

**Solid tourism business over the winter season as a whole,  
with economic revenue<sup>1</sup> down by a limited -0.9% for the first half of 2024/2025  
due to anticipated calendar effects (shift in revenue to the 2<sup>nd</sup> half).**

**Expected growth in annual performance based on the bookings portfolio to date,  
demonstrating the resilience of the Group's brands in a difficult geopolitical environment.**

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

*"The Group performed well over the winter season as a whole, with an increase in the customer satisfaction rate, despite the complicated economic backdrop. Mountain resorts were hugely successful with an occupancy rate of 96% in the second quarter of the year. During these turbulent times, local family holidays remain a safe haven and the Group's positioning fits perfectly with customer expectations for local and meaningful tourism. The portfolio of reservations to date for the second half confirms momentum in our businesses, enabling the Group to confirm its growth trajectory for the rest of the year".*

## 1] Revenue

**Under IFRS accounting, revenue for the first half of 2024/2025 totalled €765.1 million**, compared with €778.6 million in H1 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	H1 2024/2025	H1 2023/2024	Change
<b>IFRS revenue</b>	<b>765.1</b>	<b>778.6</b>	<b>-1.7%</b>
Proportional integration of joint-ventures	+28.3	+32.5	-13.0%
Integration of lease operations	+8.7	+11.2	-21.7%
<b>Economic revenue (Operational reporting)</b>	<b>802.1</b>	<b>822.2</b>	<b>-2.4%</b>

Revenue is also presented according to the following operating segments<sup>2</sup>:

- **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<sup>3</sup>.
- **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**<sup>4</sup> and **Senioriales**<sup>5</sup> 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.

<sup>1</sup> Half-year revenue not audited to date by the statutory auditors

<sup>2</sup> Operational sectors 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](http://www.groupepvcp.com)

<sup>3</sup> Notably in charge of relations with individual and institutional lessors

<sup>4</sup> Business line responsible for the construction and completion of new assets for the Group in France

<sup>5</sup> 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	Q2				H1			
	2024/25	2023/24	Change <i>excl. calendar shift*</i>		2024/25	2023/24	Change <i>excl. calendar shift*</i>	
<b>Center Parcs</b>	<b>221.9</b>	<b>239.9</b>	<b>-7.5%</b>		<b>483.9</b>	<b>494.9</b>	<b>-2.2%</b>	
Tourism	213.0	229.7	-7.3%		464.7	479.0	-3.0%	
<i>Accommodation revenue</i>	<i>160.0</i>	<i>175.9</i>	<i>-9.0%</i>	<i>-0.5%</i>	<i>357.3</i>	<i>372.2</i>	<i>-4.0%</i>	<i>0.0%</i>
<i>Supplementary income</i>	<i>53.0</i>	<i>53.8</i>	<i>-1.5%</i>		<i>107.4</i>	<i>106.9</i>	<i>+0.5%</i>	
Others	8.9	10.2	-13.3%		19.2	15.9	+20.4%	
<b>Pierre &amp; Vacances</b>	<b>106.3</b>	<b>108.7</b>	<b>-2.3%</b>		<b>162.8</b>	<b>158.8</b>	<b>+2.5%</b>	
<i>Accommodation revenue</i>	<i>90.8</i>	<i>92.7</i>	<i>-2.1%</i>	<i>-0.9%</i>	<i>133.6</i>	<i>130.5</i>	<i>+2.4%</i>	<i>+3.3%</i>
<i>Supplementary income</i>	<i>15.5</i>	<i>16.0</i>	<i>-3.2%</i>		<i>29.2</i>	<i>28.3</i>	<i>+2.9%</i>	
<b>Adagio</b>	<b>46.1</b>	<b>46.8</b>	<b>-1.6%</b>		<b>103.9</b>	<b>105.8</b>	<b>-1.8%</b>	
<i>Accommodation revenue</i>	<i>40.9</i>	<i>41.6</i>	<i>-1.7%</i>	<i>-0.7%</i>	<i>92.7</i>	<i>94.7</i>	<i>-2.2%</i>	<i>-1.7%</i>
<i>Supplementary income</i>	<i>5.3</i>	<i>5.3</i>	<i>-0.5%</i>		<i>11.2</i>	<i>11.1</i>	<i>+0.9%</i>	
<b>maeva.com:</b>	<b>23.0</b>	<b>18.5</b>	<b>+23.9%</b>		<b>28.9</b>	<b>23.9</b>	<b>+21.0%</b>	
<i>Supplementary income</i>	<i>23.0</i>	<i>18.5</i>	<i>+23.9%</i>		<i>28.9</i>	<i>23.9</i>	<i>+21.0%</i>	
<b>Major Projects &amp; Senioriales</b>	<b>9.7</b>	<b>13.8</b>	<b>-29.4%</b>		<b>22.1</b>	<b>38.2</b>	<b>-42.2%</b>	
<b>Corporate</b>	<b>0.5</b>	<b>0.2</b>	<b>+105%</b>		<b>0.6</b>	<b>0.6</b>	<b>+4.2%</b>	
<b>TOTAL GROUP</b>	<b>407.4</b>	<b>428.0</b>	<b>-4.8%</b>		<b>802.1</b>	<b>822.2</b>	<b>-2.4%</b>	
<i>Economic revenue Tourism</i>	<i>388.3</i>	<i>403.8</i>	<i>-3.8%</i>		<i>760.3</i>	<i>767.5</i>	<i>-0.9%</i>	
<i>Accommodation revenue</i>	<i>291.7</i>	<i>310.2</i>	<i>-6.0%</i>	<i>-0.6%</i>	<i>583.6</i>	<i>597.4</i>	<i>-2.3%</i>	<i>+0.5%</i>
<i>Supplementary income</i>	<i>96.7</i>	<i>93.6</i>	<i>+3.3%</i>		<i>176.6</i>	<i>170.2</i>	<i>+3.8%</i>	
<i>Other economic revenue</i>	<i>19.1</i>	<i>24.2</i>	<i>-21.4%</i>		<i>41.9</i>	<i>54.7</i>	<i>-23.5%</i>	

\* Estimated impact on accommodation revenue of spring school holidays and Easter weekend falling in April 2025 vs. March in 2024.

### Economic revenue - Tourism

First half 2024/2025 revenue was negatively impacted by the calendar for bank holidays and school holidays, with certain periods shifted into Q3, as well as by a decline in the accommodation offer, due especially to the complete closure of the Center Parcs Hauts de Bruyères Domain in October and November 2024 (renovation work on central facilities).

**After neutralising the shift in revenue to the month of April, the Group's accommodation revenue is estimated to have grown by 0.5% over the half-year period.**

**Supplementary income<sup>6</sup> also increased (+3.8%),** benefiting especially from robust business at maeva.com.

The customer satisfaction rate continued to rise across all brands.

### Accommodation revenue

**Accommodation revenue amounted to €583.6 million in the first half of 2024/2025,** down 2.3% before adjusting for the shift in revenue to April, and **up 0.5% compared with the first half of the previous financial year** after neutralising the calendar shift.

Note that the key indicators presented in the table below have not been adjusted for the impact of this shift in revenue to the following quarter and are therefore not comparable with the prior year performance.

<sup>6</sup> 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.

### Change in key operational performance indicators

	RevPar		Average daily 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	114.1	-3.1%	169.4	+2.3%	2,109 802	-6.2%	67.4%	-3.8 pts
Pierre & Vacances	80.6	+0.5%	137.9	+2.2%	969,056	+0.2%	65.8%	-1.6 pt
Adagio	72.4	-0.2%	101.4	-1.8%	914,061	-0.3%	72.0%	+1.2 pt
<b>Total H1 2024/2025 revenue</b>	<b>96.1</b>	<b>-1.9%</b>	<b>146.2</b>	<b>+1.1%</b>	<b>3,992 919</b>	<b>-3.4%</b>	<b>67.9%</b>	<b>-2.2 pts</b>

### Change in accommodation revenue by brand

#### - **Center Parcs: -4.0% (stable after neutralising the shift in revenue)**

The decline in accommodation revenue was mainly due to a volume effect (complete closure of the Domaine des Hauts de Bruyères for two months, in line with the renovation programme, as well as the disadvantageous calendar effect). Average daily rates rose by 2.3% (+2.6% for the Domains located in BNG<sup>7</sup> and +2.0% for the French Domains), testifying to the brand's premiumisation.

#### - **Pierre & Vacances: +2.4% (+3.3% after neutralising the shift in revenue)**

- Growth in accommodation revenue for the Pierre & Vacances brand in the first half of the financial year was driven by **business in Spain**, with double-digit growth (+21.8%) prompted by an increase in the number of units in operation (+14.2% in the number of nights offered) and a rise in average daily rates (+3.3%).
- **Revenue in France** was stable, in a context of a decline in the stock operated by lease (-2.8% in the number of nights offered vs. H1 of the previous year, due in particular to renovation works at a residence in Avoriaz). On a constant stock basis, revenue was up (RevPar +2.9%). Average daily rates increased by 6.4%.

The mountain destination was particularly successful (average occupancy rate of almost 96% in Q2), with business up +2.1% over the half-year (RevPar up +7.4%), while revenue at seaside destinations fell by 4.8%, partly impacted by social movements in the French West Indies.

#### - **Adagio: -2.2% (-1.7% after neutralising the shift in revenue)**

The decline in revenue was primarily due to aparthotels in France (-3.9%), following a reduction in the offer (withdrawal from two sites) and disadvantageous comparison with the first half of the previous year, which benefited from the Rugby World Cup in October 2023.

Revenue rose by 5.2% in other countries where the brand operates.

### Supplementary income<sup>8</sup>

H1 2024/2025 supplementary income amounted to €176.6 million, up 3.8% on the first half of the previous financial year, driven by maeva.com (up 21.0% over the period), which confirmed its growth and demonstrated the strength of its hybrid model: a Europe-wide holiday distribution platform and a network of high-performance local seasonal rental agencies, particularly in the mountain regions.

### Other economic revenue

H1 2024/2025 revenue from other business lines amounted to €41.9 million, down from €54.7 million in the first half of 2023/2024, 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 €18.7 million (mainly for the renovation of the Hauts de Bruyères Domain in France and the extension of the Park Eifel Domain in Germany) compared with €15.9 million in H1 2023/2024.
- Les Senioriales for €10.2 million (vs. €20.8 million in H1 2023/2024).
- the Major Projects business line: €11.9 million (of which €10.6 million related to the extension of the Villages Nature Paris domain) (vs. €17.4 million in H1 2023/ 2024, of which €15.7 million related to Villages Nature Paris).

<sup>7</sup> Belgium, the Netherlands, Germany

<sup>8</sup> 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

In view of tourism bookings to date for the second half of the year (representing almost 60% of the full-year target and an achievement rate comparable to the previous year), the Group is currently forecasting growth in accommodation revenue for the 2024/2025 financial year, with a rise in revenue in both the third and fourth quarters.

## 3] Financial calendar

First half earnings for 2024/2025 will be published on 28 May 2025 before the market opening.

## 4] Reconciliation table between economic revenue and revenue under IFRS

Under IFRS accounting, revenue for the first half of 2024/2025 totalled €765.1 million, compared with €778.6 million in H1 2023/2024, a 1.7% decline primarily due to a disadvantageous calendar effect.

€ millions	2024/2025 Economic revenue according to operational reporting	Restatement IFRS11	Impact IFRS16	2024/2025 IFRS revenue
Center Parcs	483.9	-	-5.0	478.9
Pierre & Vacances	162.8	-	-	162.8
Adagio	103.9	-26.0	-	77.9
maeva.com	28.9	-	-	28.9
Major Projects & Senioriales	22.1	-2.3	-3.7	16.0
Corporate	0.6	-	-	0.6
<b>Total H1 2024/2025 revenue</b>	<b>802.1</b>	<b>-28.3</b>	<b>-8.7</b>	<b>765.1</b>

€ millions	2023/2024 Economic revenue according to operational reporting	Restatement IFRS11	Impact IFRS16	2023/2024 IFRS
Center Parcs	494.9	-	-5.6	489.3
Pierre & Vacances	158.8	-	-	158.8
Adagio	105.8	-25.5	-	80.3
maeva.com	23.9	-	-	23.9
Major Projects & Senioriales	38.2	-7.0	-5.5	25.6
Corporate	0.6	-	-	0.6
<b>Total H1 2023/2024 revenue</b>	<b>822.2</b>	<b>-32.5</b>	<b>-11.2</b>	<b>778.6</b>

**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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