CPUK FINANCE LIMITED

Operating and financial review for the 52 weeks ended 23 April 2026

In accordance with the reporting requirements of its financing, CPUK Finance Limited is pleased to present its operating and financial review for the 52 weeks ended 23 April 2026. All figures presented in this report relate to the group of companies headed by Center Parcs (Holdings 1) Limited ("the Group"). All financial results referred to in this document exclude adjusted items, unless otherwise stated.

Summary

- A strong financial year delivering good underlying revenue growth and higher YoY EBITDA, despite a number of additional cost headwinds.
- The impact of cost inflation, and in particular increases to the National Minimum Wage and changes to the National Insurance threshold impacted the Group but were mitigated effectively in the year.
- Occupancy of 97.4% achieved in the full year, slightly ahead of the comparative period
- The Group continues to have a robust liquidity position with UK cash and cash equivalents of £59.8 million at 23 April 2026 and cash of £99.6 million at 2 July 2026.
- Strong forward bookings for FY27 with 62% of UK accommodation sold at 2 July 2026 for the forthcoming financial year compared with 62% at the same point in 2025 in respect of FY26. ADR growth for the forward bookings is also encouraging.
- It should be noted that the financial information presented is not directly comparable YoY due to the inclusion of a 53rd week in the prior financial year. Phasing is also different as the peak post-Christmas and New Year breaks were included in Q4 in FY25 versus Q3 in FY26.
- The Group (including Ireland) achieved growth on all metrics with occupancy +0.2%, ADR +4.4%, Revenue +3.2% and EBITDA +1.4%.

Financial highlights

Full year

- Revenue of £666.9 million (FY25: £649.8 million).
- The Group achieved EBITDA of £284.5 million (FY25: £283.8 million) with occupancy of 97.4%, a strong result given the comparative financial year included an additional week of trading.
- Excellent ADR growth of 4.4% YoY was achieved.
- Liquidity remains robust with the Group holding cash and cash equivalents of £59.8 million at 23 April 2026.

Quarter 4

- Revenue of £187.5 million (FY25: £204.3 million).

- The Group achieved EBITDA of £69.6 million (FY25: £78.9 million) with occupancy of 96.5% with more offline versus prior year due to the enhanced premium refurbishments.

- As previously advised, Q3 ADR growth was enhanced by the inclusion of the peak post-Christmas and New Year breaks in FY26 but not in FY25. As anticipated, a proportion of this growth has unwound in Q4 but the Group has delivered excellent ADR growth for the full year.

- In addition to the phasing point above, Q4 FY26 included 16 weeks of trading compared to 17 in FY25.

Key performance indicators

	FY26 Full year (52 weeks)	FY25 Full year (53 weeks)	Variance
Revenue	£666.9m	£649.8m	+2.6%
EBITDA	£284.5m	£283.8m	+0.2%
Occupancy	97.4%	97.3%	+0.1%
ADR	£253.90	£243.10	+4.4%
ADR (52-week basis)	£253.90	£244.27	+3.9%
RevPAL	£247.17	£236.42	+4.5%

Management have estimated the financial impact of the 53rd week in the prior financial year was a revenue uplift of £9.7 million and an EBITDA benefit of £3.4 million.

	FY26 Quarter 4 (16 weeks)	FY25 Quarter 4 (17 weeks)	Variance
Revenue	£187.5m	£204.3m	(8.2)%
EBITDA	£69.6m	£78.9m	(11.8)%
Occupancy	96.5%	98.4%	(1.9)%
ADR	£222.96	£228.85	(2.6)%
ADR (16-week basis)	£222.96	£231.74	(3.8)%
RevPAL	£215.18	£225.08	(4.4)%

The quarter is non comparable due to both the impact of the 53rd week and a different break pattern for Christmas Peak (Q3 FY26 vs Q4 FY25)

Results of operations for the 52-week period ended 23 April 2026

Revenue

Revenue was £666.9 million. Occupancy achieved was 97.4%, broadly in line with the prior year and demonstrative of continued guest loyalty.

The number of units of accommodation at 23 April 2026 was 4,347, consistent with the prior year.

Cost of sales

Cost of sales was £194.3 million compared to £186.0 million in the prior financial year. This increase is largely attributable to legislative payroll increases.

Administrative expenses

Administrative expenses of £188.1 million were incurred compared to £180.0 million in the comparative period in the prior year. This increase was predominantly driven by payroll and energy costs.

EBITDA

As a result of the factors outlined above, EBITDA was £284.5 million.

Depreciation and amortisation

Depreciation and amortisation was £74.0 million, slightly higher than the prior year as a result of ongoing capital investment to maintain the quality of the asset and drive future revenue.

Movement in fair value of financial derivatives

The Group's derivative financial instruments represent options to repay borrowings prior to maturity. Fair values are estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings.

Finance costs and income

As at 23 April 2026 the annual interest payable on the Group's secured debt was £130.5 million.

All tranches of secured debt attract a fixed rate of interest. Finance costs principally represent interest payable on the Group's secured debt and the amortisation of associated deferred issue costs.

Finance income represents bank interest receivable.

Taxation

No corporation tax was paid during the period (2025: £5.5 million). Payments in respect of group relief totalled £8.3 million in the period (2025: £3.7 million).

Cash Flow and Liquidity

As at 23 April 2026 the Group had cash and cash equivalents of £59.8 million (24 April 2025: £71.8 million) and negative working capital of £196.1 million (24 April 2025: £197.0 million).

Net cash from operating activities was £273.0 million and net cash used in investing activities was £91.9 million (FY25: £280.3 million and £82.6 million respectively).

Dividends totalling £33.9 million were paid during the fourth quarter, taking the total for the year to date to £91.4 million.

Investment Programme

Accommodation upgrades

The Group is continuing its 'Project Summer' lodge refurbishment programme and has also commenced the next generation of accommodation upgrades, 'Project Autumn', on two villages.

As at 23 April 2026 a total of 3,900 lodges have been upgraded, of which 3,614 are in respect of Project Summer and 286 in respect of Project Autumn.

New builds

There are further new build opportunities on existing villages and these will roll out over time.

Financial covenants

The FCF:DSCR ratios at the most recent Financial Covenant Test Date (being 13 February 2026) were 3.8 times in respect of the Class A Notes (covenant of 1.1 times) and 2.1 times in respect of the Class B Notes (covenant of 1.0 times).

The Directors certify that the calculations of the financial covenants and ratios are undertaken accurately and that the information in this report is true and accurate in all material respects.

Maintenance and Investment Capital expenditure

Under the terms of its financing, the Group is required to spend a minimum of £18.5 million per annum on maintenance capital expenditure and an average of £6 million per annum over four years on investment capital expenditure. During the 52 weeks ended 23 April 2026 the Group spent £50.5 million (FY25: £54.6 million) on maintenance capital expenditure and £49.6 million (FY25: £31.3 million) on investment capital expenditure, a total of £100.1 million (FY25: £85.9 million).

Contractual commitments and contingencies

As at 23 April 2026 the Group had capital expenditure contracted but not provided of £19.2 million. The Group has no other material contractual commitments with the exception of the headleases on the Longleat and Woburn sites. The Group had no material contingent liabilities or assets at 23 April 2026.

Environmental, Social and Governance ("ESG")

The Group's ESG activities are set out on our corporate website which includes examples of the Group's ESG activities. This website will continue to be updated as the Group and its ESG strategy evolves. The corporate website may be found at https://corporate.centerparcs.co.uk/

The FY26 Group annual report and financial statements for the 52 weeks ended 23 April 2026 also provide an extensive overview of the Group's activities and developments in these areas. The Group has made excellent progress during the year.

Corporate update

As previously advised, in December 2025 planning permission was granted for the development of a new holiday village in the Scottish Borders region and the build has commenced with an anticipated opening in July 2029. Construction costs and the associated debt funding will sit outside of the WBS structure until trading reaches maturity.

Center Parcs Ireland Limited is outside the UK debt structure, but for information purposes we can confirm that it continues to trade well, and the first phase of the village expansion is nearing completion with an additional 83 lodges already on sale.

Future outlook

Center Parcs continues to perform well, growing revenue and EBITDA and generating significant free cash flow to reinvest in the Business to drive long term growth.

The Group anticipates delivering another strong growth year in FY27 with continued growth initiatives to drive revenue from innovation and premiumisation, Relentless focus on cost control is embedded firmly in the organisation to enable continued mitigation of Business headwinds such as the recent Business Rates revaluation.

Demand for Center Parcs breaks continues to be strong with 62% of UK capacity sold for the current financial year at 2 July 2026 compared to 62% at the same point last year.

The next operating and financial review will be for the 12 weeks ended 16 July 2026 and it is expected the report will be published in late summer/early Autumn.

Investor conference call

An investor conference call will be held on 8 July 2026 at 11am at which the Group will present its financial results. A summary presentation will be released along with the results and will be used as the basis of the investor conference call.

Investors wishing to attend the webcast should use the below link:

Audience Event Link: Center Parcs FY26 year end results presentation - 1768763

Click on the link above to attend the presentation from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up. If you have technical difficulties, please click the "Listen by Phone" button on the webcast player and dial the number provided. A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation.

Investors wishing to ask questions at the end of the webcast should push the "Listen by Phone option", for dial in details.

Katrina Jamieson
Chief Finance Officer

Enquiries

Paul Mann
Group Financial Control Director

Katrina Jamieson
Chief Finance Officer

Audited income statement for the 52 weeks ended 23 April 2026

	52 weeks ended 23 April 2026			53 weeks ended 24 April 2025		
	Before adjusted items £m	Adjusted items £m	Statutory total £m	Before adjusted items £m	Adjusted items £m	Statutory total £m
Revenue	**666.9**	**-**	**666.9**	**649.8**	**-**	**649.8**
Cost of sales	(194.3)	-	(194.3)	(186.0)	-	(186.0)
Gross profit	**472.6**	**-**	**472.6**	**463.8**	**-**	**463.8**
Administrative expenses	(188.1)	(2.2)	(190.3)	(180.0)	(5.2)	(185.2)
Depreciation and amortisation	(74.0)	-	(74.0)	(67.7)	-	(67.7)
Total operating expenses	(262.1)	(2.2)	(264.3)	(247.7)	(5.2)	(252.9)
Operating profit	**210.5**	**(2.2)**	**208.3**	**216.1**	**(5.2)**	**210.9**
Movement in fair value of financial derivatives	-	9.3	9.3	-	1.6	1.6
Finance income	3.3	-	3.3	3.6	-	3.6
Finance expense	(137.4)	-	(137.4)	(128.9)	-	(128.9)
Profit before taxation	**76.4**	**7.1**	**83.5**	**90.8**	**(3.6)**	**87.2**
Taxation	(20.4)	(1.8)	(22.2)	(24.4)	0.9	(23.5)
Profit for the period attributable to equity shareholders	**56.0**	**5.3**	**61.3**	**66.4**	**(2.7)**	**63.7**

EBITDA is derived from the table above as follows:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Revenue	**666.9**	**649.8**
Cost of sales	(194.3)	(186.0)
Gross profit	**472.6**	**463.8**
Administrative expenses	(188.1)	(180.0)
EBITDA	**284.5**	**283.8**

Finance expense in the 52 weeks ended 23 April 2026 includes amortisation of deferred issue costs of £4.7 million (FY25: £4.4 million). This included £0.7 million (2025: £0.5 million) of accelerated amortisation ahead of the refinancing of the B5 (2025: A4) secured notes.

Adjusted items are those that, by virtue of their nature, size or expected frequency, warrant separate disclosure in the financial statements in order to fully understand the underlying performance of the Group.

In the current period the Group incurred restructuring costs of £2.2 million. In the prior period the Group incurred restructuring costs of £2.7 million and costs in respect of winding up the Group's defined benefit pension scheme of £2.5 million.

Movements in the fair value of financial derivatives are considered to be adjusted income/expense.

Taxation on these items has also been treated as an adjusted item.

Unaudited income statement for the 16 weeks ended 23 April 2026

	16 weeks ended 23 April 2026			17 weeks ended 24 April 2025		
	Before adjusted items £m	Adjusted items £m	Total £m	Before adjusted items £m	Adjusted items £m	Total £m
Revenue	**187.5**	**-**	**187.5**	**204.3**	**-**	**204.3**
Cost of sales	(58.4)	-	(58.4)	(60.4)	-	(60.4)
Gross profit	**129.1**	**-**	**129.1**	**143.9**	**-**	**143.9**
Administrative expenses	(59.5)	(2.2)	(61.7)	(65.0)	(5.2)	(70.2)
Depreciation and amortisation	(26.9)	-	(26.9)	(21.9)	-	(21.9)
Total operating expenses	(86.4)	(2.2)	(88.6)	(86.9)	(5.2)	(92.1)
Operating profit	**42.7**	**(2.2)**	**40.5**	**57.0**	**(5.2)**	**51.8**
Movement in fair value of financial derivatives	-	9.9	9.9	-	1.6	1.6
Finance income	0.8	-	0.8	0.7	-	0.7
Finance expense	(42.2)	-	(42.2)	(44.3)	-	(44.3)
Profit before taxation	**1.3**	**7.7**	**9.0**	**13.4**	**(3.6)**	**9.8**
Taxation	(20.4)	(1.8)	(22.2)	(24.4)	0.9	(23.5)
Loss for the period attributable to equity shareholders	**(19.1)**	**5.9**	**(13.2)**	**(11.0)**	**(2.7)**	**(13.7)**

EBITDA is derived from the table above as follows:

	16 weeks ended 23 April 2026 £m	17 weeks ended 24 April 2025 £m
Revenue	**187.5**	**204.3**
Cost of sales	(58.4)	(60.4)
Gross profit	**129.1**	**143.9**
Administrative expenses	(59.5)	(65.0)
EBITDA	**69.6**	**78.9**

Audited balance sheet as at 23 April 2026

	As at 23 April 2026 £m	As at 24 April 2025 £m
Assets		
Non-current assets		
Goodwill	**157.5**	157.5
Other intangible assets	**145.7**	140.8
Property, plant and equipment	**1,509.7**	1,487.8
Right-of-use assets	**33.7**	34.1
	1,846.6	1,820.2
Current assets		
Inventories	**4.8**	4.8
Trade and other receivables	**15.0**	13.8
Current tax asset	**2.7**	5.7
Cash and cash equivalents	**59.8**	71.8
Derivative financial instruments	**14.1**	4.8
	96.4	100.9
Liabilities		
Current liabilities		
Trade and other payables	**(262.6)**	(257.1)
	(262.6)	(257.1)
Net current liabilities	**(166.2)**	(156.2)
Non-current liabilities		
Borrowings	**(2,227.2)**	(2,192.1)
Lease liabilities	**(43.7)**	(43.0)
Deferred tax liability	**(167.5)**	(157.8)
	(2,438.4)	(2,392.9)
Net liabilities	**(758.0)**	(728.9)
Equity		
Equity share capital	**1.0**	1.0
Share premium	**119.9**	119.9
Other reserve	**(154.0)**	(154.0)
Retained earnings	**(724.9)**	(695.8)
Total equity	**(758.0)**	(728.9)

Current trade and other payables include interest and capital accruals totalling £38.1 million (24 April 2025: £32.9 million) and net taxation group relief creditors of £8.6 million (24 April 2025: £8.6 million).

Audited cash flow statement for the 52 weeks ended 23 April 2026

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m	**16 weeks ended 23 April 2026 £m**	17 weeks ended 24 April 2025 £m
Cash flows from operating activities				
Operating profit	**208.3**	210.9	**40.5**	51.8
Depreciation and amortisation	**74.0**	67.7	**26.9**	21.9
Working capital movements	**(0.9)**	10.4	**60.6**	59.9
(Profit)/loss on sale of property, plant and equipment	**(0.1)**	(0.3)	**0.1**	(0.1)
Difference between the pension charge and contributions	**-**	0.8	**-**	2.3
Corporation tax paid	**-**	(5.5)	**-**	(3.2)
Payments in respect of taxation group relief	**(8.3)**	(3.7)	**(9.2)**	(4.6)
Net cash from operating activities	**273.0**	280.3	**118.9**	128.0
Cash flows used in investing activities				
Purchase of property, plant and equipment	**(84.5)**	(77.9)	**(24.8)**	(16.9)
Purchase of intangible assets	**(10.9)**	(8.6)	**(10.9)**	(8.6)
Sale of property, plant and equipment	**0.2**	0.3	**-**	0.1
Interest received	**3.3**	3.6	**0.8**	0.7
Loan to related party company	**(7.1)**	-	**-**	-
Loan repaid by related party company	**7.1**	-	**-**	-
Net cash used in investing activities	**(91.9)**	(82.6)	**(34.9)**	(24.7)
Cash flows used in financing activities				
Repayment of external borrowings	**(250.0)**	(590.0)	**-**	-
Proceeds from external borrowings	**285.0**	676.0	**-**	-
Issue costs on secured debt	**(4.5)**	(9.1)	**-**	(0.1)
Repayment of lease liabilities	**(0.5)**	(0.2)	**(0.3)**	-
Interest paid	**(131.7)**	(121.7)	**(63.2)**	(60.4)
Dividends paid	**(91.4)**	(115.5)	**(33.9)**	(13.0)
Net cash used in financing activities	**(193.1)**	(160.5)	**(97.4)**	(73.5)
Net (decrease)/increase in cash and cash equivalents	**(12.0)**	37.2	**(13.4)**	29.8
Cash and cash equivalents at the beginning of the period	**71.8**	34.6	**73.2**	42.0
Cash and cash equivalents at the end of the period	**59.8**	71.8	**59.8**	71.8
Reconciliation of net cash flow to movement in net debt				
(Decrease)/increase in cash and cash equivalents	**(12.0)**	37.2	**(13.4)**	29.8
Cash inflow from movement in debt	**(35.0)**	(86.0)	**-**	-
Cash settled debt issue costs	**4.5**	9.1	**-**	0.1
Change in net debt resulting from cash flows	**(42.5)**	(39.7)	**(13.4)**	29.9
Non-cash movements and deferred issue costs	**(4.6)**	(1.8)	**(2.5)**	(1.8)
Movement in net debt in the period	**(47.1)**	(41.5)	**(15.9)**	28.1
Net debt at the beginning of the period	**(2,120.3)**	(2,078.8)	**(2,151.5)**	(2,148.4)
Net debt at the end of the period	**(2,167.4)**	(2,120.3)	**(2,167.4)**	(2,120.3)

Definitions

EBITDA (Earnings before interest, taxation, depreciation and amortisation) is before adjusted items.

Occupancy is the average number of units of accommodation occupied as a percentage of the total number available.

ADR (Average Daily Rate) is the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total number of lodge nights sold.

RevPAL (Rent per available lodge night) is the average daily rent (excluding VAT) achieved based on the total accommodation income divided by the total available number of lodge nights.

Net debt represents third party borrowings less cash and cash equivalents.