

POSITIVE RESULTS FOR 2021 AND A GREAT POSITION GOING FORWARD IN 2022 FOR ADAGIO



The travel and hotel sectors have been strongly impacted this year by the global health crisis. After a difficult first half of the year, Adagio has seen a recovery that confirms the resilience of the aparthotel model, with particular thanks to long-stays.

2021 IN FIGURES

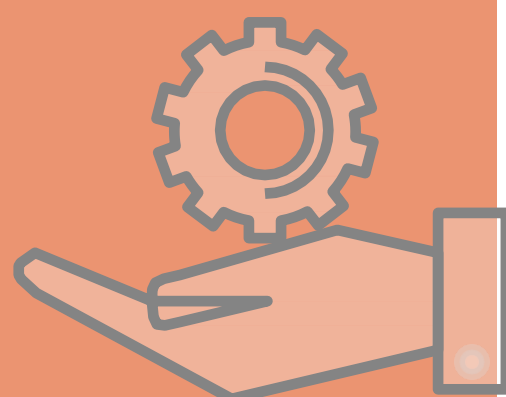
- 2021 saw a successful summer with an occupancy rate of 75% in the French Provinces & the rest of Europe

- And 64% occupancy in Ile de France for open sites with an average price identical to 2019 in the Provinces

- Despite a lower average annual occupancy rate than in 2019, the UK summer results were particularly encouraging, affirming the brands decision to open Stratford and Sutton and to continue with the opening of Glasgow next year.

Adagio's turnover and occupancy rates in 2021 (tourist residence and traditional tourism categories) are higher than competitive hotel brands

- The occupancy level in the last quarter of 2021 will almost be back at the level it was in the last quarter of 2019, before the impact of the pandemic. The turnover is also approaching where it was in the last quarter of 2019.



- Business tourism has been gradually picking up since the beginning of 2021, with a greater increase from September onwards (banks, IT companies, consulting agencies, etc.).

- European consumers have been returning to France since the start of the school year (+20% compared to summer). Asian and American consumers are expected to return towards the end of 2021.



A DYNAMIC DEVELOPMENT

Despite the pandemic and the economic crisis, Adagio has been able to adapt and develop throughout 2021. The company has opened 10 new locations in both the UK and abroad: Stratford in April, St-Nazaire and Dubai in May, Freiburg and Suresnes in July, Lyon and Sutton in August, Stuttgart in September, Zurich in October, and another location in Dubai at the end of the year.

In 2021 the brand has also announced eight new sites including 2 acquisitions (bringing the total number of Adagio franchise locations to 19).

In 2022, Adagio is set to expand further with the confirmed opening of four new international locations: Glasgow, Kiel, Hamburg and Gent.

This strong performance reflects the confidence franchisees and investors have in the Adagio business model and the dynamism of the sector in general.



A CUSTOMER EXPERIENCE RENEWED

Based on Adagio's experience with both "Leisure" and "Business" customers, the brand has been able to renew and innovate by offering four new modern and relevant concepts and services throughout 2021.

Smart House, a new design concept for Adagio apartments unveiled at the beginning of 2021 in line with new residential living habits.

Co-living, a new way of living together. Adagio differentiates itself by introducing a new type of apartment with 4 to 8 bedrooms, each with its own bathroom. This new layout is designed with shared work and leisure spaces in the living room and the open kitchen. The "Co-living by Adagio" concept offers a community experience while respecting the privacy of each guest within an aparthotel, while providing hotel-standard services.

Co-working, the "Offices on Demand" service, developed in partnership with WOJO, combines hotel apartments and offices. Adagio thus offers businesses a long-term solution for accommodating their employees, whilst also providing a workspace to adapt to post-Covid living.

The Commuter's Offer is a new offer from Adagio in 2021. It has been designed to accommodate to the new way of working; for regular professional travel, with a particular focus on the hybridization of remote and face-to-face work. This practice gives workers the opportunity to move away from their place of work while keeping a foothold nearby.

Adagio confirms, with real dynamism, its ambition to develop and modernize by proposing new offerings in 2021 that fit the consumer needs for both "tourism" and "business". These services have been carefully adapted to the new ways of life: new ways of travelling, of living, of consuming and of working.



A RISING SATISFACTION RATE

Adagio's customer satisfaction continues to grow. The brand had already gained two points in overall satisfaction, between 2019 and 2020.

AN EXPERT IN EXTENDED STAY

Extended stay guests have very specific needs, they live in the aparthotels just like any other resident of the city or neighborhood. Adagio apartments are designed and equipped with all the features needed for comfortable daily living, while offering spaces and opportunities for communal living within the aparthotels to encourage interaction and create the friendly and social atmosphere which is at the heart of the brand.

In addition, there are hotel services such as 24/7 reception, breakfast, gyms, laundry and parking facilities.

Adagio is a true pioneer and European leader in this business model, which continues to grow thanks to changes in working, travel and accommodation habits. Innovation is at the heart of Adagio's projects as they respond to new customs and societal challenges such as commuting, coworking and Coliving.

* France MKG (-38% vs -51%) et STR Europe (-27% vs -45%)

** CA Adagio objectif seulement -20% versus le dernier trimestre 2019

*** Passant de 81 à 83 - moyenne des scores de satisfaction globale incluant les avis sollicités via le questionnaire TrustYou Survey et les avis postés ligne sur plus de 250 sites dont Booking, TripAdvisor et Google.

The leading aparthotels network in Europe, Adagio®'s innovative Aparthotel concept is growing its presence across the UK with aparthotels in London, Leicester, Liverpool, Birmingham and Edinburgh. Adagio offers comfortable and spacious apartments in urban locations, with fully equipped kitchen and hotels services for extended stays based on attractive tiered pricing from fourth night onwards. Created in partnership with Accorhotels and Pierre & Vacances Center Parcs Group, the brand has three product ranges:

- Adagio®, the midscale aparthotels in the heart of Europe's leading cities
- Adagio® access, economic range, aparthotels located on cities' doorstep
- Adagio® premium, upscale range in iconic cities

Aparthotel Adagio is growing with the ambition to reach a network of 200 aparthotels worldwide by 2024.

www.adagio-city.com