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Pierre & Vacances
CenterParcs

2022/2023 first half results

Paris, 25 May 2023

Significant improvement in 2022/2023 half-year results relative to 2022[2] and 2019:
business momentum and operating control
Confirmation of upgrade to financial forecasts for the full year 2022/2023

- Benefiting from sharp growth in revenue from the tourism businesses (+20% in H1 2022/2023) and strict cost management (€30 million in savings confirmed over the year, 90% of which already secured to date), the Pierre & Vacances-Center Parcs Group generated **adjusted EBITDA**[1] **for the first half of the year** (structurally negative due to the seasonal nature of activities) **up 28%**[2] **(+€18 million) compared to H1 2022, and up 43% (+€36 million) compared to H1 2019**, the pre-Covid reference year.
- The smooth execution of the strategic plan, as well as operating performances in the first half and the portfolio of tourism reservations to date (more than 85% of the full-year target achieved, ahead of the previous year's rate) enable the Group to **confirm the upgrade to its financial forecasts for 2022/2023** as announced on 18 April 2023:
  - Revenue from the tourism businesses of more than €1,700m (vs. €1,660m previously),
  - Adjusted Group EBITDA of more than €130 million (vs. €105 million),
  - Operating cash flow generation[3] of more than €50 million (vs. €37 million).

  Given the progress made to date on the initial objectives for the current financial year, the Group is confident about the challenges ahead, related to a difficult macro-economic backdrop.

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

"The performances achieved over the first half of the year testify to the relevance of the strategic directions of the Reinvention plan and its smooth execution by our fully mobilised teams, who I would like to thank. We continue our strategy to move our offer upscale and to enrich the customer experience, aimed at meeting aspirations for high quality and local tourism. Our first-half results, the level of future reservations ahead of our targets and good control of our operating costs confirm our upgrade to financial guidance for the current year. We are looking ahead with confidence and ambition, while remaining cautious on changes in the macro-economic backdrop.".

I. Main events

Conciliation protocol for Villages Nature project

On 13 December 2022, capital and legal reorganisation operations in the Villages Nature Tourism division were completed in application of the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022.
Following this operation, the Group took control of the eight entities of the Villages Nature business line and consolidated them at 100%.

Free allocation of shares to Group employees and corporate officers

At its meetings of October 3, 2022, March 30, 2023 and May 24, 2023, the Board of Directors granted 1,000 preferred shares known as "ADP 2022-1", which may give the right, upon conversion, to a maximum of 22,916,004 ordinary shares of the Company at the end of September 2026, to the benefit of members of the Management. On October 3, 2022, the Board of Directors also allocated 205 preference shares known as "ADP 2022-2", which may give the right, upon

[1] *Adjusted EBITDA = current operating profit stemming from operational reporting (consolidated operating income before other non-current operating income and expense, excluding the impact of IFRS 11 and IFRS 16 accounting rules) adjusted for provisions and depreciation and amortisation of fixed operating assets. Adjusted EBITDA therefore includes the benefit of rental savings generated by the Villages Nature project following the agreements concluded in March 2022 for an amount of €14.4 million for 20223/2023, €14.6 million for 2023/2024, €8.9 million for 2024/2025 and €4.0 million for 2025/2026.*

[2] Adjusted for the impact of non-recurring income (subsidies and agreements relative to rental negotiations) recorded in adjusted EBITDA in the first half of 2021/2022 for an amount of €56 million.

[3] Operating cash flows after capex and before non-recurring items and flows related to financing activities.

conversion, to a maximum of 20,500,000 ordinary shares of the Company for the benefit of Mr. Gérard Brémond from October 2024 until the end of a period of 5 years (extended to 7 years in the absence of a takeover bid for the Company).
These preference shares, which have no voting rights and do not entitle their holders to dividends, are convertible into ordinary shares, either existing or to be issued, depending on the performance and attendance conditions set by the Board of Directors[4].
The Board of Directors has also decided on the principle of granting a maximum of 5,453,143 free ordinary shares of the Company in three tranches to Group managers, the first tranche of which, representing 1,716,990 shares, was granted on March 30, 2023. These new or existing shares will vest by the end of 2026, subject to performance and presence conditions similar to those of the "ADP 2022-1".

Implementation of interest rate hedges

Following the restructuring and refinancing transactions of 16 September 2022, most of the Group's debt has been reinstated over a 5-year horizon. The uncertain interest rate backdrop currently prevailing has prompted the Group to hedge its virtually exclusively variable-rate debt against a significant rise in interest rates by setting up rate options. The options set up in November 2022 cover a nominal amount of €136.5 million in debt until June 2024. They have a strike price of 2% over the Euribor 3-month rate. The Group paid a premium of €2 million for these options to be set up.
Note also that a large share of the rise in interest rates is offset by active management of the Group's portfolio of investments.

II. Revenue and net income for the first half of 2022/2023 (1 October 2019 to 31 March 2023) according to operational reporting

In order to reflect the operational reality of the Group's businesses and the readability of their performance, the Group's financial communication, in line with operational reporting as monitored by management, continues to include the results of joint ventures on a proportional basis and does not include the application of IFRS 16.

The Group's results are also presented according to the following operational sectors defined in compliance with the IFRS 8 standard[5], i.e.:

- **Center Parcs** 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.
- **Pierre & Vacances** 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).
- **Adagio** 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 **Corporate** operational segment housing primarily the holding company activities.

To recap, the Group's operational reporting is presented in Note 3 - Information by operational segment in the Appendix to the consolidated half-year financial statements. A reconciliation table with the primary financial statements is presented hereafter.

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[4] *See page 82 of the Universal Registration Document, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com*
[5] *See page 181 of the Universal Registration Document, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com*

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2.1. Consolidated revenue according to operational reporting

€m	H1 22/23	H1 21/22	Chg.
Center Parcs	494.9	422.8	17.0%
o/w accommodation revenue	*340.5*	*280.2*	*21.5%*
Pierre & Vacances	168.8	165.6	1.9%
o/w accommodation revenue	*119.9*	*116.9*	*2.6%*
Adagio	99.2	67.1	48.0%
o/w accommodation revenue	*89.6*	*59.9*	*49.7%*
Major Projects & Senioriales	44.9	58.7	-23.5%
Corporate	1.0	1.2	-16.8%
Total	**808.8**	**715.3**	**13.1%**
Revenue from tourism businesses	***704.7***	***587.9***	***19.9%***
Accommodation revenue	*550.1*	*457.0*	*20.4%*
Revenue other tourism businesses	*154.7*	*131.0*	*18.1%*
Supplementary income	***104.1***	***127.4***	***-18.3%***

Revenue from the tourism businesses

The robust growth momentum enjoyed in the first quarter of the year (+19.4%), boosted by the rebound in the tourism sector following the Covid crisis, continued in the second quarter (+20.3%), bringing revenue from the tourism businesses to €704.7 million over the first half. The Group therefore outperformed its budget targets, despite a difficult economic and social backdrop in France in the second quarter.

Accommodation revenue

Accommodation revenue totalled €550.1 million during the first half of 2022/2023, up 20.4% relative to the year-earlier period (partly affected by the emergence of the Omicron variant). This rise in revenue was driven by all brands:

- **Center Parcs:** +21.5%

Growth was driven by the number of nights sold (+12.8%) and average letting rates (+7.7%), benefiting from both:

- the Domains located in BNG[6]: +20.4%, of which +40.4% in the Netherlands (partly penalised by the Omicron variant in the first half of the previous year), +16.5% in Belgium and +4.9% in Germany.
- The French domains: +23.6%, and +14.5% adjusted for the impact of the 100% integration of Villages Nature as of 15 December 2022 (vs. 50% previously).

The occupancy rate grew by an average of 3.7 points to 71.9% over the period as a whole.

- **Pierre & Vacances**: +2.6%

Growth in revenue was primarily driven by the rise in average letting rates (+10.7%), offsetting the impact of the decline in the number of nights sold (-7.3%).

- Revenue from the residences in France was virtually stable (-0.4%), in the context of a reduction[7] in the stock operated by lease (-7.6% of nights offered relative to the first half of the previous year). On a constant stock basis, revenue was up (RevPar[8] up 7.8%).
- Revenue from residences in Spain surged 49.4%, primarily driven by volume effects (+39.5% of nights sold).

The occupancy rate for the brand as a whole was down by an average of 4 points to 61.2% over the period. Note that half of this decline stemmed from the exceptional privatisation of the Rouret site by the Ministry of the Armies in the first quarter of the previous year. The average occupancy rate of mountain destinations was 90.6% over H1, including almost 94% during the second quarter (+1.8 points).

6 Belgium, the Netherlands, Germany

7 Decline in stock related to the non-renewal of leases or withdrawals from loss-making sites

8 RevPar = accommodation revenue divided by the number of nights offered

- **Adagio:** +49.7%

The rebound in city residence business continued, underpinned by both a sharp increase in average prices (+34.6%) and growth in the number of nights sold (+11.2%) The occupancy rate grew by an average of 8 points to 73.5% over the period as a whole.

Supplementary income[9]:

H1 supplementary income totalled €154.7 million, up 18.1% relative to the year-earlier period.

It benefited especially from growth in onsite sales (+20.1%), in line with the rise in accommodation revenue, as well as strong performances by the maeva.com business (+13% of business volume).

Other revenue:

H1 2022/2023 revenue from other businesses totalled €104.1 million compared with €127.4 million in H1 2021/2022 (decline with no significant impact on EBITDA), primarily made up of:

- Renovation operations at Center Parcs domains on behalf of owner-lessors, for €58.2 million (compared with €66.8 million in H1 2021/2022).
- Senioriales for €33.3 million (vs. €31.3 million in H1 2021/2022).
- The Major Projects division for €11.6 million (primarily related to the extension of Villages Nature Paris for €9.4 million) compared with €27.4 million in H1 2021/2022 (of which €21.2 million related to the Center Parcs Domain Landes de Gascogne).

2.2 Results according to operational reporting

NB: The seasonal nature of the Group's business in the first half of the year and the quasi-linear accounting of expenses lead to a structural operating loss during the period.

€ millions	H1 2023 Operational reporting	H1 2022 Operational reporting	H1 2019 Operational reporting
Revenue	**808.8**	**715.3**	**738.1**
Adjusted EBITDA	**-46.8**	**-8.8**	**-82.4**
Adjusted H1 2022 EBITDA excl. non-recurring income		***-65***	
Center Parcs	-4.6	-2.8	
Pierre & Vacances	-17.3	1.5	
Adagio	0.5	-2.9	
Major Projects & Senioriales	-22.6	-4.3	
Holding companies	-2.8	-0.3	
Current operating profit/loss	**-70.4**	**-35.3**	**-111.6**
Financial income and expense	-14.0	-22.5	
Other operating income and expense	-8.7	-19.6	
Equity associates	-0.1	-1.1	
Taxes	-0.1	-13.8	
Net Profit/loss	**-93.1**	**-92.4**	**-121.1**

9 Revenue from onsite activities (catering, animation, stores, services etc.), co-ownership and multi-owner fees and management mandates, marketing margins and revenue generated by the maeva.com business line.

Adjusted EBITDA for the first half of 2022/2023 stood at -€46.8 million, showing a clear improvement relative to the first half of 2019 (loss virtually halved), the reference pre-Covid year.

Note that in H1 2021/2022, adjusted EBITDA included the benefits of non-recurring items (government subsidies and impact of agreements concluded with the Group's lessors due to the health crisis) for a total of €56 million. **Adjusted for the impact of these non-recurring items, Group adjusted EBITDA in the first half of 2022/2023 was up by 28% relative to the first half of 2021/2022.**

The Group benefits from growth momentum in its tourism businesses (+€117 million in revenue relative to the first half of the previous year), favoured by the rebound in the tourism sector following the Covid crisis, as well as strict management of costs, with a confirmed target of €30 million in savings over 2023 (of which 90% has already been secured).

Net financial expenses stood at -€14.0 million in the first half of 2022/2023 vs. -€22.5 million in H1 2021/2022, on the back of the Group's widescale debt reduction under the framework of the financial restructuring completed on 16 September 2022.

Other net operational expenses represented -€8.7 million in H1 2022/2023, primarily including:

- costs incurred (mainly fees and staff costs) under the framework of the Group's transformation projects and the closure of certain sites for €5.1 million.
- A €4.1m expense related to the booking under IFRS2 of bonus share allocation plans implemented at the same time as the Group's restructuring and refinancing operations.

Note that other operating expenses totalled €19.6 million in H1 2022, mainly including asset and property stock writedowns for Villages Nature for an amount of €12.4 million, as well as the costs incurred by the Group to roll out its strategic plan.

Tax expenses in H1 2022/2023 were virtually zero. In the first half of the previous year, they amounted to €13.8 million, mainly following a reversal of deferred tax assets in France and related to the updating of business projections in the context of the revision of the Reinvention business plan.

The Group's **net loss** totalled €93.1 million, stable compared to the first half of the previous year, which recorded 56 million euro of non-recurring income, and an improvement of 23% relative to the net loss seen in H1 2019.

2.3. Balance sheet items and net financial debt according to operational reporting

Simplified balance sheet

€ millions	**31 March 2023** *Operational reporting*	**30 September 2022** *Operational reporting*	**Change**
Goodwill	139.6	138.8	+0.8
Net fixed assets	416.9	390.0	+26.9
Lease assets	78.9	74.9	+4.0
TOTAL USES	**635.4**	**603.7**	**+31.7**
Share capital	137.0	241.1	-104.1
Provisions for risks and charges	51.3	124.4	-73.1
Net financial debt	-12.8	-66.8	+54.0
Debt related to lease assets obligations	119.0	88.4	+30.6
WCR and others	340.9	216.6	+124.3
TOTAL RESOURCES	**635.4**	**603.7**	**+31.7**

Net financial debt

€ millions	31 March 2023	30 September 2022	Change
Gross financial liabilities	393.0	403.6	-10.6
Available cash	-405.7	-470.3	+64.6
Net financial debt	**-12.8**	**-66.8**	**+54.0**

The Group had a **negative net debt position, generating cash of €405.7 million on 31 March 2023.**

The seasonal nature of the tourism businesses causes structural cash burn during the first half of the year.
Net debt increased by 54 million euro in the first half of the year, compared with an approximate structural deterioration of 100 million euro in the past.

Gross financial debt on 31 March 2023 (€393.0 million) therefore corresponded mainly to:

- The debt reinstated on 16 September 2022 for a total amount of €302.5 million, corresponding to:
  - a term loan for a nominal amount of €174.0 million, bearing interest at the 3-month Euribor rate plus a margin of 3.75%.
  - a term loan for a nominal amount of €123.8 million, bearing interest at the 3-month Euribor rate plus a margin of 2.50%.
  - a bond loan in the form of a Euro PP private placement, unlisted for a nominal amount of €1.8 million, bearing interest at the 3-month Euribor rate plus a margin of 4.25%.
  - a bond loan in the form of a Euro PP private placement, unlisted for a nominal amount of €2.9 million, bearing interest at the 3-month Euribor rate plus a margin of 3.90%.
- The remainder of the state-backed loan for €25.0 million.
- Loans taken out by the Group as part of its financing of property development programmes destined to be sold off for €58.0 million (of which €43.8 million for the Center Parcs programme in the Lot-et-Garonne, €12.5 million for the Avoriaz programme and €1.7 million in Senioriales accompaniment loans).
- Drawn credit lines for €2.5 million.
- Deposits and guarantees for €2.3 million.
- Accrued interest for €1.5 million.
- Sundry bank loans for €1.2 million.

III. Outlook

Operating performances expected for the second half of the year

In view of the portfolio of reservations to date, representing more than 85% of the full-year target and ahead of the rate achieved in the previous year, the Group currently expects further growth in revenue compared with the second half of 2021/2022, which was particularly dynamic.
This growth is visible for all brands and stems from both the rise in average letting rates and growth in the number of nights sold.

Upward revision to financial forecasts for 2022/2023

Underpinned by robust revenue growth in the first half, the very respectable level of new reservations for coming months and the rigorous execution of the Reinvention strategic plan, the Group has raised its guidance for 2022/2023, on the publication of its half-yearly revenue on 18 April 2023, to now expect:

- Revenue from the tourism businesses of more than €1,700m (vs. €1,660m previously[10]),
- Adjusted Group EBITDA of more than €130 million (vs. €105 million),
- Operating cash flow generation of more than €50 million (vs. €37 million).

The Group is confident in its ability to deliver this guidance, while remaining cautious in a changeable and uncertain context, and remains fully mobilised in terms of operating performance and cost control.

[10] Re. press release of 1 December 2022 available on the Group's website: www.groupepvcp.com

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IV. Appendix: Reconciliation table

The Group's financial communication is in line with operational reporting, which is more representative of the performances and economic reality of the contribution of each of the Group's businesses i.e.:

- excluding the impact of IFRS16 application for all financial statements. Indeed, in the Group's internal financial reporting, rental expenses are recognised as an operating expense. In contrast, under IFRS 16, rental expenses are replaced by financial interest and the straight-line depreciation expense over the lease term of the right of use. The rental savings obtained from the Group's lessors are not recognised in the income statement, but are deducted from the value of the right of use and the rental obligation, thus reducing the depreciation and financial costs to be recognised over the remaining term of the leases;
- with the presentation of joint undertakings according to the proportional consolidation method (i.e. excluding application of IFRS 11) for profit and loss items.

The Group's operational reporting as monitored by management, in accordance with IFRS 8, is presented in Note 3 - Information by operating segment, to the consolidated financial statements as at 31 March 2023.

The reconciliation table with the primary financial statements is therefore set out below.

Income statement

(€ millions)	**H1 2023 Operational reporting**	**IFRS 11 adjustments**	**Impact of IFRS 16**	**H1 2023 IFRS**
Revenue	808.8	-41.4	-25.6	741.8
External purchases and services	-609.8	+28.4	+227.1	-354.3
of which cost of sales of property assets	*-57.7*		*+25.6*	*-32.1*
of which owner rents	*-217.0*	*+2.6*	*+197.9*	*-16.4*
Staff costs	-212.8	+7.5	-	-205.3
Other operating income and expense	-10.0	-	-1.0	-11.1
Depreciation, amortisation and impairment	-46.5	+1.0	-102.2	-147.7
CURRENT OPERATING PROFIT (LOSS)	**-70.4**	**-4.5**	**+98.3**	**23.4**
ADJUSTED EBITDA	**-46.8**	**-5.0**	**+200.5**	**148.7**
Other operating income and expense	-8.7	-	-	-8.7
Financial income and expense	-14.0	+0.8	-107.8	-121.0
Equity associates	-0.1	-1.2	+0.1	-1.2
Income tax	-0.1	+1.2	+1.9	3.0
NET PROFIT (LOSS)	**-93.1**	**-3.7**	**-7.6**	**-104.4**

(€ millions)	**H1 2022 Operational reporting**	**IFRS 11 adjustments**	**Impact of IFRS 16**	**H1 2022 IFRS**
Revenue	715.4	- 35.7	- 43.0	636.7
External purchases and services	- 565.1	32.7	+219.2[(1)]	- 313.2
Staff costs	- 190.2	+7.0	-	- 183.3
Other operating income and expense	36.6	-2.4	+0.1	34.3
DAP net of unused reversals	-32.0	2.8	- 92.0	-121.2
CURRENT OPERATING PROFIT (LOSS)	**- 5.3**	**4.3**	**84.2**	**53.2**
ADJUSTED EBITDA	***-8.8***	***+2.6***	***+176.3***	***170.1***
Other operating income and expense	-19.6	+12.6	-	- 7.0
Financial income and expense	- 22.5	0.3	- 108.0	- 130.2
Equity associates	-1.1	-17.4	-0.8	-19.3
Income tax	-13.8	+0.1	+2.0	- 11.7
NET PROFIT (LOSS)	**- 92.4**	**-**	**- 22.6**	**- 114.9**

(1) Of which:

- *Cost of sales: +€42.8 million*
- *Owner rents: +€171.4 million In the Group's internal financial reporting, rental expenses are recognised as an operating expense. Rental savings, obtained in the form of credit notes or deductibles, are recognised as a deduction from the operating expense at the time the rental liability is legally extinguished. The amount of €171.4 million thus includes a saving of €11 million over the first half of the year, as a result of the application of the agreements concluded with lessors.*

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Group revenue under IFRS accounting totalled €741.8 million, up 16.5% relative to the year-earlier period, partly affected by the emergence of the Omicron variant. Business grew across all brands, benefiting from the general rebound in tourism after Covid, and also reflecting the strategy of upgrading the offer, with an increase in average selling prices and higher occupancy rates. The Group net loss amounted to €104.4 million euros, an improvement of €10.5 million compared to the first half of the previous financial year, including, in addition to EBITDA of €148.7 million, net depreciation and provisions of €147.7 million and financial expenses of €121.0 million.

Balance sheet

(€ millions)	H1 2023 Operational reporting	Impact of IFRS 16	H1 2023 IFRS
Goodwill	139.6	-	139.6
Net fixed assets	416.9	-3.4	413.5
Lease/right of use assets	78.9	2,049.5	2,128.4
USES	**635.4**	**2,046.1**	**2,681.5**
Share capital	137.0	-607.9	-470.9
Provisions for risks and charges	51.3	+0.1	51.4
Net financial debt	-12.8	-	-12.8
Debt related to lease assets/rental obligations	119.0	+ 2,700.0	2,819.0
WCR and others	340.9	-46.1	294.8
RESOURCES	**635.4**	**+2,046.1**	**2,681.5**

(€ millions)	30 September 2022 Operational reporting	Impact of IFRS 16	30 September 2022 IFRS
Goodwill	138.8	-	138.8
Net fixed assets	390.0	-3.4	386.6
Lease/right of use assets	74.9	2,068.1	2,143.0
USES	**603.7**	**2,064.7**	**2,668.4**
Share capital	241.1	-596.6	-355.5
Provisions for risks and charges	124.4	+12.7	137.1
Net financial debt	-66.8	-	-66.8
Debt related to lease assets/rental obligations	88.4	+ 2,712.3	2,800.7
WCR and others	216.6	-63.7	152.9
RESOURCES	**603.7**	**+2,064.7**	**2,668.4**

The Group's balance sheet under IFRS reflected the following:

- a decrease in shareholders' equity of -€115.4 million, recording in particular the net first-half result, which is structurally loss-making due to the seasonal nature of the Group's activities. Equity remained negative at 31 March 2023 due to the impact of IFRS 16, which has been applied retrospectively.
- a decrease in provisions for liabilities and charges of €85.7 million, mainly due to the first-time consolidation of the entire Villages Nature business line.
- a decline in net debt of €54 million, due to the structural cash requirement generated in the first half of the year.

Cash flow statement

(€ millions)	H1 2023 Operational reporting	Impact of IFRS 16	H1 2023 IFRS
Cash flows after interest and tax	-86.8	+90.2	+3.4
Change in working capital requirement	+32.7	+26.0	+58.7
Flows from operations	**-54.1**	**+116.2**	**+62.1**
Net investments related to operations	-35.4	-	-35.4
Net financial investments	-11.3	-	-11.3
Acquisition of subsidiaries	+49.5	-	+64.3
Flows allocated to investments	**+2.8**	**-**	**+2.8**
OPERATING CASH FLOWS	**-51.3**	**+116.2**	**+64.9**
Capital increase in cash	+0.2	-	+0.2
Change in loans and debts	+1.3	-	+1.3
Cash flows from financing operations	-2.0	-116.2	-118.2
FLOWS ALLOCATED TO FINANCING	**-0.6**	**-116.2**	**-116.8**
CHANGE IN CASH	**-51.9**	**-**	**-51.9**

(€ millions)	H1 2022 Operational reporting	Impact of IFRS 16	H1 2022 IFRS
Cash flows after interest and tax	- 32.1	+68.2	+36.1
Change in working capital requirement	-147.0	+27.9	-119.1
Flows from operations	**-179.1**	**+ 96.0**	**-83.0**
Net investments related to operations	-20.1	-	-20.1
Net financial investments	-12.1	-	-12.1
Flows allocated to investments	**-32.2**	**-**	**- 32.2**
OPERATING CASH FLOWS	**- 211.3**	**+96.0**	**- 115.2**
FLOWS ALLOCATED TO FINANCING	**124.3**	**- 96.0**	**+28.3**
CHANGE IN CASH	**-87.0**	**-**	**-87.0**

The cash flow statement shows a change in cash and cash equivalents of -€51.9 million in the first half of the 2022/2023 financial year, compared with a change of -€87.0 million in the first half of the previous year.
This change is linked in particular to the positive cash flow from operations recorded in the first half of 2022/2023, stemming from cash flow generated by the change in working capital (+€58.7 million) and investments (+€2.8 million), which partly cover cash consumption linked to financing (- €116.8 million).

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