

Further momentum in H1 2021/2022 accommodation revenue growth

up sharply relative to H1 2020/2021 (x3.6)
and more than 7.5% higher than in H1 2018/2019

1] Revenue

Under IFRS accounting, revenue in the first half of 2021/2022 totalled €636.7 million.

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.

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

Revenue is also presented according to the following operating segments, as defined under IFRS 8¹, i.e.:

- the **Center Parcs** operating segment 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;
- the **Pierre & Vacances** operating segment 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 in particular for relations with individual and institutional lessors);
- the **Adagio** operating segment 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;
- the operating segment covering **Major Projects** (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 **Others** operating segment covering primarily the holding company activities.

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 revenue in 2018/2019 and 2020/2021 has been adjusted accordingly in the following table.

¹ See pages 181-182 of the Universal Registration Document, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com

€m	2021/2022 operational reporting	2020/2021 proforma operational reporting*	Change vs.2020/2021	2018/2019 pro-forma operational reporting*	Change vs.2018/2019
Center Parcs	185.2	61.4	202%		
<i>o/w Accommodation revenue</i>	<i>121.1</i>	<i>17.2</i>	<i>605%</i>	<i>109.1</i>	<i>11.1%</i>
Pierre & Vacances	113.2	28.9	291%		
<i>o/w Accommodation revenue</i>	<i>81.2</i>	<i>18.0</i>	<i>352%</i>	<i>87.8</i>	<i>-7.6%</i>
Adagio	30.3	12.0	152%		
<i>o/w Accommodation revenue</i>	<i>26.9</i>	<i>9.9</i>	<i>171%</i>	<i>33.8</i>	<i>-20.4%</i>
Major Projects & Senioriales Holding Company	30.1 1.0	26.8 0.9	12% 9%		
GROUP REVENUE Q2	359.8	130.1	177%		
<i>Accommodation revenue</i>	<i>229.2</i>	<i>45.0</i>	<i>409%</i>	<i>230.7</i>	<i>-0.6%</i>
<i>Supplementary income</i>	<i>71.0</i>	<i>17.2</i>	<i>312%</i>		
<i>Other revenue</i>	<i>59.6</i>	<i>67.8</i>	<i>-12%</i>		
Center Parcs	422.8	161.8	161%		
<i>o/w Accommodation revenue</i>	<i>280.2</i>	<i>76.2</i>	<i>268%</i>	<i>228.8</i>	<i>22.4%</i>
Pierre & Vacances	165.6	48.6	240%		
<i>o/w Accommodation revenue</i>	<i>116.9</i>	<i>29.0</i>	<i>304%</i>	<i>121.0</i>	<i>-3.4%</i>
Adagio	67.1	25.5	163%		
<i>o/w Accommodation revenue</i>	<i>59.9</i>	<i>21.4</i>	<i>180%</i>	<i>75.2</i>	<i>-20.4%</i>
Major Projects & Senioriales Holding Company	58.7 1.2	59.3 2.0	-1% -41%		
GROUP REVENUE H1	715.3	297.2	141%		
<i>Accommodation revenue</i>	<i>457.0</i>	<i>126.5</i>	<i>261%</i>	<i>425.1</i>	<i>7.5%</i>
<i>Supplementary income</i>	<i>131.0</i>	<i>38.5</i>	<i>240%</i>		
<i>Other revenue</i>	<i>127.4</i>	<i>132.2</i>	<i>-4%</i>		

* Accommodation revenue expressed in gross terms including marketing fees

After an excellent summer season and revenue up 113% in the first quarter of 2021/2022 (vs. Q1 2020/2021), growth momentum continued during the second quarter of the year (+177% relative to the year-earlier period). In all, the Group's first half revenue totalled €715.3 million, up 141% relative to 2020/2021.

Accommodation revenue:

Accommodation revenue totalled €457.0 million in H1 2021/2022, representing more than 3.5x the revenue recorded in the first half of the previous year.

Compared with the first half of 2018/2019 (the reference period not affected by the pandemic), the Group recorded an increase in accommodation revenue **7.5% higher than the pre-crisis level**, with:

- **robust revenue growth at Center Parcs: +22.4% over H1, including +11.1% in Q2**, primarily driven by the rise in average letting rates stemming from the premiumisation of renovated domains, and benefiting all destinations (+25.1% for the French domains, o/w +9.4% in Q2, and +21.0% for the domains located in BNG², o/w +12.1% in Q2).
- **revenue down 3.4% for Pierre & Vacances (-7.6% in the second quarter)**, related to the decline in the stock of accommodation marketed (non-renewal of leases or withdrawals from loss-making sites), with:
 - o slight growth in the residences business in France (+0.6%) in the first half, despite the 7.8% decline in the supply of accommodation. Q2 accommodation revenue was down 4.5%, due to 10.6% decline in the number of nights offered vs. 2018/2019. On a same-structure basis, revenue over the quarter was higher, driven by healthy performances at the mountain destinations (average letting rates up by almost 13% and occupancy rate of 92%, close to the level in Q2 2018/2019).

²Belgium, the Netherlands, Germany

- Non-significant revenue in Spain, accounting for just 6% of accommodation revenue in the P&V scope over the first half and just 3.5% during Q2.
- Revenue from the Adagio city residences up 180% relative to the first half of 2020/2021 but still down 20.4% relative to the first half of 2018/2019, although this was a lesser decline than in the previous year and due to the lack of international and corporate guests.

Supplementary income:

First half supplementary income jumped by 240% to €131.0 million relative to the year-earlier period, and by 10.6% relative to the same period in 2018/2019. It was driven especially by outstanding performances at maeva.com (whose revenue more than doubled compared to the first half of 2018/2019) and higher revenue from on-site activities at Center Parcs domains.

Other revenue:

The Group recorded €127.4 million in revenue from its other activities stemming mainly from:

- Seniores residences for €31.3 million (vs. €33.6 million in H1 2020/2021);
- The Major Projects property development division for €27.4 million (primarily Center Parcs Landes de Gascogne in the Lot-et-Garonne region for €21.2 million), compared with €25.7 million in H1 2020/2021 (of which €16.9 million relative to Center Parcs Landes de Gascogne);
- Renovation operations at Center Parcs domains in BNG million for €66.8 million vs. €68.5 million in 2020/2021.

2] Outlook

Tourism businesses:

In view of tourism reservations to date for the third quarter 2021/2022 and compared to Q3 of 2018/2019 (pre-Covid), the Group is currently expecting:

- further growth in performances by Center Parcs Europe, with revenue growth likely to exceed the level seen in Q2,
- growth in revenue at Pierre & Vacances, adjusted for the decline in the supply of accommodation (around 20% lower than in 2018/2019).
- a decline in revenue at Adagio, albeit far less so than in the first half of the year, with the recovery in business taking shape as the weeks go by.

Financial targets of the Reinvention plan:

In line with previous announcements, the Group and investors who signed the restructuring agreement on 10 March 2022 are currently working on updating the financial targets of the Reinvention 2025 plan, which will be communicated in coming days.

3] Reconciliation tables – Revenue

€ millions	2021/2022 According to operational reporting	Adjustment for IFRS 11	Adjustment for IFRS 16	2021/2022 IFRS
Center Parcs	185.2	-4.7	-14.5	166.0
Pierre & Vacances	113.2			113.2
Adagio	30.3	-6.8		23.5
Grands Projets & Senioriales	30.1	-6.3	-5.1	18.7
Holding company	1.0			1.0
Total Q2 2021/2022 revenue	359.8	-17.8	-19.6	322.5

€ millions	2021/2022 According to operational reporting	Adjustment for IFRS 11	Adjustment for IFRS 16	2021/2022 IFRS
Center Parcs	422.8	-12.1	-33.3	377.4
Pierre & Vacances	165.6			165.6
Adagio	67.1	-15.5		51.6
Major Projects & Senioriales	58.7	-8.0	-9.8	40.9
Holding	1.2			1.2
Total H1 2021/2022 revenue	715.3	-35.6	-43.0	636.7

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.

IFRS16 adjustments: 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 above for the impact on H1 revenue.

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