Groupe
Pierre & Vacances
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Full year 2022/2023 results

Paris, 1 December 2023

This press release presents consolidated financial results established under IFRS accounting rules, currently being audited, and closed by the Pierre et Vacances SA Board of Administration on 30 November 2023.

Huge improvement in 2023 operating performance compared with 2022[2] and 2019
A deeply transformed Group, fulfilling its commitments

- **The Group's 2022/2023 operating performances reached record high levels, above its financial guidance revised upwards on 18 April, with:**
  - **Revenue from the tourism businesses of €1,742 million** (initial guidance[1] at €1,660 million, revised in April 2023 for more than €1,700 million), up **12.8%** relative to 2022 and **27.6%** compared with 2019 (pre-Covid reference year).
  - **Group adjusted EBITDA[2] of €137 million** (initial guidance[3] at €105 million, revised in April 2023 for more than €130 million), up **30%** compared with 2022[4] and **74%** compared with 2019.
  - **Operating cash flow generation[5] of €56 million** (initial guidance[3] at €37 million, revised in April 2023 for more than €50 million).
- **A year after the completion of financial and capital restructuring operations, the Group is deeply transformed and executing its ReInvention strategy with convincing results:**
  - Financial performances **ahead of the plan's targets,** with margin growth at all brands.
  - A **high quality and coherent offer** in terms of products, services and customer experience.
- **In view of this robust momentum and the portfolio of tourism bookings to date, which already offers good visibility on the first half of the year, the Group expects 2023/2024 adjusted EBITDA of between €145 million and €150 million.**

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

"A year after its financial and capital restructuring, the Pierre & Vacances-Center Parcs Group has generated record high results, with a recovery in margins in all brands and high conversion of operating profitability into cash. We are successfully implementing our ReInvention strategy, which is ambitious in terms of the quality of our offer, and strict in terms of the operating execution of our plan.

The Group is ahead of its roadmap, driven by motivated teams, whom I thank wholeheartedly.

Our transformation is continuing to gain momentum and for 2023/2024, I remain confident in the Group's ability to deliver its medium-term targets, while taking macro-economic uncertainty into consideration".

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[1] Guidance announced through a press release on December 1, 2022

[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 concluded in March 2022 for an amount of €14.6 million for 2023/24, €8.9 million for 2024/25 and €4.0 million for 2025/26.

[3] Guidance announced through a press release April 22, 2022

[4] Adjusted for the impact of non-recurring income (subsidies and agreements relative to rental negotiations) recorded in 2021/2022 adjusted EBITDA of €51 million.

[5] Operating cash flows after capex and before non-recurring items and flows related to financing activities.

I. Highlights of the period

Conciliation protocol for Villages Nature project

On 13 December 2022, capital and legal reorganisation operations in the Villages Nature Tourism division were completed in application of the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022. Following this operation, the Group took control of the eight entities of the Villages Nature business line and these are now fully consolidated.

Free allocation of preference shares to employees and corporate officers of the Group

As announced in the press release of 25 May 2023 presenting the Group's first-half results:

- 1,000 preference shares known as "ADP 2022-1", the conversion of which may provide the right to a maximum of 22,916,004 ordinary shares in the Company by September 2026, were allocated to members of Management.
- 205 preference shares known as "ADP 2022-2", the conversion of which may give right to a maximum of 20,500,000 ordinary shares in the Company as of October 2024 and until the end of a period of five years as of their allocation date (extended to seven years in the absence of a takeover bid for the Company), were allocated to Mr Gérard Brémond.
- 1,743,390 ordinary shares of the Company, representing the first tranche of a three-tranche plan totalling a maximum of 5,453,143 ordinary shares in the Company and which may vest until the end of 2026, have so far been allocated to Group managers.

The ADP 2022-1 and ADP 2022-2, which have no voting rights and do not entitle their holders to dividends, are convertible into existing ordinary shares or ordinary shares to be issued on the basis of performance and attendance conditions[6]. Ordinary shares allocated to Group managers will vest on the basis of performance and attendance conditions similar to those for ADP 2022-1.

Interest rate hedges

Following the Restructuring and Refinancing Transactions of 16 September 2022, most of the Group's debt has been reinstated with a 5-year horizon. The rising interest rate environment has prompted the Group to hedge its virtually exclusively variable-rate debt against a significant rise in interest rates by setting up rates options (CAP).

The options put in place in November 2022 cover a nominal amount of €136.5 million in debt until June 2024. They have a strike price of 2% to the Euribor 3-month rate. The Group paid a premium of €2 million for these options to be set up.

In July 2023, the group also set up options to hedge a nominal amount of €34.1 million in debt until June 2025. These have a strike price of 3% to the Euribor 3-month rate. The Group paid a premium of €0.3 million for these options to be set up. In addition, the Group plans to gradually introduce new options over the coming months, with the aim of reaching a hedged nominal amount of €136.5 million by June 2025.

Note also that the rise in interest rates is largely offset by active management of the Group's investment portfolio.

Disposal process for the Senioriales business line

At the closing date of the accounts for the year ended 30 September 2023, the Group was in the process of selling off the Senioriales residential leasing activity. The Group will communicate on progress in this process at a later date.

[6] *See page 82 of the Universal Registration Document, filed with the AMF on17 March 2022 and available on the Group's website: www.groupepvcp.com*

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II. Revenue and results for 2022/2023 (1 October 2022 to 30 September 2023) according to operational reporting

2.1 IFRS financial statements and operational reporting

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[7], i.e.:

- **Center Parcs** covering both 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 in the Netherlands, Germany and Belgium.
- **Pierre & Vacances** covering the tourism businesses operated in France and Spain under the Pierre & Vacances and maeva.com brands, the property development business in Spain and the Asset Management business line (responsible notably for relations with individual and institutional lessors).
- **Adagio** covering operation of the city residences leased by the Pierre & Vacances-Center Parcs 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 operational sector covering the **Major Projects** business line responsible for construction and development of new assets on behalf of the Group in France, and Senioriales, the subsidiary specialised in property development and operation of non-medicalised residences for independent elderly people.
- the **Corporate** operational segment housing primarily the holding company activities.

As a recap, the Group's operational reporting is presented in Note 3 - Information by operational segment in the Appendix to the consolidated full-year financial statements. A reconciliation table with the primary financial statements is presented in the Appendix to this press release.

2.2. Consolidated revenue according to operational reporting

€m	FY 2023 Operational reporting	FY 2022 Operational reporting	Chg.
Center Parcs	1,170.0	1,067.0	9.7%
o/w accommodation revenue	*850.2*	*751.8*	*13.1%*
P&V	426.7	412.6	3.4%
o/w accommodation revenue	*298.5*	*288.6*	*3.4%*
Adagio	232.5	180.7	28.7%
o/w accommodation revenue	*208.6*	*161.6*	*29.1%*
Major Projects & Seniorales	83.8	107.4	-22.0%
Corporate	1.5	2.0	-22.6%
Total	**1,914.6**	**1,769.8**	**8.2%**
Revenue from tourism businesses	***1,741.5***	***1,544.2***	***12.8%***
Accommodation revenue	*1,357.4*	*1,202.0*	*12.9%*
Supplementary income	*384.2*	*342.2*	*12.3%*
Other revenue	***173.1***	***225.5***	***-23.3%***

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[7] *See page 181 of the Universal Registration Document, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com*

The Pierre & Vacances-Center Parcs Group recorded **double-digit revenue growth** in its tourism businesses over the full-year 2022/2023 **(+12.8% compared with the previous year and +27.6% compared with the pre-Covid reference year of 2019).** This performance brought **Group revenue to a record level of €1,914.6 million** (+8.2%).

Accommodation revenue

Full-year 2022/2023 accommodation revenue amounted to €1,357.4 million, up 12.9% relative to the previous year, and up 27.1% on 2019, the pre-Covid reference year.
Growth was driven by the increase in both average letting rates (+8.8%), benefiting from site premiumisation, and the number of nights sold (+3.8%). The average occupancy rate also increased by 0.8pts over the year to 74.4%.

Finally, the clear increase in the net promoter score (NPS[8] up 5 points for Center Parcs and 2 points for Pierre & Vacances) confirms that the efforts made to improve the offer have been well perceived by customers.

Revenue increase at all brands:

- **Center Parcs: +13.1%**

Growth was driven by average letting rates (+5.2%) and the number of nights sold (+7.5%), benefiting from

- the French domains: +16.9%, and +7.1% adjusted for the impact of the 100% integration of the Villages Nature scope as of 15 December 2022 (vs. 50% previously).
- The domains located in BNG[9] (+11.1%, o/w +18.7% in the Netherlands, +9.0% in Belgium and +4.3% in Germany).

The occupancy rate stood at 76.6% over the period, up 1.2 points relative to the year-earlier period.

- **Pierre & Vacances: +3.4%**

Growth in revenue was driven by the rise in average letting rates (+6.6%) with the number of nights sold down 3%.

- Revenue from the residences in France was stable (+0.1%), despite a reduction[10] in the stock operated by lease (-6.3% in the number of nights offered relative to Q4 of the previous year). On a constant stock basis, revenue was up (RevPar[11] up 6.8%).
- Revenue from residences in Spain surged 16.7%, primarily driven by volume effects (+16.3% nights sold).

The occupancy rate was down 1.5 points to 70.1% over the year, primarily due to the exceptional privatisation of the Rouret site for the French Ministry of the Armies in the first quarter of the previous year.

- **Adagio: +29.1%**

Adagio posted particularly strong revenue growth, driven by the increase in average letting rates (+23.7%), and the number of nights sold (+4.4%).
The occupancy rate was up 3.2 points to 75.6% over the entire period.

Supplementary income[12]

2022/2023 supplementary income totalled €384.2 million, up 12.3% relative to 2021/2022. This benefited especially from:

- higher revenue from on-site activities at the Center Parcs domains, driven by initiatives taken to enhance the services offering.
- growth in maeva.com revenue (+15% in sales volume driven by maeva's campsite and individual home distribution activities in the French market, underpinned by a bolstered network of estate agents and further campsite affiliations with more than 70 maeva addresses in France at the end of 2023).

[8] Net Promoter Score: difference between the number of promoters and the number of detractors in response to the question *"would you recommend this site to your friends and family?"*

[9] Belgium, the Netherlands, Germany

[10] Decline in stock due to non-renewal of leases and withdrawal from loss-making sites

[11] RevPar = accommodation revenue divided by the number of nights available

[12] Revenue from onsite 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.

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Other revenue

Other revenue totalled €173.1 million over 2022/2023, primarily made up of:

- renovation works at Center Parcs domains: €87.3 million (vs. €114.7 million in 2021/2022).
- the Senioriales business line: €61.7 million (vs. €65.7 million in 2021/2022).
- the Major Projects business line: €22.1 million (vs. €41.8 million in 2021/2022, of which €33.9 million for the Landes de Gascogne domain, opened in May 2022).

2.3. Consolidated results according to operational reporting

€ millions	**FY 2023 Operational reporting**	**FY 2022 Operational reporting**	**FY 2019 Operational reporting**
Revenue	**1,914.6**	**1,769.8**	**1,672.8**
Adjusted EBITDA	**137.1**	**156.5**	**78.6**
FY 2022 adjusted EBITDA excluding non-recurring items		**105.2**	
Adjusted EBITDA by operational segment			
Center Parcs	*138.0*	*102.9*	
Pierre & Vacances	*10.1*	*5.6*	
Adagio	*34.4*	*10.2*	
Major Projects & Seniorales	*-35.7*	*-10.2*	
Corporate	*-9,8*	*-2.7*	
Non-recurring income[13]	*-*	*50.7*	
Current operating profit/loss	**90.1**	**98.6**	**30.9**
Gain generated by debt restructuring	-	418.4	
Financial income and expense	-24.7	-100.7	
Other operating income and expense	-59.1	-53.1	
Share of profit (loss) of equity-accounted investments	-0.2	-1.6	
Taxes	-26.7	-36.6	
Profit/loss for the year	**-20.6**	**325.0**	**-33.0**

Operational performances

2022/2023 adjusted EBITDA totalled €137.1 million, up 74% relative to 2019, the pre-Covid reference year.

Note that 2021/2022 adjusted EBITDA included non-recurring income for a total of €51 million (government subsidies and impact of agreements concluded with the Group's lessors due to the health crisis). **Adjusted for the impact of these non-recurring items, Group adjusted EBITDA over 2022/2023 was up by 30% relative to 2021/2022.**

Robust growth in the tourism businesses, driven primarily by the rebound in the tourism sector post-Covid, as well as the strict execution of our strategic plan, in terms of both revenue growth and cost reductions (savings of €38 million in 2023, above the €30 million savings plan target), enabled us to absorb fixed costs more effectively and more than offset inflation in energy and wage costs.

13 Government subsidies and impact of agreements concluded with Group lessors during the health crisis

Financial income and expense

Net financial expenses amounted to €24.7 million vs. €100.7 million over the previous year (of which €42 million in costs for the Group's restructuring), a sharp decrease in view of (i) the massive reduction in the Group's debt as part of the financial restructuring undertaken on 16 September 2022, and (ii) revenues related to financial investments.

Recap: gain generated by debt restructuring over 2022

On September 16, 2022, as part of the Group's Restructuring Transactions, €554.8 million in debt was converted into capital, of which (i) €136.4 million recognized in capital/share premium, and (ii) €418.4 million recognised in financial items ("Gain generated by debt restructuring"), corresponding to the difference between the book value of the original debt and the fair value of the shares issued in consideration.

Operating income and expense

Other operating income and expense totalled -€59.1 million, including primarily:

- impairment charges for property assets and inventories, particularly for Senioriales for €55.5 million, as part of the ongoing disposal process.
- Costs incurred (mainly fees and staff costs) under the framework of the Group's transformation projects and the closure of certain sites for €15.4 million.
- A €12.4m expense related to the booking under IFRS2 of bonus share allocation plans implemented at the same time as the Group's restructuring and refinancing.
- This partly offset income of €21.1 million related to the impact of taking control of the Village Nature entities.

As a reminder, other operating expenses for 2021/2022 amounted to €53.1 million, mainly comprising (i) impairment losses on property assets and inventories, (ii) costs incurred by the Group as part of the roll-out of its strategic plan, and (iii) provisions for costs relating to the organisational change project announced on 29 September 2022.

Taxes

Tax expenses amounted to €26.7 million, stemming primarily from a tax expense due in Germany and the Netherlands.

Net profit/loss for the year

The Group net loss amounted to €20.6 million. It includes notably €59 million of non-recurring expenses, mainly related to Senioriales as part of the ongoing disposal process. Excluding this item, net result would have been largely positive.

As a reminder, net profit for 2021/2022 (€325.0 million) included a gain of €418.4 million linked to the conversion of debt into capital as part of the restructuring operations.

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

- **Simplified balance sheet**

€ millions	30.09 2023 Operational reporting	30.09 2022 Operational reporting	Change
Goodwill	140.1	138.8	+1.2
Net fixed assets	504.7	390.0	+114.6
Lease assets	70.2	74.9	-4.7
TOTAL USES	**714.9**	**603.7**	**+111.2**
Share capital	212.7	241.1	-28.3
Provisions for risks and charges	71.0	124.4	-53.4
Net financial debt	-79.0	-66.8	-12.2
Debt related to assets held under finance leases	116.8	88.4	+28.4
WCR and others	393.4	216.6	+176.8
TOTAL RESOURCES	**714.9**	**603.7**	**+111.2**

NB: result impacted by the 100% integration of the Villages Nature division, vs. 50% historically

Net financial debt

€ millions	30 September 2023	30 September 2022	Change
Gross financial liabilities	389.8	403.6	-13.7
Cash	-468.8	-470.3	+1.5
Net financial debt	**-79.0**	**-66.8**	**-12.2**

The Group was heavily in debt at 30 September 2021 after two years harshly affected by the health crisis. As such, it has displayed a **net debt position for two consecutive financial years**.

To resume, the restructuring operations finalised on 16 September 2022 consisted of:

- the conversion into capital of €554.8 million in debt as part of a conversion capital increase.
- the repayment in cash of €159.6 million in existing debt.
- the arrangement of new financing reinstated on 16 September 2022, for a nominal amount of €302.5 million.

At 30 September 2023, the Group had cash and cash equivalents of €468.8 million, of which €318.5 million was invested in term deposits or term accounts (average interest rate 3.20%).

Gross financial debt on 30 September 2023 (€393.0 million) therefore corresponded mainly to:

- the debt reinstated on 16 September 2022 for a total amount of €302.5 million (maturing in September 2027) corresponding to:

- a term loan for a nominal amount of €174.0 million, bearing interest at the 3-month Euribor rate plus a margin of 3.75%.
- a term loan for a nominal amount of €123.8 million, bearing interest at the 3-month Euribor rate plus a margin of 2.50%.
- a bond loan in the form of a Euro PP private placement, unlisted for a nominal amount of €1.8 million, bearing interest at the 3-month Euribor rate plus a margin of 4.25%.
- a bond loan in the form of a Euro PP private placement, unlisted for a nominal amount of €2.9 million, bearing interest at the 3-month Euribor rate plus a margin of 3.9%.

- The remainder of the state-backed loan for €25.0 million.
- loans taken out by the Group to finance property development programmes destined to be sold off for €58.4 million (of which €45.5 million for the Center Parcs programme in the Lot-et-Garonne and €12.5 million for the Avoriaz programme).
- drawn credit lines for €1.7 million.
- accrued interest for €0.8 million.
- sundry bank loans for €0.8 million.
- deposits and guarantees for €0.6 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 debt covenants reinstated as part of the Group's Restructuring and Refinancing operations require compliance with three financial ratios: the first compares the Group's debt with consolidated adjusted EBITDA every six months, the second verifies a minimum cash position (also every six months), and the last verifies a maximum annual CAPEX. As of 30 September 2023, these covenants were respected.

Operating cash flows

During 2022/2023, the Group generated operating cash flow of €55.6 million, stemming from EBITDA and the change in working capital requirements (€49.7 million), enabling it to cover CAPEX (€118.7 million) and tax expenses (€36.2 million).

€ millions	**30/09/2023**
EBITDA	137.1
Non-cash items	23.8
EBITDA cash	**160.9**
Change in working capital	49.7
Capex	-118.7
Taxes	-36.2
Operating cash flows	**55.6**
Flows from financing activities	-30.7
Other non-recurring items	-26.5
Change in cash	**-1.5**
Change in gross financial debt	-13.7
Change in net financial debt	**-12.2**

III. Outlook

The portfolio of tourism reservations booked to date, up on the previous year, represents two thirds of the target budgeted for the first half of the 2023/2024 and one-third of the target budgeted for the whole year.
The increase is visible across all brands and stems from both the rise in average letting rates and growth in the number of nights sold.

At the same time, the Group is continuing to implement its strategic plan, paying particular attention to cost control in an inflationary environment.

In view of revenue trends at the start of the first half and the strict execution of the ReInvention plan, the Group is forecasting adjusted EBITDA of between €145 million and €150 million for the 2024 financial year.

The Group will update financial guidance provided previously for 2025 and 2026 at a Capital Markets Day to be held in coming months.

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Appendix: Reconciliation table

As pointed out above, the Group's financial communication is in line with its operational reporting, which is more representative of the performances and economic reality of the contribution of each of the Group's business lines 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 lease liability, 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.

Note that the Group's operational reporting as monitored by management, in accordance with IFRS 8, is presented in Note 3 - Information by operating segment to the consolidated financial statements as at 30 September 2023.
The reconciliation table with the primary financial statements are therefore set out below.

Income statement

(€ 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)**

(€ millions)	***FY 2022*** **Operational reporting**	**IFRS 11 adjustments**	**Impact IFRS16**	**FY 2022 IFRS**
Revenue	1,769.8	(90.5)	(67.0)	1,612.3
External purchases and services	(1,206.1)	+70.4	+443.8	(691.9)
of which cost of sales of property assets	*(131.4)*		*+66.3*	*(65.1)*
of which owner rents	*(427.7)*	*+20.0*	*+368.2* [1]	*(39.5)*
Staff costs	(403.2)	+14.7	-	(388.4)
Other operating income and expense	10.7	(2.1)	(0.8)	7.8
Depreciation, amortisation and impairment	(72.5)	+4.1	(196.0)	(264.4)
CURRENT OPERATING PROFIT (LOSS)	**98.6**	**(3.4)**	**+180.0**	**275.3**
ADJUSTED EBITDA	**156.5**	**(6.1)**	**+376.0**	**526.4**
Other operating income and expense	(53.1)	+14.4	-	(38.7)
Gain generated by debt restructuring	418.4	-	-	418.4
Financial income and expense	(100.7)	+1.3	(216.4)	(315.9)
Equity associates	(1.6)	(13.1)	(0.2)	(14.9)
Income tax	(36.6)	+0.8	+2.9	(32.9)
NET PROFIT (LOSS) FOR THE YEAR	**325.0**	**-**	**(33.8)**	**291.3**

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Group revenue under IFRS accounting rose 10.8% to €1,786.5 million compared with the previous year. Revenue growth concerned all the tourism brands 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. The Group net loss amounted to €63.2 million, including, in addition to EBITDA of €520.3 million, net depreciation, amortisation and provisions of €301.6 million, financial expenses of €239,5 million (down on the previous year given the Group's debt reduction and income from financial investments), and other operating expenses of €66.1 million (impairment of property assets and inventories, particularly for the Senioriales business line).

Balance sheet

(€ millions)	30 September 2023 Operational reporting	Impact of IFRS 16	30 September 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**

(€ millions)	30 September 2022 Operational reporting	Impact of IFRS 16	30 September 2022 IFRS
Goodwill	138.8	-	138.8
Net fixed assets	390.0	(3.4)	386.6
Lease/right of use assets	74.9	2,068.1	2,143.0
USES	**603.7**	**2,064.7**	**2,668.4**
Share capital	241.1	(596.6)	(355.5)
Provisions for risks and charges	124.4	+12.7	137.1
Net financial debt	(66.8)	-	(66.8)
Debt related to lease assets/liabilities	88.4	+ 2,712.3	2,800.7
WCR and others	216.6	(63.7)	152.9
RESOURCES	**603.7**	**+2,064.7**	**2,668.4**

The Group's balance sheet under IFRS reflected the following:

- a decrease in shareholders' equity of €70.3 million, including the net loss for the year of €63.2 million. equity remained negative at 30 September 2023 due to the impact of IFRS 16, which has been applied retrospectively;
- an increase in net fixed assets (+€88.2 million) and a reduction in provisions for liabilities and charges (-€90.4 million), mainly linked to the 100% integration of the Villages Nature division, which was historically 50%-owned.

For further information:

Investor Relations and Strategic Operations
Emeline Lauté
+33 (0) 1 58 21 54 76
info.fin@groupepvcp.com

Press Relations
Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@groupepvcp.com