

First half 2023/2024 revenue Strong growth for the Pierre & Vacances - Center Parcs Group brands

- With an 11.8% increase in the tourism businesses in Q2 2023/2024, the Pierre & Vacances-Center Parcs Group stepped up its growth, posting **an almost 9% rise in first half revenue**¹ relative to H1 2022/2023, across all brands.
- The Group expects full-year revenue growth in line with its targets and is confident in a sharp increase in operating profitability, driven especially by strict execution of the Reinvention plan.

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

“In H1 2023/2024, the Pierre & Vacances - Center Parcs Group continued to grow, posting an almost 9% increase in revenue from the tourism businesses. This performance validates the quality of the value proposition of each of our brands and the relevance of their strategies. It also rewards the work of our teams, who are committed on a daily basis to providing close support to our guests and confirms our ability to accelerate growth in our operating profitability over the year as a whole.”

1] Revenue

Under IFRS accounting, revenue for the first half of 2023/2024 totalled €778.6 million, compared with €741.8m in H1 2022/2023.

The Group comments on its revenue and the associated financial indicators in compliance with its operational reporting, which is more representative of its business, i.e. (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 standard², 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 brand, the property development business in Spain and the Asset Management business line (responsible notably for relations with individual and institutional lessors);
- **maeva.com** (included in the Pierre & Vacances³ operating sector until 30 September 2023), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home and La France du Nord au Sud brands on the French market and the Vacansoleil brand on European markets.
- **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.

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.groupepvcpc.com

³ The Group has externalized the maeva.com operating segment in order to improve the readability of the performance of this business line, and has consequently restated the historical comparative information presented in this press release.

€m	Q2			H1		
	23/24	22/23	Chg.	23/24	22/23	Chg.
Center Parcs	239.9	233.0	+3.0%	494.9	494.9	+0.0%
<i>of which: Revenue from tourism businesses</i>	<i>229.7</i>	<i>202.4</i>	<i>+13.5%</i>	<i>479.0</i>	<i>436.7</i>	<i>+9.7%</i>
<i>o/w accommodation revenue</i>	<i>175.9</i>	<i>155.5</i>	<i>+13.1%</i>	<i>372.2</i>	<i>340.5</i>	<i>+9.3%</i>
P&V	108.7	99.0*	+9.8%	158.8	148.1*	+7.2%
<i>of which: Revenue from tourism businesses</i>	<i>108.7</i>	<i>99.0</i>	<i>+9.8%</i>	<i>158.8</i>	<i>148.1</i>	<i>+7.2%</i>
<i>o/w accommodation revenue</i>	<i>92.7</i>	<i>82.6</i>	<i>+12.2%</i>	<i>130.5</i>	<i>119.9</i>	<i>+8.8%</i>
Adagio	46.8	43.9	+6.7%	105.8	99.2	+6.6%
<i>of which: Revenue from tourism businesses</i>	<i>46.8</i>	<i>43.9</i>	<i>+6.7%</i>	<i>105.8</i>	<i>99.2</i>	<i>+6.6%</i>
<i>o/w accommodation revenue</i>	<i>41.6</i>	<i>39.6</i>	<i>+5.0%</i>	<i>94.7</i>	<i>89.6</i>	<i>+5.7%</i>
maeva.com:	18.5	15.8	+16.9%	23.9	20.7	+15.3%
<i>of which: Revenue from tourism businesses</i>	<i>18.5</i>	<i>15.8</i>	<i>+16.9%</i>	<i>23.9</i>	<i>20.7</i>	<i>+15.3%</i>
Major Projects & Seniorales	13.8	25.8	-46.6%	38.2	44.9	-14.9%
Corporate	0.2	0.6	-61.6%	0.6	1.0	-38.8%
Total	428.0	418.1	+2.4%	822.2	808.8	+1.7%
<i>Revenue from tourism businesses</i>	<i>403.8</i>	<i>361.1</i>	<i>+11.8%</i>	<i>767.5</i>	<i>704.7</i>	<i>+8.9%</i>
<i>Accommodation revenue</i>	<i>310.2</i>	<i>277.7</i>	<i>+11.7%</i>	<i>597.4</i>	<i>550.1</i>	<i>+8.6%</i>
<i>Supplementary income</i>	<i>93.6</i>	<i>83.4</i>	<i>+12.2%</i>	<i>170.2</i>	<i>154.7</i>	<i>+10.0%</i>
<i>Other revenue</i>	<i>24.2</i>	<i>57.0</i>	<i>-57.5%</i>	<i>54.7</i>	<i>104.1</i>	<i>-47.4%</i>

*restated for the externalization of the maeva.com operating segment

Revenue from the tourism businesses

During Q2 2023/2024, the Group accelerated growth in its business with a revenue increase of 11.8% (+5.9% in Q1), bringing revenue from the tourism businesses to €767.5 million for the first half as a whole (+8.9%).

Accommodation revenue

Accommodation revenue totalled €597.4 million during the first half of 2023/2024, up 8.6% relative to the year-earlier period.

Growth in revenue was driven by the rise in average letting rates (+5.7%) and the number of nights sold (+2.7%). The occupancy rate was up by 0.8 points to 70.1% over the period (vs. 69.3% in H1 2022/2023). RevPar⁴ was up 7.2% compared with H1 2022/2023.

All brands contributed to the increase in revenue:

- **Center Parcs: +9.3%**

Growth was driven by the Domains in the BNG⁵ region and was boosted by a rise in average letting rates (+7.5%) thanks to the premiumisation strategy and park renovation works, and by a rise in the number of nights sold (+1.6%).

Business at the French Domains was penalised by the partial unavailability of cottages at Domaine des Hauts de Bruyères and Domaine des Bois Francs, which were being renovated during the first half.

The occupancy rate was down by 0.8 points to 71.2% over the period.

RevPar was up 6.4%.

⁴ RevPar = accommodation revenue divided by the number of nights offered

⁵ Belgium, the Netherlands, Germany

- **Pierre & Vacances: +8.8%**

Revenue at the brand was higher in both France and Spain.

- Revenue from the residences in **France** increased by 5.7%, despite a reduction⁶ in the stock operated by lease (-5.4% of nights offered relative to H1 of the previous period). On a constant stock basis, revenue was up (RevPar up 11.7%). Average letting rates were up 2.8% and the occupancy rate up 5.1 points to 71.2%.
- Revenue from the residences in **Spain** was up sharply (+41.4%), driven by both average letting rates (+7.1%) and a higher occupancy rate (+10.8 points). RevPar was up +33.0%.

All destinations combined, the P&V brand recorded growth in the occupancy rate of 6.2 points to 67.4%.

Average letting rates were stable over H1 (-0.3%), due in particular to a less favourable mix effect (high growth in revenue from seaside destinations (+15.1%), with lower average prices than mountain sites).

RevPar was up 11.4%.

- **Adagio: +5.7%**

Aparthotel revenue rose by 5.7% in the first half, driven by a 6.5% increase in average letting rates.

The occupancy rate fell by 2.6 points to 70.8% (significant base effect with an occupancy rate up 8 points in the first half of 2022/2023 following the rebound in post-Covid activity).

RevPar was up +3.0%.

Supplementary income⁷:

H1 supplementary income totalled €170.2 million, up 10.0% relative to H1 of the previous year, driven by higher onsite sales (+13.0%) reflecting our strategy to enrich the offer as well as growth in the maeva.com management and distribution business (+15.3% over the half-year period).

Other revenue:

H1 2023/2024 revenue from other businesses totalled €54.7 million compared with €104.1 million in H1 2022/2023 (decline with no significant impact on EBITDA), primarily made up of:

- Renovation operations at Center Parcs domains on behalf of owner-lessors, for €15.9 million (compared with €58.2 million in H1 2022/2023).
- Les Senioriales for €20.8 million (vs. €33.3 million in H1 2022/2023);
- the Major Projects business line: €17.4 million (of which €15.7 million related to the extension of the Villages Nature Paris domain (vs. €11.6 million in H1 2022/2023)).

2] Change in operational KPIs

	RevPar		Average letting rates <i>(by night, for accommodation)</i>		Number of nights sold		Occupancy rate	
	€ (excl. tax)	Chg. % N-1	€ (excl. tax)	Chg. % N-1	Units	Chg. % N-1	Chg. Pts N-1	Chg. Pts N-1
Center Parcs	112.6	+10.7%	157.7	+9.2%	1,115 695	+3.6%	71.4%	+0.9 pt
Pierre & Vacances	101.5	+11.8%	159.5	-0.3%	581,247	+12.6%	72.1%	+6.8 pts
Adagio	64.4	+3.3%	96.4	+5.6%	431,103	-0.6%	67.3%	-1.7 pts
Total Q2 2023/2024 revenue	99.4	+10.0%	145.8	+6.4%	2,128 045	+5.0%	70.8%	+2.1 pts
Center Parcs	117.8	+6.4%	165.5	+7.5%	2,248 981	+1.6%	71.2%	-0.8 pt
Pierre & Vacances	80.1	+11.4%	134.9	-0.3%	966,911	+9.1%	67.4%	+6.2 pts
Adagio	72.6	+3.0%	103.3	+6.5%	917,263	-0.8%	70.8%	-2.6 pts
Total H1 2023/2024 revenue	98.0	+7.2%	144.5	+5.7%	4,133 155	+2.7%	70.1%	+0.8 pt

⁶ Reduction in stocks related to non renewal of leases

⁷ 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.

3] Main events during H1 2023/2024

On 28 December 2023, the Group completed the disposal of its businesses operated by lease for 29 Senioriales residences to the ACAPACE Group, shareholder of the brands *Jardins d'Arcadie* (residences for the elderly) and Sandaya (open-air hotels). ACAPACE's takeover of this perimeter is effective from January 1, 2024.

4] Outlook

The Group expects full-year revenue growth in line with its targets and is confident in a sharp increase in operating profitability, driven especially by strict execution of the Reinvention plan.

5] Financial calendar

First half earnings for 2023/2024 will be published on 29 May 2024 after the market close. They will be discussed at a Capital Markets Day on 30 May 2024. The Group will also announce its updated financial targets at this event.

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

Under IFRS accounting, revenue for the first half of 2023/2024 totalled €778.6 million, compared with €741.8m in H1 2022/2023, representing growth of 4.6% driven by the tourism businesses. Growth in revenue was driven by both the rise in average letting rates and the number of nights sold.

€ millions	2023/2024 according to operating reporting	Restatement IFRS11	Impact IFRS16	2023/2024 IFRS
Center Parcs	494.9	-	-5.6	489.3
Pierre & Vacances	158.8	-	-	158.8
Adagio	105.8	-25.5	-	80.3
maeva.com	23.9	-	-	23.9
Major Projects & Senioriales	38.2	-7.0	-5.5	25.6
Corporate	0.6	-	-	0.6
Total H1 2023/2024 revenue	822.2	-32.5	-11.2	778.6

€ millions	2022/2023 according to operating reporting	Restatement IFRS11	Impact IFRS16	2022/2023 IFRS
Center Parcs	494.9	-6.4	-25.2	463.3
Pierre & Vacances	148.1	-	-	148.1
Adagio	99.2	-23.5	-	75.8
maeva.com	20.7	-	-	20.7
Major Projects & Senioriales	44.9	-11.6	-0.4	32.9
Corporate	1.0	-	-	1.0
Total H1 2022/2023 revenue	808.8	-41.4	-25.6	741.8

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 H1 revenue.

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