# CPUK FINANCE LIMITED

## Operating and financial review for the 24 weeks ended 8 October 2026

*In accordance with the reporting requirements of its financing, CPUK Finance Limited is pleased to present its operating and financial review for the 24 weeks ended 8 October 2026 ("the half year"). All figures presented in this report relate to the group of companies headed by Center Parcs (Holdings 1) Limited. All figures presented in this report are unaudited.*

## Summary

- A strong first half year demonstrating Center Parcs continued appeal with strong Revenue and EBITDA growth underpinned by guest satisfaction scores of 88%.
- Occupancy of 97.7% achieved, consistent with prior years on an underlying basis. Project Autumn (lodge premiumisation programme) attracts two additional offline weeks.
- Our guests are spending more than the prior year on accommodation with ADR growth of 5.4% in the first half with equally strong on village growth.
- The Group continues to have a robust liquidity position with cash and cash equivalents of £87.7 million at 8 October 2026 and cash of £105.6 million at 29 October 2026.
- Forward bookings continue with strong ADR growth demonstrating continue guest appeal with 83% of current year accommodation capacity sold at 29 October 2026 compared to 84% at the same time in FY26.
- Strong margin and cost controls remain in place to limit the impact of ongoing inflationary cost pressures such as increases to the National Minimum Wage, Business Rates increase and the rise in gas prices.

## Financial highlights

Half year

- Revenue of £324.1 million (FY26: £309.3 million).
- The Group achieved EBITDA of £140.8 million (FY26: £136.1 million) with occupancy of 97.7%.
- Strong ADR growth at +5.4% year on year.
- Liquidity remains robust with the Group holding cash and cash equivalents of £87.7 million at 8 October 2026.

Quarter 2

- Revenue of £172.6 million (FY26: £162.5 million).
- The Group achieved EBITDA of £79.3 million (FY26: £75.6 million), with occupancy of 98.2%.

## Key performance indicators

| | FY27 Half year | FY26 Half year | Variance |
|---|---|---|---|
| Revenue | £324.1m | £309.3m | +4.8% |
| EBITDA | £140.8m | £136.1m | +3.5% |
| Occupancy | 97.7% | 98.4% | (0.7)% |
| ADR | £266.84 | £253.14 | +5.4% |
| RevPAL | £260.67 | £248.99 | +4.7% |

| | FY27 Quarter 2 | FY26 Quarter 2 | Variance |
|---|---|---|---|
| Revenue | £172.6m | £162.5m | +6.2% |
| EBITDA | £79.3m | £75.6m | +4.9% |
| Occupancy | 98.2% | 98.3% | (0.1)% |
| ADR | £290.19 | £273.58 | +6.1% |
| RevPAL | £285.08 | £268.79 | +6.1% |

## Results of operations for H1 FY27

***Revenue***

Revenue was £324.1 million. Occupancy achieved was 97.7%, comparable to levels seen in prior years and demonstrative of continued guest loyalty.

The number of units of accommodation at 8 October 2026 was 4,347, consistent with the prior year.

***Cost of sales***

Cost of sales was £91.6 million compared to £89.1 million in the prior financial year. This increase of 2.8% demonstrates good cost control despite mandatory payroll increases to the National Minimum Wage.

***Administrative expenses***

Administrative expenses of £91.7 million were incurred compared to £84.1 million in the comparative period in the prior year. This increase was predominantly driven by payroll, energy costs and Business Rates.

***EBITDA***

As a result of the factors outlined above, EBITDA was £140.8 million, an increase of £4.7 million over the prior year.

***Depreciation and amortisation***

Depreciation and amortisation was £36.7 million, slightly higher than in the prior year in light of the Group's ongoing capital investment programme.

***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 8 October 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***

Corporation tax payments of £2.0m were paid during H1. In the comparative period no corporation tax payments were made. A total of £nil (FY26: £0.9 million) was received during the quarter in respect of taxation group relief.

## Cash Flow and Liquidity

As at 8 October 2026 the Group had cash and cash equivalents of £87.7 million (9 October 2025: £84.9 million) and negative working capital of £197.3 million (9 October 2025: £191.3 million).

Net cash from operating activities was £140.0 million and net cash used in investing activities was £36.4 million (FY26: £131.2 million and £33.5 million respectively).

Dividends paid in the quarter and year to date totalled £8.7 million and were intra group only.

## Investment Programme

***Accommodation upgrades***

The Group is continuing its lodge refurbishment programme and the next generation of premium accommodation upgrades, 'Project Autumn', have commenced on four villages.

As at 8 October 2026 a total of 3,973 loges have been upgraded, of which 3,525 are in respect of Project Summer and 448 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 14 August 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 half year ended 8 October 2026 the Group spent £15.1 million (FY26: £18.4 million) on maintenance capital expenditure and £17.6 million (FY26: £12.9 million) on investment capital expenditure, a total of £32.7 million (FY26: £31.3 million).

## Environmental, Social and Governance ("ESG")

The Group's ESG activities remain a focal point and 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 accounts for the 52 weeks ended 23 April 2026 also provide an extensive overview of the Group's activities in these areas.

## 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. Construction costs and the associated debt funding will sit outside of the WBS structure until trading reaches maturity. The build has now commenced, and the anticipated opening is Summer 2029.

Whilst Center Parcs Ireland is outside the UK debt structure, we are pleased to report that it has continued to trade well in H1 FY27, and the expansion of the village is continuing with 83 new lodges expected to be available in the following quarter.

## Future outlook

Center Parcs continues to perform well with strong guest demand and exceptional guest feedback leading to strong Revenue and EBITDA growth. In turn the Group continues to generate healthy free cash flow to cover the interest charges, and continue to invest appropriately in the business.

Demand for Center Parcs breaks continues with strong ADR growth with 83% of capacity for the current financial year sold at 29 October 2026 compared to 84% at the same time in FY26.

Costs remain under control and are recovered appropriately within EBITDA, and we continue to see no change in guest spending behaviour.

We anticipate the full year for FY27 to deliver healthy growth, despite increased gas prices in the second half of the year.

The next operating and financial review will be for the 36 weeks ended 31 December 2026 and it is expected this report will be published in February 2027.

## Investor call

An investor call will be held on Friday 6 November at 11am (GMT) 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 call.

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

**Audience Event https://event.webcasts.com/starthere.jsp?ei=1781595&tp_key=892c89efe5**

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.

*Investors wishing to ask questions should do so via the 'Ask a Question' button during the live presentation. A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation.*

Katrina Jamieson
Chief Finance Officer

## Enquiries

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|---|---|
| Paul Mann | Katrina Jamieson |
| Group Financial Control Director | Chief Finance Officer |

# Unaudited income statement for the 24 weeks ended 8 October 2026

| | **24 weeks ended 8 October 2026 £m** | 24 weeks ended 9 October 2025 £m |
|---|---|---|
| **Revenue** | **324.1** | **309.3** |
| Cost of sales | (91.6) | (89.1) |
| **Gross profit** | **232.5** | **220.2** |
| Administrative expenses | (91.7) | (84.1) |
| Depreciation and amortisation | (36.7) | (31.3) |
| Total operating expenses | (128.4) | (115.4) |
| **Operating profit** | **104.1** | **104.8** |
| Finance income | 1.4 | 1.6 |
| Finance expense | (63.9) | (63.1) |
| **Profit before taxation** | **41.6** | **43.3** |
| Taxation | - | - |
| **Profit for the period attributable to equity shareholders** | **41.6** | **43.3** |

EBITDA is derived from the table above as follows:

| | **24 weeks ended 8 October 2026 £m** | 24 weeks ended 9 October 2025 £m |
|---|---|---|
| **Revenue** | **324.1** | **309.3** |
| Cost of sales | (91.6) | (89.1) |
| **Gross profit** | **232.5** | **220.2** |
| Administrative expenses | (91.7) | (84.1) |
| **EBITDA** | **140.8** | **136.1** |

Finance expense in the 24 weeks ended 8 October 2026 includes amortisation of deferred issue costs of £1.9 million (FY26: £2.6 million).

# Unaudited income statement for the 12 weeks ended 8 October 2026

| | **12 weeks ended 8 October 2026 £m** | 12 weeks ended 9 October 2025 £m |
|---|---|---|
| **Revenue** | **172.6** | **162.5** |
| Cost of sales | (45.9) | (44.6) |
| **Gross profit** | **126.7** | **117.9** |
| Administrative expenses | (47.4) | (42.3) |
| Depreciation and amortisation | (18.3) | (15.7) |
| Total operating expenses | (65.7) | (58.0) |
| **Operating profit** | **61.0** | **59.9** |
| Finance income | 0.7 | 0.9 |
| Finance expense | (31.6) | (31.7) |
| **Profit before taxation** | **30.1** | **29.1** |
| Taxation | - | - |
| **Profit for the period attributable to equity shareholders** | **30.1** | **29.1** |

EBITDA is derived from the table above as follows:

| | **12 weeks ended 8 October 2026 £m** | 12 weeks ended 9 October 2025 £m |
|---|---|---|
| **Revenue** | **172.6** | **162.5** |
| Cost of sales | (45.9) | (44.6) |
| **Gross profit** | **126.7** | **117.9** |
| Administrative expenses | (47.4) | (42.3) |
| **EBITDA** | **79.3** | **75.6** |

# Unaudited balance sheet as at 8 October 2026

| | **As at 8 October 2026 £m** | As at 9 October 2025 £m |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Goodwill | **157.5** | 157.5 |
| Other intangible assets | **145.7** | 141.4 |
| Property, plant and equipment | **1,506.1** | 1,487.4 |
| Right-of-use assets | **33.3** | 33.8 |
| | **1,842.6** | 1,820.1 |
| **Current assets** | | |
| Inventories | **4.9** | 4.9 |
| Trade and other receivables | **22.0** | 17.0 |
| Current tax asset | **4.6** | 5.7 |
| Cash and cash equivalents | **87.7** | 84.9 |
| Derivative financial instruments | **14.1** | 4.8 |
| | **133.3** | 117.3 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Borrowings | **(577.9)** | (250.0) |
| Trade and other payables | **(260.7)** | (246.8) |
| | **(838.6)** | (496.8) |
| **Net current liabilities** | **(705.3)** | (379.5) |
| | | |
| **Non-current liabilities** | | |
| Borrowings | **(1,651.2)** | (1,944.7) |
| Lease liabilities | **(43.8)** | (43.1) |
| Deferred tax liability | **(167.4)** | (157.8) |
| | **(1,862.4)** | (2,145.6) |
| **Net liabilities** | **(725.1)** | (705.0) |
| | | |
| **Equity** | | |
| Equity share capital | **1.0** | 1.0 |
| Share premium | **119.9** | 119.9 |
| Other reserve | **(154.0)** | (154.0) |
| Retained earnings | **(692.0)** | (671.9) |
| **Total equity** | **(725.1)** | (705.0) |

Current trade and other payables include interest and capital accruals totalling £27.9 million (9 October 2025: £24.1 million) and taxation group relief creditors of £8.6 million (9 October 2025: £9.5 million). Current trade and other receivables include taxation group relief debtors of £nil (9 October 2025: £nil).

# Unaudited cash flow statement for the 24 weeks ended 8 October 2026

| | **24 weeks ended 8 October 2026 £m** | 24 weeks ended 9 October 2025 £m | **12 weeks ended 8 October 2026 £m** | 12 weeks ended 9 October 2025 £m |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Operating profit | **104.1** | 104.8 | **61.0** | 59.9 |
| Depreciation and amortisation | **36.7** | 31.3 | **18.3** | 15.7 |
| Working capital movements | **1.2** | (5.7) | **(10.7)** | (4.7) |
| Profit on sale of property, plant and equipment | **-** | (0.1) | **-** | - |
| Receipts in respect of taxation group relief | **-** | 0.9 | **-** | 0.9 |
| Corporation tax paid | **(2.0)** | - | **(2.0)** | - |
| **Net cash from operating activities** | **140.0** | 131.2 | **66.6** | 71.8 |
| | | | | |
| **Cash flows used in investing activities** | | | | |
| Purchase of property, plant and equipment | **(37.9)** | (35.2) | **(14.9)** | (16.7) |
| Sale of property, plant and equipment | **-** | 0.1 | **-** | - |
| Interest received | **1.5** | 1.6 | **0.8** | 0.9 |
| **Net cash used in investing activities** | **(36.4)** | (33.5) | **(14.1)** | (15.8) |
| | | | | |
| **Cash flows used in financing activities** | | | | |
| Repayment of lease liabilities | **(0.7)** | (0.2) | **(0.5)** | (0.1) |
| Interest paid | **(66.3)** | (65.0) | **(65.8)** | (64.5) |
| Dividends paid | **(8.7)** | (19.4) | **(8.7)** | (19.4) |
| **Net cash used in financing activities** | **(75.7)** | (84.6) | **(75.0)** | (84.0) |
| | | | | |
| Net increase/(decrease) in cash and cash equivalents | **27.9** | 13.1 | **(22.5)** | (28.0) |
| Cash and cash equivalents at the beginning of the period | **59.8** | 71.8 | **110.2** | 112.9 |
| **Cash and cash equivalents at the end of the period** | **87.7** | 84.9 | **87.7** | 84.9 |
| | | | | |
| **Reconciliation of net cash flow to movement in net debt** | | | | |
| | | | | |
| **Increase/(decrease) in cash and cash equivalents** | **27.9** | 13.1 | **(22.5)** | (28.0) |
| Cash (in)/outflow from movement in debt | **-** | - | **-** | - |
| **Change in net debt resulting from cash flows** | **27.9** | 13.1 | **(22.5)** | (28.0) |
| Non-cash movements and deferred issue costs | **(1.9)** | (2.6) | **(0.9)** | (1.7) |
| **Movement in net debt in the period** | **26.0** | 10.5 | **(23.4)** | (29.7) |
| Net debt at the beginning of the period | **(2,167.4)** | (2,120.3) | **(2,118.0)** | (2,080.1) |
| **Net debt at the end of the period** | **(2,141.4)** | (2,109.8) | **(2,141.4)** | (2,109.8) |

## 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.