

**Fourth year in a row of growth in tourism revenue  
for the Pierre & Vacances-Center Parcs Group**

**Tourism revenue<sup>1</sup> up 3.7% over one year, of which +1.6% in Q4,  
Confirmation of EBITDA guidance<sup>2</sup> for 2023/2024**

- The Group recorded a **fourth year in a row of growth over the summer season** with an increase of 1.6% in its tourism businesses, even though the summer of 2023 provided a demanding comparison base (+6% relative to 2022), and despite the combination of several disruptive factors in France (bad weather, unstable political situation, pre-Olympic Games effects etc.) and weak sector momentum.

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.

- The Group is due to report full-year results on 4 December 2024, confirming adjusted<sup>3</sup> EBITDA **above or equal to €170 million** (or €160 million excluding the impact of non-recurring income<sup>4</sup>), a sharp increase on the previous year (€137 million).

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

*“In a still-complicated environment over the year (sluggish purchasing power, inflationary backdrop, political instability and the Olympic Games in France...), the Group ended the financial year with a fourth year in a row of revenue growth, with an increase by almost 4% in its tourism brands. The performance reflects the relevance of the strategy rolled out, based on a value-creation model relying on investment and innovation to deliver an immersive customer experience, and on a leading position in positive-impact local tourism. It also testifies to the resilience of our teams, who are constantly adapting to ever-changing customer behaviour trends, and to the extent to which our offer responds to tourism that is both meaningful and environmentally friendly.”*

## 1] Revenue

**Under IFRS accounting, 2023/2024 revenue totalled €1,818.0 million** (with Q4 revenue at €618.4 million), **compared with €1,786.5 million in 2022/2023** (and €614.9 million in Q4 2022/2023).

The Group comments on its revenue and the associated financial indicators in compliance with its operational reporting, which is more representative of its business, i.e. (i) with the presentation of joint undertakings in proportional consolidation, and (ii) excluding the impact of IFRS16 application. A reconciliation table presenting revenue stemming from operational reporting and revenue under IFRS accounting is presented at the end of the press release.

<sup>1</sup> according to operational reporting

<sup>2</sup> Guidance announced in the Press Release of 29 May 2024

<sup>3</sup> 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).

<sup>4</sup> Recognition in the first half of the 2023/2024 financial year of additional German government aid of €10.9 million for the Covid-19 pandemic.

Revenue is also presented according to the following operational sectors defined in compliance with the IFRS 8 standard<sup>5</sup>, 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<sup>6</sup>.
- **maeva.com** (included in the Pierre & Vacances<sup>7</sup> business line until 30 September 2023), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home, La France du Nord au Sud and Vacansoleil brands.
- **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>8</sup>** and **Senioriales<sup>9</sup>** business lines.
- the **Corporate** operational segment housing primarily the holding company activities.

€m	Q4			Total year		
	23/24	22/23	Chg.	23/24	22/23	Chg.
Center Parcs	376.1	377.4	-0.4%	1,154.2	1,170.0	-1.4%
<i>of which: Revenue from tourism businesses</i>	366.8	366.5	+0.1%	1,119.0	1,082.7	+3.4%
<i>o/w accommodation revenue</i>	291.6	288.3	+1.2%	873.3	850.2	+2.7%
Pierre & Vacances	147.8	142.8*	+3.5%	384.7	365.0*	+5.4%
<i>of which: Revenue from tourism businesses</i>	147.8	142.8	+3.5%	384.7	364.7	+5.5%
<i>o/w accommodation revenue</i>	123.1	120.4	+2.2%	313.5	298.5	+5.0%
Adagio	65.1	67.2	-3.1%	230.1	232.5	-1.0%
<i>of which: Revenue from tourism businesses</i>	65.1	67.2	-3.1%	230.1	232.5	-1.0%
<i>o/w accommodation revenue</i>	58.0	59.0	-1.7%	205.9	208.6	-1.3%
maeva.com	37.8	31.6	+19.6%	72.6	61.6	+17.8%
<i>of which: Revenue from tourism businesses</i>	37.8	31.6	+19.6%	72.6	61.6	+17.8%
Major Projects & Senioriales	16.6	21.1	-21.5%	70.2	83.8	-16.3%
Corporate	0.8	0.4	+90.9%	1.3	1.5	-15.3%
<b>Total</b>	<b>644.2</b>	<b>640.6</b>	<b>+0.6%</b>	<b>1,913.0</b>	<b>1,914.6</b>	<b>-0.1%</b>
<i>Revenue from tourism businesses</i>	<i>617.6</i>	<i>608.1</i>	<i>+1.6%</i>	<i>1,806.3</i>	<i>1,741.5</i>	<i>+3.7%</i>
<i>Accommodation revenue</i>	<i>472.7</i>	<i>467.7</i>	<i>+1.1%</i>	<i>1,392.7</i>	<i>1,357.4</i>	<i>+2.6%</i>
<i>Supplementary income</i>	<i>144.9</i>	<i>140.4</i>	<i>+3.2%</i>	<i>413.6</i>	<i>384.2</i>	<i>+7.7%</i>
<b>Other revenue</b>	<b>26.6</b>	<b>32.5</b>	<b>-18.2%</b>	<b>106.7</b>	<b>173.1</b>	<b>-38.4%</b>

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

<sup>5</sup> See page 186 of the Universal Registration Document, filed with the AMF on 21 December 2023 and available on the Group's website: [www.groupepvcp.com](http://www.groupepvcp.com)

<sup>6</sup> Notably in charge of relations with individual and institutional lessors

<sup>7</sup> 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.

<sup>8</sup> Business line responsible for the construction and completion of new assets for the Group in France

<sup>9</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)

## 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<sup>10</sup> (+7.7%, of which +17.8% for maeva.com and almost 6% for on-site activities).

Despite the combination of disruptive factors, particularly in France, and against a backdrop of stabilisation in the tourist economy, the Group reported a **robust summer season** over Q4, reflecting a late start to business in July (as for all tourist operators), with a wide-scale postponement of departures until August and more moderate visitor numbers in September. Customer satisfaction was up across all brands (NPS<sup>11</sup> up 5.1 points for Pierre & Vacances, +3.4 points for Adagio and +2.6 points for Center Parcs).

## Accommodation revenue

### Q4

**Accommodation revenue totalled €472.7 million in Q4 2023/2024 up 1.1%** relative to Q4 of the previous year, driven by a rise in average letting rates of 3.3%.

The number of nights sold was down 2.2% while the occupancy rate stood at 81.8% during the quarter (vs. 83.7% in summer 2023). RevPar<sup>12</sup> was up 1.2%.

Over the quarter as a whole, all of the Group's brands posted higher revenue with the exception of Adagio, which suffered from the pre-Olympic Games period.

#### - **Pierre & Vacances:** +2.2%

Revenue from the residences in **France** was down slightly (-1.7%) in view of a reduction<sup>13</sup> in the stock operated by lease (-2.9% of nights offered relative to Q4 of the previous year), but higher on a constant stock basis (RevPar up 1.2%).

Revenue from the residences in **Spain** grew in double digits (+10.1%), continuing the trend of previous quarters, driven by both average letting rates (+2.7%) and the number of nights sold (+7.2%). RevPar was up 6.0%.

#### - **Center Parcs:** +1.2%

Growth in revenue was driven by an increase in average letting rates (+3.8%) and benefited from the domains located in BNG<sup>14</sup> (+1.2%, of which +2.4% in Belgium, +1.9% in Germany and +0.1% in the Netherlands), with the French domains penalised by temporary external factors (bad weather, Olympic Games effects, electoral calendar, etc.).

RevPar across all regions was up by 1%.

#### - **Adagio:** -1.7%

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.

Europe and the French provinces benefited from robust trends throughout the summer period.

## Full-year

**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 point) and RevPAR rose by 2.0%.

Revenue increased at Pierre & Vacances (+5.0%, benefiting from all sea and mountain destinations) and Center Parcs (+2.7%, driven by the domains located in BNG), more than offsetting the decline in business at Adagio apart-hotels (-1.3%).

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<sup>10</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.

<sup>11</sup> Net Promoter Score: difference between the number of promoters and the number of detractors for the question "would you recommend this site to your friends and family? ".

<sup>12</sup> RevPar = accommodation revenue divided by the number of nights offered

<sup>13</sup> Decrease in inventory due to non-renewal of leases

<sup>14</sup> Belgium, the Netherlands, Germany

### Supplementary income<sup>15</sup>:

Q4 supplementary income totalled €144.9 million, up 3.2% relative to the year-earlier period.

This increase was driven by confirmed growth of nearly 20% in maeva activities over the quarter, benefiting in particular from the takeover of the Vacansoleil brand. Maeva made the most of its European expansion strategy to grow its distribution business by 17.5% and is continuing its development as a service platform dedicated to the campsite and holiday rental industries, with 35.1% growth in this business.

Full-year supplementary income rose by 7.7% to €413.6 million, boosted by both strong momentum at maeva.com (+17.8%) and growth in on-site activities (+5.8% increase in revenue from catering, entertainment, day guests, etc.).

### Other revenue:

Q4 2023/2024 revenue from other business totalled €26.6 million compared with €32.5 million in Q4 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 €9.2 million (compared with €11.0 million in Q4 2022/2023).
- Senioriales for €6.0 million (vs. €14.6 million in Q4 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 €10.6 million, primarily for the extension of the Villages Nature Paris domain, compared with €6.5 million in Q4 2022/2023.

In all, full-year revenue from other business totalled €106.7 million (vs. €173.1 million in the year-earlier period).

## 2] Change in operational KPIs

	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	179.6	+1.0%	217.7	+3.8%	1,339,102	-2.6%	82.5%	-2.3 pts
Pierre & Vacances	102.3	+2.8%	131.1	+2.7%	938,640	-0.4%	85.1%	-0.2 pt
Adagio	88.5	-2.1%	120.5	+2.9%	481,815	-4.4%	74.2%	-3.7 pts
<b>Total Q4 2023/2024 revenue</b>	<b>135.7</b>	<b>+1.2%</b>	<b>171.3</b>	<b>+3.3%</b>	<b>2,759,557</b>	<b>-2.2%</b>	<b>81.8%</b>	<b>-1.8 pt</b>
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
<b>Total FY 2023/2024</b>	<b>108.3</b>	<b>+2.0%</b>	<b>151.1</b>	<b>+2.3%</b>	<b>9,215,996</b>	<b>+0.3%</b>	<b>74.0%</b>	<b>-0.4 pt</b>

## 3] Outlook

This performance adds weight to the Group's guidance for full-year 2023/2024 adjusted EBITDA above or equal to €170 million (or €160 million excluding the impact of non-recurring income), up sharply relative to the previous year (€137 million).

At the full-year 2023/2024 results publication on 4 December 2024, the Group will also report on business in the first quarter of the 2024/2025 financial year, which continues to show a clear trend towards last-minute bookings.

<sup>15</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.

4] **Reconciliation table between revenue stemming from operational reporting and revenue under IFRS accounting.**

Under IFRS accounting, revenue for the full-year 2023/2024 totalled €1,818.0 million, compared with €1,786.5 million in 2022/2023, representing growth of 1.8% driven by the tourism businesses. Growth in revenue was driven by both the rise in average letting rates and the number of nights sold.

€ millions	2023/2024 according to operational reporting	Restatement IFRS11	Impact IFRS16	2023/2024 IFRS
Center Parcs	1,154.2	-	-12.8	1,141.4
Pierre & Vacances	384.7	+0.1	-	384.8
Adagio	230.1	-58.7	-	171.3
maeva.com	72.6	-	-	72.6
Major Projects & Senioriales	70.2	-12.0	-11.7	46.5
Corporate	1.3	-	-	1.3
<b>Total FY 2023/2024 revenue</b>	<b>1,913.0</b>	<b>-70.6</b>	<b>-24.5</b>	<b>1,818.0</b>

€ millions	2022/2023 according to operational reporting	Restatement IFRS11	Impact IFRS16	2022/2023 IFRS
Center Parcs	1,170.0	-6.4	-36.5	1,127.1
Pierre & Vacances	365.0	-	-	365.0
Adagio	232.5	-56.7	-	175.8
maeva.com	61.6	-	-	61.6
Major Projects & Senioriales	83.8	-21.8	-6.8	55.2
Corporate	1.5	-	-	1.5
<b>Total FY 2022/2023 revenue</b>	<b>1,914.6</b>	<b>-84.8</b>	<b>-43.3</b>	<b>1,786.5</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 as of 1 October 2019 leads to the cancellation, in the financial statements, of a share of revenue and the capital gain for disposals undertaken under the framework of property operations with third-parties (given the Group's leasing contracts). See above for the impact on FY revenue.

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