Groupe

Pierre & Vacances
CenterParcs

FY 2024 ANNUAL RESULTS

December 4, 2024

DISCLAIMER

Financial data disclosed in this presentation are stemming from operational reporting.

To reflect the operating reality of the Group’s businesses and the transparency of their performance, the Group’s financial communication, in line with operational reporting as followed by management, continues to proportionally consolidate joint ventures and does not include application of the standard IFRS 16.

This presentation contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other important factors that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other important factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in the Company’ filings with France’s securities regulator (Autorité des marchés financiers - AMF). Pierre et Vacances S.A. (the “Company”) does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

FY 2024: return to positive net result with fourth year in a row of growth in financial performance

RETURN TO NET PROFIT WITH A RECORD LEVEL OF EBITDA

- **Group revenue at €1.9 billion, of which €1.8 billion for the tourism brands, up 4%,** with growth in on-site activities still higher than growth in accommodation revenue, validating our strategy to roll out enriched customer experiences
- **Group Adjusted EBITDA at €174m,** above guidance, **ahead of last year** by €37m, reaching ReInvention BP25 and **more than doubled compared with FY19** (€79m)
- **The Group returns to net profitability for the first time in 13 years, with a net profit at €29m**

SOUND FINANCIAL STRUCTURE WITH DEBT REFINANCED AND NET CASH POSITION

- **Debt refinancing:** repayment of the Group debt, implementation of a RCF line and **definitive exit from the restructuring documentation** (end of the CP "Fiducie-sûreté" mechanism (trust security), lighter covenants…);
- **Negative Net Debt at -€33m** on September 30, 2024, with €87m cash and €54m Gross Debt (and without any RCF drawdown).
- **Double-digit growth in operating cash flows (+22%),** reaching €68m in FY24 (vs €56m in FY23)

ReInvention: rigorous execution and acceleration of momentum, with the set-up of 5 strategic pillars

- Excellent progress on all priorities set in our strategic savings delivered, increase in customer satisfaction, asset-light development
- 5 strategic pillars to go beyond ReInvention: opportunity to embark on substantial growth while accelerating momentum

Mid-term financial objectives confirmed

- FY 2025 on track to reach its objectives of €200m EBITDA in FY2026 and €220m in FY2028 (10% margin)

01

FY 2024 Financial Performance

Groupe
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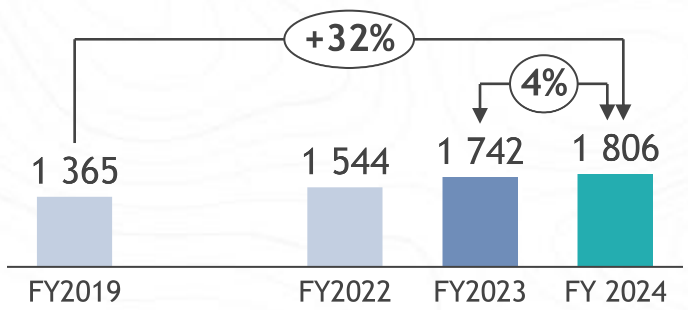
Center Parcs

FY 2024: fourth year in a row of growth in financial performance

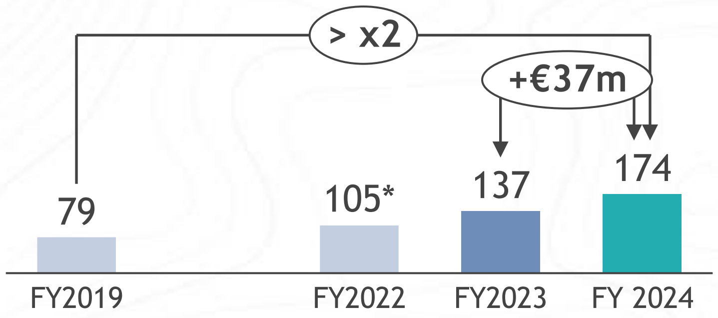
- **Tourism Revenue up 32% and EBITDA >X2 vs 2019, return to net profit**
- **Increase in operating cash generation and positive net cash position**

Performance according to Operational Reporting, in €m

Tourism Revenue

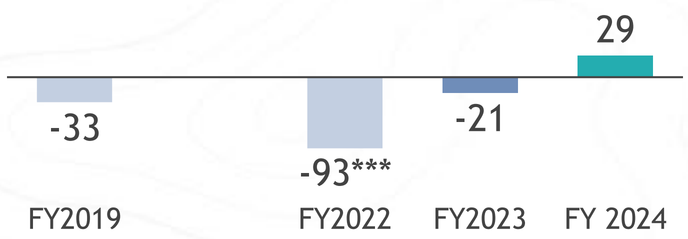


Adjusted EBITDA



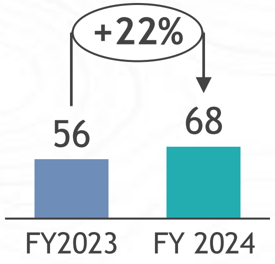
* Restated for the impact of non-recurring income (subsidies and rent negotiation agreements for €51m in FY 2022)

Net result

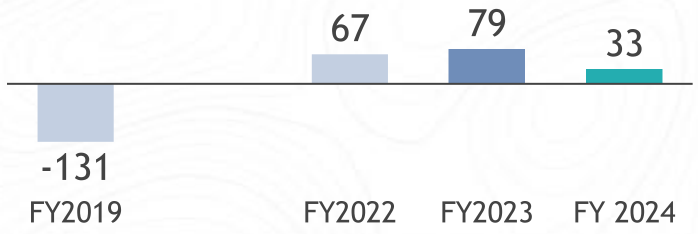


*** Restated for the impact of non-recurring income (gain from debt restructuring for €418m in FY22).

Operating cash generation



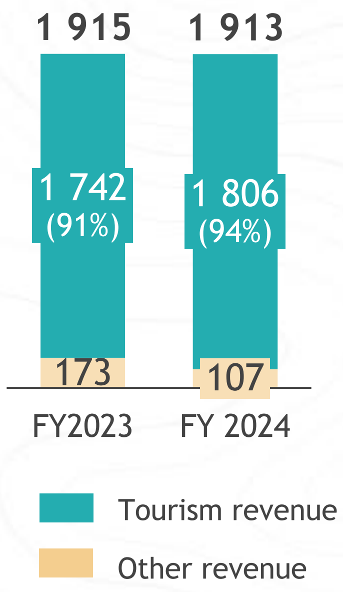
Net cash position



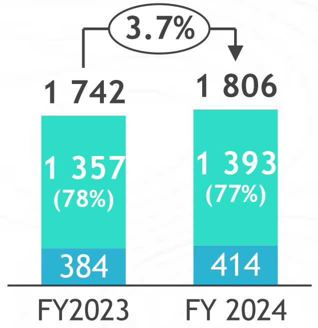
FY 2024 Revenue: €1.9b, of which €1.8b for Tourism activities, +4% vs FY2023

NB: Performance according to Operational Reporting, in €m

Group revenue



Tourism revenue



Accommodation revenue: **+2.6%**

Other Tourism revenue*: **+7.7%**

- On-site revenue: +5.8%
- Maeva.com: +17.8%

* Revenue from on-site activities, co-ownership and multi-owner fees and management mandates, distribution revenue and revenue generated by maeva.com

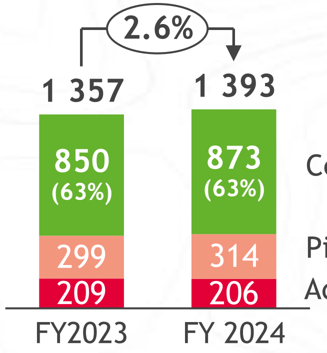
Other revenue

Other revenue decreasing following the Group withdrawal from real estate and non-core activities

- Renovation operations at CP domains: €35.2m (vs. €87.3m in FY23).
- Senioriales**: €33,9m (vs €61.7m in FY23)
- Major Projects: €36.3m (vs. €22.1m in FY23).

** On 1 January 2024, the Group sold off part of Senioriales (lease business) to the ACAPACE Group.

Focus on Accommodation revenue



Center Parcs: **+2.7%**

Pierre & Vacances: **+5.0%**

Adagio: **-1.3%**

- **Center Parcs**: +5.8% in BNG (Belgium, Netherlands, Germany), French domains suffered from partial unavailability of cottages in H1 and from spring / summer 2024 uncertain political environment and bad weather conditions.
- **Pierre & Vacances:** France: +1.9% despite a reduction in the stock operated by lease, and Spain: +15.7%
- **Adagio:** downturn primarily due to the pre- and post-Olympic Games periods

	RevPar	*Average daily rates* (by night, for accommodation)		Occupancy rate	
	Chg. %	**€**	**Chg. %**	**%**	**Chg. Pts**
Center Parcs	+1.2%	182.4	+2.7%	75.4%	-1.2 pt
Pierre & Vacances	+6.6%	121.8	+1.3%	73.2%	+3.1 pts
Adagio	-2.7%	111.1	+2.3%	71.8%	-3.8 pts
Total FY 2023/2024	**+2.0%**	**151.1**	**+2.3%**	**74.0%**	**-0.4 pt**

FY 2024 : Return to net profitability with a 9.1% EBITDA margin

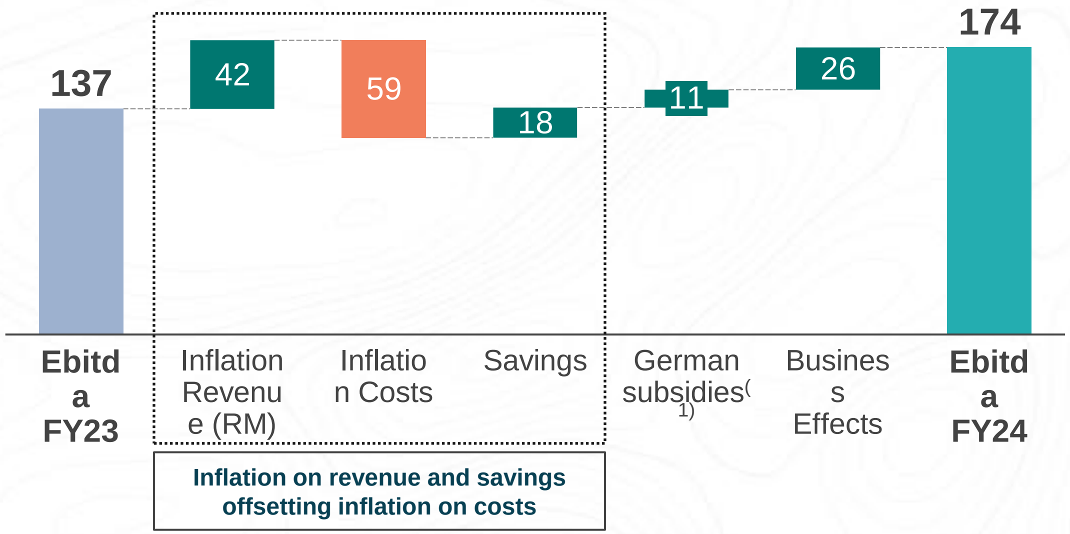
NB: Performance according to Operational Reporting, in €m

€ millions	FY 2024 Operational reporting	FY 2023 Operational reporting
Revenue	**1,913.0**	**1,914.6**
Tourism revenue	*1,806.3*	*1,741.5*
Other revenue	*106.7*	*173.1*
EBITDA	**174.3**	**137.1**
EBITDA margin	*9.1%*	*7.2%*
Center Parcs	*147.5*	*138.0*
Pierre & Vacances	*27.0*	*8.8*
Maeva	*1.6*	*1.3*
Adagio	*22.7*	*34.4*
Tourism EBITDA	198.8	182.6
Other EBITDA	(24.4)	(45.5)
EBIT	106.6	90.1
Financial charges	(16.0)	(24.7)
Other operating expenses	(29.9)	(59.1)
Equity affiliates	0.3	(0.2)
Taxes	(32.4)	(26.7)
Net result	**28.7**	**(20.6)**

EBITDA: €174.3m, +€37m vs FY 2023

- Tourism EBITDA close to €200m, increasing by €16m
- Other EBITDA improving by €21m following the Group withdrawal from real estate and non-core activities
- Cost savings: €56m in cumulated savings in FY2024 (vs. €38m in FY2023)

EBITDA bridge



(1) 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 euros.

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❑ Financial charges:

€9m decrease mainly thanks to income from financial investments, largely offsetting the rise in interest rates on gross debt

❑ Other operating expenses:

Mainly include costs incurred in connection with the Group's transformation projects (-€21 m) and IFRS 2 charges in relation with Management Equity Plan (-€9m)

❑ Taxes:

Mainly generated by the Group's operations in the Netherlands, Germany and Belgium

NET PROFIT: €28.7m
(vs. a net loss of -€21m in FY 2023)

Debt refinancing, enabling the Group to put an end to the restructuring period
Negative net debt (€33m) and increase in operating cash flow generation (€68m)

Debt refinancing on July 2024, less than 2 years after the Restructuring transactions

- **On July 24, early repayment, on a voluntary basis, of €303m old reinstated debt and €25m state-guaranteed loan**
- **Signing of a 5-year €205m revolving credit line, enabling the Group to put an end to the restructuring period**
  - Opening Margin : 325 bps
  - Maturity: 2029
  - Covenants :
    - Leverage Ratio: tested each half-year,
    - Minimum Liquidity: tested each half-year
    - Maximum Capex: tested annually
  - **Guarantees** : mainly pledge on CPE shares.

⇒ End of « Fiducie Sûreté » guarantee mechanism
⇒ Alleviated covenants and security package
⇒ €15m financial interests savings estimated over 5 years

Net financial debt

€ millions	FY 2024	FY 2023
Debt reinstated	-	302.5
State-guaranteed loan	-	25.0
Property loans	51.6	58.4
Other (including accrued interest)	2.3	3.9
Gross financial liabilities	**53.9**	**389.8**
Cash	(86.9)	(468.8)
Net financial debt	**(33.0)**	**(79.0)**

- In July 2024, the Group reimbursed the €328m old reinstated and PGE debt following the debt refinancing.
- On September 30, 2024, the RCF line had not been drawn down.

02

FY 2024 ReInvention Key Achievements

Groupe
Pierre & Vacances
CenterParcs

Recent Solid Performance: a First Step in our Growth Journey

5 STRATEGIC PILLARS TO GO BEYOND REINVENTION

1. Act as the leader of a positive-impact local tourism
2. Invest in immersive experience, product, technology and culture of service to boost topline & customer satisfaction
3. Push inventory development focusing on asset light
4. Continue to reduce costs and corporate structure
5. Grow Brands further in control of their growth and destiny

Strategic pillars to go beyond ReInvention

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

Societal

- Developing Human Capital for all our Employees in their Diversity
  - **53%** of women in managerial positions
  - **94**/100 Group **Gender Diversity Index** (Holding FR perimeter)
    - ✓ Gender Balance: launching of a 3-year plan at Group level, training sessions
    - ✓ Executive Committee gender balance raised to 25% (vs 10%)
  - **Strong growth in e-NPS, from 10 to 15 pts across Group entities**
- Helping Vulnerable Families to Reconnect
  - **10** Partner Associations
  - **+15,000** Families supported

Energy transition

- A decarbonization pathway
- Reduce energy consumption
- Developing the use of renewable energies
  - **Energy consumption per villa night in 2024**
    - ✓ Center Parcs: **-14.6 %** vs 2019
    - ✓ Pierre & Vacances: **-11,9 %** vs 2022
  - **Group Carbon pathway**, scope 1&2 in 2024 **: -22%** vs 2019
  - 28% of **renewable energy** at Center Parcs in 2024

Physical risks and Water resources management

- Steer and reduce our water consumption
- Reduce climate risk vulnerability
  - **Water consumption per sleeper night in 2024**
    - ✓ Center Parcs: **-5.3 %** vs 2019
    - ✓ Pierre &t Vacances: **-20.2 %** vs 2019
  - **Climate risk** action plan methodology being developed

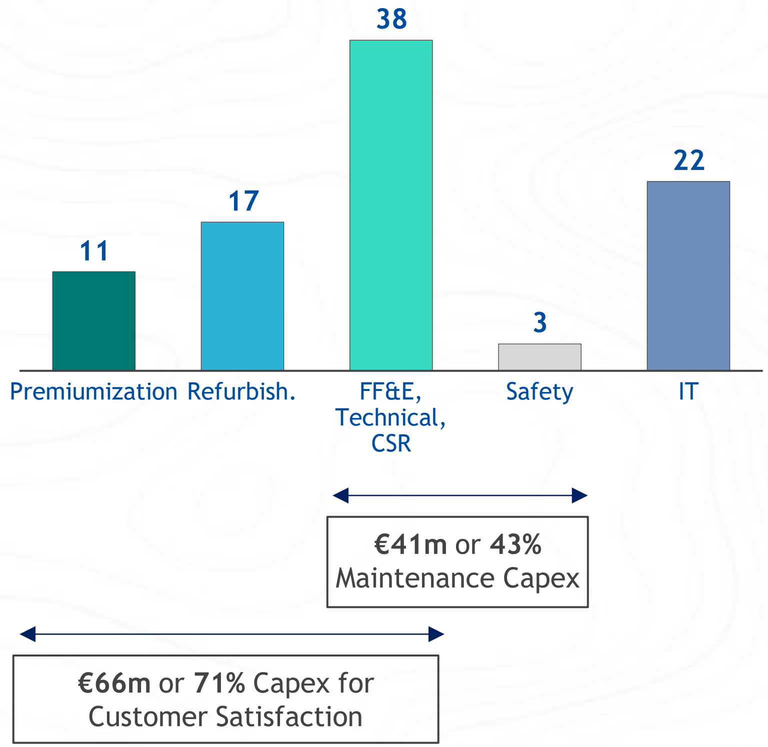
Biodiversity

- An action plan valided by Act for Nature France
  - **41% nature activities** at Center Parcs
  - **67 %** Center Parcs with an **ecological plan**

Strategic pillars to go beyond ReInvention

2. Invest in immersive experience, product, technology and culture of service

€92m Group CAPEX in FY2024



€92m GROUP CAPEX OVER FY2024

€30m ADDITIONAL CAPEX FINANCED BY OWNERS / THIRD PARTIES (MORE THAN €500M INVESTED OVER THE LAST 5 YEARS)

71% OF CAPEX AIMED AT IMPROVING CUSTOMER SATISFACTION

61% OF CAPEX FOR CENTER PARCS

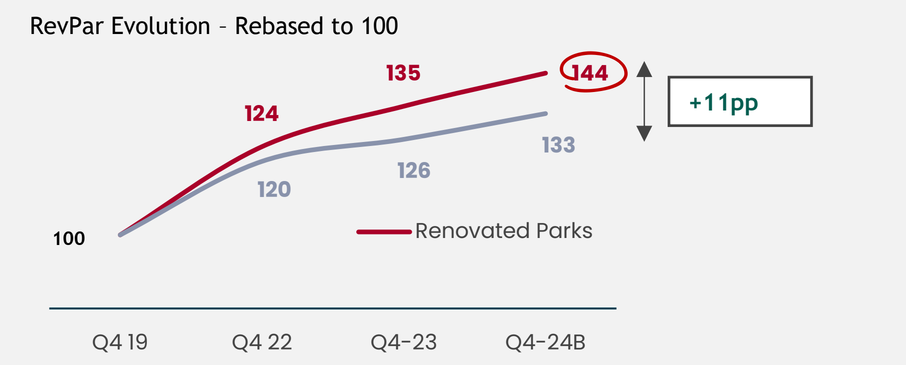
Strategic pillars to go beyond ReInvention

Center Parcs

2. INVEST IN IMMERSIVE EXPERIENCE, PRODUCT, TECHNOLOGY AND CULTURE OF SERVICE

- **95% of renovated and premiumized villages**

⇒ **+44% RevPar Growth on renovated parcs over FY19-24**



⇒ **Evolution of mix-cottage: premiumization with higher RevPar**

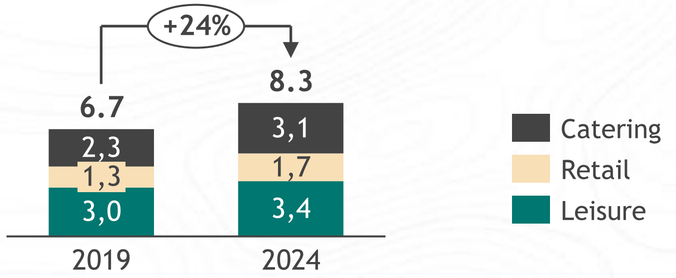
- **23% of VIP cottages** (+4 pts vs 2019), with a €250 ADR per cottage / night, i.e. **+56%** vs a comfort category
- **40% of Premium cottages** (+8 pts vs 2019), with €183 ADR per cottage / night, i.e. **+14%** vs a comfort category
- **37% of Comfort cottages** (-13 pts vs 2019)

A reinvented guest experience focused on:

- **High-quality products** (cottages and facilities) with a **strong service culture** (new HFM Service Culture Program (2 pilot Parks/ country), 12,200 trainees in FY24))
- Bringing the **Leisure** offering to the next level with immersive and now seasonal **family "boost"** and **nature activities,** digitally enhanced
- Creating **novelty and urgency** to visit with a rejuvenated entertainment program
- **Experiential dining** and shopping in line with current societal trends (local and responsible). Renegotiation of ALBRON contract leading to a €39m investment on dining concepts

Increasing Non-Room Revenue

Non-Room Related Sleeper Night Spend by Category (€ / sleeper night)



NPS has significantly increased since FY19, from a negative (2.5) to a positive 14.6

Strategic pillars to go beyond ReInvention

2. INVEST IN IMMERSIVE EXPERIENCE, PRODUCT, TECHNOLOGY AND CULTURE OF SERVICE

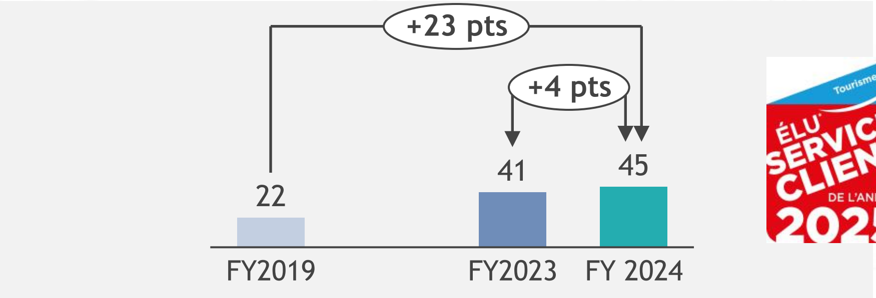
Initiatives to boost NPS and Topline

- Action plans on all sites to **boost satisfaction** & address customer pain points (Wifi,…)
- **Digitalization** of **customer journey** (online check-in, digital room directory, …) and revamp of On site system to improve customer experience
- **Brand modernization:** Brand awareness > 70% in France (voted Customer Service of the Year 2024, ...); bold, offbeat brand campaign
- Develop **distribution capabilities** (Booking, Abritel, maeva.com …) to boost Revpar (low and shoulder season) and Implement a new **Revenue Management Solution**

Revamped renovation strategy

- Increased **Maintenance, FF&E** budgets and **Renovations**
- **22 residences renovated over FY22-24, impacting significantly RevPar and NPS (+13 pts)**
- **€8m Capex invested by the Group in FY24**

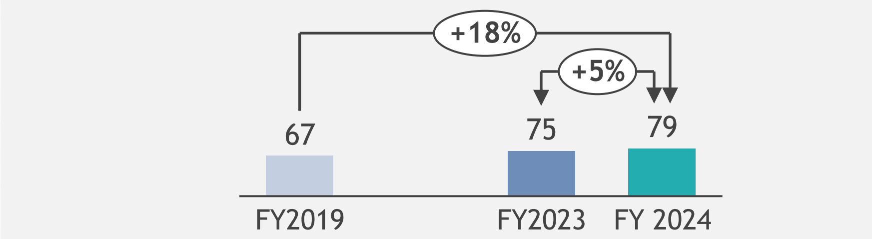
NPS* evolution



** Net Promoter Score (difference between the number of "promoters" vs "detractors" to the question "would you recommend this site to your friends and family?".*

RevPar Evolution

RevPar € (per nightstay)

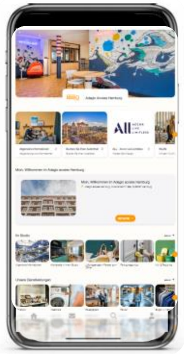


Strategic pillars to go beyond ReInvention

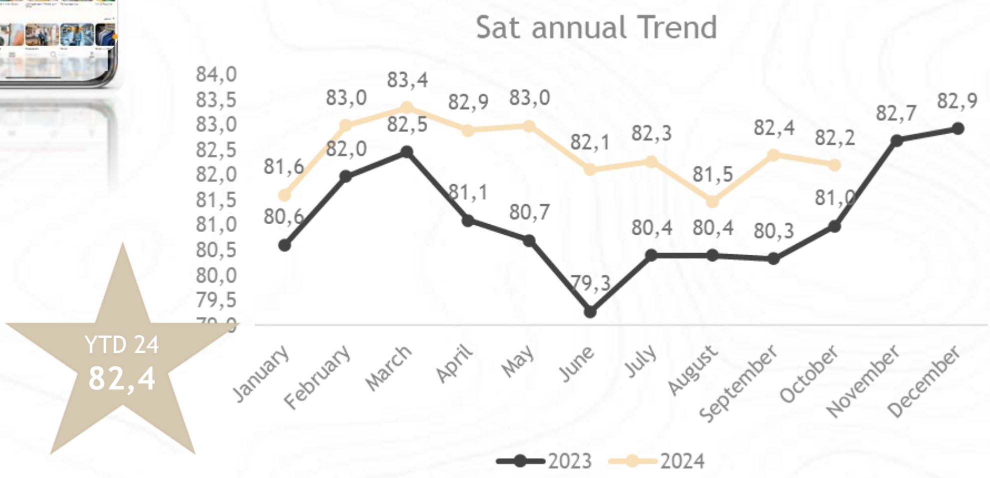
ADAGIO APARTHOTEL

2. INVEST IN IMMERSIVE EXPERIENCE, PRODUCT, TECHNOLOGY AND CULTURE OF SERVICE

Customer experience and satisfaction



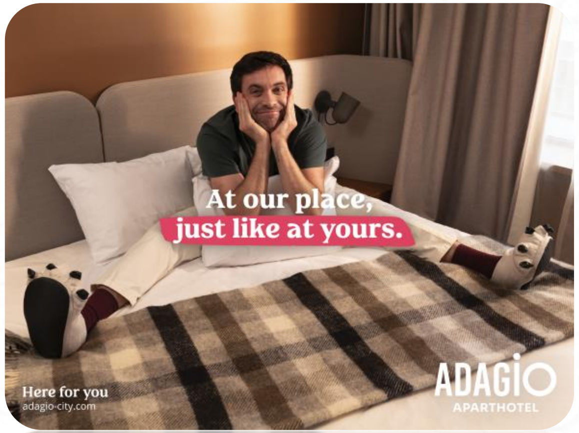
- **Digitalisation of Customer Journey** : new Digital Journey webapp (LoungeUp)
- **Structural improvement in customer experience** through Services Protocols (Safety, Hygiene, Welcome) and Renovation (Product and Renovation)



Brand Recognition

#1 Aparthotel assisted brand awareness on B2C & B2B

+1pt Top of Mind Awareness
+2pts Unaided Awareness



Strategic pillars to go beyond ReInvention

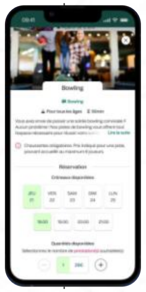
2. INVEST IN IMMERSIVE EXPERIENCE, PRODUCT, TECHNOLOGY AND CULTURE OF SERVICE

Achievements with direct business impacts (60% Capex)

- New Revenue Management Solution for Pierre & Vacances and Center Parcs :

⇒ Successful deployment of Duetto, leader in hospitality & transportation

- Web sales opening of new Center Parcs in Denmark (Nordborg)
- Gen AI deployment for Customer Care and on-site guidance
- Close to €850m sales through digital channels



Roadmap for IT landscape modernisation (40% Capex)

- On going project to renew Center Parcs CRS (central reservation system)
- Move to Cloud
- Reduced obsolescence of IT systems by 15 pts vs 2023
- Decommissioning of PV legacy PMS (property management system).

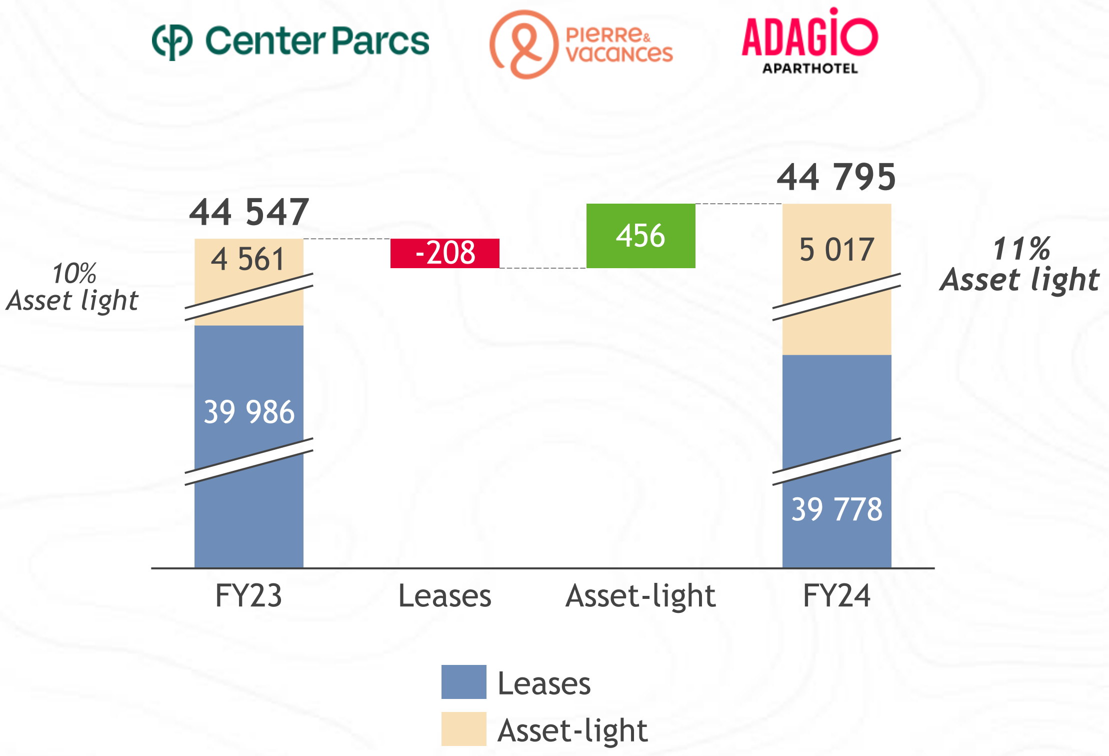
⇒ Successful deployment on new PMS for 180 PV sites

- Journey to obtain “Numérique Responsible label” and nomination for IT Best practices in LUCIE convention

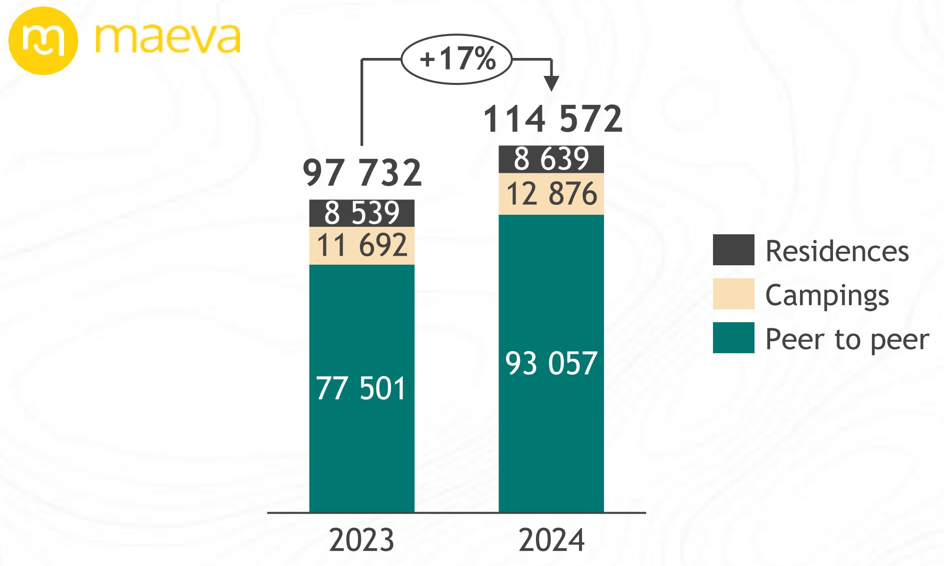
Strategic pillars to go beyond ReInvention

3. PUSH INVENTORY DEVELOPMENT FOCUSING ON ASSET LIGHT

Stock evolution (# acc. units), excl. Maeva



Maeva stock evolution (# acc. units)



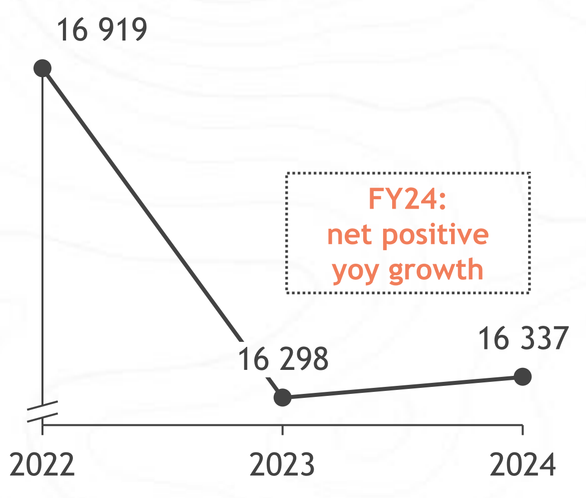
- European launch of the maeva business, capitalizing on Vacansoleil brand (campsite holiday distributor): 13 versions of the website launched in 6 months to offer European customers its enriched portfolio of European destinations (7 new destinations offered in 2024)
- Integration of 8 agencies in 2024, bringing the maeva network to +35 agencies in France
- Signing of >20 affiliates, bringing the total number of campsites bearing the brand's colors to 53.

Strategic pillars to go beyond ReInvention

3. PUSH INVENTORY DEVELOPMENT FOCUSING ON ASSET LIGHT

FY24: end of a cycle in terms of stock erosion / push share of profitable inventory

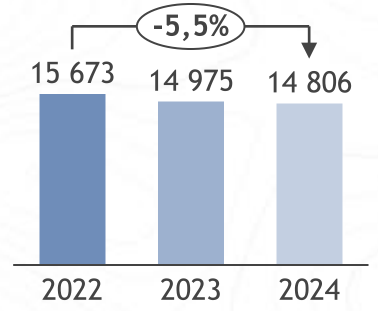
Nb of accommodation units PV Europe



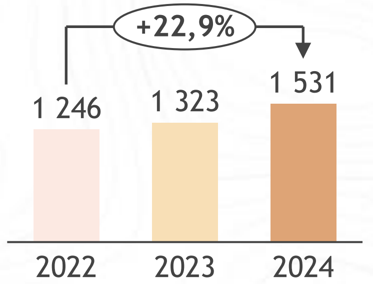
FY24: net positive yoy growth

+ Strong momentum in 2024 for development with 856 signed units

Leases

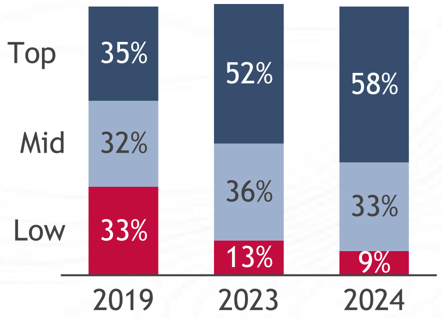


Asset-light



- **Limit attrition: 92%** of conservation for FR leases expiring in FY24
- **Push share of profitable inventory: <10%** of stock with negative contribution in 2024 driven by rent renegotiations, topline increase and opex savings

In # of leased stock



- **Top performers:** positive contribution after central costs,
- **Mid-performers:** positive contribution before central costs (and negative after),
- **Low performers:** negative contribution before central costs.

- **Success of asset light development:**

⇒ **24** sites in FY24 (11 franchises, 13 contract mgt)

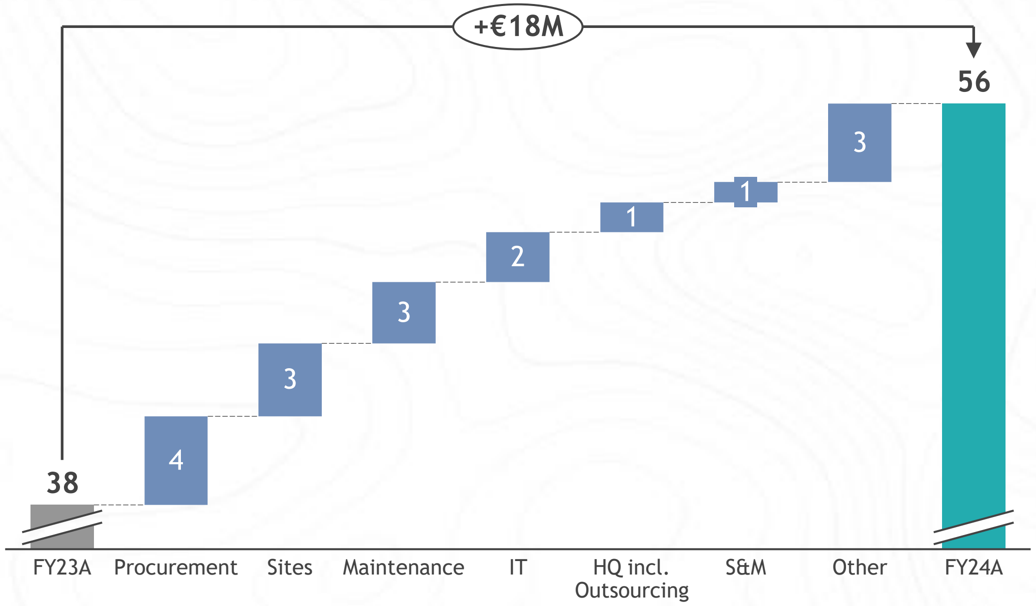
⇒ **+30** leads in the pipeline

Domaine du Golfe du Lion 4*, Saint-Cyprien

Strategic pillars to go beyond ReInvention

4. Continue to reduce costs and corporate structure

Act 23-Act 24 cost saving plan



- C. 200 initiatives across all Business Lines and Group central functions
- €18m savings delivered between Act23 and Act24
- €56m cumulated savings vs FY22

Highlights on key cost reduction levers

Procurement
- Negotiate key supplier contracts with a focus on Operational Costs e.g.: Outdoor furniture, linen "dekitting", security contracts, Food & Beverage contracts, bracelets, etc.

Sites : On-site operating cost optimization, including Energy
- Energy reduction in volumes: continuation of sobriety plans and impact of sites renovation
- P&V low performers sites turnaround
- F&B operations optimization

Maintenance
- Streamlining of Center Parcs maintenance organization at both central office and on sites

IT
- Down-sizing of Data center thanks to Cloud migration
- Reducing cost of licenses

HQ incl. Outsourcing
- Ramp-up of Accounting and payroll outsourcing projects initiated in FY23
- Outsourcing of payroll in Germany
- Additional HQ space reduction

S&M - Sales & Marketing :
- Synergies in A&P, using Pan European suppliers
- Reduction in external commissions

Strategic pillars to go beyond ReInvention

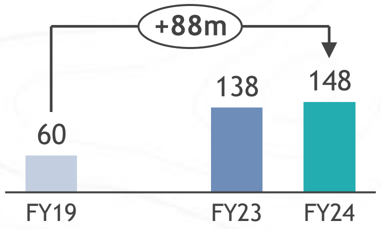
5. Grow Brands further in control of their growth and destiny

Center Parcs

- Continue improving customer experience while monitoring key partners and developing new activities
- Invest on “star” and “superior” villages with new cottage services standards
- Pursue development: 2 new sites / 1,060 cottages (o.w. Nordborg in Spring 2025) and 8 extensions / 606 cottages by FY28)

⇒ **19,942 units by 2028 (+9%)**

EBITDA (€m)

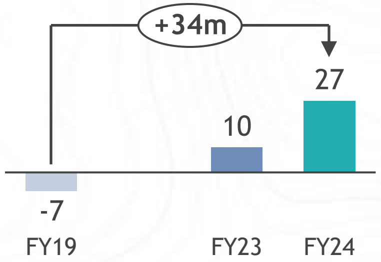


Pierre & Vacances

- Consolidate P&V successful turnaround
- Secure existing inventory (limiting attrition & addressing low performers)
- Deliver renovations (90 sites by FY28)
- Keep pushing development with +2,000 new units opened by FY28 and launch of new markets (Italy, Portugal)

⇒ **17,085 units by 2028 (+5%)**

EBITDA (€m)

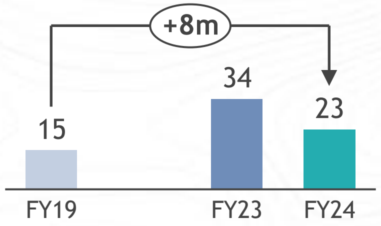


Adagio Aparthotel

- Brand strengthening, (increase Aided Awareness & modernize image), push product innovation
- Optimize business model (extend Average Length of Stay from 3.4 to 3.7 nights)
- Pursue network extension (30 openings, 60% franchise / 40% lease and HMA by FY28) and premiumization

⇒ **11,757 units* by 2028 (+16%)**

EBITDA* (€m)



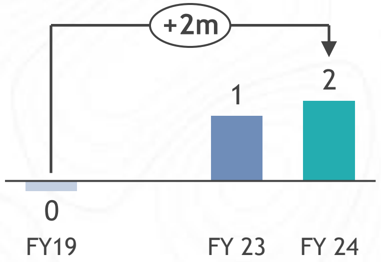
* 100% PV lease + 50% Adagio JV

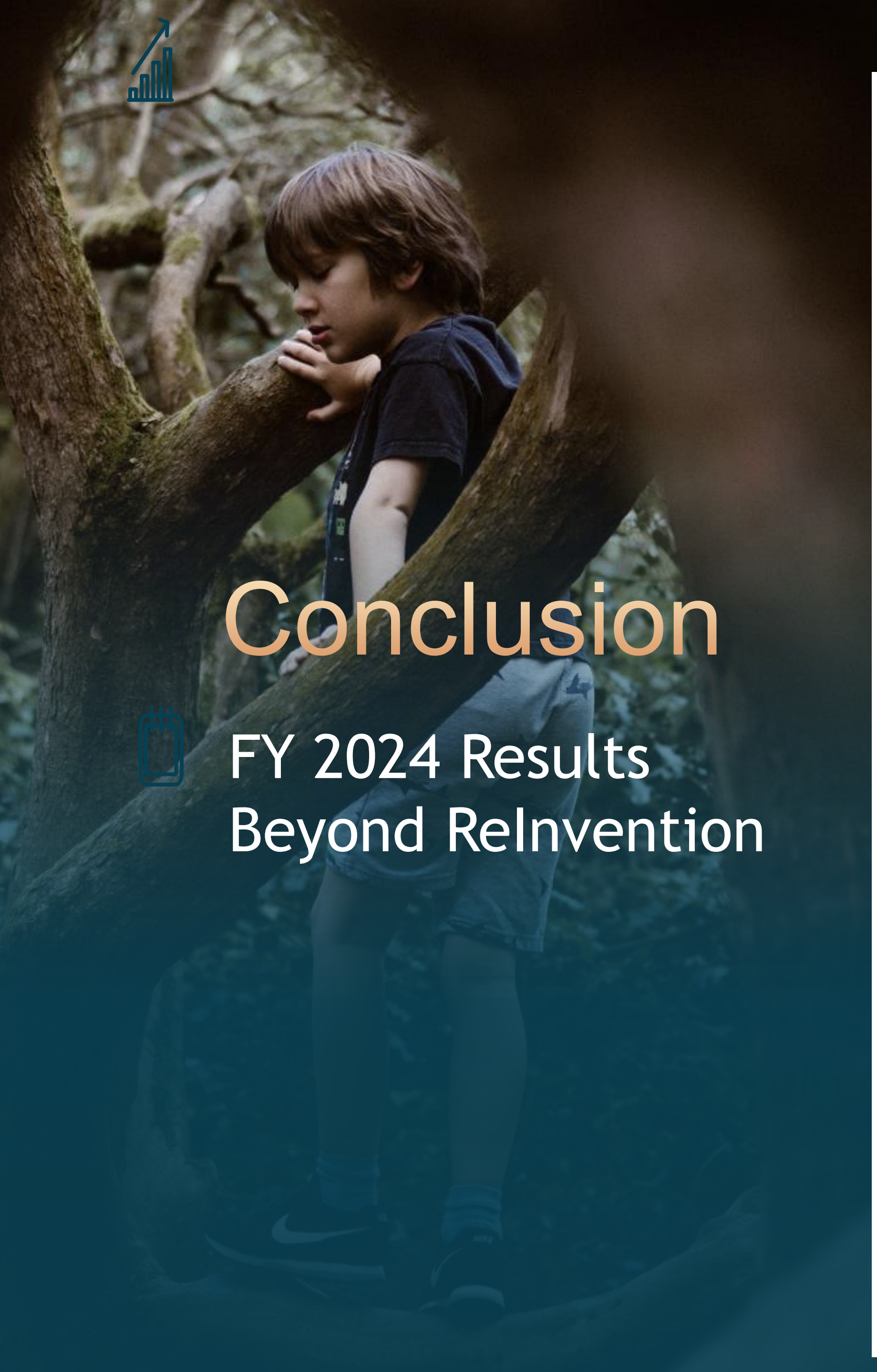
maeva

- Pursue customer internationalization leveraging Vacansoleil acquisition
- Pursue stock development, via (i) organic target and growth on campsite and vacation rentals segments and (ii) opportunistic acquisitions of vacation rental portfolios

⇒ **By 2028:** 90 maeva campsites, 3,000 in distribution, 7,200 maeva Home lots, 7 new agencies, 2,650 residences

EBITDA (€m)





PVCP IN A POSITION TODAY TO PUSH FORWARD ITS AMBITION TOWARDS 2028 BEYOND REINVENTION

- 3 years after ReInvention launch, PVCP relies today on **unique strengths and positioning**
- **FY 2024: Return to net profit, fourth year in a row of growth in financial performance:**
  - Tourism Revenue up 32% and EBITDA X2 vs 2019, with a remarkable turnaround of the Pierre & Vacances brand (from a negative EBITDA of -€7m in 2019 to a positive €27m EBITDA in 2024 (x3 vs 2023))
  - Increase in operating cash generation
- **Profitability and cash generation across all brands**
- A **healthy financial structure**, with a net cash position and a refinanced debt with alleviated covenants and security package

OPPORTUNITY TO EMBARK ON SUBSTANTIAL GROWTH WHILE ACCELERATING MOMENTUM

- Continued profitable growth (10%) based on a healthy balance sheet, supporting the success of the “Beyond reinvention” ambition (Group EBITDA target of €200m in FY2026 and €220m in FY2028)
- **Brands further in control of their growth and destiny**