

# Management Board Report Operations in 2025

Valamar Riviera, General Assembly  
Poreč, 23 April 2026

**VALAMAR**



Holiday  
as you  
are

# Agenda

1. Strategic Plan 2026
2. Key Events in the 2025 Financial Year
3. Financial Indicators
4. Questions and Answers (Q&A)

# Strategic Plan 2026

Valamar is ready to continue its sustainable growth

# Valamar is ready to continue its sustainable growth

## 2014–2019

Strong growth and business development through investment in quality and portfolio expansion.

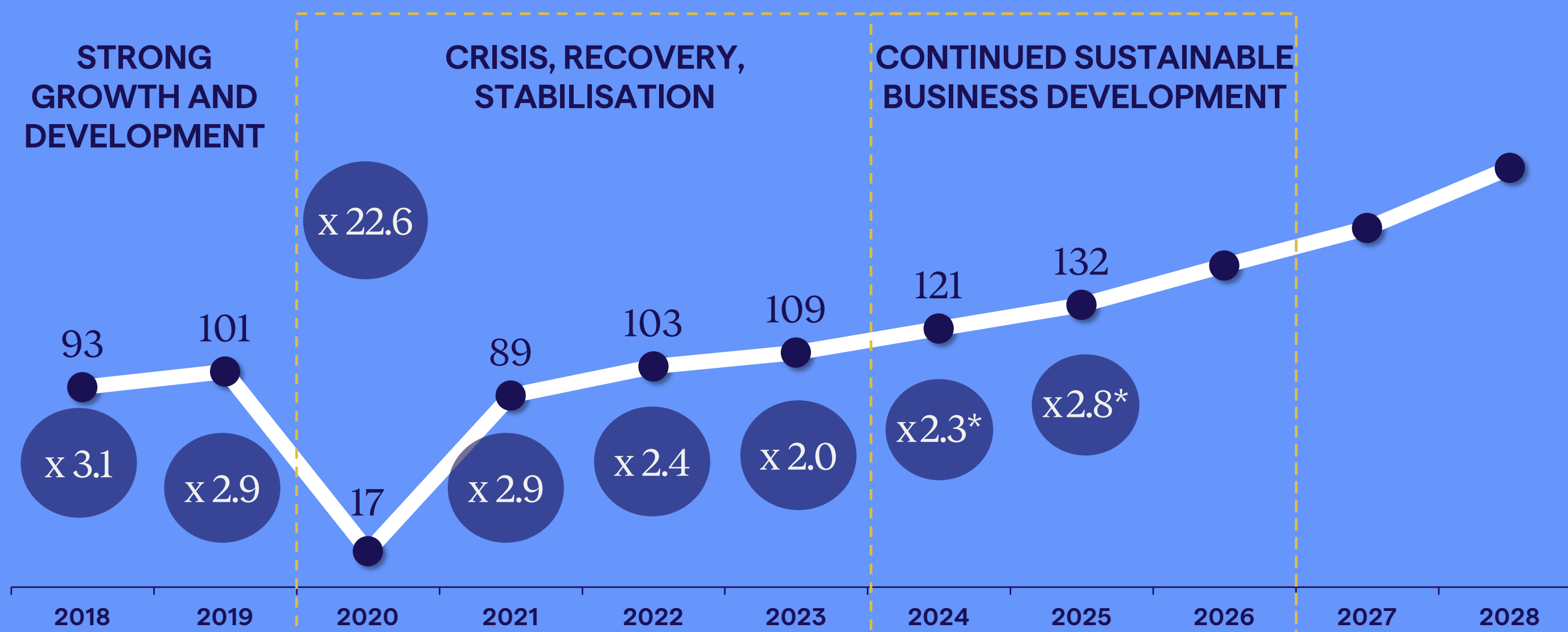
## 2020–2023

Crisis, recovery and business stabilisation.

## Strategy 2026

Strategy 2026, for new double-digit sustainable growth and business development.

### EBITDA AND NET DEBT 2018–2025



*“The implementation of Strategy 2026 is progressing in line with plan”*

\* Adjusted net debt to EBITDA ratio represents the leverage ratio adjusted for the impact of IFRS 16 (lease liabilities are excluded from the calculation, while lease payments reduce EBITDA for the respective year).

## INVESTMENTS – DEVELOPMENT – EMPLOYEES – SUSTAINABILITY

### STRONG AMBITION

#### INVESTMENTS

Investment of EUR 450 million to enhance portfolio quality and preparation of projects for the next investment cycle, with potential investments exceeding EUR 1 billion.

#### DEVELOPMENT

Product development and strong double-digit business growth driven by investments in quality and portfolio expansion.

#### EMPLOYEES

Remaining the best employer in tourism, offering year-round income, quality seasonal employment and career development, with a strong focus on training and education.

#### SUSTAINABILITY

Being recognised as a leader in socially responsible and sustainable business, with a focus on localisation, CO<sub>2</sub> emissions reduction, and initiatives that improve quality of life in the destinations in which Valamar operates.

### STRATEGIC INITIATIVES

- 1 FOCUS ON INVESTMENTS AND GROWTH
- 2 BRANDING AND PRODUCT DEVELOPMENT
- 3 CARE FOR EMPLOYEES
- 4 FOCUS ON GUESTS
- 5 DISTRIBUTION, SALES AND MARKETING
- 6 SUSTAINABILITY AND SOCIAL RESPONSIBILITY

### TO ACHIEVE

- Double-digit growth and operating profit (EBITDA) of **EUR 150 million**, with **stable net debt** and maintaining a Net debt/EBITDA ratio of x3.0<sup>a</sup>.
- Fundamental shareholder value of **EUR 1 billion<sup>b</sup>** (EUR 9 per share) and a dividend yield of **4%<sup>c</sup>**.
- Business plans with **investor partners**: AZ, PBZCo, WB GmbH.
- **Sustainable growth** with regard to guests, employees, destinations and investors.

<sup>a</sup> Due to an increase in the amount of planned capital investments, in December 2025 the Group revised its expected net debt to EBITDA ratio from 2.0x to 3.0x for the period through 2026.

<sup>b</sup> The fundamental shareholder value of Valamar Riviera is calculated as a multiple of 10.2 (average market capitalisation of relevant tourism companies listed on the Zagreb Stock Exchange in 2017–2019) multiplied by EBITDA, minus net debt and minus related minority interests.

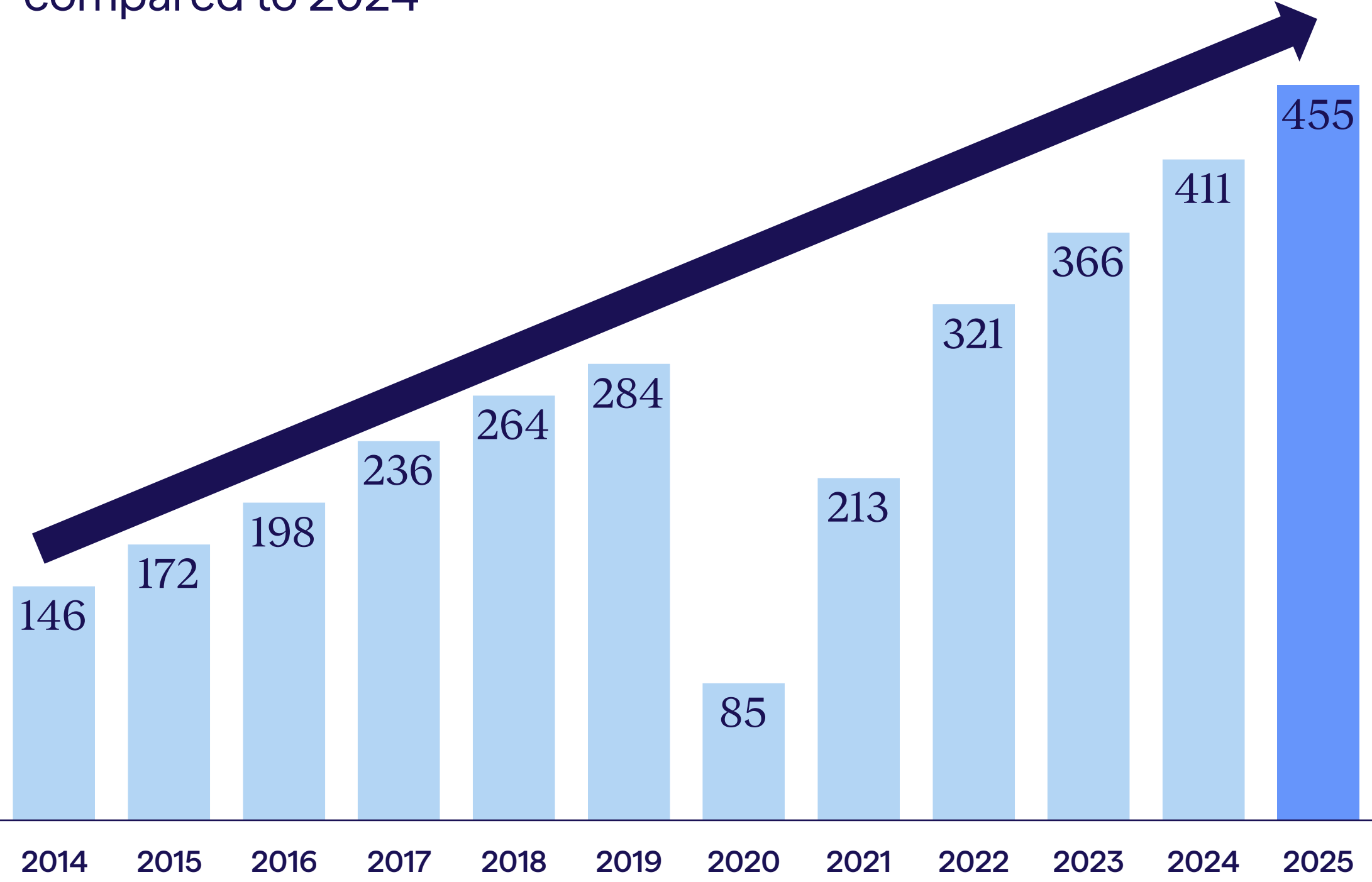
<sup>c</sup> According to the published dividend policy for Valamar Riviera dated 29 February 2024: “The targeted dividend yield for shareholders amounts to approximately 4%, based on the average market share price achieved in the final quarter of the previous financial year.”

# 2025 Key Events in the 2025 Financial Year

# 2025 was marked by the stabilisation of growth and the achievement of the targets set out in Strategy 2026

## Revenues 2025: EUR 455 million

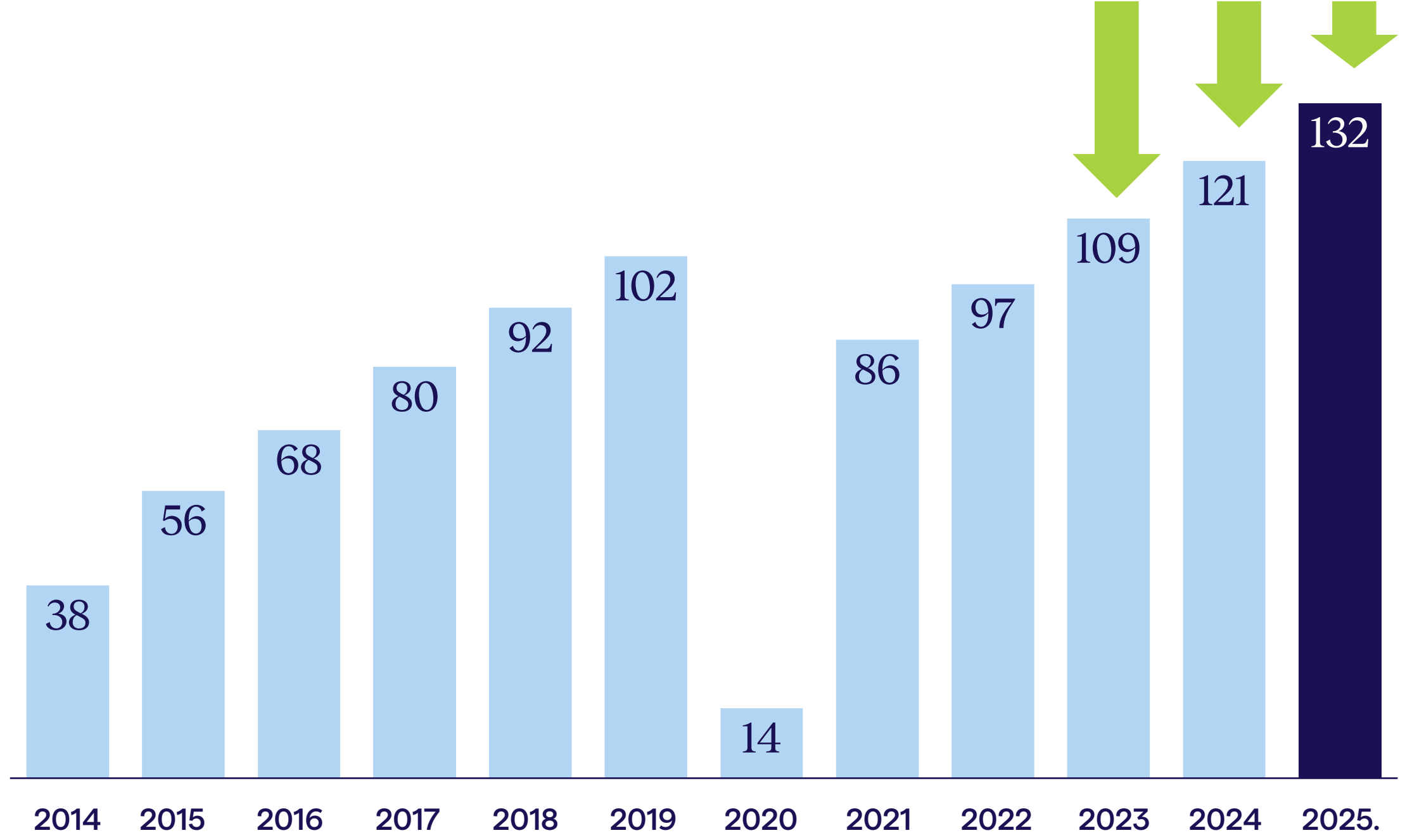
Growth of **+10.7%** compared to 2024



## Earnings (EBITDA\*) 2025: EUR 132 million

Growth of **+9.1%** compared to 2024

STABILISATION AND NEW GROWTH



\* Adjusted EBITDA

# Valamar strengthens its position as the leading tourism group in the region



## A leading company BECAUSE WE ARE:

- THE BEST EMPLOYER IN TOURISM
- THE LARGEST INVESTOR IN TOURISM IN CROATIA
- A PARTNER TO DESTINATIONS
- A SOCIALLY RESPONSIBLE AND SUSTAINABLE COMPANY
- WE CARE FOR OUR INVESTORS: >20,000 SHAREHOLDERS
- ACHIEVING TARGETS WITH INVESTOR PARTNERS (PENSION FUNDS: AZ IMPERIAL RIVIERA, PBZCO HELIOS FAROS)

2025

MARKET CAP  
€ 819 mil.

REVENUES  
€ 455 mil.

EBITDA  
€ 132 mil.

GUESTS  
>1 mil.

EMPLOYEES  
8,690

45%  
HOTELS AND RESORTS

55%  
CAMPSITES

8 DESTINATIONS  
52 HOTELS AND CAMPS

58,259  
CAPACITY (BEDS)

13.1%  
OF CATEGORISED BEDS IN CROATIA

ESG  
GOLD

THE BEST EMPLOYER IN TOURISM

In Croatia, 45% of tourism employees are foreign nationals (Valamar 27%)

*At Valamar, we continuously improve salaries and working conditions*

*“8,690 employees worked at Valamar during the summer, including 395 new colleagues”*

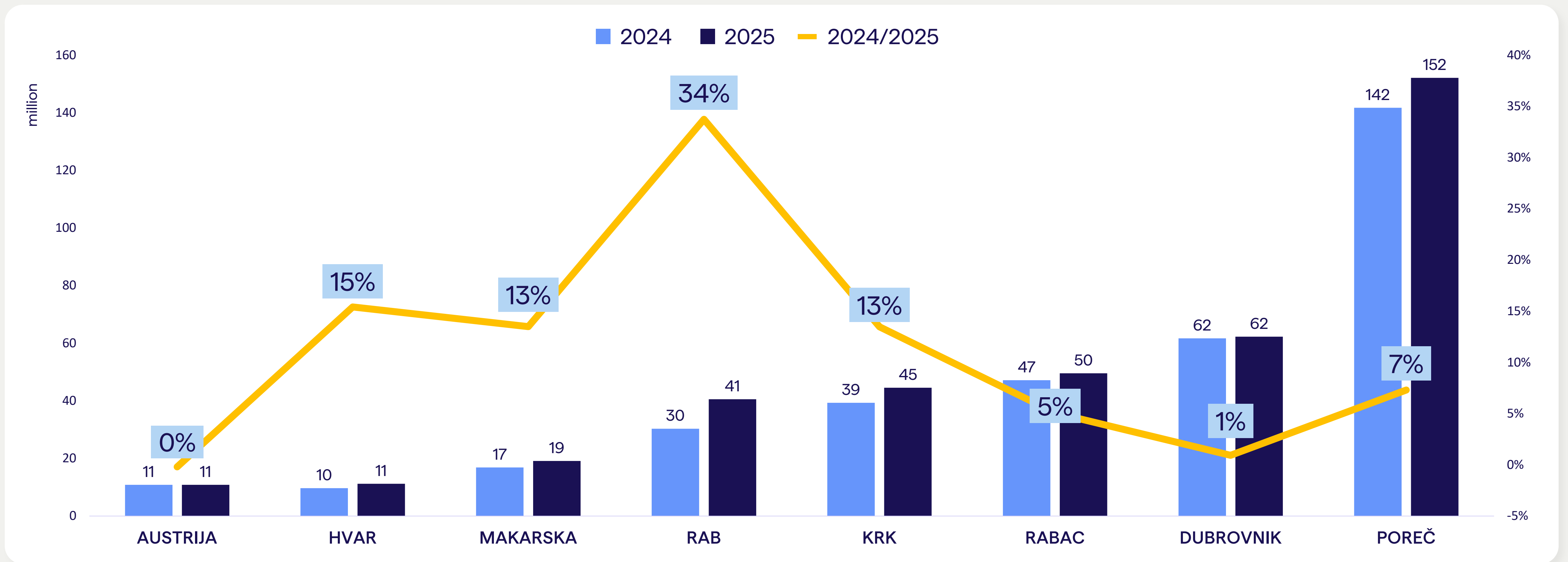
*“We increased base salaries by 10-15%, and the average salary at Valamar is above the tourism sector average”*

*“We continue with reward programmes and improvements in working and accommodation conditions”*

*“We achieved a high employee satisfaction score of 4.03”*

# All Valamar destinations recorded a strong tourism year

*Rab achieved the highest growth (+34%), while Dubrovnik stabilised (+1%)*



# We opened Arba Resort on the Island of Rab!

## *Repositioning the destination towards high-quality family tourism*



- Investment with a total value of EUR 83 million, the most significant investment to date on the Island of Rab
- At the Croatian Tourism Days, the award for the best family hotel in Croatia was received
- We are continuing with Phase II of the investment to finalise the resort by 2027

# We completed the largest project in Croatian tourism!

## *We opened Pical Resort*



- A transformational investment of EUR 200 million, positioning Pical as one of the most luxurious resorts in the region
- Upgrade of category and service standards to the 5★ level, with a strong focus on premium guests and high value-added offerings
- Unique facilities: MICE, wellness & health, gourmet offering, family and active holidays
- Positive impact on Valamar, on the destination of Poreč, strengthening competitiveness and extending the season

# 56% of operating earnings are generated from repositioned - invested resorts

## HOTELS & RESORTS

Parentino, Padova, Meteor, Lacroma



TOP VHR HOTELS

Marea



HIGHEST EBITDA PER ACCOMMODATION UNIT IN THE GROUP

Girandella & Bellevue



DESTINATION REPOSITIONING FROM 2\* TO 4/5\*

President & Argosy



STABLE DUBROVNIK

## CAMPING / CAMPING RESORTS

Camping Istra



ONE OF THE BEST CAMPSITES IN EUROPE

Camping Lanterna



THE MOST IMPORTANT RESORT IN VALAMAR

Camping Ježevac



HIGHEST BUSINESS GROWTH

Camping Krk



FIRST 5\* CAMPING EXPERIENCE

# We are socially responsible by supporting local communities and destinations



## Croatia Summer Camp

Enables children and teenagers to enjoy a high-quality summer through sport, education, art, STEAM and creative activities, while developing skills and building new friendships



## Valamar Cares for Healthy School Meals

Valfresco – a programme promoting healthy nutrition in schools



## Swimming pool in Poreč

Through the investment in Pical Resort, training conditions will be provided for sports clubs in Poreč



## Enhancing destinations

We support the organisation of tourism events in destinations: Istria300, WTA Makarska Open, Tunalicious, Baška Outdoor Festival, Rab Film Festival...



## Local sourcing of food and beverages

Nearly 80% of food and beverage procurement at Valamar is local, supporting: local winemaking, fisheries, agriculture and the Croatian economy as a whole

# We won the Gold Sustainability Medal!

## ESG Awards



### EcoVadis Gold Medal – 2025

Valamar ranks among the top 5% of companies globally based on sustainability performance



### ESG Rating Croatian Chamber of Economy – 2025

1st place in the tourism sector, with a rating of “very high ESG rating”



### DGNB Gold Certificate for Sustainable Construction – 2025

Valamar Amicor Resort – the first resort of its kind on the Croatian coast in accordance with DGNB standards

### DGNB Gold Pre-certificate for Sustainable Construction

Arba Resort, Valamar Collection – successfully opened this season, representing an example of modern and sustainable tourism contributing to destination development



### Annual Award for Green Building and a Sustainably Built Environment – 2025.

Valamar Amicor Resort was recognised as a project distinguished by the application of sustainable solutions in planning, construction and use of space, and by its active contribution to environmental protection and the development of energy-efficient, healthy and functional buildings

## Bloomberg Adria

### Bloomberg ESG Score – 2025

Second place among Croatian companies, with an overall score of 4.35 according to Bloomberg’s ESG assessment

# 2025 Financial Indicators

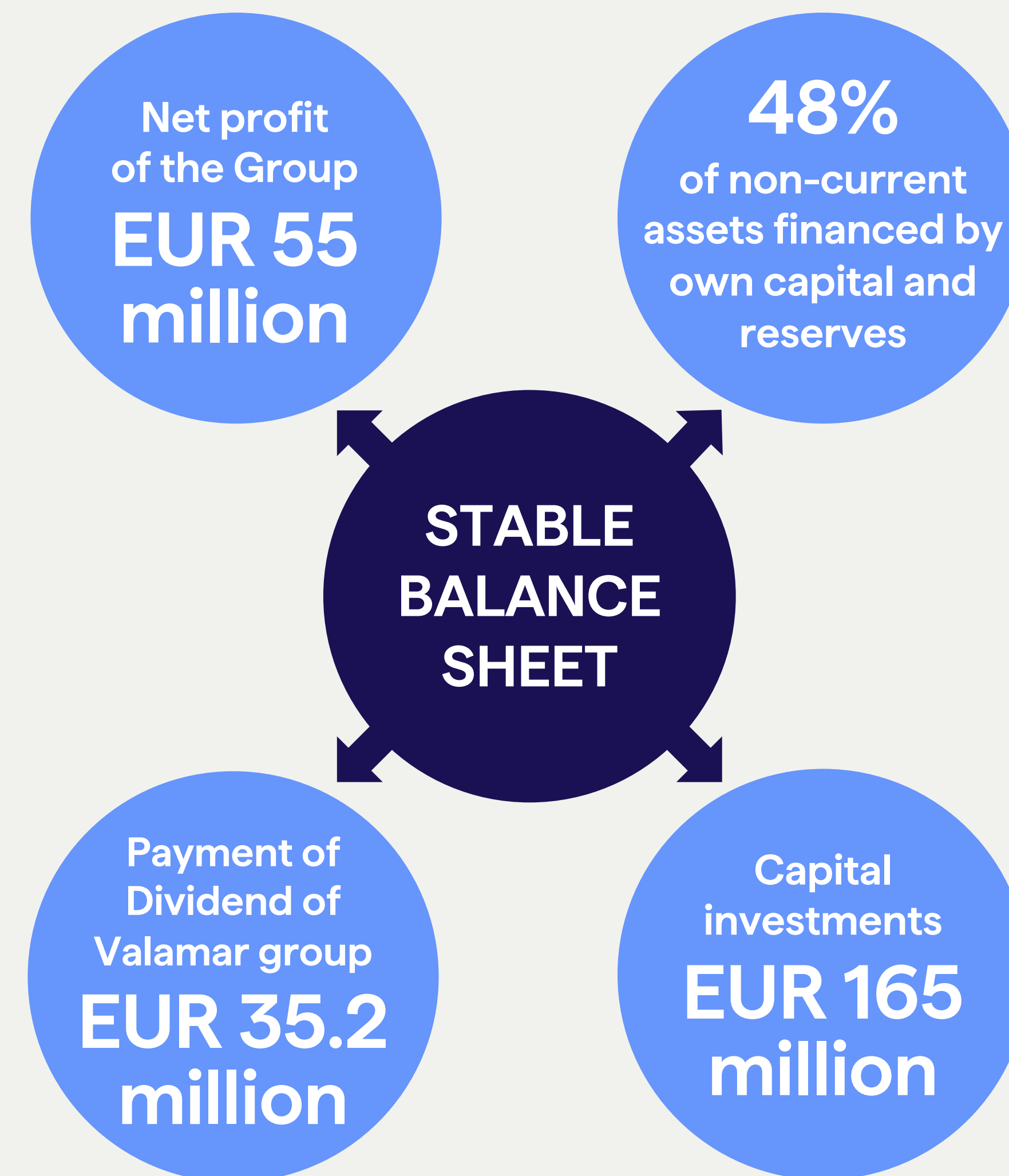
# Income Statement

(in EUR million)	2019	2024	2025	2025/2024		
Total revenue	299.3	420.3	465.3	45.0	10.7%	↗
Sales revenue	288.6	411.3	455.3	44.0	10.7%	↗
Total operating expenses	254.0	366.6	407.7	41.1	11.2%	↗
EBITDA	103.7	119.3	131.5	12.2	10.2%	↗
Adjusted EBITDA	102.3	120.7	131.7	11.0	9.1%	↗
EBT	31.4	37.0	45.7	8.7	23.5%	↗
Net profit	41.3	32.8	55.1	22.3	67.9%	↗
EBITDA margin	34.8%	28.6%	28.5%	stable		→
Adjusted EBITDA margin	34.3%	28.9%	28.5%	stable		→



# Balance Sheet

(in EUR million)	2019	2024	2025	2025/2024		
Long-term assets	786.9	862.4	975.4	113.0	13.1%	↗
Short-term assets	83.1	91.8	35.6	-56.2	-61.2%	↘
Prepayments and accrued income	2.7	4.7	5.3	0.6	12.8%	↗
<b>Assets</b>	<b>872.7</b>	<b>958.9</b>	<b>1,016.3</b>	<b>57.4</b>	<b>6.0%</b>	↗
Capital and reserves	432.5	448.6	465.5	16.9	3.8%	↗
Provisions	16.9	6.6	7.0	0.4	6.1%	↗
Long-term liabilities	342.2	320.0	374.6	54.6	17.1%	↗
Short-term liabilities	70.7	164.4	149.0	-15.4	-9.4%	↘
Accruals and deferred income	10.4	19.3	20.2	0.9	4.7%	↗
<b>Liabilities</b>	<b>872.7</b>	<b>958.9</b>	<b>1,016.3</b>	<b>57.4</b>	<b>6.0%</b>	↗



# Cash Flow

VALAMAR

(in EUR million)	2019	2024	2025	2025/2024		
<b>Net cash flow from operating activities:</b>	105.9	105.5	125.3	19.8	18.8%	↗
i) profit before tax	31.3	37.0	45.7	8.7	23.5%	↗
ii) depreciation	64.1	68.9	77.8	8.9	12.9%	↗
iii) working capital	12.4	3.4	9.4	6.0	176.5%	↗
iv) other	-1.9	-3.8	-7.6	-3.8	-100.0%	↘
<b>Net cash flow from investing activities:</b>	-127.2	-106.2	-151.6	-45.4	-42.7%	↗
i) investment in non-current tangible and intangible assets	-128.8	-117.0	-164.7	-47.7	-40.8%	↗
ii) other	1.6	10.8	13.1	2.3	21.3%	↘
<b>Net cash flow from financing activities:</b>	60.3	5.2	-25.5	-30.7	-590.4%	↘
i) receipts from principal of loans, advances and other borrowings	144.5	90.2	121.7	31.5	34.9%	↗
ii) repayment of principal of loans, advances and other borrowings	-60.8	-50.3	-101.5	-51.2	-101.8%	↘
iii) dividends paid and treasury share buybacks and disposals	-22.9	-33.3	-40.2	-6.9	-20.7%	↘
iv) other	-0.5	-1.4	-5.5	-4.1	-292.9%	↘
<b>Cash and cash equivalents at the beginning of the period</b>	35.3	55.2	60.0	4.8	8.7%	↗
<b>Cash and cash equivalents at the end of the period</b>	74.2	60.0	8.0	-52.0	-86.7%	↘

Significant investment in the Group's assets in 2025 of **EUR 165 million**

Net cash flow from operating activities **+19%**

# Indebtedness

Adjusted net debt / EBITDA*	
2019:	2.9
2020:	28.6
2021:	3.1
2022:	2.5
2023:	2.0
2024:	2.3
2025:	2.8

**EUR 328 million**  
gross long-term debt  
(+15% compared to 2024)

**2.7%**  
average cost of financing

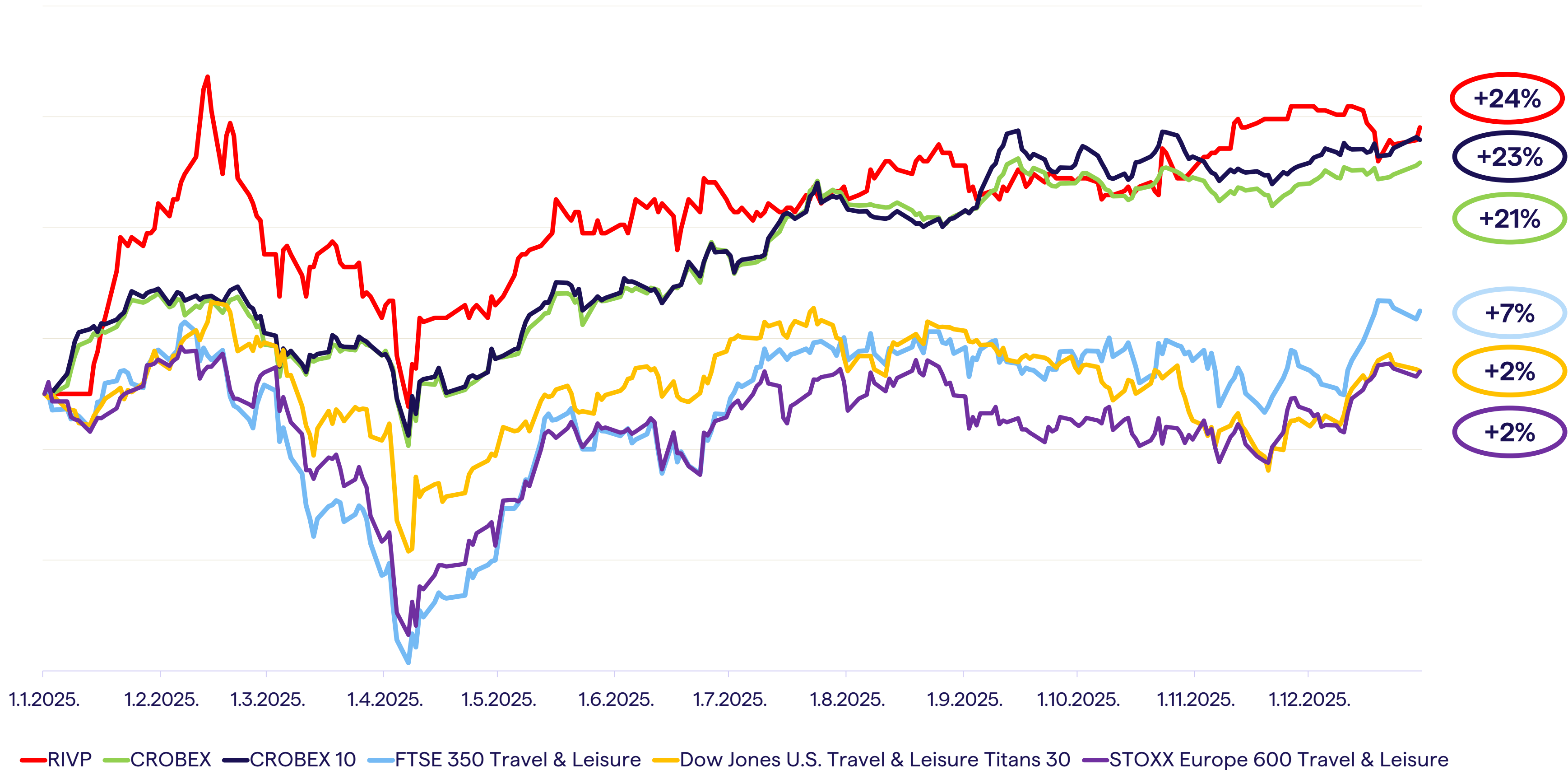
**>96%**  
of loans with fixed, hedged or subsidised interest rates

**~4.6 years**  
average debt maturity

\* Adjusted net debt to EBITDA ratio represents the leverage ratio adjusted for the impact of IFRS 16 (lease liabilities are excluded from the calculation, while lease payments reduce EBITDA for the respective year).

# RIVP Share

Price performance of RIVP and domestic and international indices during 2025



Total turnover  
**EUR 25.5 million**

RIVP price  
min 5.00  
max 6.76  
Ø 6.05

**8th**  
by liquidity  
on the Zagreb  
Stock  
Exchange  
(ZSE)

**4.6%**  
dividend  
yield

# Report on treasury shares

*Period from 12 June 2025 to 22 April 2026*

During the period in question, the Company acquired **793,065 treasury shares** (0.63% of the share capital) for a total consideration of **5,121,248.08 EUR**.

During the same period, **611.429 treasury shares** were disposed of.

Acquisition cost per share (EUR)  
min: 6.06  
max: 6.90  
average: 6.44

**3,181,507**  
treasury shares in total as at 22 April 2026

**2.52%**  
of the share capital

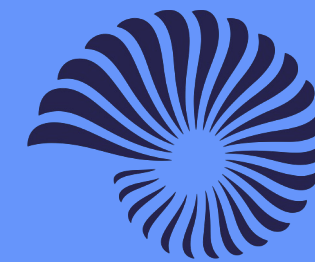
# 2026 Strategic Outlook and Key Initiatives

# 2026 is the year of Pical



- Almost all positions have been filled (860 employees)
- Employee training and pre-opening have been successfully completed
- Solid booking levels for the 2026 season
- Grand opening of Pical Hotel planned for 10 June 2026, featuring the major event “Tribute to Parenzana – One Culture, 3 Countries”





“Thank you to our investors,  
destinations, guests and employees  
for their support and partnership!”

**Željko Kukurin**, President of the Management Board

**Marko Čižmek**, Member of the Management Board

**Ivana Budin Arhanić**, Member of the Management Board

**David Poropat**, Member of the Management Board

**Davor Brenko**, Member of the Management Board