Groupe
Pierre & Vacances
CenterParcs

Third quarter 2022/2023 revenue

Paris, 18 July 2023

- Pierre & Vacances-Center Parcs continued to grow during Q3 2022/2023, posting an increase in revenue[1] from the tourism businesses of almost 12% relative to the year-earlier period.
  After a particularly robust first half performance, benefiting from the rebound in the tourism sector, revenue from the tourism businesses was up 16.7% over the first nine months of the year, outperforming the Group's targets as well as pre-crisis levels (+29%), and bringing the Group's revenue to €1,274 million.
- In view of the portfolio of reservations to date for the fourth quarter as well as the strict execution of the ReInvention strategic plan, **the Group confirms its financial guidance for 2022/2023,** revised upwards on 18 April, with:
  - ⇨ Revenue from the tourism businesses of more than €1,700 million,
  - ⇨ Adjusted EBITDA[2] of more than €130 million,
  - ⇨ Operating cash flow[3] generation of more than €50 million.

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

"With revenue growth of almost 12% in our tourism businesses, the robust Q3 operational performances confirmed the rebound noted in the first half of the year, as well as the success of our strategic positioning towards local tourism and the premiumisation of our offer. Fourth quarter revenue is also expected to rise, despite comparison with a particularly strong summer 2022 performance. We have already recorded reservations corresponding to more than 95% of the full-year revenue target, making it very likely that we will reach our full-year guidance, which was revised upwards last April, driven by the faster than expected benefits of the ReInvention plan. Strengthened by these performances, we remain vigilant and focused on cost control and are approaching the next stages of our strategic plan with confidence".

1] Revenue

Under IFRS accounting, Q3 2022/2023 revenue totalled €429.8 million (with nine-month revenue at €1,171.6 million), **compared with €401.5 million in Q3 2021/2022** (and €1,038.2 million over nine months of the previous year).

The Group comments on its revenue and the associated financial indicators in compliance with its operational reporting namely: (i) with the presentation of joint undertakings in proportional consolidation, and (ii) 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 operational sectors defined in compliance with the IFRS 8 standard[4], 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.

[1] *according to operational reporting*

[2] *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 €14.6 million for 2023/24, €8.9 million for 2024/25 and €4.0 million for 2025/26.*

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

[4] *See page 186 of the Universal Registration Document, filed with the AMF on 22 December 2022 and available on the Group's website: www.groupepvcp.com*

€m	Q3 22/23	Q3 21/22	Q3 Chg.	Total 9 months 22/23	Total 9 months 21/22	Total 9 months Chg.
Center Parcs	297.7	283.1	*5.2%*	792.6	705.9	*12.3%*
o/w accommodation revenue	*221.4*	*195.3*	*13.4%*	*562.0*	*475.5*	*18.2%*
P&V	83.5	80.4	*3.7%*	252.3	246.0	*2.5%*
o/w accommodation revenue	*58.2*	*55.3*	*5.2%*	*178.1*	*172.2*	*3.4%*
Adagio	66.0	53.1	*24.4%*	165.3	120.1	*37.6%*
o/w accommodation revenue	*60.0*	*48.3*	*24.1%*	*149.6*	*108.2*	*38.3%*
Major Projects & Seniorales	17.8	28.8	*-38.0%*	62.7	87.4	*-28.3%*
Corporate	0.1	0.8	*-83.3%*	1.1	2.0	*-43.5%*
Total	**465.2**	**446.2**	***4.3%***	**1,274.0**	**1,161.5**	***9.7%***
Revenue from tourism businesses	***428.7***	***383.0***	***11.9%***	***1,133.4***	***971.0***	***16.7%***
Accommodation revenue	*339.6*	*298.9*	*13.6%*	*889.7*	*755.9*	*17.7%*
Supplementary income	*89.1*	*84.1*	*5.9%*	*243.7*	*215.1*	*13.3%*
Other revenue	***36.5***	***63.1***	***-42.1%***	***140.6***	***190.5***	***-26.2%***

Revenue from the tourism businesses

The Group posted revenue growth of almost 12% during the third quarter of the year, after a first half up 20%, notably driven by a context of "revenge tourism" post-Covid. Over the first nine months of the year, revenue from the tourism businesses totalled €1,133.4 million, up 16.7% relative to the year-earlier period.

Accommodation revenue

Accommodation revenue totalled €339.6 million in Q3 2022/2023 up 13.6% relative to Q3 of the previous year, driven by a rise in average letting rates (+10.5%) and the number of nights sold (+2.8%).

Revenue was up across all brands:

- **Center Parcs:** +13.4%

Growth was driven by average letting rates (+7.5%) and the number of nights sold (+5.5%), benefiting from both:

  - the French domains: +25.1%, and +10.9% adjusted for the impact of the 100% integration of the Villages Nature scope as of 15 December 2022 (vs. 50% previously).
  - the Domains located in BNG[5]: +7.6%, of which +12.6% in the Netherlands, +8.9% in Belgium and +1.3% in Germany.

The occupancy rate was virtually stable (-0.5 points) at 77.2% over the period.

- **Pierre & Vacances**: +5.2%

Growth in revenue was driven by the rise in average letting rates (+2,8%) and the number of nights sold (+2.4%).

- Revenue from the residences in France was virtually stable (-0.8%), in the context of a reduction[6] in the stock operated by lease (-6.4% of nights offered relative to Q3 of the previous year). On a constant stock basis, revenue was up (RevPar[7] up 6.0%).
- Revenue from residences in Spain surged 24.7%, primarily driven by volume effects (+25.1% of nights sold).

The occupancy rate was up slightly (+0.4 points) at 67.0% over the period.

- **Adagio:** +24.1%

Growth in Adagio revenue remained very buoyant, driven by the rise in average letting rates (+27.4%).

The occupancy rate was down by 2.2 points to 77.4% over the period.

[5] Belgium, the Netherlands, Germany

[6] Decline in stock due to non-renewal of leases and withdrawal from loss-making sites

[7] RevPar = accommodation revenue divided by the number of nights offered

In all, over the first nine months of the year, accommodation revenue totalled €889.7 million, up 17.7% relative to the year-earlier period.

Supplementary income[8]:

Q3 supplementary income totalled €89.1 million, up 5.9% relative to Q3 of the previous year, driven by growth in onsite sales (+9.4%). Over the first nine months of the year, supplementary income totalled €243.7 million, up 13.3%.

Other revenue:

Q3 2022/2023 revenue from other business totalled €36.5 million compared with €63.1 million in Q3 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 €18.2 million (compared with €32.9 million in Q3 2021/2022).
- Les Seniorales for €13.8 million (vs. €14.7 million in Q3 2021/2022);
- the Major Projects division for €4.0 million compared with €14.1 million in Q3 2021/2022 (of which €9.2 million related to the Center Parcs domain Landes de Gascogne).

In all, over the first nine months of the year, revenue from other business totalled €140.6 million, down 26.2% relative to the year-earlier period.

2] Outlook

Operating performances expected for the fourth quarter of the year

In view of the portfolio of reservations to date, the Group is currently expecting growth in revenue in Q4 2022/2023 compared with Q4 2021/2022. This growth will be less extensive than that seen over the first nine months of the year given the historically high base provided by the summer of 2022, which was particularly robust.
All brands are set to contribute to the rise in revenue, driven by the increase in average letting rates.

Confirmation of financial guidance for 2022/2023

The Group confirms its guidance for FY 2022/2023, revised upwards on 18 April 2023, with:

- Revenue from the tourism businesses of more than €1,700 million.
- Group adjusted EBITDA of more than €130 million.
- Operating cash flow generation of more than €50 million.

[8] 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.

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

Under IFRS accounting, Q3 2022/2023 revenue totalled €429.8 million (with nine-month revenue at €1,171.6 million), **compared with €401.5 million in Q3 2021/2022** (and €1,038.2 million over nine months of the previous year). **This growth was visible for all brands and stemmed from both the rise in average letting rates and growth in the number of nights sold.**

€ millions	**2022/2023** *according to operating reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2022/2023** *IFRS*
Center Parcs	297.7	-	-9.5	288.3
Pierre & Vacances	83.5	-	-	83.5
Adagio	66.0	-16.2	-	49.8
Major Projects & Seniorales	17.8	-5.4	-4.4	8.1
Corporate	0.1	-	-	0.1
Total Q3 2022/2023 revenue	**465.2**	**-21.6**	**-13.9**	**429.8**

€ millions	**2022/2023** *according to operating reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2022/2023** *IFRS*
Center Parcs	792.6	-6.4	-34.7	751.6
Pierre & Vacances	252.3	-	-	252.3
Adagio	165.3	-39.7	-	125.6
Major Projects & Seniorales	62.7	-17.0	-4.8	40.9
Corporate	1.1	-	-	1.1
Total 9M 2022/2023 revenue	**1,274.0**	**-63.0**	**-39.5**	**1,171.6**

€ millions	**2021/2022** *according to operating 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
Corporate	0.8	-	-	0.8
Total Q3 2021/2022 revenue	**446.2**	**-25.8**	**-18.9**	**401.5**

€ millions	**2021/2022** *according to operating 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
Corporate	2.0	-	-	2.0
Total 9M 2021/2022 revenue	**1,161.5**	**-61.4**	**-62.0**	**1,038.2**

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 leasing contracts). See above for the impact on revenue.*

4] Change in operational KPIs

	Average letting rates (by night, for accommodation)		*Number of nights sold*		Occupancy rate	
	€ (excl. tax)	Chg. % N-1	Units	Chg. % N-1	Chg. Pts N-1	Chg. Pts N-1
Center Parcs	184.1	+7.5%	1,202 851	+5.5%	77.2%	-0.5 pts
Pierre & Vacances	89.1	+2.8%	652,816	+2.4%	67.0%	+0.4 pts
Adagio	121.9	+27.4%	492,258	-2.6%	77.4%	-2.2 pts
Total Q3 2022/2023 revenue	**144.6**	**+10.5%**	**2,347 925**	**+2.8%**	**73.9%**	**-0.4 pts**

	Average letting rates (by night, for accommodation)		*Number of nights sold*		Occupancy rate	
	€ (excl. tax)	Chg. % N-1	Units	Chg. % N-1	Chg. Pts N-1	Chg. Pts N-1
Center Parcs	164.5	+7.4%	3,415 441	+10.0%	73.7%	+2.2 pts
Pierre & Vacances	115.7	+7.1%	1,538 880	-3.4%	63.5%	-2.3 pts
Adagio	105.6	+30.5%	1,416 601	+6.0%	74.8%	+4.6 pts
Total 9M 2022/2023 revenue	**139.6**	**+11.5%**	**6,370 922**	**+5.6%**	**70.9%**	**+1.4 pts**

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