

Growth of 2.2% for the Pierre & Vacances - Center Parcs Group tourism businesses in Q1 2024/2025 on a high basis of comparison with the year-earlier period (+6% in Q1 2023/2024) and in a difficult market backdrop.

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

“Growth in the tourism businesses in Q1 2024/2025 followed the same trend as the previous quarter and confirmed the Group’s strong operating momentum. The customer satisfaction score increased across all brands, testifying to the quality of our offer and the dedication of our teams, reflecting a genuine service culture.

In view of the uncertain economic backdrop shaping trends in consumer behaviour (increased sensitivity to local and responsible tourism, momentum in last-minute bookings etc.), the Group boasts all the assets needed to pursue its growth trajectory”.

1] Revenue

Under IFRS accounting, revenue for the first quarter of 2024/2025 totalled €372.5 million, compared with €368.5 million in Q1 2023/2024. 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 | Q1 2024/2025 | Q1 2023/2024 | Change |
|---|-----------------|-----------------|--------------|
| IFRS revenue | 372.5 | 368.5 | +1.1% |
| Proportional integration of joint ventures | +16.4 | +18.1 | -9.1% |
| Integration of lease operations | +5.8 | +7.5 | -22.9% |
| Economic revenue (Operational reporting) | 394.7 | 394.1 | +0.1% |

Revenue is also presented according to the following operating segments¹:

- **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 line².
- **maeva.com**, a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home, La France du Nord au Sud 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**³ and **Senioriales**⁴ business lines.
- the **Corporate** operating segment housing primarily the holding company activities.

A reconciliation table presenting economic revenue and revenue under IFRS accounting is presented by operating segment at the end of the press release.

¹ Operating segments defined in compliance with the IFRS8 standard. See page 184 of the Universal Registration Document, filed with the AMF on 23 December 2024 and available on the Group’s website: www.groupepvcp.com

² Notably in charge of relations with individual and institutional lessors

³ Business line responsible for the construction and completion of new assets for the Group in France

⁴ 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)

| Economic revenue, €m | Q1 | | |
|---|--------------|--------------|---------------|
| | 2024/25 | 2023/24 | Change |
| Center Parcs | 262.0 | 255.0 | +2.7% |
| Tourism | 251.7 | 249.4 | +0.9% |
| <i>Accommodation</i> | 197.3 | 196.3 | +0.5% |
| <i>Supplementary income</i> | 54.4 | 53.0 | +2.5% |
| Other | 10.3 | 5.7 | +81.4% |
| Pierre & Vacances | 56.5 | 50.1 | +12.8% |
| <i>Accommodation</i> | 42.8 | 37.7 | +13.6% |
| <i>Supplementary income</i> | 13.7 | 12.4 | +10.7% |
| Adagio | 57.8 | 59.0 | -2.0% |
| <i>Accommodation</i> | 51.8 | 53.2 | -2.5% |
| <i>Supplementary income</i> | 5.9 | 5.8 | +2.2% |
| maeva.com | 6.0 | 5.4 | +11.0% |
| <i>Supplementary income</i> | 6.0 | 5.4 | +11.0% |
| Major Projects & Senioriales | 12.3 | 24.3 | -49.3% |
| Corporate | 0.2 | 0.4 | -51.4% |
| TOTAL GROUP | 394.7 | 394.1 | +0.1% |
| <i>Economic tourism revenue</i> | 371.9 | 363.7 | +2.2% |
| <i>Accommodation</i> | 292.0 | 287.2 | +1.7% |
| <i>Supplementary income</i> | 80.0 | 76.6 | +4.4% |
| <i>Other economic revenue</i> | 22.8 | 30.4 | -24.9% |

Economic revenue - Tourism

In an uncertain economic and geopolitical context affected by a return to normal in the tourism market following two years of post-Covid rebound, revenue in the Pierre & Vacances-Center Parcs Group's tourism businesses increased by 2.2% in Q1 2024/2025, benefiting from both growth in accommodation revenue (+1.7%) and in supplementary income⁵ (+4.4%).

Customer satisfaction was up across all brands.

Accommodation revenue

Accommodation revenue totalled €292.0 million during the first quarter of 2024/2025, up 1.7% relative to the year-earlier period.

Growth was driven by an increase in average letting rates (+4.4%), with the number of nights sold down 2.6% reflecting a decline in the offer, primarily related to the complete closure of the Center Parcs Hauts de Bruyères Domain during October and November 2024 (renovation works on central facilities).

RevPar⁶ was also higher than in Q1 2023/2024 (+2.0%).

The occupancy rate stood at 67.8% (vs. 69.4% over Q1 2023/2024).

⁵ 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.

⁶ RevPar = accommodation revenue divided by the number of nights available

Change in accommodation revenue by brand

- **Center Parcs: +0.5%**

Accommodation revenue increased at the Domains located in BNG⁷ (+3.0%). In contrast, revenue at the French Domains was down temporarily (-4.2%) due to the complete closure for two months of the Domaine des Hauts de Bruyères, in line with the renovation programme.

RevPar across all regions was up by 2.6%.

- **Pierre & Vacances: +13.6%**

Accommodation revenue at Pierre & Vacances was up sharply during Q1, driven by:

- Business in **France** (+9.8%), on the back of a beneficial calendar effect (two additional days of holiday in Q1 at high average prices). Mountain resort revenue therefore increased by 17.4% while seaside resort revenue was up 4.3%.
- Business in **Spain**, with double-digit revenue growth (27.8%) driven by an increase in the network operated, thereby continuing the uptrend noted in previous quarters.

RevPar was up 8.5%.

- **Adagio: -2.5%**

The decline in revenue was primarily due to the aparthotels located in France (-4.5%), with a lower available offer following the withdrawal from two sites, and disadvantageous comparison with the year-earlier period which benefited from the Rugby World Cup tournament held in France in October 2023.

Revenue rose by 5.3% in other countries where the brand operates.

RevPar was down 1.0%.

Change in key operational performance indicators

| | RevPar | | Average letting rates <i>(by night, for 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 | 125.9 | +2.6% | 186.0 | +7.4% | 1,060,717 | -6.4% | 67.7% | -3.2 pts |
| Pierre & Vacances | 57.3 | +8.5% | 103.5 | +5.8% | 414,091 | +7.4% | 62.5% | +1.0 pt |
| Adagio | 79.8 | -1.0% | 108.4 | -0.8% | 477,985 | -1.7% | 74.2% | -0.1 pt |
| Total Q1 2024/2025 revenue | 98.5 | +2.0% | 149.5 | +4.4% | 1,952 793 | -2.6% | 67.8% | -1.6 pt |

Supplementary income⁸

Q1 2024/2025 supplementary income totalled €80.0 million, up 4.4% relative to Q1 of the previous year, driven by growth in the maeva.com management and distribution business (+11.1% over the quarter) and higher onsite sales (+1.5%).

Other economic revenue

Q1 2024/2025 revenue from other businesses totalled €22.8 million in decline compared with Q1 2023/2024 (€30.4 million), confirming the Group's ongoing withdrawal from its property and non-strategic activities.

Revenue from other businesses is primarily made up of:

- Renovation operations at Center Parcs Domains on behalf of owner-lessors, for €10 million (primarily due to the renovation of the Domaine des Hauts de Bruyères) compared with €5 million in Q1 2023/2024.
- Les Senioriales for €6.4 million (vs. €14.3 million in Q1 2023/2024).
- the Major Projects business line for €6 million (of which €5.3 million related to the extension of the Villages Nature Paris Domain), vs. €10.1 million in Q1 2023/ 2024 (of which €8.8 million related to Villages Nature Paris).

⁷ Belgium, the Netherlands, Germany

⁸ 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.

2] Outlook - Tourism businesses

For Q2, the Group expects a trend of late bookings, amplified by the current macro-economic backdrop in Europe and political context in France. In addition, the calendar for bank holidays and school holidays, with certain periods shifted into Q3 compared with last year, is also set to affect comparison of performances, with H1 2024/2025 penalised by a disadvantageous calendar effect (revenue booked in the second half).

3] Financial calendar

First half revenue for 2024/2025 will be published on 24 April 2025 after the market close.

4] Reconciliation table between economic revenue and revenue under IFRS accounting.

Under IFRS accounting, revenue for the first quarter of 2024/2025 totalled €372.5 million, compared with €368.5m in Q1 2023/2024, representing growth of 1.1% driven by the tourism businesses and the rise in average letting rates.

| € millions | 2024/2025 Economic revenue according to operational reporting | Restatement IFRS11 | Impact IFRS16 | 2024/2025 IFRS revenue |
|-----------------------------------|---|-----------------------|------------------|---------------------------|
| Center Parcs | 262.0 | - | -3.9 | 258.1 |
| Pierre & Vacances | 56.5 | - | - | 56.5 |
| Adagio | 57.8 | -14.8 | - | 42.9 |
| maeva.com | 6.0 | - | - | 6.0 |
| Major Projects & Senioriales | 12.3 | -1.7 | -1.9 | 8.8 |
| Corporate | 0.2 | - | - | 0.2 |
| Total Q1 2024/2025 revenue | 394.7 | -16.4 | -5.8 | 372.5 |

| € millions | 2023/2024 Economic revenue according to operational reporting | Restatement IFRS11 | Impact IFRS16 | 2023/2024 IFRS revenue |
|-----------------------------------|---|-----------------------|------------------|---------------------------|
| Center Parcs | 255.0 | - | -4.4 | 250.6 |
| Pierre & Vacances | 50.1 | - | - | 50.1 |
| Adagio | 59.0 | -14.3 | - | 44.6 |
| maeva.com | 5.4 | - | - | 5.4 |
| Major Projects & Senioriales | 24.3 | -3.8 | -3.1 | 17.4 |
| Corporate | 0.4 | - | - | 0.4 |
| Total Q1 2023/2024 revenue | 394.1 | -18.1 | -7.5 | 368.5 |

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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