Groupe
Pierre & Vacances
CenterParcs

Full-year 2022/2023 results

1 DECEMBER 2023

Record high 2022/2023 operating performance (1), up sharply on 2022 (2) and 2019 and above latest guidance

- **Tourism revenues: €1,742m** (guidance > €1,700m – initially at €1,660m): +12.8% vs. FY 2022 and +27.6% vs. FY 2019;
- **Adjusted EBITDA (3) : €137m** (guidance > €130m – initially at €105m): +30% vs. FY 2022 and +74% vs. FY 2019;
- **Operating cash generation (4) : €56m** (guidance > €50m – initially at €37m).

A deeply transformed Group, executing its strategy ReInvention with convincing results:

- **Financial performance 1 year ahead of plan**, with a recovery in profitability and growth across all brands.
- **A qualitative and coherent offering** in terms of products, services and customer experience.

Positive booking trends for H1 2024, up vs last year

FY 2024 adjusted EBITDA forecast: between €145m and €150m.

(1) According to Operational reporting
(2) Adjusted for the impact of non-recurring income (subsidies and agreements relative to rental negotiations) recorded in adjusted EBITDA in the first half of 2021/2022 for an amount of €51m.
(3) 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 €14.4m for 20223/2023, €14.6m for 2023/2024, €8.9m for 2024/2025 and €4.0m for 2025/2026.
(4) Operating cash flows after capex and before non-recurring items and flows related to financing activities.

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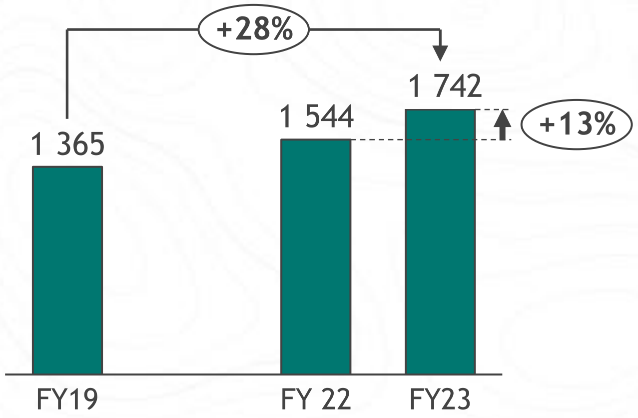
2022/2023 FULL-YEAR RESULTS*

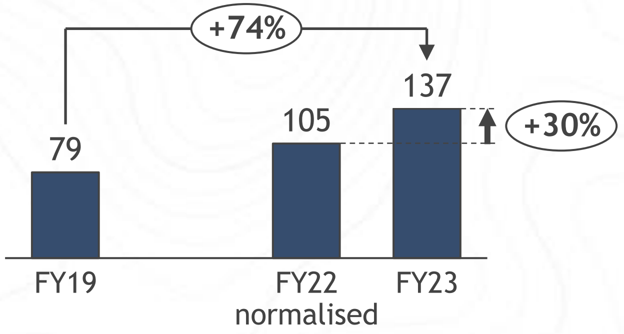
*According to Group Operational reporting, i.e. excluding the impact of IFRS11 and IFRS16 accounting rules.

Accounts currently being audited, and closed by the Pierre et Vacances SA Board of Administration on 30 November 2023.

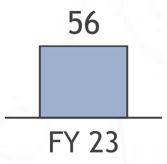
Change in key figures FY19 - FY23



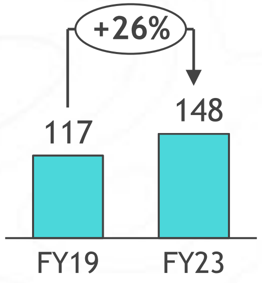
Tourism revenue (€m)



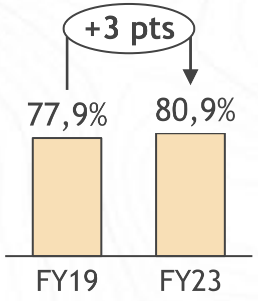
EBITDA (€m)



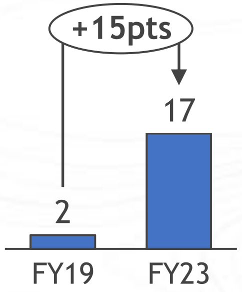
Operating cash generation (€m)



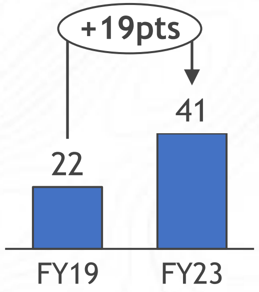
Average Daily Rate (per night, for accommodation, in euros)



Direct Distribution (% of sales)



NPS (Center Parcs)



NPS (Pierre & Vacances)

NPS = 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?”.

FY2023 robust revenue performances …

FY 2023 Group revenue

€1,915m

Tourism activities: **€1,742m**

+13% vs 2022, +28% vs 2019

- **Accommodation :** **€1,357m (+12.9%)**
  O.R [1] : 74.4% (+0.8 pt)
  ADR [2] : €148 (+8.8%)
- **Other activities :** **€384m (+12.3%)**

Other Revenue: **€173m**

Focus on Accommodation Revenue:

Center Parcs	Pierre & Vacances	Adagio Aparthotel
€850m (+13.1%)	€299m (+3.4%)	€209m (+29.1%)
O.R. 76.6% (+1.2 pt)	O.R. 70.1% (-1.5 pt)	O.R. 75.6% (+3.2 pts)
ADR €178 (+5.2%)	ADR €120 (+6.6%)	ADR €109 (+23.7%)
	RevPAR PV FR : +6.8%	

… and positive booking trends for autumn / winter season

Tourism bookings to date, up vs previous year, represent 2/3 of budgeted target for H1 2024 and 1/3 of budgeted target for full year.

(1) O.R = Occupancy Rate
(2) ADR = Average Daily Rate.

Record FY 2023 adjusted EBITDA, above last guidance provided: +30% (+€32m) vs. 2022, +74% (+€59m) vs. 2019

	P&L Operational Reporting (€m)	2022/23	2021/22	2018/19
	REVENUE	1,914.6	1,769.8	1,672.8
1	ADJUSTED EBITDA	137.1	156.5	78.6
	Normalised FY 2022 EBITDA		105,2*	
	Center Parcs	*138.0*	*102,9*	
	P&V	*10.1*	*5,6*	
	Adagio	*34.4*	*10,2*	
	Major projects & Senioriales	*(35.7)*	*(10.2)*	
	Corporate	*(9.8)*	*(2.7)*	
	Non-recurring income		*50,7*	
	CURRENT OPERATING PROFIT	90.1	98.6	30.9
	Gain from debt restructuring	-	418.4	
2	Financial charges	(24.7)	(100.7)	
3	Other operating expenses	(59.1)	(53.1)	
	Equity affiliates	(0.2)	(1.6)	
4	Corporate Income Tax	(26.7)	(36.6)	
5	Net Result	(20.6)	325.0	(33.0)

1 Operational Performance

Adjusted EBITDA: €137m

- Profitability growth for all tourism brands
- 30% improvement vs. 2022* and +74% vs. 2019

- Increase in activity (Tourism revenue: +€198m vs 2022)
- Rigorous cost management: €38m in savings in FY 2023

⇒ Enabling us to better absorb fixed costs, and more than offset inflation in energy and salary costs.

* Restated for the impact of non-recurring income (subsidies and rent negotiation agreements) recorded in the FY 2022 adjusted EBITDA for €51m.

Other P&L items

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2 Financial income and expenses

Financial expenses: €24.7m vs. €100.7m in 2022:

- Reminder FY 2022 : financial expenses included €42m incurred as part of the Group's restructuring
- FY 2023 financial expenses down sharply as a result of (i) the Group's massive debt reduction as part of the financial restructuring finalized on September 16, 2022, and (ii) income from financial investments.

Reminder: gain from debt restructuring: €418.4m in FY 2022

- Conversion of €555m of debt into capital:
  - Capital / Share premium: +€136.4m

    (fair value of the shares issued in exchange, based on the stock market price on 16.09.22)
  - **Financial result "Gain from debt restructuring": +€418.4m**

    (difference between the book value of the original debt, i.e. €554.8m, and the fair value of the issued shares)

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3 Other operating expenses

- Impairment losses on real estate assets and inventories, notably relating to Senioriales for -€55.5m, as part of the ongoing disposal process ;
- Recognition of management equity plans set up in parallel with the Group restructuring: -€12.4m.
- Partially offset by €21.1m income linked to the takeover of Villages Nature.

4 Corporate Income Tax

- Income tax expense amounting to -€26.7m, mainly in Germany and the Netherlands.

5 Net result

- Net result amounting to -€20.6m, o/w -€59m in non-recurring operating expenses (mainly relating to Senioriales as part of the ongoing disposal process). Excluding this item, net result would have been largely positive

Close to €470m of cash, leading to a negative net financial debt
€56m of operating cash generation over FY 2023

NET FINANCIAL DEBT (€m)	30.09.23	30.09.22	Evol.
Debt reinstated (maturing Sept 2027)	302.5	302.5	
State-backed loan (maturing Sept 2027)	25.0	25.0	
Property loans	58.4	56.9	
Other (including accrued interest)	3.9	19.1	
Gross Debt	389.8	403.6	(13.7)
Cash	(468.8)*	(470,3)	+1.5
NET FINANCIAL DEBT	(79.0)	(66.8)	(12.2)

*of which €318.5m invested in term deposits or term accounts (average interest rate 3.2%).

CHANGE IN FINANCIAL DEBT (€m)	30.09.23
EBITDA	137.1
Restatement of non-cash items	23.8
EBITDA cash	160.9
Changes in WC	49.7
Capex	(118.7)
Taxes	(36.2)
Operating cash generation	55.6
Flows from financing activities	(30.7)
Other non-recurring flows	(26.5)
Change in cash	(1.5)
Change in gross debt	(13.7)
CHANGE IN NET FINANCIAL DEBT	(12.2)

In FY 2023, the Group generated operating cash flow of €55.6m, from Ebitda and changes in working capital (€49.7m), covering Capex (-€118.7m) and income tax (-€36.2m).

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FY 2023 key achievements

FY 2023 KEY ACHIEVEMENTS

A brand-new Group

- A reinvented business model, focused on tourism activities, creating added value for all our stakeholders
- New shareholders, new governance, renewed ExCom
- A healthy financial situation with a rebuilt equity and a negative net debt after restructuring operations closed in September 2022

ReInvention rollout:

a clear strategy, focused on operational excellence, CSR and customer experience

Our 5 Strategic Priorities

1. Boost Topline
2. More balanced partnerships with our lessors
3. Lighter structural costs and optimised opex
4. ROI and cash focus
5. Simplify and de-risk

FY 2023:

first tangible achievements & execution plans rolled-out

- Strong financial performance ahead of ReInvention BP and increase of customer satisfaction
- Focus on common fundamentals for all our brands: high standard product, customer experience, employee and landlords relations
- We achieved the 5 ReInvention strategic priorities

FY23 cost savings at €38m, €8m above the €30m savings plan target

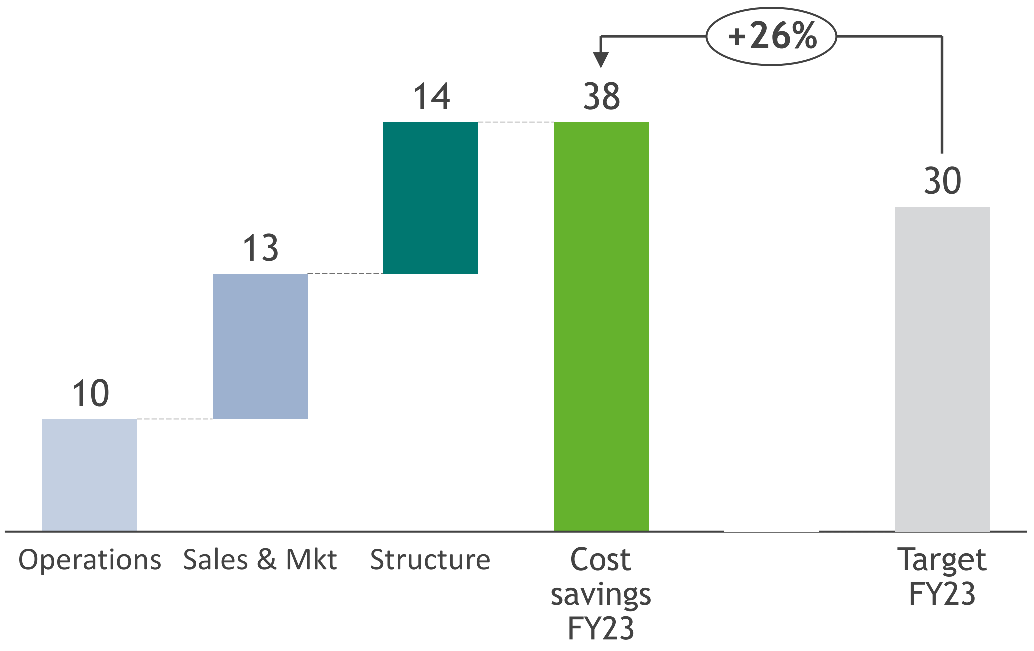
Actions generating savings in FY23

- Payroll (France) outsourcing, live in Apr 23
- Accounting outsourcing, live in Jul 23
- Energy consumption reduction, ca. 6% on gas with CP, 7% on electricity with PV
- Purchasing savings
- Head Office space reduction
- Unification of PV France and PV Spain management; €8m savings generated in FY23
- Structure costs decreasing by 0.5pt, from 9% in FY22 to 8.5% in FY23

Actions launched in FY23 generating savings over next years

- Outsourcing of accounting
- IT cost reductions
- Purchasing savings
- Maintenance optimization
- Structural IT projects, Central Reservation System, Revenue Management System, Move to Cloud

Cost saving breakdown by workstream (€m)



Key achievements by BLs

Center Parcs

	Strategic actions	Achievements
	New brand identity and media campaign	– 70 to 90% of our guests perceive the new brand identity of Center Parcs as modern, premium and unique
Modernisation and product repositioning	**Continuation of parks renovation plan: €87m executed in FY 2023** – 11 Domains renovated in FY 23 – AroundTown villages delivered – Eifel reopening May 23. Fully refurbished – Trois Forêts and Chaumont: cottages renovation in progress	– 95% of parks now renovated (+9pts vs 22), with a premiumized cottage mix: • 24% VIP (+5pts vs FY19), • 40% Premium (+8pts vs FY19) • 36% comfort (-14pts vs FY19) – NPS increase of 23 pts on Eifel
	Deliver an immersive experience – Design of Nature Activity Programs – Cocreate with our partners (F&B, leisure, wellness) product and services improvement plan	– Nature trail, nature workshops; experience farm, nature gamification => 13% of parks covered – Co-creation with partners: positive impact on spending per customer with +11% vs. FY22
Digital and data	**Digital and data** – Launch new RMS / new CRS / new PMS – Database Segmentation – Personnalization project, Gen AI…	– 83% of villages are fully digitalized (cottages, kiosks and AquaMundo's access) in 2023 coming from 18% in 2019
Pricing power	**Pricing power** – Implementation of optimization levers – A wide range of price point between villages and between cottages categories	– Inter-cottage overbooking (incremental impact +€1.5m in FY23) – Preferred Location Pricing (incremental impact +€1.5m in FY23) – Review of pricing of midweek non holidays (+€11 in ADR with no impact on volume)

Key achievements by BLs

	Strategic actions	Achievements

Operational efficiency	**Operational efficiency**
	– Portfolio rationalization
	– Delivered major cost reduction projects
	– Unification of Pierre & Vacances France and Spain management
		– Reduction in the No. of low performing sites: 10% of French inventory in 2023 vs 34% in 2019
		– €8m savings achieved in FY23
		  – Outsourced Accounting and Payroll for P&V FR
		  – Reduced structure costs for PV Spain

Modernisation and product repositioning	**P&V new positioning “Être là“ and media campaign**	– 2 awards for media campaign – No. 3 tourism brand in France (Brand awareness >70%) – No. 1 Customer Relationship Brand for tourism in France (Kantar)
	Residences renovation – 8 residences renovated in FY 23	– Strong uplift in NPS driven by Renovaiton (eg: Douarnenez NPS +33pts / RevPar +16%, Verrerie: NPS +48pts/RevPar+15%, Houlgate: NPS+33pts/RevPar +8%) …
Eco-friendly	**Low carbon vacations** – Local roots – Destinations accessible by soft mobility	– a catalog of +3,000 local activities – 71 residences accessible by train, bicycle rental in 35 residences and 18 residences equipped with electric recharging stations
Pricing power	**Pricing power** – Implementation of optimization levers: rooms with views, revamped discount policy for long stays	– RevPar P&V France: +6.8%
Development & Asset mgt	**Development & Asset management** – 4 site openings in FY23 (3 in Asset light) – Roll out of dedicated Asset management organization P&V	– P&V France: 2 openings in Asset light (Bulles de mer, Cassis) + 1 signature (St Cyprien) – P&V Spain : 2 openings (hotelStarc, Estartit) – +85% conservation for units expiring in FY23

Key achievements by BLs

ADAGIO APARTHOTEL

	Strategic actions	Achievements
Guest experience and product premiumisation	**Guest experience and product premiumisation** – Renovation Plan (#5 sites) – Le CERCLE roll-out (#4 Sites)	– 80% of network under “Le Cercle” concept
	Brand modernisation – New brand identity, architecture and territory [‘Here for You’] – Media Plan Heavy-up to recruit new Corporate and Leisure Customers – New Employer Branding [‘Engageons nous, ensemble’] to retain and recruit Staff	– Brand awareness at 33% (+4pts vs LY)
Pricing power	**Pricing power** – Focus on direct distribution : revamping of our website in July – Price disparity on OTAs – Flexible pricing conditions	– ADR: +24% vs FY 2022
Development	**Development** – 5 sites (+500 units) – 4 out of 5 sites will be operated under franchises	

Key achievements by BLs

maeva

	Strategic actions	Achievements
Guest experience and brand modernisation	**Strenghthening service approach** – Prize pool (Cagnotte), – full flexibility offer – guarantee “Satisfied or Reimbursed” **Brand modernisation** – 1st TV campaign for Maeva for more than 10 years	– Repeating +5pt (21% vs 16% in FY22) – NPS +6 pt full year
Eco-friendly	**Eco-friendly vacations** – Deployment of the environmental display program – Launch of the eco-designed MH being tested on the maeva Respire le Domaine de Kervallon campsite	– Environmental display program: 19 site audits completed by 2023, 23 action plans finalized, 6 audits scheduled for the year-end. – 28% of stays in eco-friendly labeled accommodations (+ 3pts vs 2022)
Development	**Development** – Acquisition of 3 new maeva Home agencies in French Alps – Acquisition of the NL Vacansoleil brand – 15 new affiliated campsites in 2023	– A total of 30 agencies – A total of 44 affiliated campsites

**source ACV comparative EVEA sept 2023*

Acting for positive impact tourism

Accelerating our ecological transition

Targets for reducing CO_2 emissions by 2030:

-51% reduction in energy consumption (Scopes 1 & 2)
-27% for our other activities (Scope 3 - excluding customer travel and catering) compared with 2019

Committing our suppliers to a carbon trajectory

- Validation of the carbon trajectory by SBTi
- PVCP : -20% CO_2 emissions between FY 2019 and FY2023 in energy consumption
- Share of green energies in energy consumption at Center Parcs: 29%

Contributing to vitality in the regions

88% of sites offer "local favourites"

35% of sites propose an authentic, local, outdoor activity for free or at a low price.

Center Parcs Lot & Garonne: 70% of fresh produce references used in the catering offer stem from the Nouvelle-Aquitaine or Occitanie regions.

Engaging our customers and employees in sustainable tourism

- 13% of employees on long-term contracts made aware including 100% of site directors
- Display campaign for water and energy in all accommodation and sites in France and Europe
- Foundation: 8.4% of employees engaged - 3430 families supported - 10 partner associations in Europe

03

CONCLUSION

Record operating performance in FY2023

- Turnaround / increase in the profitability of all brands
- Significant conversion of its operating profitability into cash.
- A healthy financial situation with a rebuilt equity and a negative net debt

A profoundly transformed Group, meeting its commitments

- Business model focused on tourism activities
- New shareholders and management focused on profitability and cash generation
- Group focused on quality of experience and product offering, for customer satisfaction

FY 2024 adjusted EBITDA forecasted between €145m and €150m

given the business momentum at the start of the 1st half and the rigorous execution of ReInvention Plan,

Update of previously communicated financial targets for FY 2025 and 2026 at a Capital Market Day in the coming months.

Q&A