

Bard Bidco Limited

Mid-Year Update Report for the Six Months to 25 June 2023

The results for the six months to 25 June 2023 show that the Group has continued to perform well with demand for UK holidays remaining strong. Revenues for the period have increased in comparison to last year with an increase seen in all revenue streams. This has been achieved through increased demand and an improved supply chain in caravan sales where we faced challenges last year.

The growth in the Group's revenue in comparison to last year is due to a combination of both organic growth, revenue generated from the acquisitions made last year as well as one of our hotels, Heythrop Park opening during the period this year. Last year this hotel was closed for refurbishment and re-branding to a Warner hotel.

Group EBITDA was down in comparison to last year as a result of higher selling costs and payroll costs which arose as a result of increased employee numbers and 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 2023.

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 commencing in Q2 on the conversion of the hotel acquired last year 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 Scope 1 carbon emissions by 15% by February 2024. The Group is on course to achieving 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.