44.9 million, notably recording the profit for the year of €27.5 million. Equity remained negative at 30 September 2024 due to the impact of IFRS 16, which is applied retrospectively.

For further information:

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