

Bard Bidco Limited

Mid-Year Update Report for the Six Months to 30 June 2025

The results for the six months to 30 June 2025 show that the Group has continued to perform well, with demand for UK holidays remaining strong. Revenues for the period have increased compared with last year which has been achieved through increased demand and price increases.

The growth in the Group's revenue compared with last year is due to organic growth, which includes the ongoing addition of new caravan pitches at Haven and the opening of a new Warner hotel in the final quarter of 2024.

Group EBITDA was approximately the same as last year, with the increased revenue being offset by inflationary cost increases, including a rise in the national minimum wage and employer's national insurance contributions.

Occupancy weeks in both Haven and Warner have increased compared with last year.

Investment in capital expenditure has continued in the six months, with expenditure on refurbishing rooms in our hotels in the Warner brand, and expenditure in our Haven brand on new pitch builds, hire fleet and restaurants.

We have implemented various initiatives to reduce our carbon emissions and have a culture of reviewing energy efficiency at each of our sites. Since 2023 we have introduced over 18,500 solar panels on our sites and focused each site on using energy efficiently.