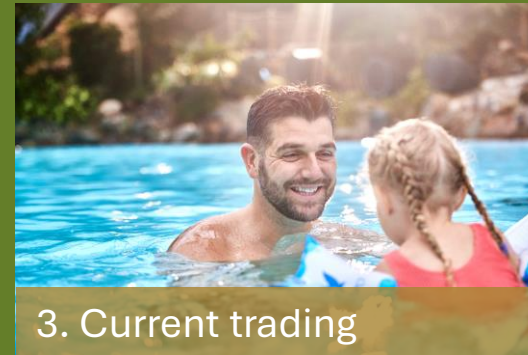


# Center Parcs Investor Presentation 16<sup>th</sup> July 2025

Results for the 53 weeks to 24<sup>th</sup> April 2025



# Sections







## Section 1: Overview



# Center Parcs overview

## Highlights

- **FY25 has delivered another year of growth, despite external cost headwinds and a difficult macro environment.** Our primary focus remains the guest experience, whilst balancing continuous enhancements to accommodation and on village activities with a relentless focus on cost efficiency.
- We have been rewarded with our **highest ever guest satisfaction scores at 89%**, maintained our enviable guest repeat rate and delivered core growth, once again demonstrating the resilience of the business.
- **Free cash flow remains strong**, and we continue to re-invest in the business to drive future growth.

## FY25 results

- **Total revenue of £649.8m, a 4.7% increase versus FY24** (+3.1% on a 52-week basis).
- **Total EBITDA of £283.8m, a 2.3% increase versus FY24 (and 2.8% adjusting for the impact of Storm Darragh)** Note. +1% on a 52-week basis, rising to +1.6% on an underlying basis when adjusting for Storm Darragh.
- Occupancy of **97.3%** achieved with **net ADR of £243**.
- **Cash and cash equivalents of £71.8m** at the year-end. Dividends in the year were **£115.5m**.
- The Group, including Ireland, delivered **EBITDA of £323m on an underlying basis, 97.3% occupancy and 89% guest satisfaction**.

## Trading outlook

- **Forward bookings** for FY26 are stronger than last year and ADR is ahead on bookings to date versus the same point last year, with 63% of capacity sold as at 3 July 2025 versus 59% last year.
- **We anticipate further revenue and EBITDA growth for FY26.** This expectation is in spite of new cost headwinds such as the change in the National Insurance threshold that took effect in April 2025.
- Cash balances of **£109.4m** at 3 July 2025.





# Center Parcs overview

## Summary of lodge and guest numbers



### Sherwood Forest

Nottinghamshire

Opened 1987

904 4,804 391



### Whinfell Forest

Cumbria

Acquired 2001

919 4,980 415



### Elveden Forest

Suffolk

Opened 1989

919 4,690 409



### Woburn Forest

Bedfordshire

Opened 2014

800 4,230 357



### Longleat Forest

Wiltshire

Opened 1994

805 4,244 405



### Longford Forest

County Longford

Opened 2019

496 2,736 455

Center Parcs village Accommodation total: 4,843 Guest capacity total: 25,684 Acres total: 2,432

Note : Longford is outside the WBS



# Center Parcs overview

- The business has delivered **another strong year of consistent growth**, proving the resilience of the brand through economic cycles. Q4 was a particularly strong end to the year, which resulted in 2.3% EBITDA growth for the year (2.8% adjusting for the impact of Storm Darragh).
- **Guest satisfaction scores remain exceptionally high at 89%.**
- **On village spend per sleeper grew at over 5%** versus the prior year, with guests continuing to enjoy the leisure and food and beverage favourites synonymous with Center Parcs, with **new innovations rolled out** in the second half of the year. During the year, our **Aqua Sana Forest Spa rebrand** was rolled out alongside a brand awareness marketing campaign that **delivered over 20% growth**.
- We **continue to invest** in the villages, innovating and evolving to drive an enhanced experience for repeat visitors and attract first-time guests. For instance, eight new leisure activities were completed during the year, alongside a new premium restaurant at Sherwood Forest, and the new App was launched.
- **Looking forward to FY26, the business anticipates another strong year** with forward bookings stronger than the same point last year and continued innovation in the pipeline for both accommodation and on village initiatives.
- Outside the WBS in the wider Group:
  - The Ireland expansion has commenced, with contractors on site.
  - The potential development of our 7<sup>th</sup> village, in Scotland, is moving at pace and planning permission was submitted on 4 July.
  - As a reminder, funding for any new village in the UK sits outside the WBS until trading is stable. Ireland remains entirely separate from the WBS structure and is funded under a separate loan structure.

**FY25 has delivered another strong year of consistent growth**





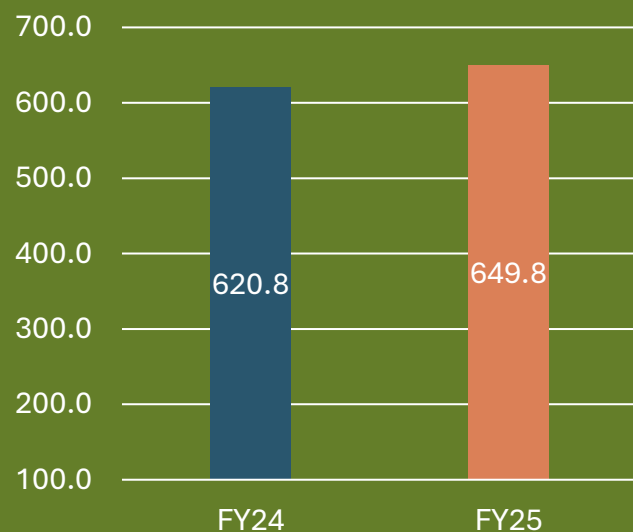


## Section 2: Key financial highlights and capital investment



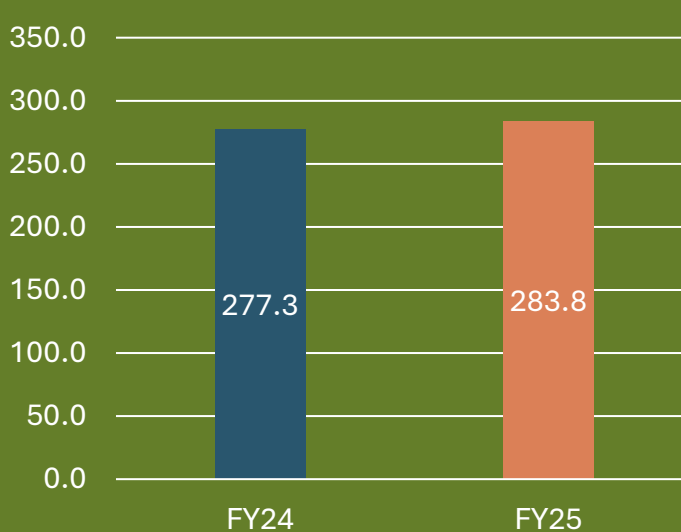
# Key financial highlights - UK

## Revenue (£m)



Full year

## EBITDA (£m)



Full year

## Occupancy, ADR and RevPAL

	FY24	FY25
Occupancy	96.8%	97.3%
ADR	£243.17	£243.10
RevPAL	£235.48	£236.42

**Strong revenue and EBITDA growth delivered in a difficult macro market demonstrates resilience in all types of market conditions**

# FY25 capital investment - UK

Capital investments	FY24	FY25
Investment projects	£12.6m	£14.6m
Accommodation upgrades	£16.7m	£10.8m
New builds	£1.5m	£5.9m
Total investment capital	£30.8m	£31.3m
Maintenance capital	£49.7m	£54.6m
Total capital investment	£80.5m	£85.9m

**Core maintenance capex, well balanced with new innovation,  
retains the essence and enhances the offer for both repeat  
guests and brand-new guests**







## Entertainment Hive Woburn Forest







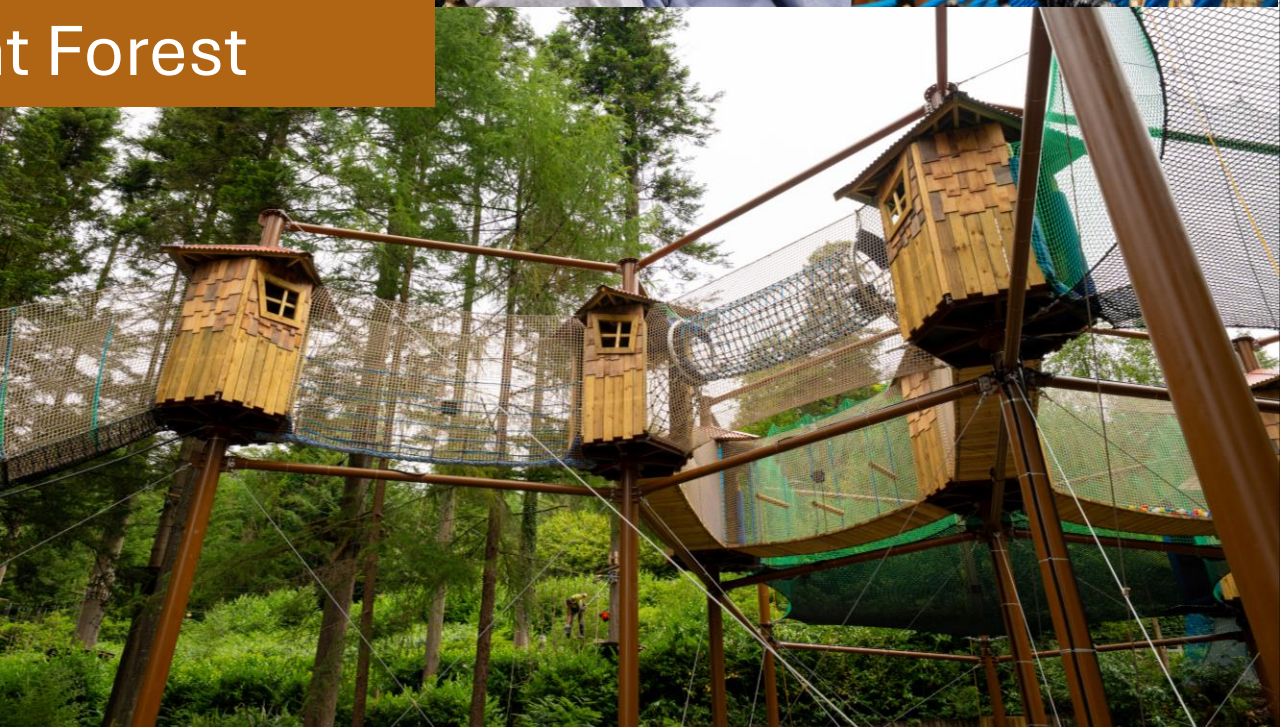
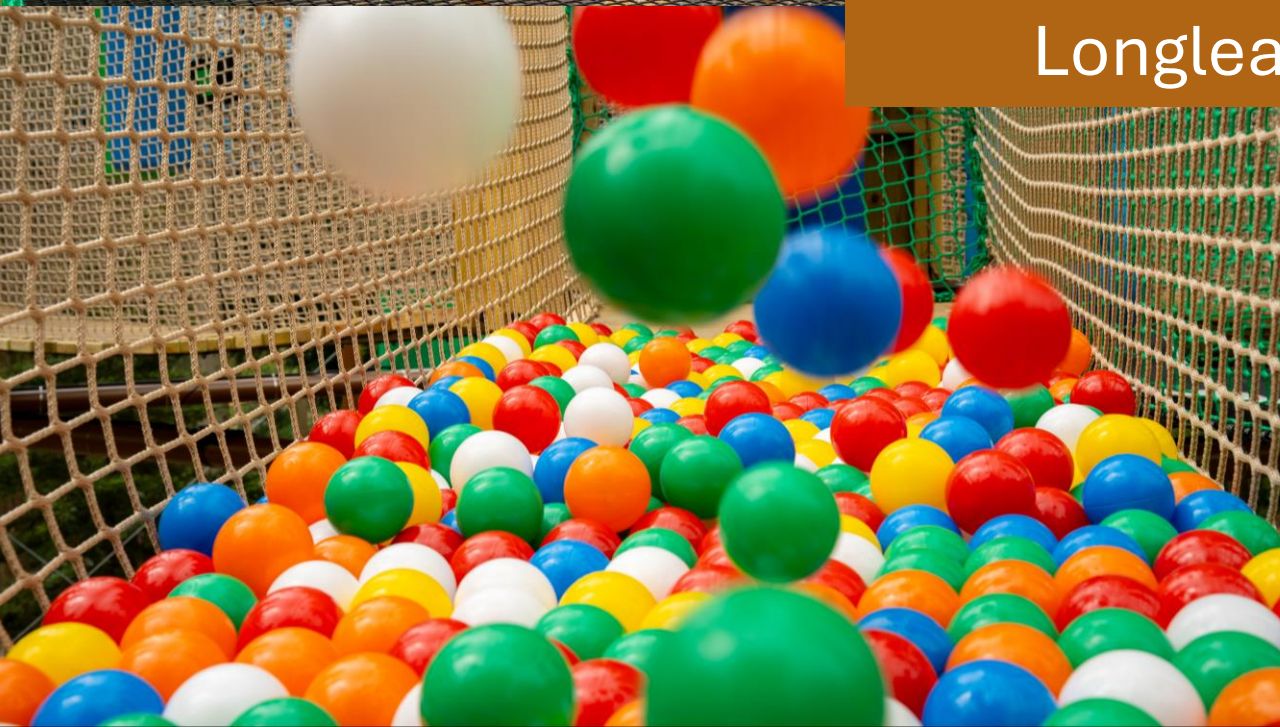
## Immersive Gamebox Woburn Forest







Adventure Nets  
Longleat Forest







TAG Challenge  
Sherwood Forest







## Section 3: Current trading



# Current trading – FY26

- **Center Parcs has demonstrated consistency and resilience** once again in all types of market conditions. The macro environment continues to bring new cost headwinds to the sector such as National Living Wage and changes to the NI threshold.
- **Our best ever guest satisfaction scores of 89% have been maintained in the early part of FY26.**
- **Forward bookings for FY26 are very encouraging and stronger year-on-year, at 63% booked as at 3 July 2025 with ADR in growth.**
- We are **anticipating EBITDA growth in the year ahead** with further innovation rolling out throughout the year in both accommodation and on village, with a relentless focus on cost efficiency. The spa growth is expected to significantly outpace inflation again due to untapped market demand.
- **Capex investment is expected to continue** at similar levels for the core with additional investment attributed to Project Autumn (our new premium accommodation offer trialed at Elveden during the year). **All UK capex spend is funded from free cash flow.**
- The growth track record is set to continue.

**Center Parcs is well set up for another year of strong growth**





# Strong cash generation

- Cash generation remains strong with ample free cashflow after covering interest, tax and investing appropriately. FY26 innovation investment will be funded by the business. This track record of strong free cash is especially impressive given interest costs have risen by £18m year-on-year.
- As at 3 July 2025, the Group had cash of £109.4m.
- £115.5m of dividends were paid in the year, c. £75m resulted from the B7 upside and £40m was as a result of spare free cash not needed for reinvestment.
- The covenant tests were passed with significant headroom, and we do not envisage any breaches going forward.

**Free cashflow remains strong despite rising interest costs versus prior years**







## Section 4: ESG update



# ESG update

- Center Parcs remains **fully committed** to ESG principles and this remains central to our strategy.
- We are fully **TCFD compliant** and have made good progress for the forthcoming EU Corporate Sustainability Reporting Directive.
- We continue to make **good progress** on the ESG agenda, including:
  - We are **ahead of target** to **reduce carbon emissions by 30%** by 2030 (from a baseline of 2020), having already reduced emissions by **24%** by FY25.
  - We implemented the **Simpler Recycling legislation** and estimate we will collect around **700 tonnes of food waste** in the UK over the coming year.
  - We remain **committed to achieving net zero by 2050** for our scope 1 and 2 greenhouse gas emissions. We are also partnering with university students to work with our key suppliers and identify opportunities to improve environmental performance.
  - This year, we have taken our total raised for **Together for Short Lives** to **£2,000,000**, supporting the UK's 53 children's hospices, including a company-organised fundraising challenge which raised more than **£50,000**.
  - In total, we've raised close to **£1,000,000** for **British Heart Foundation** through our partnership, recycling pre-loved furniture and diverting almost **700 tonnes from the waste stream**.
  - We're setting up a **DE&I Network** to draw on diverse perspectives from across the business.
  - We **reduced our median gender pay gap by 2%** in the UK and increased the diversity of our Operating Board.
  - We remain **committed to strong governance and regulatory compliance**.

**ESG principles remain central to our strategy**





# Section 5: Ireland update



# Ireland update

- Our Longford Forest village in Ireland, which is outside of the WBS structure, continues to trade **exceptionally well** and is self-sufficient in terms of operational liquidity and cash flow generation.
- Similarly to the UK, **demand remains high** and guest spend on village continues to grow. The consistency between the UK and Ireland further demonstrates the resilience of the brand.
- Contractors are on site **for the first phase of the expansion** of the village to deliver a further 83 lodges and enhance the Central Buildings to cope with the additional demand. Financing for the expansion was accessed within an accordion facility within the existing loan, entirely separate from the UK WBS structure. Center Parcs Ireland will fund 35% of the expansion from its own free cash flow, with 65% resulting from the accordion facility.
- Phase 2 of the expansion will commence subsequently, bringing the total lodge expansion to **198 additional accommodation units**.

**Phase 1 expansion of the Irish village is underway and on track**







## Section 6: New village - Scotland



# Potential development of Center Parcs Scotland

- On 31 October 2024, **Center Parcs Scotland Limited (“CPSL”)** entered into an option agreement for a potential new site to acquire approximately 1,000 acres of land in the Scottish Borders on a long lease.
- **CPSL sits outside of the WBS structure.**
- Over the last few months, Center Parcs has engaged with local stakeholders and a planning application was submitted on 4<sup>th</sup> July 2025 to the relevant local authority.
- Further updates will be provided as part of the usual periodic reporting.

**Seventh village planning permission has been submitted**







## Section 7: Summary



# Summary

- **The business continues to perform strongly** delivering another excellent set of results for FY25. The focus on the guest experience continues, alongside maintaining and enhancing a high-quality product on all villages. Keeping a keen eye on cost control remains focal in order to offset new cost headwinds such as the National Insurance threshold change and maintain good cost to revenue ratios.
- **High occupancy, high guest satisfaction scores** and growth in on village spend has continued, resulting in good revenue and EBITDA growth despite a difficult macro environment. The success of Aqua Sana Forest Spa has been a particular growth highlight during the year.
- **Strong cashflow** has continued, allowing for appropriate investment in both the core maintenance of the villages as well as investing in innovation to drive future growth. This has been achieved despite rising interest costs versus the prior year and is a testament to the strength of the brand and the resilient trading.
- **ESG momentum has continued** and we remain in line with targets and plans for net zero by 2050.
- We anticipate **another strong performance in FY26** and with bookings, ADR and on village spend ahead of the prior year, expect further profit growth for the year.

**Center Parcs continues to demonstrate robust and resilient performance with strategic growth opportunities**





# Financial calendar and contacts

## Financial calendar

- Autumn 2025 – FY26 Quarter 1 results for the 12 weeks ended 17 July 2025

## Contacts

### **Paul Mann**

Group Financial Controller

✉ [paul.mann@centerparcs.co.uk](mailto:paul.mann@centerparcs.co.uk)

### **April Stobbart**

Legal Manager

✉ [april.stobbart@centerparcs.co.uk](mailto:april.stobbart@centerparcs.co.uk)

### **Katrina Jamieson**

Chief Finance Officer

✉ [katrina.jamieson@centerparcs.co.uk](mailto:katrina.jamieson@centerparcs.co.uk)