

2020/2021 full-year revenue

Paris, 19 October 2021

- After the decline in H1 revenue related to the ongoing health crisis, the Group restored growth over the second half of the year, with revenue over the summer season higher than the summer 2019 level.
- Strong reservation trends for the first quarter 2021/2022.

1] Revenue

Under IFRS accounting:

- Q4 2020/2021 revenue totalled €520.2 million (€480.5 million for the tourism activities and €39.7 million for the property development activities).
- Full-year 2020/2021 revenue totalled €937.2 million (€773 million for the tourism activities and €164.2 million for the property development activities).

The Group nevertheless continues to comment on its revenue and the associated financial indicators, in compliance with its operating reporting namely:

- with the presentation of joint undertakings in proportional consolidation,
- excluding the impact of IFRS16 application

Moreover, the operating and legal reorganisation implemented since 1 February 2021 resulting in the regrouping of each of the Group's activities into distinct and autonomous Business Lines, has led to a change in sectoral information in application of IFRS8. The main consequence for communication of the Group's revenue is the presentation of the contribution from the Adagio operating entity. The entity includes the contribution from leases taken out by the PVCP Group and entrusted to the joint-venture Adagio SAS for management, as well as the share of the contribution from Adagio SAS held by the Group.

A reconciliation table presenting revenue stemming from operating reporting and revenue under IFRS accounting is presented at the end of the press release.

€ millions	2020/2021 according to operating reporting	2019/2020 according to operating reporting	Change vs. 2019/ 2020	2018/2019 according to operating reporting	Change vs. 2018/ 2019
Tourism	496.8	423.6	+17.3%	486.3	+2.2%
- Center Parcs Europe	305.7	262.7	+16.4%	266.3	+14.8%
- Pierre & Vacances Tourisme Europe	158.3	139.7	+13.3%	171.6	-7.7%
- Adagio	32.8	21.2	+55.2%	48.4	-32.2%
<i>o/w accommodation revenue</i>	331.5	285.9	+16.0%	328.3	+1.0%
<i>- Center Parcs Europe</i>	212.3	186.0	+14.2%	183.4	+15.8%
<i>- Pierre & Vacances Tourisme Europe</i>	92.5	82.4	+12.3%	102.7	-9.9%
<i>- Adagio</i>	26.6	17.5	+51.9%	42.3	-37.0%
Property development	54.7	68.5	-20.1%	76.9	-28.8%
Total Q4	551.6	492.1	+12.1%	563.2	-2.1%
Tourism	801.1	1022.7	-21.7%	1365.1	-41.3%
- Center Parcs Europe	489.7	615.4	-20.4%	768.2	-36.3%
- Pierre & Vacances Tourisme Europe	236.2	304.4	-22.4%	414.9	-43.1%
- Adagio	75.2	102.9	-27.0%	182.0	-58.7%
<i>o/w accommodation revenue</i>	532.8	685.7	-22.3%	923.6	-42.3%
<i>- Center Parcs Europe</i>	338.6	420.0	-19.4%	516.6	-34.5%
<i>- Pierre & Vacances Tourisme Europe</i>	133.6	179.4	-25.5%	250.2	-46.6%
<i>- Adagio</i>	60.6	86.3	-29.8%	156.8	-61.4%
Property development	252.4	275.0	-8.2%	307.7	-18.0%
Full-year total	1053.5	1297.8	-18.8%	1672.8	-37.0%

- **Tourism revenue**

Q4 2020/2021:

The recovery in revenue witnessed when the sites reopened during the third quarter of the year, gained further momentum over the summer period. The Group posted strong performances in the fourth quarter with revenue growth in the tourism activities reaching 17.3% relative to the year-earlier period, and +2.2% relative to summer 2019.

- Revenue at Center Parcs Europe grew by a robust 16.4% relative to the year-earlier period, and was even higher than the level seen in Q4 2019 (+14.8%).

This growth was driven by both the Domains located in BNG¹ (revenue up 16% vs. 2020 and +21% vs. 2019), benefiting especially from the renovated offer, and by the French Domains (+17% vs. 2020 and +1.1% vs. 2019).

These performances validate the Reinvention strategy to premiumise and renovate the Domains, for a constantly improved customer experience.

- Pierre & Vacances Tourisme Europe posted revenue up 13.3% relative to summer 2020, with a significant recovery in Spain (+82.4%) and a strong performance in France (+5.5%, of which +1.1% on accommodation, despite the 12% narrowing in the offer).

The decline in revenue relative to Q4 2019 (-7.7%) was primarily related to the lack of foreign customers in Spain (revenue down 25%) and the reduction in the stock of accommodation operated in France (revenue down 3.4%, of which -6.1% on accommodation revenue on an 18% decline in the offer).

- The Adagio residences restored growth (+55.2% vs. 2020), even though business remained below the pre-crisis level (-32.2% vs. 2019) given the extent to which the aparthotels are dependent on foreign customers.

Full year 2020/2021:

After a first half affected by the restrictive measures caused by the health crisis, a gradual recovery in Q3 and strong performances over the summer, full-year revenue totalled €801.1 million, down 21.7% relative to the previous year, and -41.3% relative to 2018/2019.

- **Revenue from property development**

Q4 2020/2021 property development revenue totalled €54.7 million, compared with €68.5 million in the year-earlier period, stemming primarily from Senioriales residences (€16.5 million), the Center Parcs Domain Landes de Gascogne (Lot-et-Garonne region) (€9.1 million) and Center Parcs renovation operations (€17.2 million).

Over the full year, revenue from property development businesses totalled €252.4 million (compared with €275.0 million over the year-earlier period), of which €66.6 million from Senioriales residences, €39.2 million for the development of the Center Parcs Domain Landes de Gascogne, and €114.2 million from renovations of Center Parcs Domains.

2] **Outlook**

- **Activity**

The portfolio of tourism reservations booked so far for Q1 2021/2022 is higher than it was over the past two years, for both Center Parcs Europe and Pierre & Vacances Tourisme Europe.

- **Review of negotiations with individual lessors**

As announced in the press release of 8 September 2021, the Group has proposed a new improved amendment to its individual property lessors, planning for a 100% payment of the contractual rental amount for the current period starting on 1 July 2021. On 15 October, more than 63% of individual owners had accepted the Group's new proposal.

The Group is also studying all options available with a view to managing the situation of residual rental liabilities for which an agreement has not been reached with the owners who did not accept the proposal to date.

¹Belgium, the Netherlands, Germany

- **Review of equity strengthening process underway**

The equity strengthening process aimed at finding new investors is continuing as planned. The Group has received several reiterated indicative offers and has begun a first pre-selection of potential investor candidates, who are now intensifying their audit works with a view to making their firm offer.

- **ORNANE bond holders**

Due to technical problems beyond its control, on 1 October 2021, the Group was obliged to pay its ORNANE bond holders an amount corresponding to interest calculated on a half-yearly basis instead of a quarterly basis. The surplus paid on 1 October 2021 will be considered as an early payment and will therefore be deducted from the amount of interest due to be paid on 1 January 2022.

3] Reconciliation tables – Revenue

€ millions	2020/2021 according to operating reporting	Restatement IFRS11	Impact IFRS16	2020/2021 IFRS
Tourism	801.1	-28.1		773.0
- Center Parcs Europe	489.7	-10.9		478.8
- Pierre & Vacances Tourisme Europe	236.2	0.5		236.7
- Adagio	75.2	-17.7		57.5
Property development	252.4	-10.8	-77.3	164.2
Total FY 2021	1053.5	-39.0	-77.3	937.2

€ millions	2019/2020 according to operating reporting	Restatement IFRS11	Impact IFRS16	2019/2020 IFRS
Tourism	1022.7	-40.3		982.4
- Center Parcs Europe	615.4	-19.2		596.2
- Pierre & Vacances Tourisme Europe	304.4	0.0		304.4
- Adagio	102.9	-21.1		81.8
Property development	275.0	-18.9	-67.0	189.1
Total FY 2020	1 297.8	-59.2	-67.0	1171.5

IFRS11 adjustments: for its operating 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 right-of-use rights). See below for the impact on FY revenue.

Given that the Group's business model is based on two distinct businesses, as monitored and presented in its operating reporting, adjustment for this would not measure and reflect the underlying performance of the Group's property business, and for this reason in its financial communication, the Group continues to present property development operations as they are recorded from its operating monitoring.

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