

First quarter 2023/2024 revenue

Paris, 23 January 2024

Q1 2023/2024 revenue¹ from the Pierre & Vacances - Center Parcs tourism businesses rose almost 6% compared with Q1 2022/2023, in line with growth over the summer season. All brands contributed to growth in revenue.

Tourism reservations to date are higher than the year-earlier period, representing 85% of the target budgeted for the first half, and almost half of the target set for the full-year 2023/2024.

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

"The 2023/2024 financial year has started well for Pierre & Vacances - Center Parcs, with a rise of almost 6% in tourism revenue during the first quarter, in line with the momentum seen over the past two years. Reservations to date for the winter season confirm this uptrend, which was driven by all our brands and enables us to approach 2024 confidently, while remaining cautious in a changing economic and social environment."

1] Revenue

Under IFRS accounting, revenue for the first quarter of 2023/2024 totalled €368.6 million, compared with €351.8m in Q1 2022/2023.

The Group comments on its revenue and the associated financial indicators in compliance with its operational reporting, which is more representative of its business, i.e. (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 standard², 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 brand, the property development business in Spain and the Asset Management business line (responsible notably for relations with individual and institutional lessors).
- **maeva.com**, (previously included in the Pierre & Vacances operating segment³), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home and La France du Nord au Sud brands on the French market and the Vacansoleil brand on European markets.
- **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 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

³ The Group has externalized the maeva.com operating segment in order to improve the readability of this business line's performance, and has consequently restated the historical comparative information presented in this press release.

€m	Q1		
	23/24	22/23	Chg.
Center Parcs	255.0	261.8	-2.6%
<i>o/w revenue from tourism businesses</i>	249.4	234.3	+6.4%
<i>o/w accommodation revenue</i>	196.3	185.0	+6.1%
P&V	50.1	49.1*	+2.0%
<i>o/w revenue from tourism businesses</i>	50.1	49.1	+2.0%
<i>o/w accommodation revenue</i>	37.7	37.3	+1.1%
Adagio	59.0	55.3	+6.5%
<i>o/w revenue from tourism businesses</i>	59.0	55.3	+6.5%
<i>o/w accommodation revenue</i>	53.2	50.0	+6.3%
maeva.com	5.4	4.9	+10.1%
<i>o/w revenue from tourism businesses</i>	5.4	4.9	+10.1%
Major Projects & Senioriales	24.3	19.1	+27.6%
Corporate	0.4	0.4	-9.1%
Total	394.1	390.7	+0.9%
Revenue from tourism businesses	363.7	343.6	+5.9%
<i>Accommodation revenue</i>	287.2	272.4	+5.4%
<i>Supplementary income</i>	76.6	71.2	+7.5%
Other revenue	30.4	47.1	-35.4%

* restated for the externalization of the maeva.com operating segment

Revenue from the tourism businesses

Q1 2023/2024 revenue from the tourism businesses was up 5.9%, continuing on from Q4 of the previous year (+6.1%). The revenue trend was in line with targets for the period and is strengthened by the level of tourism reservations generated for the second quarter of the year.

Accommodation revenue

Accommodation revenue totalled €287.2 million in Q1 2023/2024, up 5.4% relative to the year-earlier period, after a 4.8% increase seen over the summer season.

Growth in revenue was driven by the rise in average letting rates (+5.0%) and the number of nights sold (+0.5%). RevPar⁴ was also higher than in Q1 2022/2023 (+4.4%).

The occupancy rate stood at 69.4% (vs. 69.9% over Q1 2022/2023).

All brands contributed to growth in revenue:

- **Center Parcs: +6.1%**

Growth was primarily driven by average letting rates (+6.3%), and benefited domains located in BNG⁵, with revenue at the French domains suffering from a disadvantageous calendar effect for the school holidays and the partial unavailability of cottages at the Domaine des Hauts de Bruyères, which was being renovated over the quarter.

RevPar was up 2.8%.

- **Pierre & Vacances: +1.1%**

Revenue from the residences in **France** was down (-4.8%), due to the reduction⁶ in the stock operated by lease (-8.1% of nights offered relative to the first quarter of the previous year). On a constant stock basis, revenue was up (RevPar up 3.7%).

Revenue from the residences in **Spain** was up sharply (+32.4%), driven by both average letting rates (+10.6%) and a higher occupancy rate (+9.6 points). RevPar was up 32.7%.

⁴ RevPar = accommodation revenue divided by the number of nights offered

⁵ Belgium, the Netherlands, Germany

⁶ Decline in stock due to non-renewal of leases

All destinations combined, the P&V brand posted a 5.2-point increase in the occupancy rate, offsetting the decline in average letting rates (-3.0%) related to:

- (i) a disadvantageous calendar effect in France (shift in the second week of the school holidays, which has higher average letting rates, to the second quarter of the year).
- (ii) A mix effect (robust growth in revenue at seaside destinations (+9.6%) posting lower average letting rates than at mountain sites).
- (iii) it should also be remembered that Q1 2022/2023 represents a high base effect (+8.7% compared with Q1 2021/2022). RevPar was up 7.2%.

- **Adagio: +6.3%**

Adagio continued to grow with revenue for the first quarter driven by average letting rates (+7.3%).

RevPar was up 2.6%.

Supplementary income⁷:

Q1 supplementary income totalled €76.6 million, up 7.5% relative to Q1 of the previous year, driven by higher onsite sales (+8.3%) and growth in the maeva.com management and distribution business (+10.1% over the quarter).

Other revenue:

Q1 2023/2024 revenue from other businesses totalled €30.4 million compared with €47.1 million in Q1 2022/2023 (with no significant impact on EBITDA), primarily made up of:

- Renovation operations at Center Parcs domains on behalf of owner-lessors, for €5.0 million (compared with €26.1 million in Q1 2022/2023).
- Les Senioriales for €14.3 million (vs. €18.2 million in Q 2022/2023).
- The Major Projects business line: €10.1 million (of which €8.8 million related to the extension of the Villages Nature Paris domain) vs. €0.8 million in Q1 2022/2023.

2] Main events during Q1 2023/2024

On 28 December 2023, the Group completed the disposal of its businesses operated by lease for 29 Senioriales residences to the ACAPACE Group, shareholder of the brands *Jardins d’Arcadie* (residences for the elderly) and Sandaya (open-air hotels).

ACAPACE's takeover of this perimeter is effective from January 1, 2024.

3] Outlook - Tourism businesses

In view of reservations to date for the second quarter of 2023/2024, the Group is currently expecting further revenue growth in Q2 compared with Q2 2022/2023, for all of its brands.

The portfolio of reservations generated so far is higher than the year-earlier level, representing 85% of the target budgeted for the first half (which accounts for slightly more than 40% of full-year revenue), and almost half of the target set for the full-year 2023/2024, thus enabling the Group to approach 2024 confidently.

4] Financial calendar

First half revenue for 2023/2024 will be published on 23 April 2024 after the market close.

⁷ 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.

5] Change in operational KPIs

	RevPar		Average letting rates <i>(by night, for accommodation)</i>		Number of nights sold		Occupancy rate	
	€ (excl. tax)	Chg. % N-1	€ (excl. tax)	Chg. % N-1	Units	Chg. % N-1	Chg. Pts N-1	Chg. Pts N-1
Center Parcs	122.8	+2.8%	173.2	+6.3%	1,133,286	-0.2%	70.9%	-2.4 pts
Pierre & Vacances	52.8	+7.2%	97.8	-3.0%	385,664	+4.3%	61.5%	+5.2 pts
Adagio	80.6	+2.6%	109.3	+7.3%	486,160	-0.9%	74.3%	-3.6 pts
Total Q1 2023/2024 revenue	96.6	+4.4%	143.2	+5.0%	2,005,110	+0.5%	69.4%	-0.5 pts

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

Under IFRS accounting, revenue for the first quarter of 2023/2024 totalled €368.6 million, compared with €351.8m in Q1 2022/2023, representing growth of 4.8% driven by the tourism businesses. Growth in revenue was driven by both the rise in average letting rates and the number of nights sold.

€ millions	2023/2024 according to operating reporting	Restatement IFRS 11	Impact IFRS 16	2023/2024 IFRS
Center Parcs	255.0	-	-4.4	250.6
Pierre & Vacances	50.1	-	-	50.1
Adagio	59.0	-14.3	-	44.6
maeva.com	5.4	-	-	5.4
Major Projects & Senioriales	24.3	-3.8	-3.1	17.5
Corporate	0.4	-	-	0.4
Total Q1 2023/2024 revenue	394.2	-18.1	-7.5	368.6

€ millions	2022/2023 according to operating reporting	Restatement IFRS 11	Impact IFRS 16	2022/2023 IFRS
Center Parcs	261.8	-6.4	-12.0	243.4
Pierre & Vacances	49.1	-	-	49.1
Adagio	55.3	-13.2	-	42.1
maeva.com	4.9	-	-	4.9
Major Projects & Senioriales	19.1	-7.3	-0.1	11.7
Corporate	0.4	-	-	0.4
Total Q1 2022/2023 revenue	390.7	-26.9	-12.1	351.8

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 below for the impact on Q1 revenue.

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