

Third quarter 2021/2022 revenue

Paris, 19 July 2022

- **The Group steps up growth during the third quarter of 2021/2022:**
 - accommodation revenue rose by 14.5% relative to the third quarter of 2018/2019 (reference year), double the pace of growth seen during the first half (+7.5%)
 - all of the Group's brands outperformed their pre-crisis revenue level
- **Increase in tourism reservations for the summer season**, adding weight to the Group's forecast for full-year revenue and the relevance of its ReInvention strategy.

1] Third quarter 2021/2022 revenue

Under IFRS accounting, revenue in the third quarter of 2021/2022 totalled €405.1 million (resulting in €1,038,2 million over the first nine months of the year).

The Group nevertheless continues to comment on its revenue and the associated financial indicators, in accordance 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.

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 notably 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;
- an operational sector covering the **Major Projects** business line responsible for 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 2018/2020 and 2020/2021 has been adjusted accordingly in the table below.

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 according to operational reporting	2020/2021 according to proforma operational reporting*	Change vs. 2020/2021	2018/2019 according to proforma operational reporting*	Change vs. 2018/2019
Center Parcs	283.1	121.6	133%		
<i>o/w accommodation revenue</i>	<i>195.3</i>	<i>72.0</i>	<i>171%</i>	157.2	24.2%
Pierre & Vacances	80.4	32.3	149%		
<i>o/w accommodation revenue</i>	<i>55.3</i>	<i>21.7</i>	<i>155%</i>	56.3	-1.9%
Adagio	53.1	16.9	214%		
<i>o/w accommodation revenue</i>	<i>48.3</i>	<i>14.4</i>	<i>235%</i>	47.6	1.6%
Major Projects & Senioriales	28.8	32.7	-12%		
Holding companies	0.8	1.2	-32%		
Q3 GROUP REVENUE	446.2	204.7	118%		
<i>Accommodation revenue</i>	<i>298.9</i>	<i>108.0</i>	<i>177%</i>	261.1	14.5%
<i>Supplementary income</i>	<i>84.1</i>	<i>31.2</i>	<i>170%</i>		
<i>Other revenue</i>	<i>63.1</i>	<i>65.4</i>	<i>-4%</i>		
Center Parcs	705.9	283.3	149%		
<i>o/w accommodation revenue</i>	<i>475.5</i>	<i>148.1</i>	<i>221%</i>	386.0	23.2%
Pierre & Vacances	246.0	80.9	204%		
<i>o/w accommodation revenue</i>	<i>172.2</i>	<i>50.6</i>	<i>240%</i>	177.4	-2.9%
Adagio	120.1	42.3	184%		
<i>o/w accommodation revenue</i>	<i>108.2</i>	<i>35.8</i>	<i>202%</i>	122.8	-11.9%
Major Projects & Senioriales	87.4	92.1	-5%		
Holding companies	2.0	3.2	-37%		
9M GROUP REVENUE	1161.5	501.9	131%		
<i>Accommodation revenue</i>	<i>755.9</i>	<i>234.6</i>	<i>222%</i>	686.2	10.2%
<i>Supplementary income</i>	<i>215.1</i>	<i>69.7</i>	<i>209%</i>		
<i>Other revenue</i>	<i>190.5</i>	<i>197.6</i>	<i>-4%</i>		

* Accommodation revenue expressed in gross terms including marketing fees

After an increase of 141% between the first half of 2020/2021 and the first half of 2021/2022, the Group's revenue continued to increase during the third quarter, rising 118% relative to the year-earlier period.

In all, Group revenue totalled €1,161.5 million over the first nine months of the year, up 131% relative to 2020/2021, and outperforming its pre-crisis level.

Accommodation revenue:

Accommodation revenue stood at €298.9 million in Q3 2021/2022, up 177% relative to Q3 2020/2021.

The rebound in revenue even accelerated relative to 2019, standing **14.5% higher than the Q3 2019 level** (vs +7.5% over the first half), of which:

- **Center Parcs** : +24.2% over the quarter (+22.4% in the first half), including +29.1% for the Domains located in BNG² and +15.4% for the French domains. Average letting rates were up 25% prompted especially by renovation works at the domains, while occupancy rates stood at 77.7%, close to the level recorded in 2019 (78.5%).
- **Pierre & Vacances**: -1.9% over the quarter (-3.4% in the first half), including
 - o revenue from the residences in France down 4.4% due to the decline in the supply of accommodation (number of nights offered down 24% vs. 2018/2019 given the non-renewal of leases or withdrawals from loss-making sites). On a same structure basis, revenue over the quarter was significantly higher driven by higher average letting rates (+3.3% across all destinations) and growth in the occupancy rate, which stood at 71% (+8.6% points vs. 2019).
 - o Revenue in Spain up 7.1%, primarily driven by a price effect.

² Belgium, the Netherlands, Germany

- **Adagio: +1.6% over the quarter** (-20.4% in the first half). Revenue from the city residences was higher than the pre-crisis level for the first time over the year, driven by a 5.1% increase in average letting rates. The occupancy rate stood at 79.5% (vs. 81.9% in 2019).

In all, over the first nine months of the year, accommodation revenue totalled €755.9 million, up 10.2% vs. 2019.

Supplementary income:

Third quarter supplementary income jumped by 170% to €84.1 million relative to the year-earlier period, and by 13.4% relative to the same period in 2018/2019. These healthy performances were driven by strong momentum at maeva.com (with revenue multiplied by four relative to the third quarter of 2018/2019) and a surge in revenue from on-site activities at Center Parcs domains (+23.5% vs. 2019).

In all, over the first nine months of the year, accommodation revenue totalled €215.1 million, up 11.7% vs. 2019.

Other revenue:

The Group recorded €63.1 million in revenue from its other activities stemming mainly from:

- Seniorales residences for €14.7 million (vs. €16.5 million in Q3 2020/2021).
- Major Projects for €14.1 million (primarily Center Parcs Landes de Gascogne, Lot-et-Garonne for €9.2 million), compared with €16.2 million in Q3 2020/2021 (of which €13.2 million relative to Center Parcs Landes de Gascogne);
- Renovation operations at Center Parcs domains in BNG for €32.9million, compared with €31.2 million in 2020/2021).

In all, over the first nine months of the year, other revenue totalled €190.5 million, down 4% relative to the previous financial year.

2] Outlook for the fourth quarter

In view of tourism reservations to date for the fourth quarter 2021/2022 and compared to Q4 of 2018/2019 (pre-Covid), the Group is currently expecting:

- further robust revenue growth for Center Parcs,
- growth in revenue at Pierre & Vacances in France, adjusted for the decline in the supply of accommodation (decline in offer vs 2018/2019 comparable to the decline recorded in the third quarter),
- a significant increase in maeva.com businesses,
- a faster recovery in revenue from the Adagio residences, with revenue growth relative to the level seen in summer 2019.

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

APPENDIX:

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

€ millions	2021/2022 according to operational reporting	Restatement IFRS11	Impact IFRS16	2021/2022 IFRS
Center Parcs	283,1	-9,2	-13,6	260,3
Pierre & Vacances	80,4			80,4
Adagio	53,1	-11,9		41,2
Major Projects & Seniorales	28,8	-4,6	-5,3	18,9
Holding companies	0,8			0,8
Total Q3 2021/2022	446,2	-25,8	-18,9	401,5

€ millions	2021/2022 according to operational reporting	Restatement IFRS11	Impact IFRS16	2021/2022 IFRS
Center Parcs	705,9	-21,3	-46,9	637,7
Pierre & Vacances	246,0			246,0
Adagio	120,1	-27,4		92,7
Major Projects & Seniorales	87,4	-12,6	-15,0	59,8
Holding companies	2,0			2,0
Total 9M 2021/2022	1 161,5	-61,4	-62,0	1 038,2

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 right-of-use rights). See above for the impact on revenue for the first nine months of the year.