Groupe
Pierre & Vacances
CenterParcs

First quarter 2022/2023 revenue

Paris, 17 January 2023

**Revenue[1] from the tourism businesses up 19.4%
compared with Q1 of the previous year**

1] Revenue

Under IFRS accounting, revenue for the first quarter of 2022/2023 totalled €351.8 million, compared with €314.2m in Q1 2021/2022.

The Group comments on its revenue and the associated financial indicators, in compliance 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 8[2], 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 **Corporate** operating segment covering primarily the holding company activities.

(€m)	**2022/2023** according to operational reporting	**2021/2022** according to operational reporting	**Change vs. 2021/2022**
Center Parcs	261.8	237.6	10.2%
o/w accommodation revenue	*185.0*	*159.0*	*16.3%*
Pierre & Vacances	54.0	52.4	3.1%
o/w accommodation revenue	*37.3*	*35.7*	*4.4%*
Adagio	55.3	36.7	50.7%
o/w accommodation revenue	*50.0*	*33.0*	*51.7%*
Major Projects & Seniorales	19.1	28.6	-33.3%
Corporate	0.4	0.2	99.1%
Q1 GROUP REVENUE	**390.7**	**355.5**	**9.9%**
Accommodation revenue	*272.4*	*227.8*	*19.6%*
Supplementary income	*71.2*	*60.0*	*18.7%*
Income from the tourism businesses	***343.6***	***287.7***	***19.4%***
Other revenue	***47.1***	***67.8***	***-30.5%***

[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*

Revenue from tourism activities

Despite current macro-economic tension, revenue from the tourism activities showed robust momentum, rising 19.4% relative to Q1 2021/2022 which was still affected by the uncertain health environment. This level was in line with targets for the period and reassuring in terms of the Group's continuing action plans.

Accommodation revenue

Q1 2022/2023 accommodation revenue totalled €272.4, up 19.6% relative to the year-earlier period, after a rise of 15.9% recorded over the summer season.

All of the Group's brands contributed to momentum in revenue growth:

- **Center Parcs**: +16.3%

Growth was driven by both the rise in the number of nights sold (+9.3%) and average letting rates (+6.4%), benefiting from both the French domains (+18.6%) and the domains located in BNG[3] (+15.1%, of which +31.1% in the Netherlands, +8.0% in Belgium and +4.2% in Germany). The occupancy rate rose by almost two points to 73.3% over the quarter as a whole.

- **Pierre & Vacances**: +4.4%

Revenue generated by residences in France was virtually stable (-0.8%) partly in view of the decline in the stock of units managed by lease (-5% in night stays offered relative to the year-earlier period, given the non-renewal of leases or withdrawals from loss-making sites). On a constant stock basis, revenue was higher (RevPar[4] up 4%).

Revenue from residences in Spain surged 43.9%, primarily driven by a volume effect.

Across all destinations, the brand recorded an 8.7% increase in average letting rates, helping to offset the four-point decline in the occupancy rate, partly caused by comparison with the exceptional privatisation of the Rouret site by the French Ministry of the Armies during the entire quarter in the year-earlier period.

- **Adagio**: +51.7%

City residences recorded outstanding performances with a higher level of activity than that seen prior to the Covid crisis (+22% relative to Q1 2019/2020). Average letting rates were up 38.6% relative to the year-earlier period, while the occupancy rate rose by eight points to 78%.

Supplementary income[5]:

Supplementary income totalled €71.2 million, up 18.7% relative to Q1 of the previous year, driven by the rise in onsite sales (+22.1% in line with the trend noted in accommodation revenue) and growth in the distribution and management business for maeva.com (+3.6% over the quarter).

Other revenue:

Revenue from other activities totalled €47.1 million in Q1 2022/2023, compared with €67.8 million in Q1 2021/2022 (decline with no significant impact on EBITDA), and concerned primarily:

- renovation operations for Center Parcs domains on behalf of lessors for €26.1 million (compared with €36.7 million in Q1 2021/2022).
- Seniorales residences for €18.2 million (vs. €13.9 million in Q1 2021/2022);
- the Major Projects business line: €0.8 million (vs €14.7 million in Q1 2021/2022 including €12.2 million related to the Center Parcs Domaine des Landes de Gascogne).

2] Outlook – Tourism businesses

In view of tourism reservations to date for the second quarter of 2022/2023, the Group is currently expecting further growth in revenue compared with Q2 2021/2022 for all of its brands. In a complex and particularly uncertain macro-economic backdrop, the Group is fully mobilised to reach its strategic targets and especially to control its cost structure.

[3] Belgium, the Netherlands, Germany

[4] RevPar = revenue per available room

[5] Revenue generated by onsite activities (catering, events, shops, services), co-ownership and syndicate fees, franchises and management mandates, marketing margins and revenue from the maeva.com business line

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

Under IFRS accounting, revenue for the first quarter of 2022/2023 totalled €351.8 million, compared with €314.2m in Q1 2021/2022, with growth of almost 18% in the tourism businesses. Revenue growth concerned all of the brands, benefiting from both a rise in average letting rates and the number of nights sold.

€ millions	**2022/2023** *according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2022/2023** *IFRS*
Center Parcs	261.8	-6.4	-12.0	243.4
Pierre & Vacances	54.0			54.0
Adagio	55.3	-13.2		42.1
Major Projects & Seniorales	19.1	-7.3	-0.1	11.7
Holding companies	0.4			0.4
Total Q1 2022/2023	**390.7**	**-26.9**	**-12.1**	**351.8**

€ millions	**2021/2022** *according to operational reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2021/2022** *IFRS*
Center Parcs	237.6	-7.4	-18.7	211.5
Pierre & Vacances	52.4			52.4
Adagio	36.7	-8.7		28.0
Major Projects & Seniorales	28.6	-1.7	-4.7	22.2
Holding companies	0.2			0.2
Total Q1 2021/2022	**355.5**	**-17.9**	**-23.4**	**314.2**

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 right-of-use rights). See below for the impact on Q1 revenue.*

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