

**Further strong trends in the tourism business lines
(accommodation revenue up 16.9% in Q4 and 12.6% over the year vs. 2019),
bringing Group revenue for FY 2021/2022 to €1,770 million¹
and validating the relevance of strategic directions**

1] Revenue

Under IFRS accounting, revenue for the 2021/2022 financial year totalled €1,612.3 million (and €574.1 million in the fourth quarter of the year), compared with €937.2 million for 2020/2021 (and €520.2 million in Q4 2020/2021).

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

A reconciliation table presenting revenue stemming from operating 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 8², 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 **Others** operating segment covering primarily the holding company activities.

Finally, the Group has changed its operational reporting to comply with the presentation chosen by the majority of tourism players concerning holiday marketing fees. Revenue from accommodation rental is therefore presented in gross terms before these fees, whereas it was previously presented net of these commission fees. This change in presentation has no impact on the overall amount of revenue from the tourism businesses.

Accommodation revenue in 2018/2020 and 2020/2021 has been adjusted accordingly in the table below.

¹ according to operational reporting

² See pages 181-182 of the Universal Registration Document, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvc.com

(€m)	2021/2022 according to operating reporting	2020/2021 according to proforma operational reporting*	Change vs. 2020/2021	2018/2019 according to proforma operational reporting*	Change vs. 2018/2019
Center Parcs	361.2	324.4	11.3%		
<i>o/w accommodation revenue</i>	<i>276.3</i>	<i>247.2</i>	<i>11.8%</i>	212.8	29.9%
Pierre & Vacances	166.6	159.3	4.6%		
<i>o/w accommodation revenue</i>	<i>116.4</i>	<i>108.2</i>	<i>7.6%</i>	122.8	-5.2%
Adagio	60.5	32.8	84.2%		
<i>o/w accommodation revenue</i>	<i>53.4</i>	<i>29.6</i>	<i>80.1%</i>	46.0	16.0%
Major Projects & Seniorales	20.0	29.1	-31.3%		
Holding companies	0.0	5.9	-100.6%		
GROUP Q4 REVENUE	608.2	551.6	10.3%		
<i>Accommodation revenue</i>	<i>446.1</i>	<i>385.0</i>	<i>15.9%</i>	381.6	16.9%
<i>Supplementary income</i>	<i>127.1</i>	<i>111.9</i>	<i>13.6%</i>		
<i>Other revenue</i>	<i>35.0</i>	<i>54.7</i>	<i>-36.1%</i>		
Center Parcs	1067.0	607.8	75.6%		
<i>o/w accommodation revenue</i>	<i>751.8</i>	<i>395.3</i>	<i>90.2%</i>	598.8	25.5%
Pierre & Vacances	412.6	240.3	71.7%		
<i>o/w accommodation revenue</i>	<i>288.6</i>	<i>158.8</i>	<i>81.8%</i>	300.2	-3.8%
Adagio	180.7	75.2	140.3%		
<i>o/w accommodation revenue</i>	<i>161.6</i>	<i>65.5</i>	<i>146.9%</i>	168.8	-4.3%
Major Projects & Seniorales	107.4	121.2	-11.3%		
Holding companies	2.0	9.1	-78.1%		
GROUP FY REVENUE	1769.8	1053.5	68.0%		
<i>Accommodation revenue</i>	<i>1202.0</i>	<i>619.5</i>	<i>94.0%</i>	1067.8	12.6%
<i>Supplementary income</i>	<i>342.2</i>	<i>181.6</i>	<i>88.4%</i>		
<i>Other revenue</i>	<i>225.5</i>	<i>252.4</i>	<i>-10.6%</i>		

* Accommodation revenue expressed in gross terms including marketing fees

Accommodation revenue

In Q4

Q4 2021/2022 accommodation revenue totalled €446.1 million (+15.9% relative to the year-earlier period), in a period of “revenge travel”.

Business over the summer season remained higher than the pre-crisis level, with revenue **up 16.9% relative to Q4 2018/2019** (vs +10.2% over the first nine months) of which:

- **Center Parcs: +29.9% over the quarter** (+23.2% over the first nine months):
 - o +34.6% for the French domains (and +20.2% excluding the contribution from the new domain Les Landes de Gascogne, which enjoyed an instant commercial success with a 98% occupancy rate over the core summer period)
 - o +27.7% for the domains located in BNG³ (+34.5% in Belgium +26.5% in the Netherlands and +24.7% in Germany)

These performances stemmed from the rise in average letting rates (+23%), following the premiumisation of the domains, and growth in the occupancy rate of almost two points to 86.3% over the quarter as a whole.

- **Pierre & Vacances: -5.2% over the quarter** (-2.9% over the first nine months):
 - o -13.6% for the residences in France in view of the decline in the supply of accommodation (number of nights offered down 23% vs. 2018/2019 given the non-renewal of leases or withdrawals from loss-making sites). On a constant supply basis, revenue was higher with Revpar⁴ up 12.4%, driven by the rise in average letting rates (+6.4% across all destinations) and a 3-point increase in the occupancy rate to 86.1%.
 - o +19.3% for the sites in Spain, benefiting from growth in the network in operation (no. of nights available up 23.1%) and growth in average letting rates (+7.1%).

³ Belgium, the Netherlands, Germany

⁴ RevPar = revenue per available room

- **Adagio: +16.0% over the quarter** (vs. -11.9% over the first nine months). The city residences restored growth in revenue, driven by domestic leisure customers in France, and the return of international customers to Paris and the Ile de France region. Average letting rates rose 21.5% and the occupancy rate totalled 79.0% (vs. 81.3% in 2019).

Over the year

In all, accommodation revenue over 2021/2022 totalled €1,202.0 million representing almost double the level of revenue recorded in the previous year and up 12.6% relative to 2019.

These performances confirm the relevance of the Group's strategic directions and the quality of its tourism offer, which meets new customer aspirations for local tourism. The Group recorded a higher customer satisfaction rate (NPS up 15 points vs. 2021) and attracted 50% new customers to its Center Parcs and Pierre & Vacances sites over the summer season.

Supplementary income:

In Q4

Q4 supplementary income stood at €127.1 million, up 13.6% relative to Q4 of the previous financial year:

- maeva confirmed its expansion in Q4 with revenue representing almost double the level recorded in Q4 2019, driven by the success of the chain of maeva campsites, "campings maeva" (+275%) and by its network managing individual home rentals "maeva Home" (+52%).
- revenue generated by on-site activities was up double-digit in line with the trends noted in accommodation revenue.

Over the year

Full-year 2021/2022 supplementary income was up 88.4% to €342.2 million relative to 2020/2021, and by 15.1% relative to 2018/2019.

Other revenue:

In Q4

The Group recorded €35.0 million in revenue from its other activities stemming mainly from:

- Seniorales residences for €19.7 million (vs. €16.5 million in Q4 2020/2021).
- renovation operations for Center Parcs domains in BNG for €15.0 million (compared with €18.7 million in 2020/2021).

Over the year

Over 2021/2022, revenue from other activities totalled €225.5 million, primarily made up of:

- renovation operations at Center Parcs domains: €114.7 million (€118.1 million in 2021).
- the Seniorales business line: €65.7 million (vs. €66.6 million in 2021).
- the Major Projects business line: €41.8 million (vs €54.5 million in 2021), including €33.9 million relative to the new Domaine des Landes de Gascogne.

2] Outlook

The portfolio of tourism reservations to date for the first quarter of 2022/2023 confirms further activity growth for all brands, driven by a rise in average letting rates.

In a difficult macro-economic backdrop, the Group nevertheless remains cautious and is undertaking an in-depth overhaul of structural costs.

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

€ millions	2021/2022 according to operational reporting	Restatement IFRS11	Impact IFRS16	2021/2022 IFRS
Center Parcs	361.2	-10.7	-4.6	345.8
Pierre & Vacances	166.6			166.6
Adagio	60.5	-14.7		45.7
Major Projects & Seniorales	20.0	-3.6	-0.4	16.0
Holding companies	0.0			0.0
Total Q4 2021/2022	608.2	-29.1	-5.0	574.1

€ millions	2021/2022 according to operational reporting	Restatement IFRS11	Impact IFRS16	2021/2022 IFRS
Center Parcs	1067.0	-32.0	-51.5	983.4
Pierre & Vacances	412.6	-0.1		412.5
Adagio	180.7	-42.2		138.5
Major Projects & Seniorales	107.4	-16.2	-15.4	75.8
Holding companies	2.0			2.0
Total FY 2021/2022 revenue	1769.8	-90.5	-67.0	1612.3

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 full-year revenue.

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