

Bard Bidco Limited

Mid-Year Update Report for the Six Months to 30 June 2024

The results for the six months to 30 June 2024 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 with an increase seen in all revenue streams. This 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.

Group EBITDA was higher than last year, mainly as a result of the increased revenue, which was partly offset by inflationary cost increases, including a rise in the national minimum wage.

Occupancy weeks in Haven have increased in comparison to last year. Guest weeks have also increased in Warner and the outlook for the remainder of the year is positive for both Haven and Warner, with occupancy and guest weeks again increasing in Q3 and expected to continue for the remainder of 2024.

Investment in capital expenditure has continued in the six months, with expenditure on refurbishing rooms in our hotels in the Warner brand as well as works continuing on the conversion of the Runnymede hotel acquired in 2022 to a Warner Hotel. Expenditure in our Haven brand on new pitch builds and hire fleet has continued this year.

The Group continues its commitment to the environment where we have a target to reduce the baseline carbon emissions of 2019 by 15% by the end of 2024. The Group is on course to achieve this.

Additionally, we have a Sustainability team, which along with teams on site, continue to drive energy efficiency initiatives and ensure best practice. All sites also have energy efficient products such as LED lighting, solar street lighting and timers.