

Paris, 23 April 2026

## **Pierre & Vacances-Center Parcs Group: First half 2025/2026 revenue up 1.8%**

- The Pierre & Vacances-Center Parcs Group reports first-half **economic revenue<sup>1</sup> up 1.8%** relative to H1 2024/2025, including **+6.0%** across all its tourism brands.
- Based on the portfolio of reservations to date, the Group is forecasting full-year revenue growth in line with its targets.

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

*“Over this first half of the year, the Group saw further growth in the tourism businesses, reflecting its solid and resilient business model in a strained international environment. The strategic choice of local tourism is more relevant than ever, meeting strong demand from our customers looking for accessible, safe and meaningful destinations.*

*We also owe this momentum to the commitment of our teams onsite, who provide our guests a high-quality daily experience as shown by the increase in customer satisfaction, as well as our ongoing investments to premiumise the offer across all our brands and destinations.”*

## **1] Main events during H1 2025/2026**

### **Expansion in the offering**

- **Partnership between Pierre & Vacances and SWISSPEAK Resorts**

On 7 October 2025, Pierre & Vacances announced a partnership agreement with SWISSPEAK Resorts to market 338 apartments under the brand name SWISSPEAK Resorts by Pierre & Vacances, located in unspoilt destinations in the Swiss Alps, from April 2026.

- **Strategic partnership between Adagio and the Sergic Group**

On 4 November 2025, Adagio announced the signing of an agreement to take over the management mandate for nine sites leased by Sergic. This was a sizeable operation for Adagio, accelerating its development in its historical market of France and strengthening its position as the European leader.

- **Takeover by maeva&co of the Camping Paradis and Ushuaïa Villages franchises**

On 5 January 2026, maeva&co took another step forward in its strategic development in the campsite segment with the acquisition of the Camping Paradis and Ushuaïa Villages franchises. The acquisition positions maeva&co as the leading outdoor accommodation franchisor in France, with over 150 independent campsites.

### **Loyalty programme launched at Center Parcs**

On 2 December 2025, Center Parcs Europe announced a major milestone in its relationship with customers with the launch of Friends, its new loyalty programme. The programme is a strategic source of leverage to boost the customer's second stay, which is a key factor in loyalty momentum, while reducing the average time between two stays.

### **Increase in the reduced VAT rate in the Netherlands and Belgium affecting revenue at Center Parcs**

The Dutch government announced an increase in VAT from 9% to 21% on accommodation services as of 1 January 2026. This external factor is set to have a negative impact on Center Parcs' activity of around €21 million in 2026 and €29 million over the full year, before taking into account measures to offset the increase. This impact was already factored into the EBITDA targets announced in the press release of 28 September 2025.

In Belgium, a reform of VAT rates that came into force on 1 March 2026 provides for a targeted increase in the reduced rate applicable to tourist accommodation services in particular. The relevant services (furnished accommodation, campsites and related services) will therefore see their tax rate rise from 6% to 12% as part of the federal budget measures. The Group is currently assessing the impact of this VAT increase in Belgium, as well as the associated mitigation measures.

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

## 2] Revenue

**Under IFRS accounting, revenue for the first half of 2025/2026 totalled €788.3 million**, compared with €765.1 million in H1 2024/2025. 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 undertakings in proportional consolidation, and (ii) excluding the impact of IFRS16:

€ millions	H1 2025/2026	H1 2024/2025	Change
<b>IFRS revenue</b>	<b>788.3</b>	<b>765.1</b>	<b>+3.0%</b>
Proportional integration of joint-ventures	+28.1	+28.3	-0.7%
Integration of lease operations	+0.4	+8.7	-95.2%
<b>Economic revenue (Operational reporting)</b>	<b>816.8</b>	<b>802.1</b>	<b>+1.8%</b>

Revenue is also presented according to the following operational sectors<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&co**, (i) holiday package distribution in France and Europe, operated primarily under the maeva.com and Vacansoleil brands, (ii) franchise operations in camping and outdoor accommodation, operated under the Campings maeva, Camping Paradis and Ushuaïa Villages, (iii) the seasonal rental of private properties, operated through a network of 40 agencies offering local brands, and (iv) agritourism activities operated under the Parcel brand.
- **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>2</sup> Operational sectors defined in compliance with the IFRS 8 standard. See page 226 of the Universal Registration Document, filed with the AMF on 19 December 2025.

<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 for property development and operation under management mandates for non-medicalised residences

Economic revenue, €m	Q2			H1		
	2025/26	2024/25	Change	2025/26	2024/25	Change
<b>Center Parcs</b>	<b>222.8</b>	<b>221.9</b>	<b>+0.4%</b>	<b>495.4</b>	<b>483.9</b>	<b>+2.4%</b>
Tourism	221.4	213.0	+3.9%	492.5	464.7	+6.0%
<i>Accommodation revenue</i>	165.9	160.0	+3.7%	377.9	357.3	+5.8%
<i>Supplementary income</i>	55.5	53.0	+4.7%	114.6	107.4	+6.7%
Others	1.4	8.9	-83.7%	2.9	19.2	-84.7%
<b>Pierre &amp; Vacances</b>	<b>114.3</b>	<b>106.3</b>	<b>+7.6%</b>	<b>172.9</b>	<b>162.8</b>	<b>+6.2%</b>
<i>Accommodation revenue</i>	97.6	90.8	+7.5%	143.7	133.6	+7.5%
<i>Supplementary income</i>	16.8	15.5	+8.3%	29.2	29.2	+0.1%
<b>Adagio</b>	<b>48.5</b>	<b>46.1</b>	<b>+5.1%</b>	<b>109.6</b>	<b>103.9</b>	<b>+5.5%</b>
<i>Accommodation revenue</i>	43.0	40.9	+5.2%	98.1	92.7	+5.8%
<i>Supplementary income</i>	5.5	5.3	+4.0%	11.5	11.2	+2.8%
<b>maeva&amp;co</b>	<b>24.4</b>	<b>23.0</b>	<b>+6.3%</b>	<b>30.8</b>	<b>28.9</b>	<b>+6.6%</b>
<i>Supplementary income</i>	24.4	23.0	+6.3%	30.8	28.9	+6.6%
<b>Major Projects &amp; Senioriales</b>	<b>2.3</b>	<b>9.7</b>	<b>-75.9%</b>	<b>7.3</b>	<b>22.1</b>	<b>-67.1%</b>
<b>Corporate</b>	<b>0.4</b>	<b>0.5</b>	<b>-1.6%</b>	<b>0.8</b>	<b>0.6</b>	<b>+22.9%</b>
<b>Total Group</b>	<b>412.8</b>	<b>407.4</b>	<b>+1.3%</b>	<b>816.8</b>	<b>802.1</b>	<b>+1.8%</b>
<i>Economic revenue - Tourism</i>	<i>408.6</i>	<i>388.3</i>	<i>+5.2%</i>	<i>805.8</i>	<i>760.3</i>	<i>+6.0%</i>
<i>Accommodation revenue</i>	<i>306.5</i>	<i>291.7</i>	<i>+5.1%</i>	<i>619.7</i>	<i>583.6</i>	<i>+6.2%</i>
<i>Supplementary income</i>	<i>102.1</i>	<i>96.7</i>	<i>+5.6%</i>	<i>186.1</i>	<i>176.6</i>	<i>+5.4%</i>
<i>Economic revenue - Others</i>	<i>4.2</i>	<i>19.1</i>	<i>-77.8%</i>	<i>11.0</i>	<i>41.9</i>	<i>-73.7%</i>

### Economic revenue - Tourism

Revenue from the Group's brands rose by 6.0% over the first half of 2025/2026 (to €805.8 million), benefiting from both growth in accommodation revenue (+6.2%) and a rise in supplementary income<sup>6</sup> (+5.4%, of which +6.6% for maeva&co and +5.6% for on-site activities).

The customer satisfaction rate continued to rise across all brands.

### Accommodation revenue

Accommodation revenue totalled €619.7 million in H1 2025/2026, up 6.2% relative to H1 of the previous year, benefiting from growth in all key performance indicators (price and volume) and across all brands.

### 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	117.3	+2.9%	171.9	+1.5%	2,198,896	+4.2%	68.3%	+0.9 pt
Pierre & Vacances	83.4	+3.6%	142.9	+3.6%	1,005,627	+3.8%	65.4%	-0.5 pt
Adagio	76.7	+5.9%	101.8	+0.4%	963,577	+5.4%	76.3%	+4.2 pt
<b>Total H1 2025/2026 revenue</b>	<b>99.6</b>	<b>+3.6%</b>	<b>148.7</b>	<b>+1.7%</b>	<b>4,168,100</b>	<b>+4.4%</b>	<b>69.1%</b>	<b>+1.2 pt</b>

<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&co business line.

## **Change in accommodation revenue by brand**

**First-half 2025/2026 revenue** was up across all brands:

### **- Center Parcs: +5.8%**

Growth was driven by the combination of an increase in the number of nights sold (+4.2%) and higher average letting rates (+1.5%), benefiting both:

- the French domains: +8.8% (with strong performances from the expansion of the Villages Nature Paris) and +5.2% excluding the impact of the complete closure of the Domaine des Hauts de Bruyères for two months during the first quarter of 2024/2025 (for renovation works that are paying off, with RevPar up by nearly 20%);
- the Domains located in BNG<sup>7</sup>: +4.1%, of which +5.8% Germany, +4.1% in Belgium and +2.7% in the Netherlands.

### **- Pierre & Vacances: +7.5%**

Growth in revenue was driven by the rise in average letting rates (+3.6%) and the number of nights sold (+3.8%) on the back of:

- higher performances by mountain residences (+9.5%), driven especially by the opening of the first tranche of the new 4-star Capella residence in Avoriaz, and a high occupancy rate (93.1% over the period and 96% in Q2) as well as a rise in average letting rates (+4.5%),
- an increase in revenue at seaside resorts in France and Spain (+4.4%, of which a +3.3% volume effect and a +1.1% price effect).

### **- Adagio: +5.8%**

Growth in H1 2025/2026 revenue was primarily driven by the rise in the number of nights sold (+5.4%), benefiting in particular from an offer effect with two new aparthotels in London and Stuttgart (opened in summer 2025).

The brand posted an occupancy rate of 76.3%, up 4.2 points relative to the year-earlier period.

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

H1 2025/2026 supplementary income totalled €186.1 million, up 5.4% relative to H1 of the previous year, driven by maeva&co (+6.6% over the half-year) and growth in on-site sales (+5.6%, of which +6.4% for entertainment activities and +5.0% for revenue from catering activities).

## **Economic revenue - Others**

Q1 2025/2026 revenue from other business totalled €11.0 million, down on the €41.9 million reported in Q1 2024/2025, but with no significant impact on EBITDA and confirming the Group's ongoing withdrawal from property and non-strategic businesses.

Revenue from other businesses was primarily made up of:

- renovation operations at Center Parcs domains on behalf of owner-lessors, for €2.5million (compared with €18.7 million in H1 2024/2025 (primarily related to the renovation of the Domaine des Hauts de Bruyères in France and the extension of Park Eifel domain in Germany));
- les Senioriales for €5.5 million (vs. €10.2 million in H1 2024/2025);
- the Major Projects business line: €1.7 million vs. €11.9 million in H1 2024/ 2025, of which €10.6 million related to Villages Nature Paris domain).

## **3] Outlook - Tourism businesses**

In view of tourism reservations to date over the second half (representing almost 60% of the full-year target), the Group is currently forecasting growth in accommodation revenue over 2025/2026, driven by both a rise in average letting rates and a volume effect.

## **4] Financial calendar**

First half earnings for 2025/2026 will be published on 28 May 2026 before the market opening.

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<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&co business line.

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

Under IFRS accounting, revenue for the first half of 2025/2026 totalled €788.3 million, compared with €765.1 million in H1 2024/2025, representing growth of 3.0% driven by both prices and volumes.

€ millions	<b>2025/2026</b> Economic revenue according to operational reporting	Restatement IFRS11	Impact IFRS16	<b>2025/2026</b> IFRS revenue
Center Parcs	495.4	-	-0.4	495.0
Pierre & Vacances	172.9	-	-	172.9
Adagio	109.6	-28.1	-	81.5
maeva&co	30.8	-	-	30.8
Major Projects & Senioriales	7.3	-0.2	-	7.1
Corporate	0.8	+0.2	-	1.0
<b>Total H1 2025/2026 revenue</b>	<b>816.8</b>	<b>-28.1</b>	<b>-0.4</b>	<b>788.3</b>

€ millions	<b>2024/2025</b> Economic revenue according to operational reporting	Restatement IFRS11	Impact IFRS16	<b>2024/2025</b> IFRS revenue
Center Parcs	483.9	-	-5.0	478.9
Pierre & Vacances	162.8	-	-	162.8
Adagio	103.9	-26.0	-	77.9
maeva&co	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>

**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).

**For further information:**

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