Groupe
Pierre & Vacances
CenterParcs

First half 2020/2021 revenue

Paris, 14 April 2021

First half revenue harshly affected by the ongoing Covid-19 health crisis

1] First half 2020/2021 revenue

Under IFRS accounting rules, H1 2020/2021 revenue totalled €244.5 million (€158.0 million for the tourism activities and €86.5 million for the property development activities).

The Group nevertheless continues to comment on its revenue and the associated financial indicators, in compliance with its operating reporting namely:

- *with the presentation of joint undertakings in proportional consolidation,*
- *excluding the impact of IFRS16 application*

Moreover, the operating and legal reorganisation implemented since 1 February 2021 resulting in the regrouping of each of the Group's activities into distinct and autonomous Business Lines, has led to a change in sectoral information in application of IFRS8. The main consequence for communication of the Group's revenue is the presentation of the contribution from the Adagio operating segment. The segment includes the contribution of sites leased by the PVCP Group, operated under the Adagio brand and entrusted to the joint-venture Adagio SAS for management, as well as the share of the contribution from Adagio SAS held by the Group.

A reconciliation table presenting revenue stemming from operating reporting and revenue under IFRS accounting is presented in the appendix at the end of the press release.

The Group's activities were harshly affected over the first half of the financial year by the health crisis in Europe and the related restrictive measures imposed by the various European governments.

€ millions	**2020/2021** *according to operating reporting*	**2019/2020** *according to operating reporting*	**Change**
Tourism	**62.3**	**265.5**	**-76.6%**
- Center Parcs Europe	21.4	135.0	-84.1%
Pierre & Vacances Tourisme Europe	28.5	100.2	-71.5%
- Adagio	12.3	30.3	-59.3%
o/w accommodation revenue	***38.4***	***175.1***	***-78.1%***
- Center Parcs Europe	*14.6*	*87.1*	*-83.3%*
Pierre & Vacances Tourisme Europe	*14.4*	*62.5*	*-76.9%*
- Adagio	*9.4*	*25.5*	*-63.2%*
Property development	**67.8**	**55.5**	**22.2%**
Total Q2	**130.0**	**321.0**	**-59.5%**
Tourism	**165.0**	**547.4**	**-69.9%**
- Center Parcs Europe	93.2	320.7	-70.9%
Pierre & Vacances Tourisme Europe	46.3	152.0	-69.5%
- Adagio	25.5	74.7	-65.9%
o/w accommodation revenue	***108.3***	***367.1***	***-70.5%***
- Center Parcs Europe	*64.8*	*211.3*	*-69.3%*
Pierre & Vacances Tourisme Europe	*23.4*	*92.2*	*-74.6%*
- Adagio	*20.1*	*63.6*	*-68.3%*
Property development	**132.2**	**148.6**	**-11.0%**
Total H1	**297.2**	**696.0**	**-57.3%**

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- **Tourism revenue**

Second quarter 2020/2021 revenue from the tourism activities stood at €62.3 million, down 76.6% relative to the second quarter of 2019/2020, due to the closure of virtually all of the Group's sites over the quarter:

- Revenue at Center Parcs Europe was down 84.1%, with virtually zero activity at the German and French domains (all closed except for the Domaine du Bois aux Daims as of 1 March, but with limited activities) and reduced services (no Aquamundo, or indoor and catering activities) for the Belgian and Dutch domains.
- Pierre & Vacances Tourisme Europe was penalised by the closure of ski-lifts at mountain resorts with just half of the residences open as of mid-February, with an occupancy rate of 20-30% during the school holidays, resulting in accommodation revenue down 87.3% over the quarter as a whole.
- Adagio incurred a decline of 59.3% in revenue due to a lack of business and international customers and the closure of a third of its aparthotels.

Over H1 2020/2021, revenue from the tourism businesses stood at €165.0 million, down 69.9% (after a first quarter down 63.6%).

- **Revenue from property development**

Q2 2020/2021 property development revenue totalled €67.8 million, compared with €55.5 million in the year-earlier period, stemming primarily from Senioriales residences (€16.7 million), the Center Parcs Lot-et-Garonne domain (€9 million) and Center Parcs renovation operations (€38.9 million).

2] Conciliation procedure and outlook

Given the lack of visibility on the end to the health crisis, on 2 February, an amicable conciliation procedure was opened at the Group's initiative by the Paris Court of Commerce, for a four-month period, with a possible extension.

This preventive procedure aims to find amicable solutions with the Group's main partners.
Discussions are currently ongoing between the Group and its various existing or future financial partners, supervised by the conciliators, with the aim of obtaining a new round of debt financing with a total principle amount of at least €250 million, a first tranche of which should be released during May and a second tranche at the start of the autumn 2021 as things stand.

These two tranches would enable the Group to finance its future activity pending the completion of the process to strengthen its share capital, in a parallel operation, with the Group having received several signs of interest.

At the same time, the Group, which has suspended the payment of rent to the stakeholders of the companies involved in the conciliation, has initiated discussions with its lessors and their main representatives with the aim of drawing up joint solutions for the handling of rents.

Finally, the Group has called on the French government for compensation in reference to the measures recently adopted concerning ski-lifts in ski stations.

Confident in its ability to bounce back as soon as its residences and domains can open again, the Group is finalising a new strategic plan entitled "RE-INVENTION", which is due to be presented beginning of May and will in particular set the Group's new goals.

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APPENDIX:
Reconciliation table between revenue stemming from operating reporting and revenue under IFRS accounting.

€ millions	**2020/2021** *according to operating reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2020/2021** *IFRS*
Tourism	**165.0**	**-7.0**		**158.0**
- Center Parcs Europe	93.2	-1.7		91.5
- Pierre & Vacances Tourisme Europe	46.3			46.3
- Adagio	25.5	-5.3		20.2
Property development	**132.2**	**-5.5**	**-40.2**	**86.5**
Total H1	**297.2**	**-12.5**	**-40.2**	**244.5**

€ millions	**2019/2020** *according to operating reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2019/2020** *IFRS*
Tourism	**547.4**	**-27.9**		**519.5**
- Center Parcs Europe	320.7	-12.4		308.3
- Pierre & Vacances Tourisme Europe	152.1			152.1
- Adagio	74.7	-15.5		59.2
Property development	**148.6**	**-3.0**	**-36.4**	**109.2**
Total H1	**696.0**	**-31.0**	**-36.4**	**628.7**

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 H1 revenue.
Given that the Group's business model is based on two distinct businesses, as monitored and presented in its operating reporting, adjustment for this would not measure and reflect the underlying performance of the Group's property business, and for this reason in its financial communication, the Group continues to present property development operations as they are recorded from its operating monitoring.