

## 2022/2023 full-year revenue

Paris, 17 October 2023

- The Pierre & Vacances-Center Parcs Group recorded **double-digit revenue growth** in its tourism businesses over the full-year 2022/2023 (**+12.8% compared with the previous year and +27.6% compared with the pre-Covid reference year of 2019**).  
Q4 revenue was up 6.1% on demanding comparison with the year-earlier period which was especially robust (+15.4% in summer 2022 compared with summer 2021).
- The performance brought **Group revenue<sup>1</sup> to a record level of €1,914.6 million (+8.2%) and adds weight to full-year 2022/2023 guidance**, which was revised upwards in April to expect:
  - ⇒ Adjusted EBITDA<sup>2</sup> of more than €130 million,
  - ⇒ Operating cash flow<sup>3</sup> generation of more than €50 million.

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

*“With **double-digit growth** in its tourism businesses for the second year in a row, the Pierre & Vacances-Center Parcs Group is proving the relevance of its ReInvention strategy. Sustained, ongoing investment in the renovation and upgrading of our product, coupled with the shift to an experiential offering, have enabled us to achieve **record levels of customer satisfaction** and meet our customers’ new aspirations for local and responsible tourism.*

*The robust revenue performance was driven by all our brands and **supports our latest earnings and cash flow guidance for 2022/2023, revised upwards in April this year.***

*Strengthened by the advance gained in reaching our strategic targets, as well as the higher level of reservations to date for the winter season compared with the previous year, we are entering **2023/2024 with confidence**, while remaining cautious on the challenges raised by an uncertain economic environment”.*

## 1] Revenue

**Under IFRS accounting, 2022/2023 revenue totalled €1,786.5 million** (with Q4 revenue at €614.9 million), **compared with €1,612.3million in 2021/2022** (and €574.1 million in Q4 2021/2022).

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<sup>4</sup>, 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.

<sup>1</sup> According to operational reporting

<sup>2</sup> 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 €14.4 million for 2022/2023, €14.6 million for 2023/24, €8.9 million for 2024/25 and €4.0 million for 2025/26.

<sup>3</sup> Operating cash flows after capex and before non-recurring items and flows related to financing activities.

<sup>4</sup> See page 186 of the Universal Registration Document, filed with the AMF on 22 December 2022 and available on the Group’s website: [www.groupepvcpc.com](http://www.groupepvcpc.com)

€m	Q4			Total year		
	22/23	21/22	Chg.	22/23	21/22	Chg.
Center Parcs	377.4	361.2	4.5%	1,170.0	1,067.0	9.7%
<i>o/w accommodation revenue</i>	288.3	276.3	4.3%	850.2	751.8	13.1%
P&V	174.4	166.6	4.7%	426.7	412.6	3.4%
<i>o/w accommodation revenue</i>	120.4	116.4	3.4%	298.5	288.6	3.4%
Adagio	67.2	60.5	11.1%	232.5	180.7	28.7%
<i>o/w accommodation revenue</i>	59.0	53.4	10.6%	208.6	161.6	29.1%
Major Projects & Seniorales	21.1	20.0	5.7%	83.8	107.4	-22.0%
Corporate	0.4	0.0	NA	1.5	2.0	-22.6%
<b>Total</b>	<b>640.6</b>	<b>608.2</b>	<b>5.3%</b>	<b>1,914.6</b>	<b>1,769.8</b>	<b>8.2%</b>
<b>Revenue from tourism businesses</b>	<b>608.1</b>	<b>573.2</b>	<b>6.1%</b>	<b>1,741.5</b>	<b>1,544.2</b>	<b>12.8%</b>
<i>Accommodation revenue</i>	467.7	446.1	4.8%	1,357.4	1,202.0	12.9%
<i>Supplementary income</i>	140.4	127.1	10.5%	384.2	342.2	12.3%
<b>Other revenue</b>	<b>32.5</b>	<b>35.0</b>	<b>-7.2%</b>	<b>173.1</b>	<b>225.5</b>	<b>-23.3%</b>

### Revenue from the tourism businesses

Group revenue rose by almost 13% over the full-year, driven by all its brands. Q4 revenue growth stood at 6.1%, lower than the level seen over the first nine months of the year (+16.7%), given comparison with an historical high year-earlier period (+15.4% in Q4 2022 relative to Q4 2021).

### Accommodation revenue

#### Q4

Accommodation revenue totalled €467.7 million in Q4 2022/2023 up 4.8% relative to Q4 of the previous year, driven by a rise in average letting rates (+4.9%) and a virtually stable number of nights sold. The occupancy rate stood at 83.7% (vs. 84.3% in summer 2022).

#### Revenue increased at all brands:

- **Center Parcs: +4.3%**

Growth was driven by average letting rates (+2.8%) and the number of nights sold (+1.5%), benefiting from both:

- The French domains (+3.3%, with an outstanding performance by the new Domaine des Landes de Gascogne (+6.6%), opened in May 2022).
- The domains located in BNG<sup>5</sup> (+4.8%, o/w +5.9% in Germany, +5.4% in the Netherlands and +2.1% in Belgium).

The occupancy rate was down by 1.6 point to 84.8% over the period, the 4th quarter 2022 having benefited from the post-Covid business rebound.

- **Pierre & Vacances: +3.4%**

Growth in revenue was driven by the rise in average letting rates (+5.8%) with the number of nights sold down 2.2%.

- Revenue from the residences in France increased (+1.3%), despite a reduction<sup>6</sup> in the stock operated by lease (-4.0% of nights offered relative to Q4 of the previous year). On a constant stock basis, revenue was up (RevPar<sup>7</sup> up 5.5%).
- Revenue from the residences in Spain also increased (+7.8%), driven by both average letting rates (+6.0%) and the number of nights sold (+1.8%).

The occupancy rate was up by 0.8 point to 85.3% over the period.

<sup>5</sup> Belgium, the Netherlands, Germany

<sup>6</sup> Decline in stock due to non-renewal of leases and withdrawal from loss-making sites

<sup>7</sup> RevPar = revenue per available room

- **Adagio: +10.6%**

Adagio continued to post particularly dynamic growth, driven by higher average letting rates (+10.5%), with the number of nights sold virtually stable.

The occupancy rate was down by 1.1 point to 77.9% over the period.

**Full-year**

**Full-year 2022/2023 accommodation revenue amounted to 1,357.4 million, up 12.9% relative to the previous year, and up 27.1% on 2019, the pre-Covid reference year.**

Growth was driven by all the Group's brands and destinations. It was also boosted by growth in average letting rates (+8.8%), benefiting especially from site premiumisation and the rise in the number of nights sold (+3.8%). The average occupancy rate also rose over the year (+0.8 point), to 74.4%, while customer satisfaction improved (NPS<sup>8</sup> up 5 points for Center Parcs and 2 points for Pierre & Vacances).

**Supplementary income<sup>9</sup>:**

Q4 supplementary income totalled €140.4 million, up 10.5% relative to the year-earlier period. It benefited especially from the outstanding performance at maeva.com (+15.2%), boosted by a very good season for its camping product, and a rise in revenue from onsite activities at the Center Parcs domains, the result of initiatives taken to enhance the service offering.

Over the full year, supplementary income totalled €384.2 million, up 12.3%.

**Other revenue:**

Q4 2022/2023 revenue from other business totalled €32.5 million compared with €35.0 million in Q4 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 €11.0 million (compared with €15.0 million in Q4 2021/2022).
- Seniorales for €14.6 million (vs. €17.5 million in Q4 2021/2022).
- The Major Projects business line for €6.5 million, compared with €0.3 million in Q4 2021/2022.

In all, full-year revenue from other business totalled €173.1 million, down 23.3% relative to the year-earlier period.

## 2] Outlook

**Financial guidance for 2022/2023**

This performance supports the Group's financial forecasts for the 2022/2023 financial year, which were revised upwards on April 18, 2023 as follows:

- Group Adjusted EBITDA of more than €130 million,
- Operating cash flow generation of more than €50 million.

**Operating performances expected for the first quarter of the year**

The portfolio of tourism reservations booked to date for the first quarter of the 2023/2024 financial year is higher than the previous year's level for all the Group's brands. Revenue growth is driven by both higher average letting rates and a volume effect.

## 3] Financial calendar

The Group's full year 2022/2023 results will be reported on 1 December 2023 before the markets open.

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<sup>8</sup> Net Promoter Score: (difference between the number of "promoters" and the number of "detractors" to the question "would you recommend this site to your friends and family?").

<sup>9</sup> 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.

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

**Under IFRS accounting, Q4 2022/2023 revenue totalled €614.9 million** (with full-year revenue at €1,786.5 million), compared with **€574.1 million in Q4 2021/2022** (and €1,612.3 million over the previous full-year period). **Revenue growth over the year stemmed from all Group brands, benefiting from the rise in both average letting rates and the number of nights sold.**

€ millions	2022/2023 according to operating reporting	Restatement IFRS11	Impact IFRS16	2022/2023 IFRS
Center Parcs	377.4	-	-1.9	375.6
Pierre & Vacances	174.4	-	-	174.4
Adagio	67.2	-17.0	-	50.2
Major Projects & Seniorales	21.1	-4.8	-1.9	14.3
Corporate	0.4	-	-	0.4
<b>Total Q4 2022/2023 revenue</b>	<b>640.6</b>	<b>-21.8</b>	<b>-3.8</b>	<b>614.9</b>

€ millions	2022/2023 according to operating reporting	Restatement IFRS11	Impact IFRS16	2022/2023 IFRS
Center Parcs	1,170.0	-6.4	-36.5	1,127.1
Pierre & Vacances	426.7	-	-	426.7
Adagio	232.5	-56.7	-	175.8
Major Projects & Seniorales	83.8	-21.8	-6.8	55.2
Corporate	1.5	-	-	1.5
<b>Total FY 2022/2023 revenue</b>	<b>1,914.6</b>	<b>-84.8</b>	<b>-43.3</b>	<b>1,786.5</b>

€ millions	2021/2022 according to operating 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
Corporate	0.0	-	-	0.0
<b>Total Q4 2021/2022 revenue</b>	<b>608.2</b>	<b>-29.1</b>	<b>-5.0</b>	<b>574.1</b>

€ millions	2021/2022 according to operating reporting	Restatement IFRS11	Impact IFRS16	2021/2022 IFRS
Center Parcs	1,067.0	-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
Corporate	2.0	-	-	2.0
<b>Total FY 2021/2022 revenue</b>	<b>1,769.8</b>	<b>-90.5</b>	<b>-67.0</b>	<b>1,612.3</b>

**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 FY revenue.

#### 4] Change in operational KPIs

	Average letting rates <i>(by night, for accommodation)</i>		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	209.8	+2.8%	1,374 237	+1.5%	84.8%	-1.6 pts
Pierre & Vacances	127.7	+5.8%	942,653	-2.2%	85.3%	+0.8 pts
Adagio	117.1	+10.5%	504,225	+0.1%	77.9%	-1.1 pts
<b>Total Q4 2022/2023 revenue</b>	<b>165.8</b>	<b>+4.9%</b>	<b>2,821 115</b>	<b>0.0%</b>	<b>83.7%</b>	<b>-0.6 pts</b>

	Average letting rates <i>(by night, for accommodation)</i>		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	177.5	+5.2%	4,789,678	+7.5%	76.6%	+1.2 pts
Pierre & Vacances	120.3	+6.6%	2,481,533	-3.0%	70.1%	-1.5 pts
Adagio	108.6	+23.7%	1,920,825	+4.4%	75.6%	+3.2 pts
<b>Total FY 2022/2023 revenue</b>	<b>147.7</b>	<b>+8.8%</b>	<b>9,192,036</b>	<b>+3.8%</b>	<b>74.4%</b>	<b>+0.8 pts</b>

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