

## First quarter 2021/2022 revenue

Paris, 20 January 2022

In a still difficult health environment, outstanding first quarter performances, with revenue from the tourism businesses 2% higher than the pre-crisis level<sup>1</sup>

### 1] Revenue

Under IFRS standards, Q1 2021/2022 revenue totalled €314.2 million (€271.6 million for the tourism activities and €42.6 million for the property development activities).

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

- with the presentation of joint undertakings in proportional consolidation,
- 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.

The operational 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 also 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.

Finally, the Group has changed its operational reporting to comply with the presentation chosen by the majority of tourism players concerning holiday marketing fees. Revenue from accommodation rental is therefore presented in gross terms before these fees, whereas it was previously presented net of these commission fees. This change in presentation has no impact on the overall amount of revenue from the tourism businesses.

Accommodation turnover in 2019/2020 and 2020/2021 has been adjusted accordingly in the table below.

€ millions	2021/2022 <i>operational reporting</i>	2020/2021 <i>proforma operational reporting*</i>	Change vs. 2020/ 2021	2019/2020 <i>proforma operational reporting*</i>	Change vs. 2019/ 2020
<b>Tourism</b>	<b>287.7</b>	<b>102.7</b>	<b>+180.0%</b>	<b>281.9</b>	<b>+2.1%</b>
- Center Parcs Europe	199.4	71.8	+177.6%	185.7	+7.4%
- Pierre & Vacances Tourisme	51.6	17.8	+190.1%	51.8	-0.4%
- Adagio	36.7	13.1	+179.5%	44.4	-17.4%
<b><i>o/w accommodation revenue*</i></b>	<b>227.8</b>	<b>83.9</b>	<b>+171.6%</b>	<b>219.9</b>	<b>+3.6%</b>
<i>- Center Parcs Europe</i>	159.0	59.0	+169.7%	143.0	+11.3%
<i>- Pierre &amp; Vacances Tourisme</i>	35.7	11.0	+224.7%	35.9	-0.4%
<i>- Adagio</i>	33.0	13.9	+137.7%	41.0	-19.6%
<b>Property development</b>	<b>67.8</b>	<b>64.4</b>	<b>+5.2%</b>	<b>93.1</b>	<b>-27.2%</b>
<b>Total Q1</b>	<b>355.5</b>	<b>167.2</b>	<b>+112.7%</b>	<b>375.0</b>	<b>-5.2%</b>

\* Tourism revenue expressed in gross terms before marketing fees

<sup>1</sup> Comparison vs Q1 2019/2020

## • Tourism revenue

Following the outstanding performances seen over the summer season, business continued to grow in Q1 2021/2022 with revenue up 180% relative to the year-earlier period (harshly affected by the effects of the health crisis with virtually all Pierre & Vacances and Center Parcs sites closed from mid-November 2020).

**The performance in Q1 2021/2022 was even better than that of Q1 2019/2020 prior to the Covid-19 crisis (2.1% increase in revenue, of which +3.6% for accommodation), with:**

- **revenue growth in the Center Parcs Europe** division of 7.4%, primarily related to the rise in average letting rates, and benefiting all domains (+11.3% in accommodation, of which +13.9% for the French domains and +9.9% for the domains located in BNG<sup>2</sup>).

The average occupancy rate was close to 72% over the quarter, identical to the level in 2019.

- **a stable level of business for Pierre & Vacances** (-0.4%):
  - o accommodation revenue at the residences in France (89% of revenue in the segment in Q1) was up 6.5% (despite a 5.2% decline in the offer), including +9.4% for mountain destinations and +4.2% for seaside destinations.  
The occupancy rate for mountain residences was almost at 85% over the quarter (similar to the 2019 level), while that of seaside residences was over 62%, up by more than 4 points relative to the level in 2019.
  - o revenue in Spain remained affected by a lack of foreign customers and was down over the quarter (-33.6% in accommodation).

- **Only Adagio reported lower revenue** than the pre-crisis level (-17.4%) due to the lack of international and corporate customers.

The occupancy rate was nevertheless close to 70% (vs. 40% in Q1 2020/2021 and 75% in Q1 2019/2020).

## • Revenue from property development

Q1 2021/2022 property development revenue totalled €67.8 million, compared with €64.4 million in Q1 2020/2021, mainly representing the contributions from:

- Seniorales residences (€13.9 million vs. €16.9 million in 2020/2021),
- Center Parcs Landes de Gascogne (Lot-et-Garonne) (€12.2 million vs €7.9 million in 2020/2021),
- Renovation operations at Center Parcs domains (€36.7 million vs €26.9 million in 2020/2021).

## 2] Outlook – Tourism businesses

In view of tourism reservations to date for the second quarter of 2021/2022 and compared with the second quarter of 2018/2019 (pre-Covid), the Group currently expects:

- growth in the revenue for the Center Parcs Europe business line, benefiting especially from a sharp increase in average letting rates driven by the premiumisation of most of the domains,
- a similar level of revenue for Pierre & Vacances in France, adjusted for the decline in the number of apartments marketed (-11% vs. 2018/2019),
- revenue still in decline at Adagio, even though the recovery in reservations is picking up.

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<sup>2</sup>Belgium, the Netherlands, Germany

### 3] Reconciliation table – Revenue

€ millions	2021/2022 operational reporting	Restatement IFRS11	Impact IFRS16	2021/2022 IFRS
<b>Tourism</b>	<b>287.7</b>	<b>-16.1</b>		<b>271.6</b>
- Center Parcs Europe	199.4	-7.4		192.0
- Pierre & Vacances Tourisme Europe	51.6			51.6
- Adagio	36.7	-8.7		28.0
<b>Property development</b>	<b>67.8</b>	<b>-1.7</b>	<b>-23.4</b>	<b>42.6</b>
<b>Total Q1 2021/2022</b>	<b>355.5</b>	<b>-17.9</b>	<b>-23.4</b>	<b>314.2</b>

€ millions	2020/2021 operational reporting	Restatement IFRS11	Impact IFRS16	2020/2021 IFRS
<b>Tourism revenue</b>	<b>102.7</b>	<b>-4.1</b>		<b>98.7</b>
- Center Parcs Europe	71.8	-1.4		70.4
- Pierre & Vacances Tourisme	17.8			17.8
- Adagio	13.1	-2.7		10.4
<b>Property development revenue</b>	<b>64.4</b>	<b>-4.3</b>	<b>-17.1</b>	<b>43.1</b>
<b>Total Q1 2020/2021</b>	<b>167.2</b>	<b>-8.4</b>	<b>-17.1</b>	<b>141.7</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 as part of property operations with third-parties (given the Group's right-of-use rights). See below for the impact on Q1 revenue.

Given that the Group's business model is based on two distinct businesses, as monitored and presented in its operational 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 operational monitoring.

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