Strategic plan 2026

Valamar is ready for continued sustainable growth

Zagreb,
October 25, 2024

Holiday as you are

VALAMAR

VALAMAR COLLECTION
VALAMAR HOTELS & RESORTS
VALAMAR CAMPING
[PLACES] by VALAMAR
SUNNY by VALAMAR

Disclaimer

This presentation contains strategic objectives that represent the intentions and expectations of Valamar and are based on currently available facts, information, current knowledge and assumptions, and projections of future events. Strategic objectives do not guarantee future results and are subject to future events, risks, uncertainties, and other factors that may affect Valamar's operations and which may be beyond Valamar's control or currently unknown to Valamar.

Valamar will report on the realization of strategic objectives and adjust strategic plans to business conditions annually.

The presented strategic plan and objectives do not constitute an invitation to purchase, sell, or hold shares of Valamar Riviera.

Agenda

1. Mission, Business Model, Results, Investments
2. Strategic plan 2026
3. Q&A

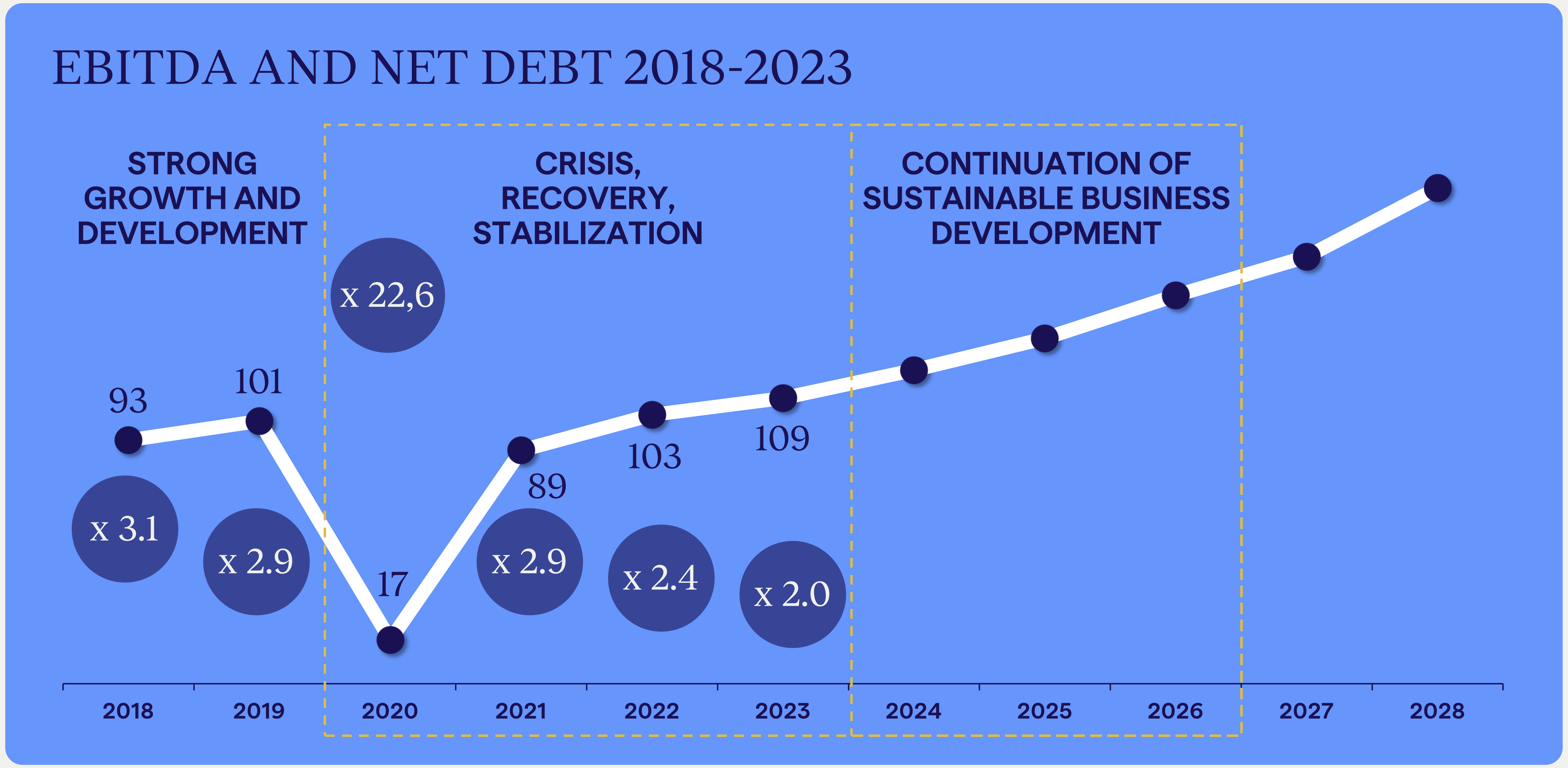
STRATEGIC PLAN 2026

Valamar is Ready for Continued Sustainable Growth

2014-2019
Strong growth and business development through investing in quality and portfolio expansion.

2020-2023
Crisis, recovery and business stabilization.

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



„ After four years of crisis – recovery and stabilization with a new opportunity for sustainable business growth."

- Decrease in net debt from 3.0x EBITDA to a more conservative 2.0x EBITDA in 2023, preparing for new strategic investments.
- New investment projects have been prepared to enhance the quality and value of the portfolio.
- Focus on developing new products and service concepts, growing direct sales, improving HR management policies, and promoting sustainable development.

Valamar Leadership Team and Corporate Governance

VALAMAR

Valamar's corporate management model represents a set of regulations, rules, policies, protocols, processes, and procedures based on principles of transparency and best practices in corporate governance.

- **The Supervisory Board** consists of 9 members.

- The Supervisory Board actively participates in key decisions through committees, to consider key strategic initiatives and support the Supervisory Board in the decision-making process and supervision of the Company's operations in accordance with relevant regulations and acts.

- **The Supervisory Board Presidium:**
  - Franz Lanschützer, Chairman,
  - Daniel Goldscheider
  - Mladen Markoč

- **Other committees:**
  - Audit Committee
  - Investments Committee
  - Digitalization and Sustainability Committee

Valamar Group Leadership Team consists of 8 members of the Senior Management of the group who are responsible for managing key functional business areas and activities. The Leadership Team is responsible for implementing the Company's Strategy.

Željko Kukurin
Valamar CEO

Marko Čižmek
Valamar CFO

Ivana Budin Arhanić
Management Board Member for Sustainability and M&A

Alen Benković
Imperial CEO and Senior Vice President for Valamar Investments

Sebastian Palma
Imperial CFO and President for Valamar Strategic Controlling

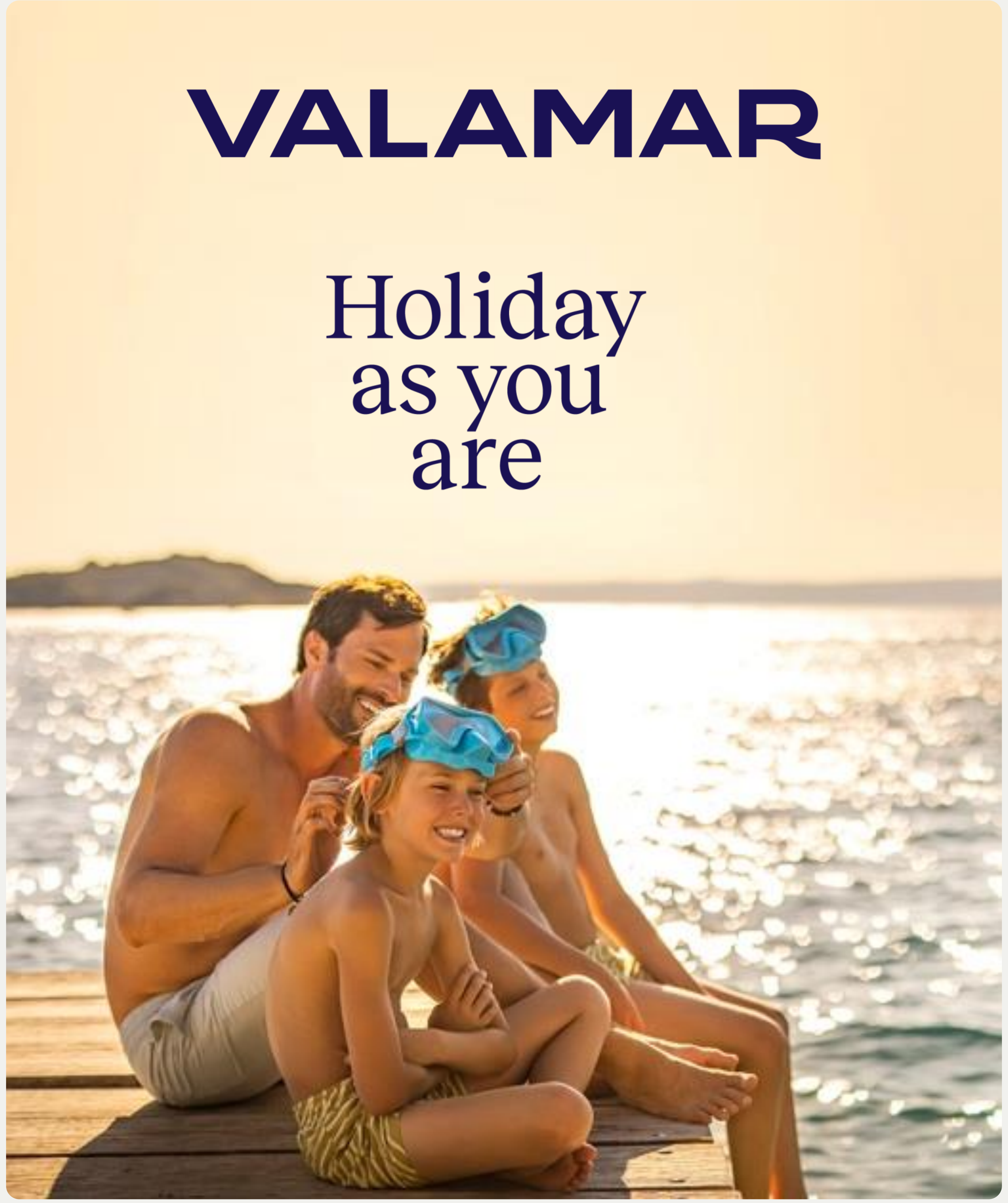
Davor Brenko
Senior Vice President for Valamar Sales and Marketing

David Poropat
Senior Vice President for Valamar Operations

Ines Damjanić
Vice President for Valamar Human Resources

Mission, Business Model, Results, Investments

Vision, Mission, Core Values



Vision: To create a truly good holiday

Our mission is to create holidays that are good for our guests, destinations, employees and the environment with aim to create value for our shareholders and partners. In doing so we aspire to be the leading holiday company in the Adriatic and the Alps.

Core Values

Good for our guests	Good for employees	Good for destinations	Good for investors
Welcoming Attention to detail	Proud employer Inspiring	Committed Responsible	Prosperous

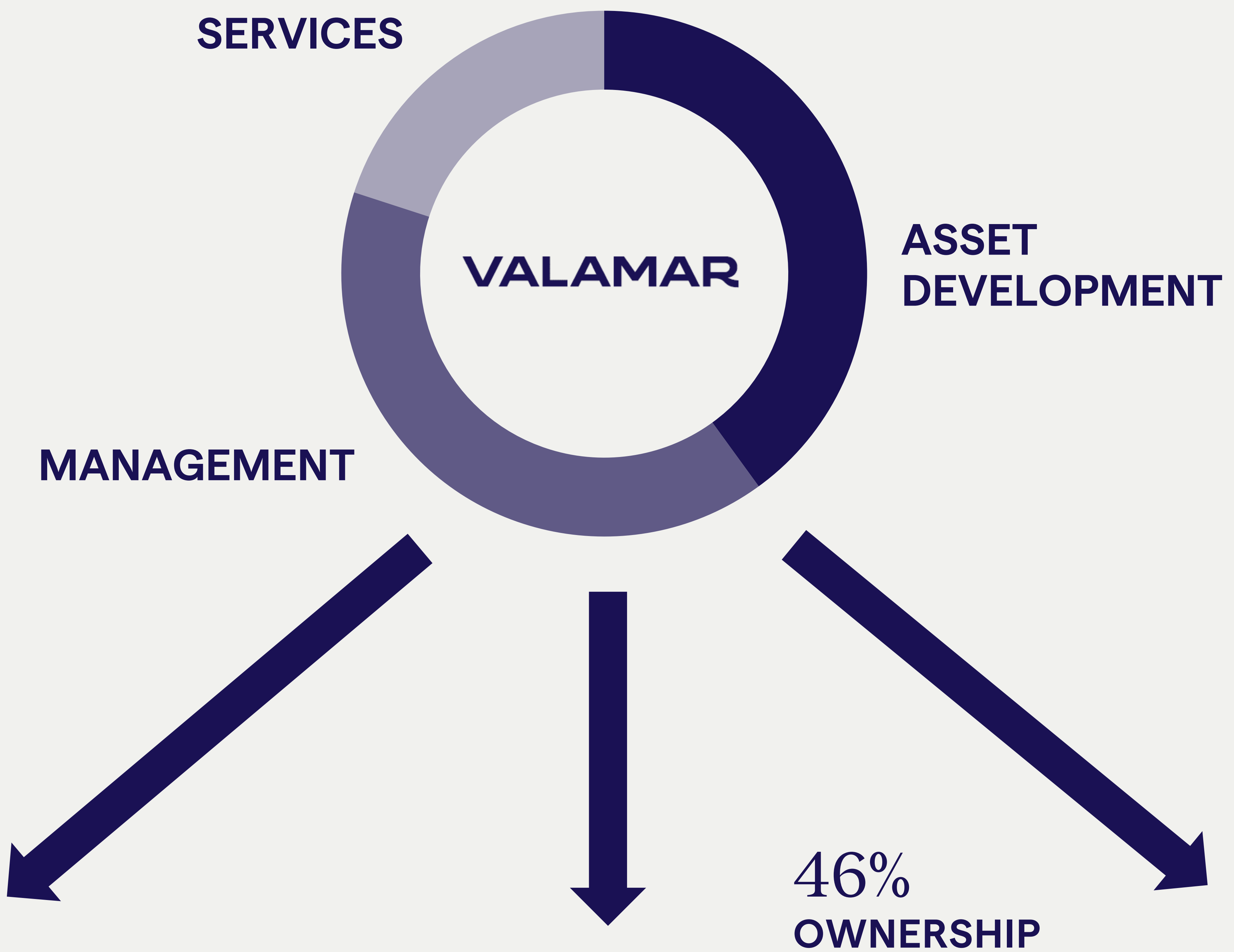
BUSINESS MODEL
...that Ensures Business and Asset Value Growth

The Valamar business model ensures business and asset value growth for shareholders and investor partners.

Valamar has 3 core businesses in tourism:

1. Investment, Development, and Maintenance of Tourist Assets (**Asset development**),
2. Hotel Management (**Management**), and
3. Provision of Tourism Services (**Services**).

The Valamar Group consists of Valamar Riviera d.d. and Imperial Riviera d.d., while Helios Faros d.d. and Valamar A GmbH are deconsolidated asset companies in which Valamar has invested less than 25% of the capital.



Valamar is involved in the development and management of hotels, resorts, and campsites through the following business models:

- **Ownership**: Valamar is the sole owner and manager of tourist assets.
- **Joint Venture**: Valamar manages tourist assets in which it co-invests with investor partners.
- **Management**: Valamar manages tourist assets owned by third parties.
- **Lease**: Valamar is the lessee of tourist assets and manages the operations.

100%
OWNERSHIP

Valamar Riviera d.d.
30 Hotels and Campsites
(16,135 Keys)

46%
OWNERSHIP

Imperial Riviera d.d.
14 Hotels and Campsites
(4,446 Keys)

20%
OWNERSHIP

Helios Faros d.d.

24.5%
OWNERSHIP

Valamar A GmbH

VALAMAR GROUP
(44 Hotels and Campsites, 20,581 Keys)

OTHER COOPERATIONS
(6 Hotels, 786 Keys)

PARTNER MODEL
...that ensures an adequate return on investment and growth in the value of owned tourist assets

VALAMAR

EUR 140 mn[a]		INVESTOR PARTNERS EUR 199 mn[b]		VALAMAR AND PARTNER EQUITY EUR 339 mn[c]
46% ownership	**Imperial Riviera d.d.** 14 Hotels and Campsites (4,446 Keys)	Full Consolidation	50.5% AZ	**Equity: EUR 255.6 mn** AZ pension fund: 50.5% or EUR 133.4 mn VR: 46% or EUR 122.2 mn.
20% ownership	**Helios Faros d.d.** 3 Hotels, (527 Keys)	Joint Venture with Investor Partners and Portfolio Management	78.8% PBZCo	**Equity: EUR 55.9 mn** PBZCo pension fund: 78.8% or EUR 44.6 mn VR: 20% or EUR 11.3 mn
24.5% ownership	**Valamar A GmbH (Austria)** 3 Hotels (259 Keys)		75.5% WB GmbH	**Equity: EUR 27.5 mn** WB GmbH: 75.5% or EUR 20.7 mn VR: 24.5% or EUR 6.7 mn

Valamar has a successful history of investing in asset companies with investor partners. In this model, Valamar manages the operations of hotels, resorts, and camping resorts to ensure an increase in tourist asset value and an adequate return on investment for investors.

[a] Valamar Riviera's equity in Imperial Riviera d.d., Helios Faros d.d., and Valamar A GmbH as of October 25, 2024.
[b] Investor partners' equity in Imperial Riviera d.d., Helios Faros d.d., and Valamar A GmbH as of October 25, 2024.
[c] Valamar Riviera and investor partner's equity in Imperial Riviera d.d., Helios Faros d.d., and Valamar A GmbH as of October 25, 2024.

RESULTS
Strong Growth and Development 2014-2023

EBITDA (EUR mn)

INESTMENTS AND DEVELOPMENT

INCREASING PORTFOLIO QUALITY AND PRODUCT DEVELOPMENT

EUR 629 million investment.

4 NEW DESTINATIONS

VALAMAR EXPANDED TO 8 DESTINATIONS:

21,367 accommodation units or a **34%** portfolio growth.

GUESTS

MORE THAN 1 MILLION GUESTS ARE IN DIRECT COMMUNICATION WITH VALAMAR, WITH 27% BEING RETURNING GUESTS

High guest satisfaction of **88%** and **NPS 64** are a significant competitive advantage for the future period.

+

EMPLOYEES

THE BEST EMPLOYER IN TOURISM IN CROATIA

8,100 employees or an increase of **+4,311**.

=

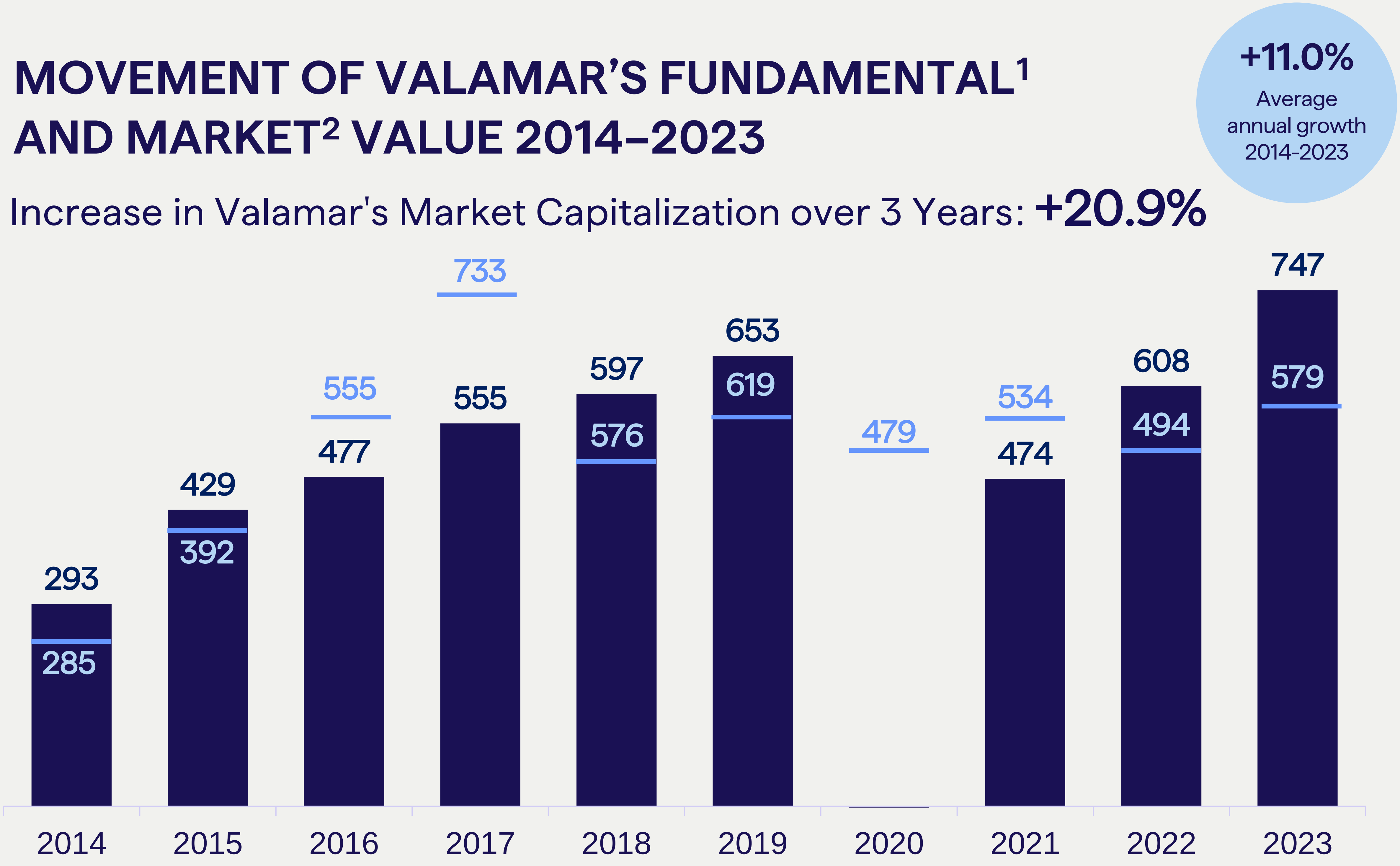
EBITDA growth of 2.7x to **EUR 109 million,**
or an average increase of **11.5%** in 2014-2023 period

VALUE
Double-digit Growth in Value 2014-2023

The Valamar business model ensures business value growth, a sustainable long-term dividend, and an increase in the value of tourist assets for shareholders and investor partners.

MOVEMENT OF VALAMAR'S FUNDAMENTAL[1] AND MARKET[2] VALUE 2014–2023

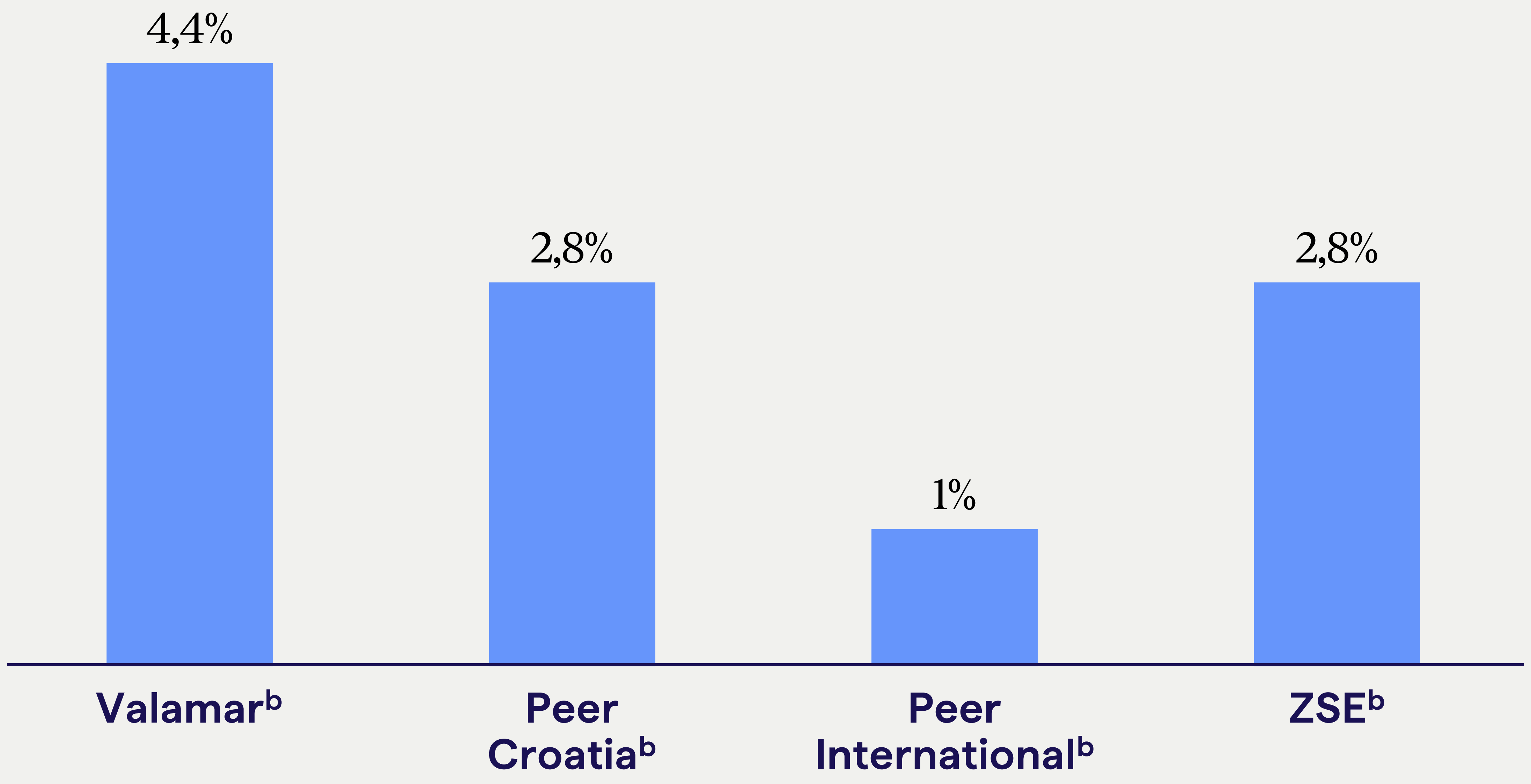
Increase in Valamar's Market Capitalization over 3 Years: **+20.9%**



[1] **Fundamental value for Valamar Riviera shareholders** is calculated as a multiplicator of 10.2 (the average market capitalization of relevant tourism companies on the ZSE from 2017 to 2019) times EBITDA minus net debt minus related minority interests.

[2] Market capitalization for Valamar Riviera is calculated as the product of the number of shares and the last trading price for each calendar year from 2021 to 2023. (December, 31) (ZSE)

AVERAGE DIVIDEND YIELD OVER THE PAST 3 YEARS[a] (2021-2023)



[a] Average dividend yield over the past 3 years in the period from 2021 to 2023

[b] **Valamar Riviera, Peer Croatia** – Maistra d.d., Plava Laguna d.d., Arena Hospitality Group d.d., Liburnia Riviera Hoteli d.d., Solaris d.d., Ilirija d.d., **Peer International** – Melia, Marriot, Accor, Hilton, Intercontinental, NH Group, PPHE Group, **ZSE Croatia** – CROBEX10

INVESTMENTS
The Largest Investor in Croatian Tourism

VALAMAR

TOTAL INVESTMENTS[a]
> EUR 1 BILLION

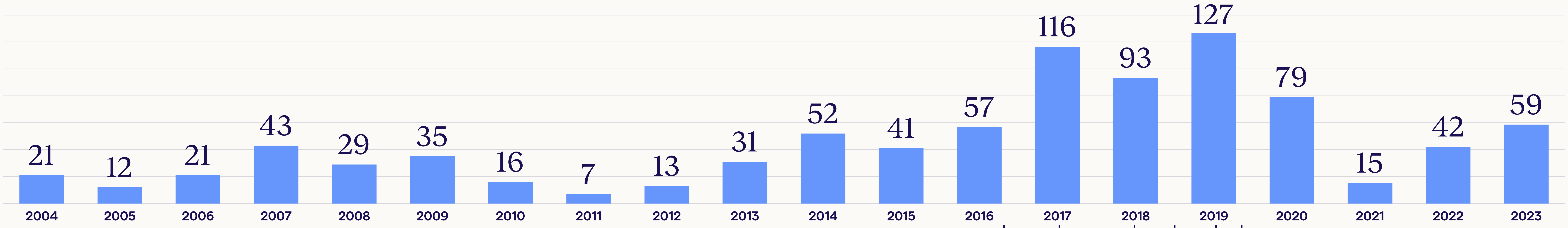
ACQUISITIONS AND CAPITAL INCREASE[b]
EUR 356 mn
(Valamar EUR 162 mn)

PORTFOLIO INVESTMENTS[c]
EUR 910 mn

INVESTOR PARTNERS[d]
EUR 199 mn

2023-2026
ONGOING PROJECTS UNTIL 2026
EUR 450 mn

Investments (Capex) 2004 - 2023 in increasing the Quality of the Valamar Group Portfolio



Acquisitions and Capital Increase (total and Valamar):

Baška
Acquisition EUR 25.0 mn
(Valamar EUR 25.0 mn)

Rab
Acquisition EUR 63.6 mn
(Valamar EUR 38.7 mn)

Makarska
Acquisition EUR 35.5 mn
(Valamar EUR 19.4 mn)

Obertauern
Acquisition and Capital Increase EUR 27.5 mn
(Valamar EUR 6.7 mn)

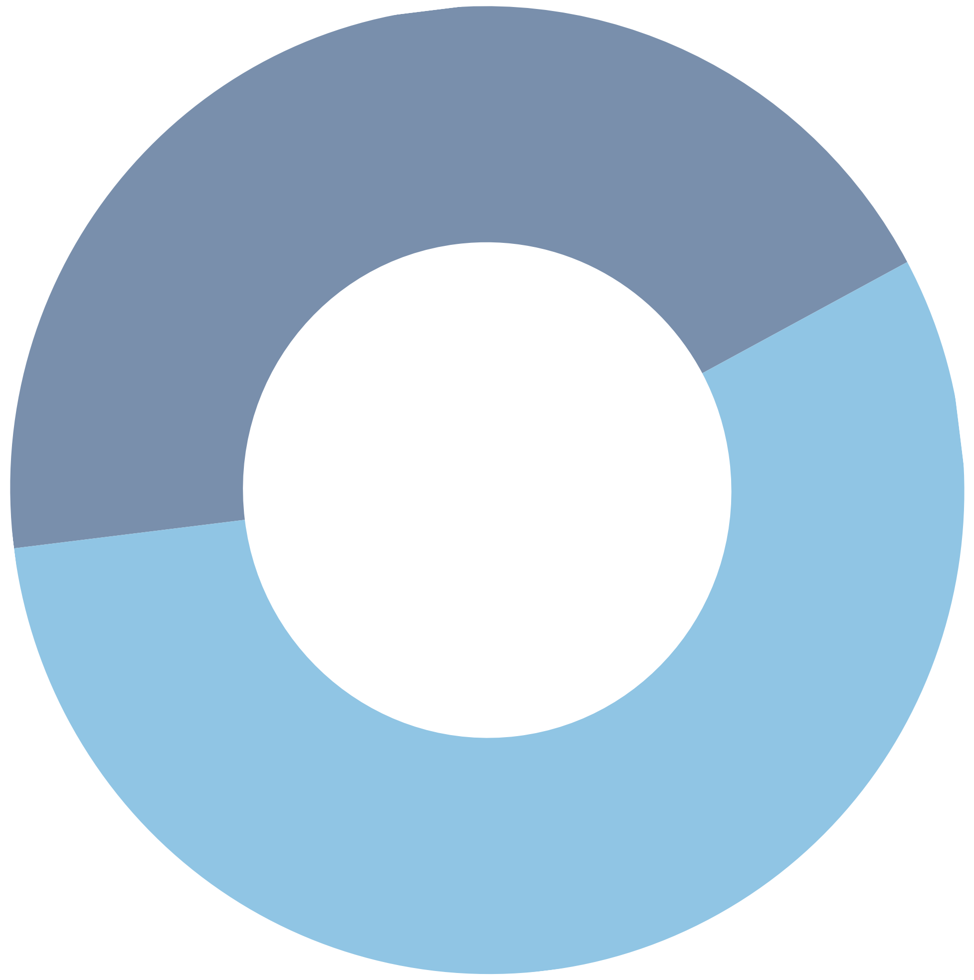
Hvar
Acquisition and Capital Increase EUR 55.9 mn
(Valamar EUR 11.3 mn)

Imperial Riviera
Capital Increase (2019-2021)
EUR 148.1 mn
(Valamar EUR 60.9 mn)

[a] Investments (CapEx) in the Valamar Group's Portfolio (Valamar Riviera and Imperial Riviera) and Valamar Riviera Equity Investments in Asset Companies
[b] Total Cost of Hotel Acquisitions and Capital increases in Imperial Riviera d.d., Helios Faros d.d., and Valamar A GmbH as of October 25, 2024
[c] Includes investment (CapEx) in the asset portfolio of the Valamar Group (Valamar Riviera and Imperial Riviera)
[d] Equity from Investor Partners AZ, PBZCo, WB GmbH in Imperial Riviera d.d., Helios Faros d.d., Valamar A GmbH as of October 25, 2024

VALAMAR TODAY
TOP 10 Company in Croatia

OWNERSHIP STRUCTURE (December 31, 2023)



GOLDSCHEIDER, WURMBÖCK & LANSCHÜTZER	44.19%
SATIS	5.24%
AZ OMF	2.72%
ENITOR	2.16%
CERP	1.50%
OTHERS	44.19%

22.000 SMALL SHAREHOLDERS FROM CROATIA
PARTNERSHIP WITH PENSION FUNDS:
AZ – IMPERIAL RIVIERA, PBZCo – HELIOS FAROS

2023

MARKET CAP
€ 579 mn

REVENUES
€ 367 mn

EBITDA
€ 109 mn

GUESTS
>1 mn

EMPLOYEES
8,100

CONTRIBUTION TO THE STATE BUDGETS
€ 119 mn[a]

45% HOTELS AND RESORTS

55% CAMPING RESORTS

8 DESTINATIONS
50 HOTELS AND CAMPSITES

56,782 CAPACITY (BEDS)

13.1% CATEGORIZED BEDS IN CROATIA

ESG SILVER

THE BEST EMPLOYER IN CROATIAN TOURISM

[a] *Total annual payments of fiscal and parafiscal levies to state, local, and other budgets (primarily VAT, payroll taxes, etc.), 32.3% of revenue.*

Strategic plan 2026

STRATEGIC PLAN 2026

INVESTMENTS - DEVELOPMENT - EMPLOYEES - SUSTAINABILITY

STRONG AMBITION

INVESTMENTS

Investment of EUR 450 million in increasing portfolio quality and preparing for the next investment cycle with a potential investment exceeding EUR 1 billion.

DEVELOPMENT

Product development and a strong double-digit business growth through investment in quality and expanding the portfolio.

EMPLOYEES

Remain the best employer in tourism that offers year-round income, quality seasonal jobs, and career development focused on training and education.

SUSTAINABILITY

To be recognized as a leader in socially responsible and sustainable business that focuses on localization, reducing CO_2 emissions, and initiatives to improve the quality of life in the destinations where it 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

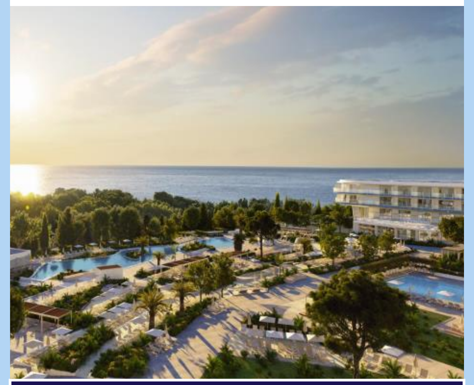
- Double-digit growth and operating profit (EBITDA) of **EUR 150 mn** with a **stable net debt** and maintaining a net debt/EBITDA ratio of x2.0[a].
- Fundamental shareholder value of **EUR 1 billion**[b] (9 EUR per share) and dividend yield of **4%**[c].
- Business plans with **investor partners**: AZ, PBZCo, WB GmbH.
- **Sustainable growth** for our guests, employees, destinations, and investors.

[a] In the year of investment and prior to the stabilization of the new product's operations, it is expected that the Valamar Group net debt/EBITDA ratio will be above of x2.0, but below x2.5.
[b] Fundamental value for Valamar Riviera shareholders is calculated as a multiplicator of 10.2 (the average market capitalization of relevant tourism companies on the ZSE from 2017 to 2019) times EBITDA minus net debt minus related minority interests
[c] As per the dividend policy published on February 29, 2024: "The targeted dividend yield for shareholders is approximately 4% relative to the average market price of the share achieved in the last quarter of the previous fiscal year."

STRATEGIC INITIATIVES
1. Focus on investments and growth

Planned investments in enhancing the quality of the managed portfolio (2023-2026): EUR 450 mn

Pical Resort, Valamar Collection

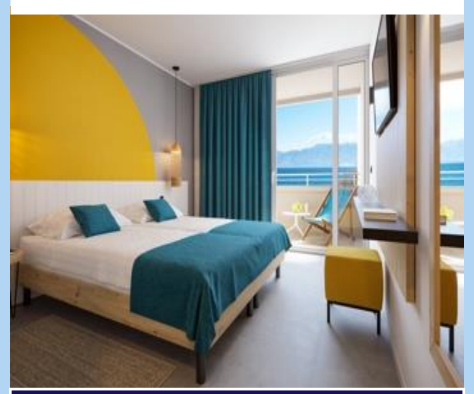


EUR 139 mn

Arba Resort, Valamar Collection

EUR 54 mn

Valamar Hotels Dubrovnik



EUR 24 mn

Sunny Hotels by Valamar

EUR 31 mn

Valamar Hotels Stari grad, Hvar

EUR 30 mn

Valamar Hotels Obertauern

EUR 14 mn

INVESTMENT MAINTENANCE

EUR 61 mn

INVESTMENT IN OTHER PROJECTS

EUR 97 mn

STRATEGIC INITIATIVES BY 2026

- An ambitious growth plan for the upcoming period is fuelled by investments (Capex) totalling **EUR 450 mn** in enhancing product quality to achieve EUR 500 mn in revenue and EUR 150 mn in EBITDA.
- In 2023 and 2024, EUR 172.4 mn or 38% of the planned investments were realized.
- Key strategic investment projects:
  1. Pical Resort - the largest tourism investment in Croatia and Valamar's flagship hotel.
  2. Arba Resort, repositioning Rab destination towards premium tourism.
  3. Upgrading the portfolio quality in Dubrovnik, Hvar, and Obertauern.
  4. Sunny, development of the "economy" product.

2. BRANDING AND PRODUCT DEVELOPMENT
Valamar's New Brand Strategy

Valamar has developed a new brand strategy to enhance the guest experience across all of its properties. This approach simplifies the brand architecture and highlights the unique qualities of each brand while aligning with the company's expanding portfolio and new trends in the hospitality industry. By 2026, 74% of the properties will be developed and branded with the new concepts, featuring a clearer emotional narrative and strong differentiation.

VALAMAR

Goal by 2026: to go from 51% to 74% branded hotels and campsites, 21 accommodation properties or 4.990 „new" accomodation units

LUXURY 6% ➞ 10%	PREMIUM & LIFESTYLE 19% ➞ 21%		ECONOMY 0% ➞ 8%	CAMPING 26% ➞ 36%
VALAMAR COLLECTION	VALAMAR HOTELS & RESORTS	[PLACES] by VALAMAR	SUNNY by VALAMAR	VALAMAR CAMPING
Stay original	**A whole world of joy**	**Good vibes**	**Simply great holidays**	**Your 5 000 star residence**
A selection of our finest hotels, each uniquely shaped by their destination and exuding modern luxury.	A diverse range of hotels & resorts, offering excellent comfort, regional Mediterranean cuisine, and a wide range of activities and entertainment for all ages.	Lively lifestyle hotels with a stylish design, an innovative digital, urban feel, and a vibrant atmosphere.	Fun, value-packed getaways, each featuring joyful design and set in an exquisite beachfront location.	Beautiful camping resorts offering a wide range of accommodation options and extensive facilities that seamlessly blend the beauty of nature with exceptional comfort.
KEYS branded 2022 **1,261**	KEYS branded 2022 **3,512**	KEYS branded 2022 **369**	KEYS branded 2022 **0**	KEYS branded 2022 **5,435**
KEYS branded 2026 **2,030**	KEYS branded 2026 **3,785**	KEYS branded 2026 **504**	KEYS branded 2026 **1,731**	KEYS branded 2026 **7,526**

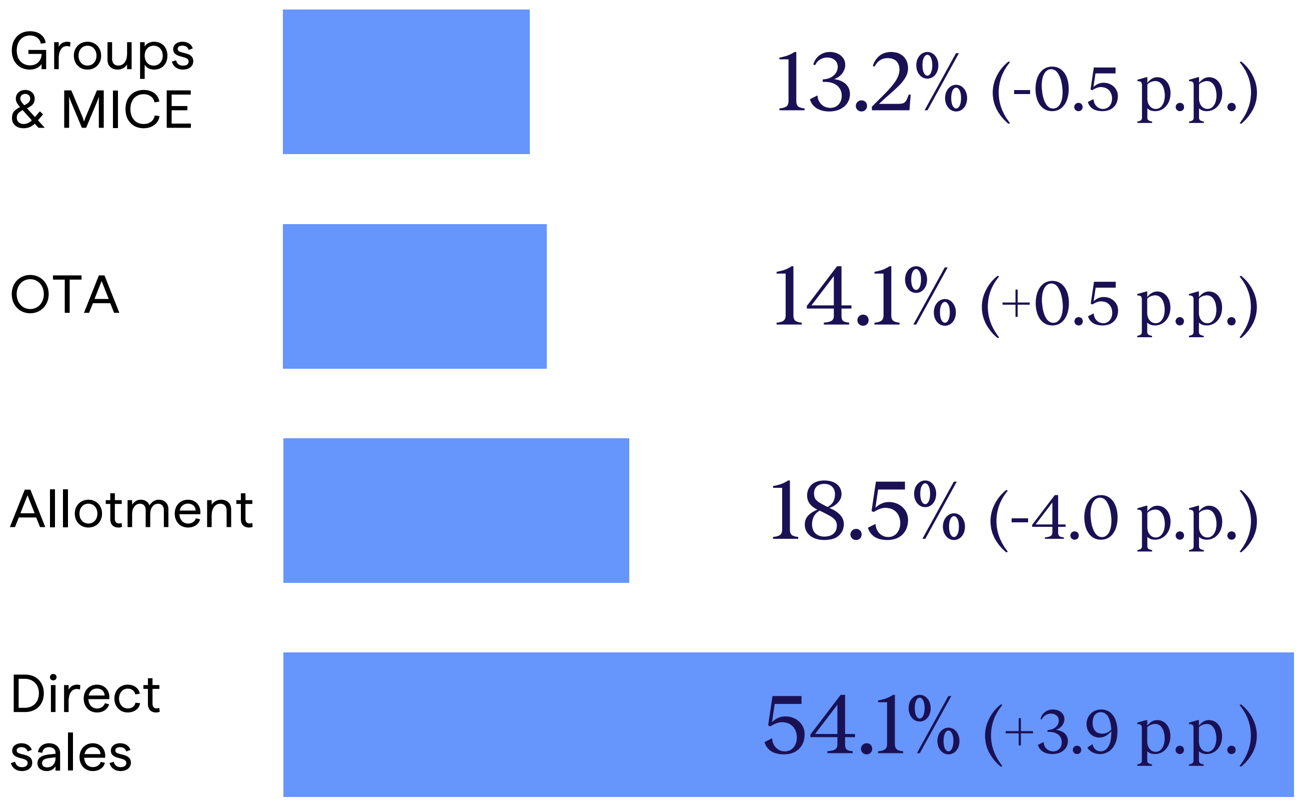
In 2022, 21 accommodation properties or 10,332 units (49%) were in preparation for development (unbranded hotels, resorts, and campsites).
The plan for 2026 is for 11 properties or 5,342 units (26%) to remain in preparation for development (unbranded hotels, resorts, and campsites).

2. BRANDING AND PRODUCT DEVELOPMENT
Development of Valamar Group portfolio

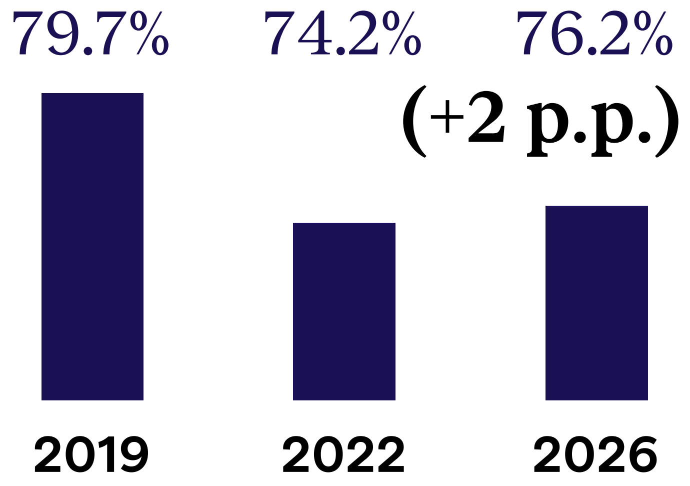
One of the key strategic initiatives is to continuously develop products, brands, and service concepts in order to increase guest value, boost revenue, and improve operational earnings per accommodation unit. The focus will be on further differentiating products and brands, as well as upgrading service concepts. Product innovation will continue through the offering of "destination experiences", service localization—particularly food and beverage, digitalization of services, and the implementation of a sustainable business concept.

Hotels and Resorts

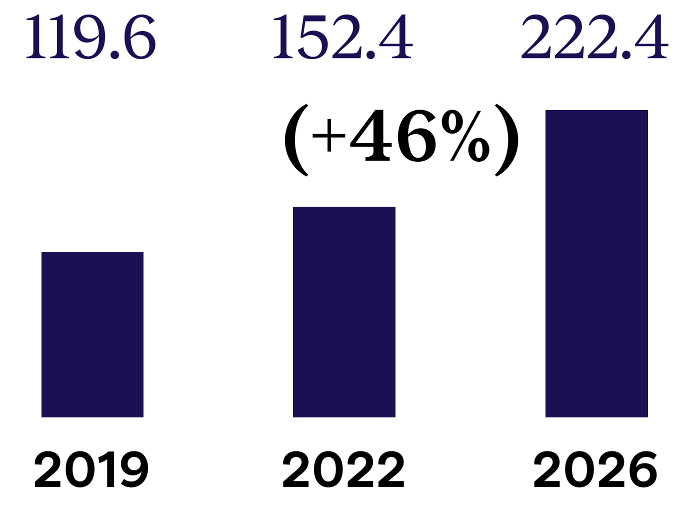
REVENUE SEGMENTATION



OCCUPANCY



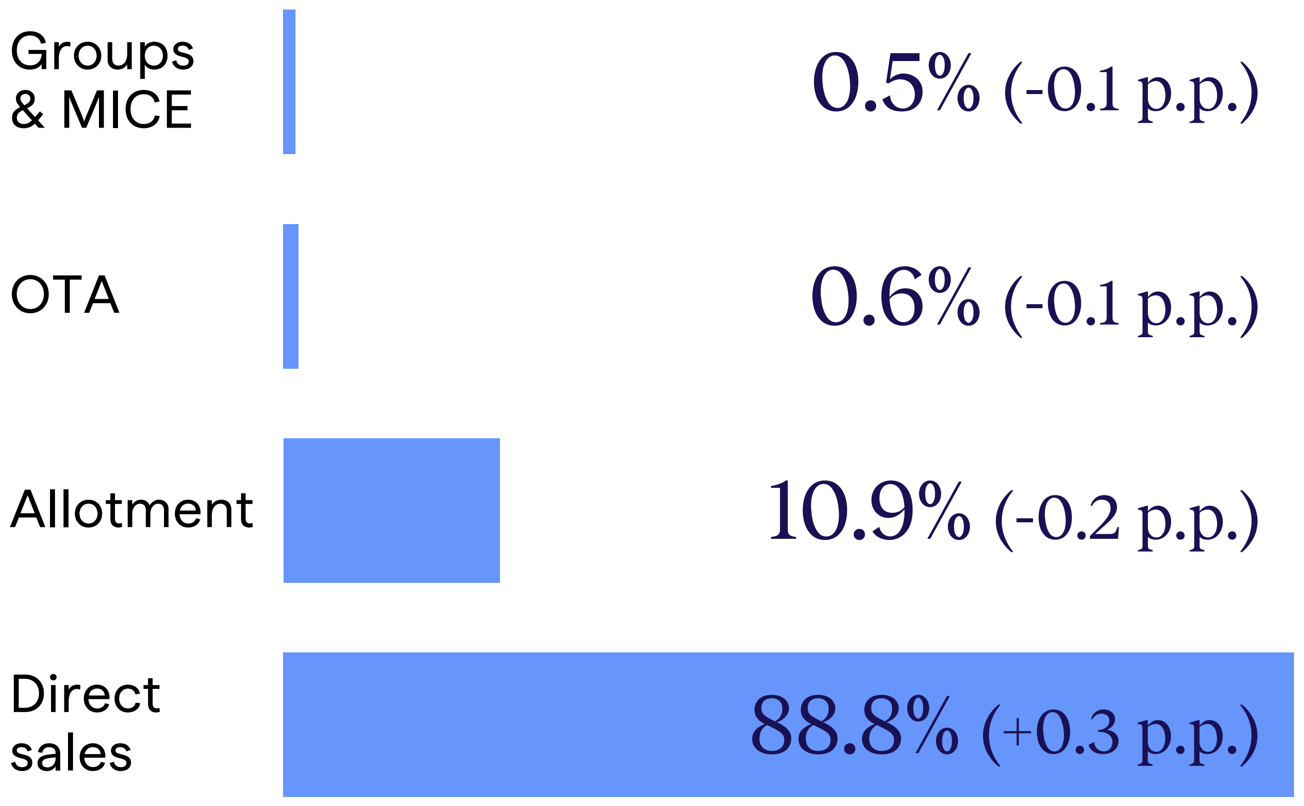
ARR (EUR)



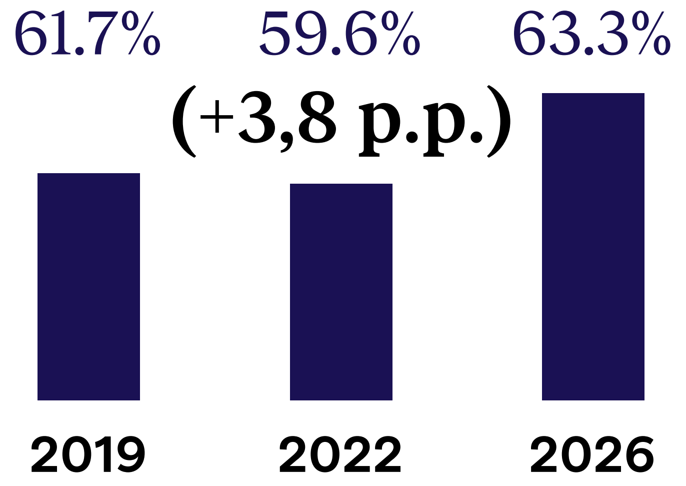
TRevPAR
32,500 EUR (+30.7%)

Camping Resorts

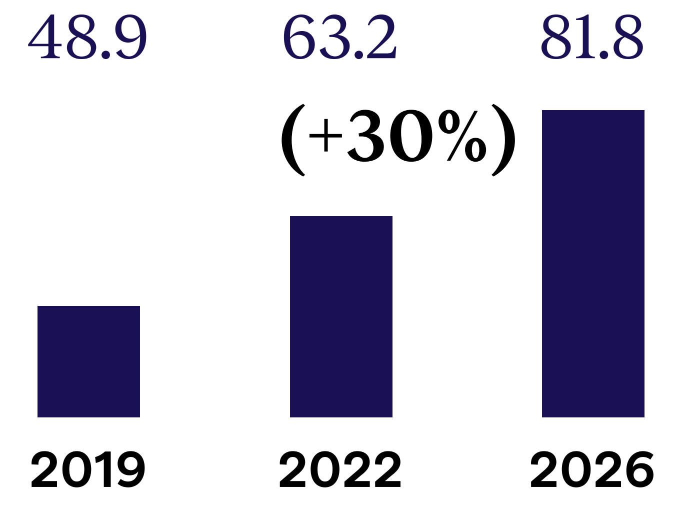
REVENUE SEGMENTATION



OCCUPANCY



ARR (EUR)



TRevPAR
12,200 EUR (+42.7%)

Total portfolio:

TRevPAR
24,275 (+58%)

Occupancy
69.2% (+3.4 p.p.)

ARR
153 (+46%)

Direct sales
66% (+3.8 p.p.)

STRATEGIC INITIATIVES
3. Care for Employees

Target Employee Structure 2026[a]

[a] Correction of the initially set goals in the 2026 Strategy from February 2024: reducing the percentage of local employees from 55% to 50%, and returning seasonal workers from 60% to 50%

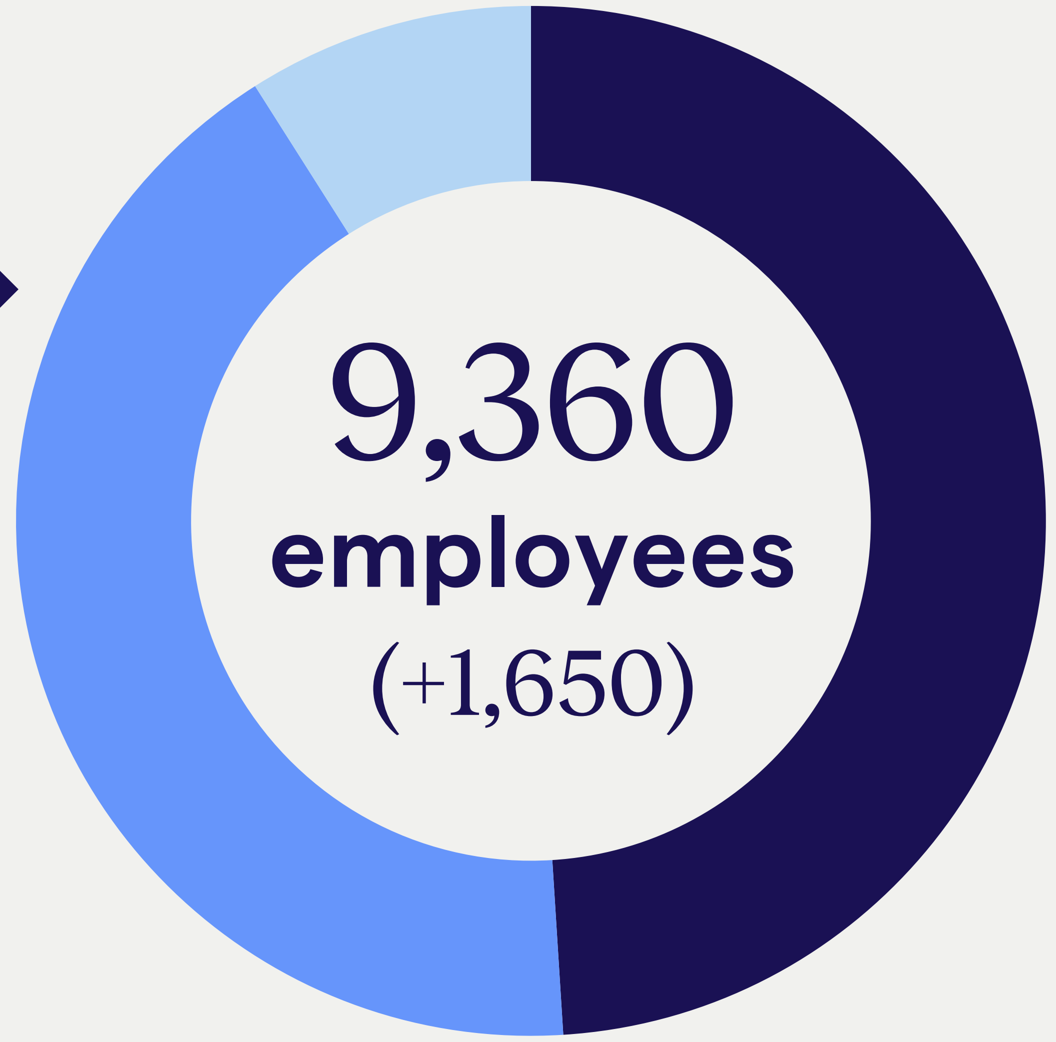
Excellent HR management is a key competitive advantage for Valamar, and the primary goal is to maintain its position as a TOP employer.

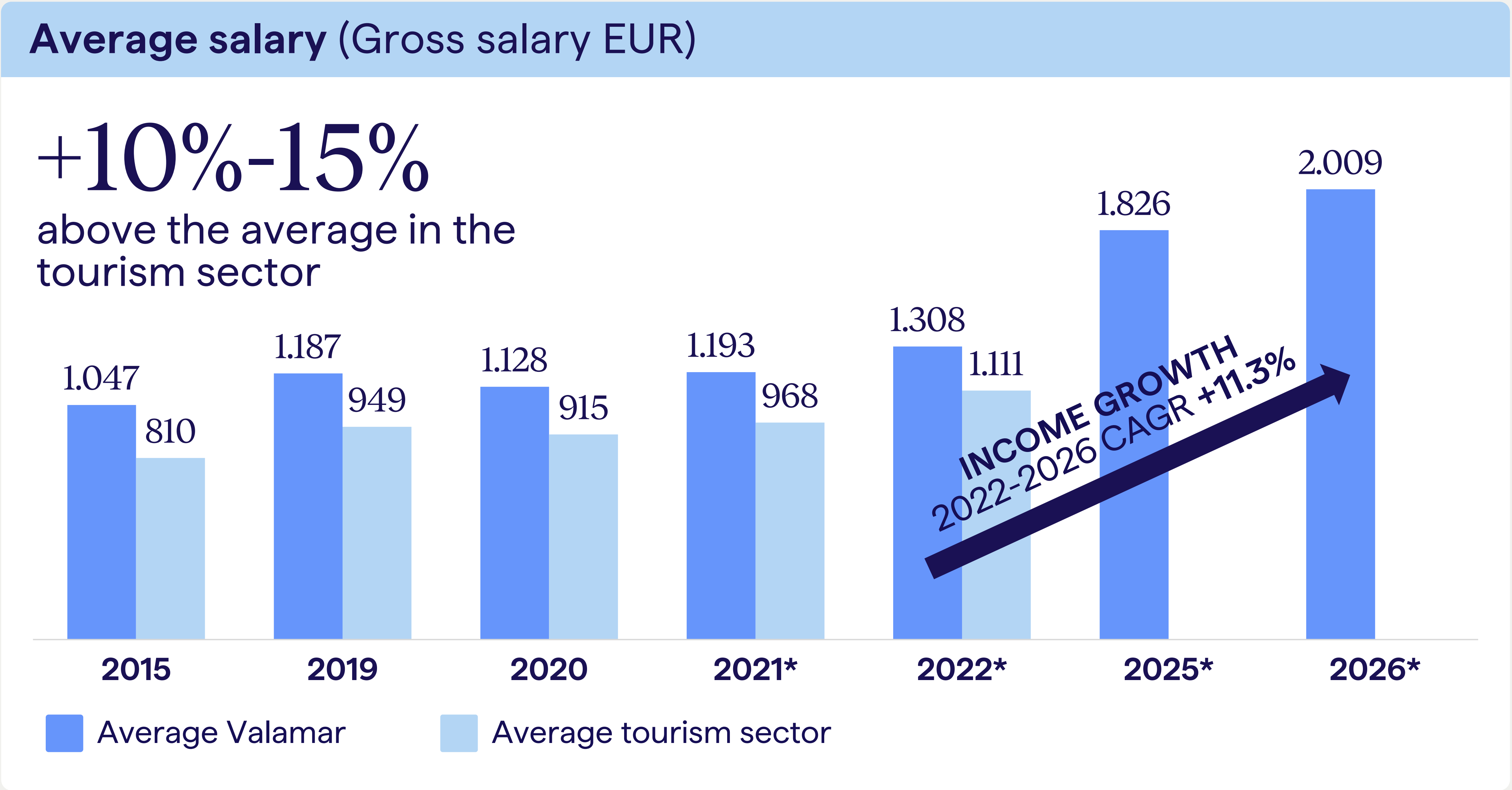
By 2026, the company plans to create 1,650 new jobs, increase the number of year-round positions, retain domestic and local employees, and provide training and education to enhance their skills. Valamar will continue to invest in employees, striving to achieve average salaries at least +10 to +15% above the tourism industry average. Likewise, Valamar plans to keep the working conditions—including accommodation, meals, work and life balance, and other benefits—aligned with the best practices in the European Union.

40 hours

of education per employee on average annually (+8 hours)

- Year-round employment **49%** (+1 p.p.)
- Seasonal employment **42%** (+2 p.p.)
- Students and pupils **9%** (-4 p.p.)





[a] all KPI reffers to the total employees in the Valamar managed portfolio

STRATEGIC INITATIVES
4. Focus on Guests – Goals by 2026

"Loyal guests are a guarantee of quality and added value for Valamar."

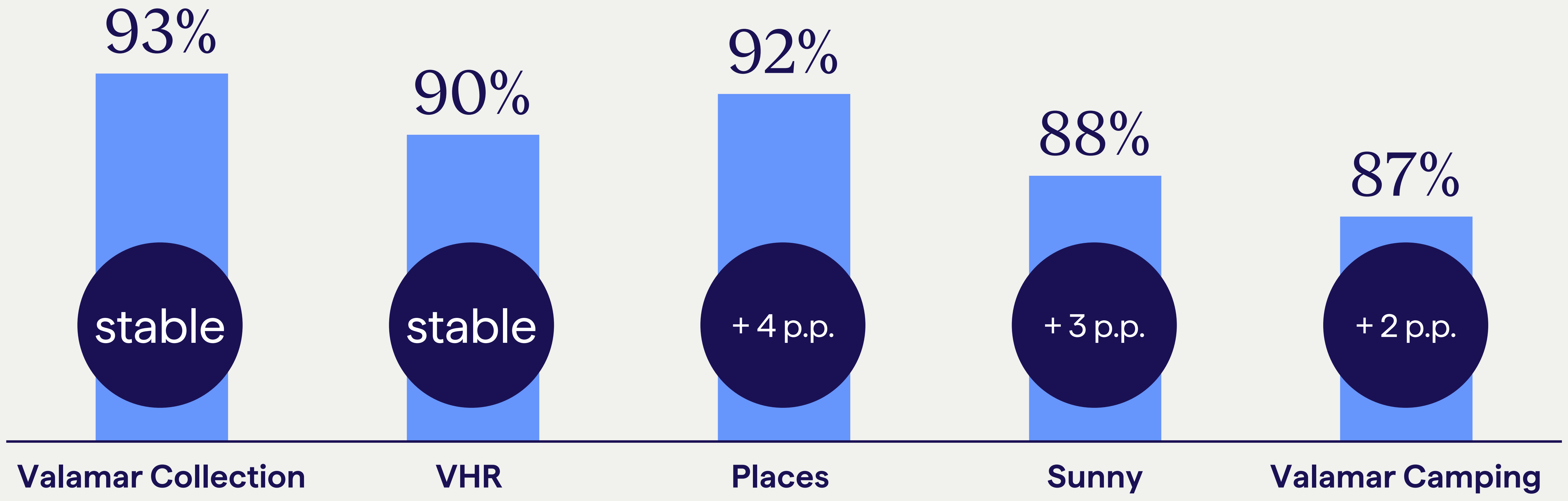
> 1 million guests
yearly in Valamar

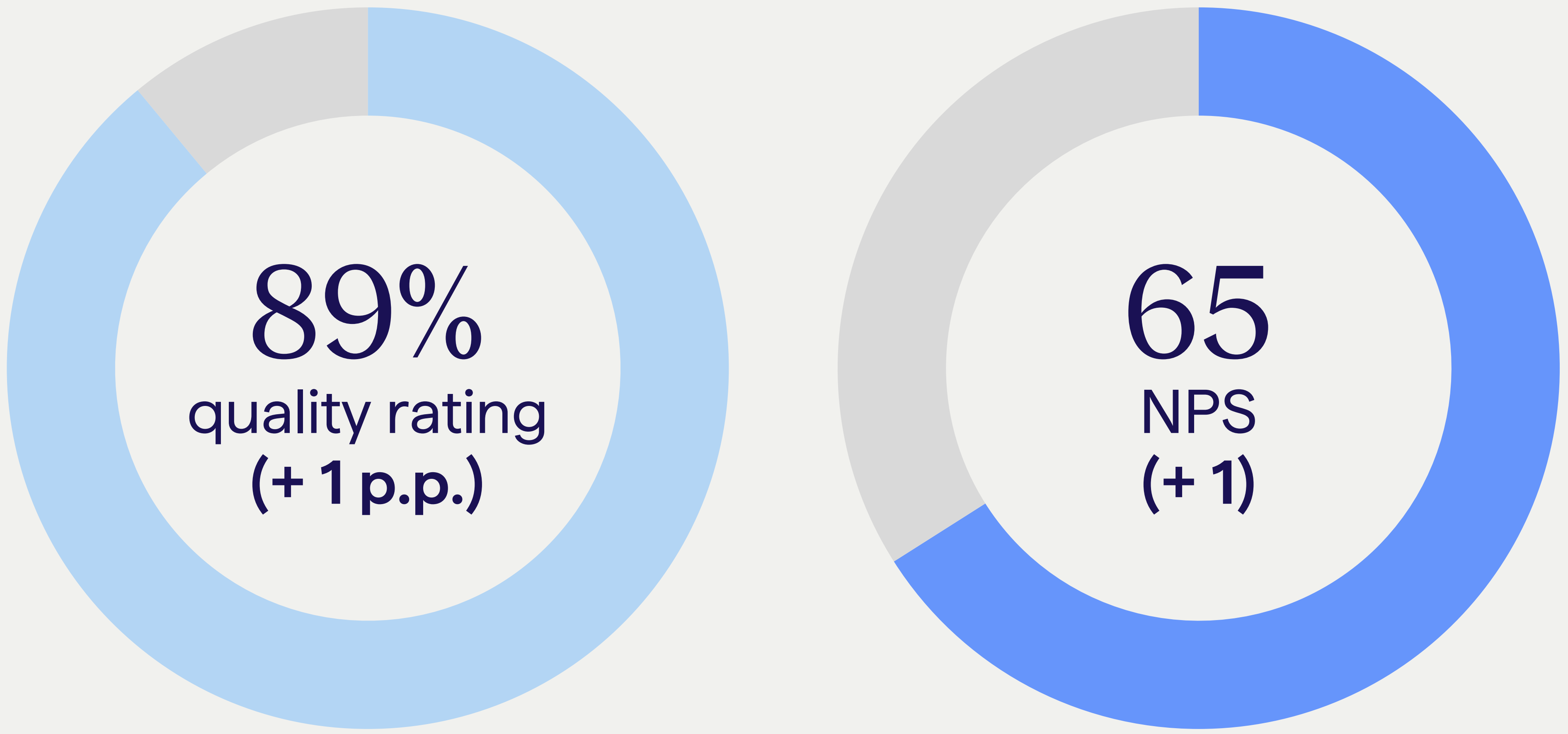
> 1.6 million guests
in the marketing database
(+ 600,000)

> 840,000 guests
in the Valamar loyalty programme
(+375,000)

30% guests
are returnees **(+3 p.p.)**,
70% are new guests

Targeted quality rating per product by 2026





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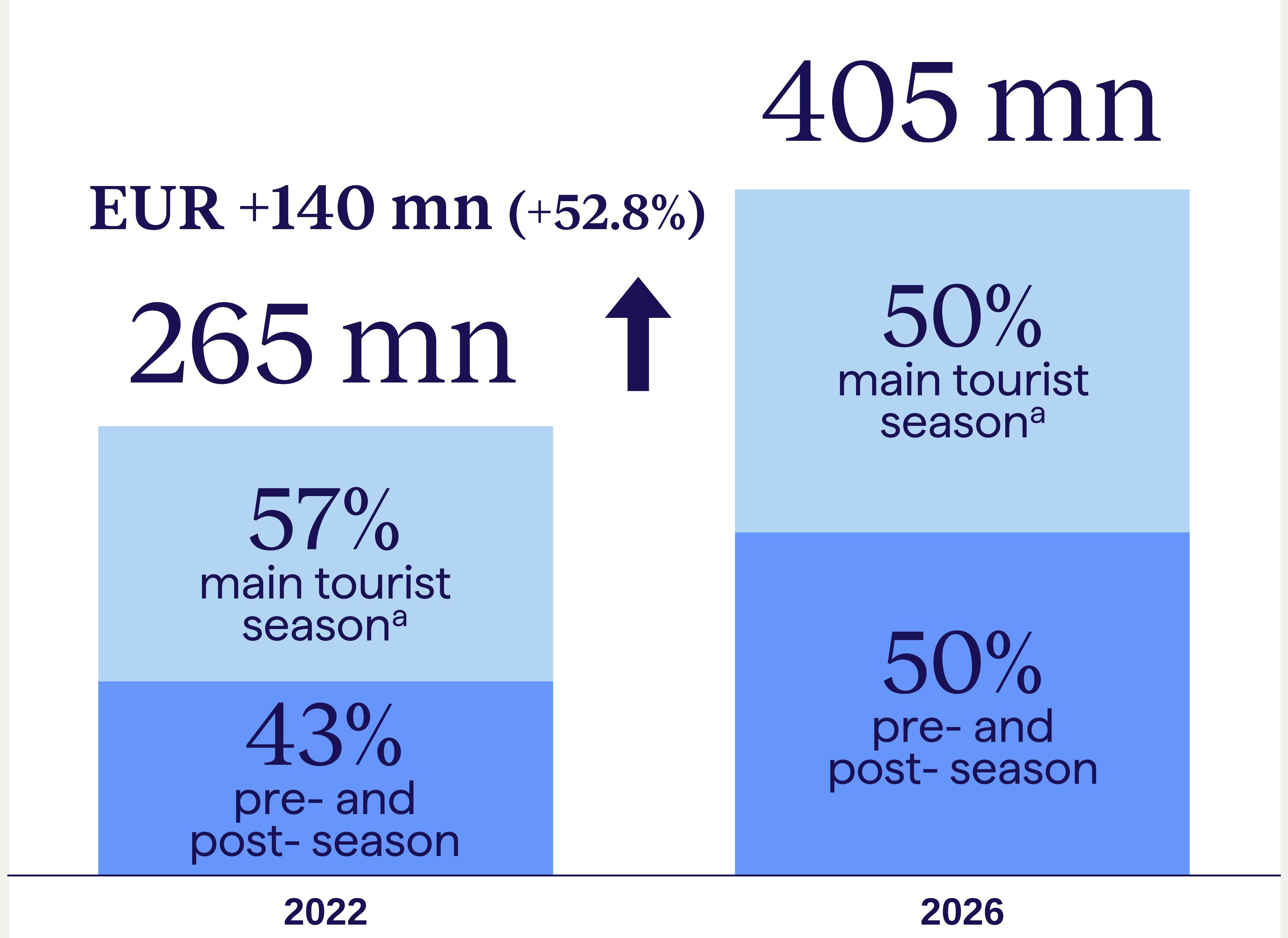
STRATEGIC INITIATIVES
5. Distribution, Sales, and Marketing

Valamar group aims to achieve EUR 405 million in sales by 2026, with 50% of revenue expected from outside the main summer tourist season. The focus remains on increasing direct sales, digitalizing processes, implementing artificial intelligence, and creating products for the pre- and post-season periods.

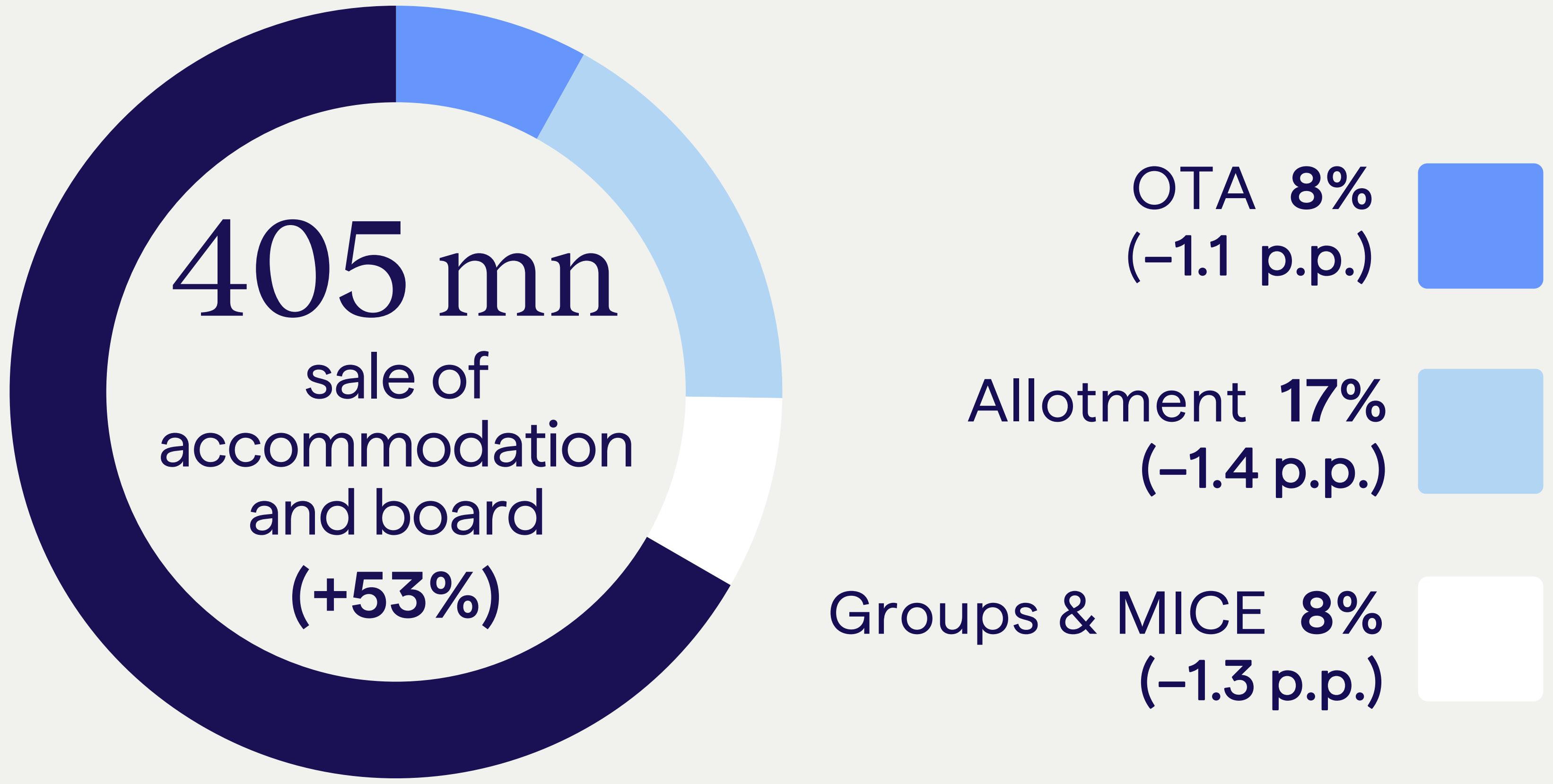
Sales 2022-2026 (EUR)



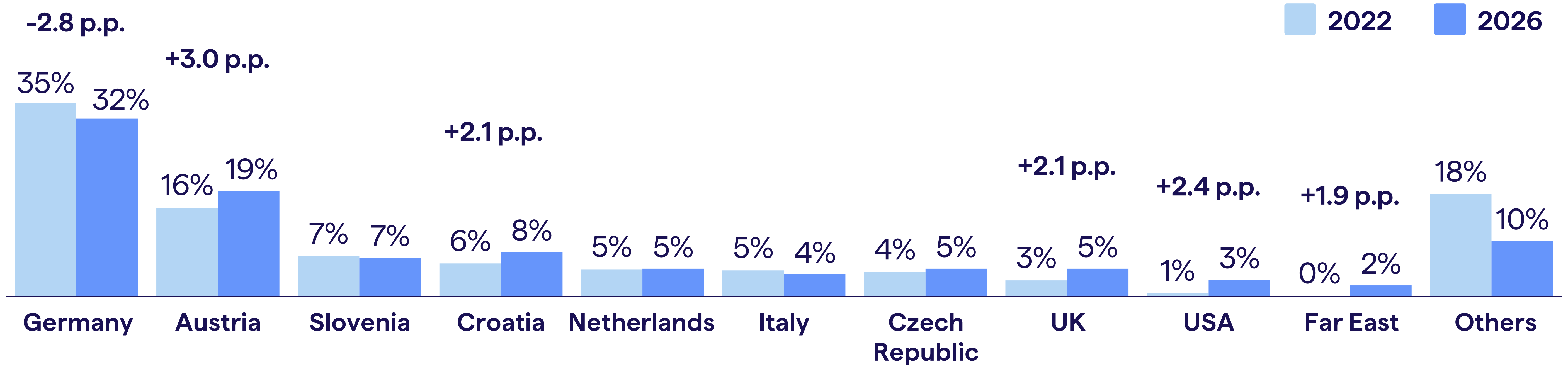
[a] The main tourist season is the cumulative revenue earned in the months of July and August.

Targeted distribution 2026

66%
260 mn EUR
direct sales
(+62% or +3.8 p.p.)



Target markets 2026



STRATEGIC INITIATIVES
6. Sustainability and Social Responsibility

Valamar is known for being a leader in environmental protection and sustainable development within the tourism sector and its destinations. The ESG strategy involves investing in sustainability and social responsibility programs. This includes further decarbonization, investments in renewable energy and energy efficiency, tourism infrastructure, various employee initiatives, social engagement, and philanthropic programs.

ESG Goals for Valamar group by 2026 (ESG gold):

ENVIRONMENT

CLIMATE PROTECTION

1. Further decarbonization in scope 1 and 2 to reduce greenhouse gas emissions by 75 % by 2026 compared to 2015, that is to 2.4 kg per occupied accommodation unit.
2. 15% of solar electricity produced at Valamar properties

CARE FOR THE ADRIATIC, BIODIVERSITY AND FOOD

3. Highest sea quality in all destinations
4. Reforestation and management of 80,000 trees and hundreds of hectares of greenery in and around Valamar's properties

ENSURE RESPONSIBLE WATER AND WASTE MANAGEMENT

5. Waste recycling rate higher than the EU average
6. Low water withdrawal intensity below 0,55 m^3 per occupied room
7. Zero single-use plastic

SOCIAL

8. 70% of domestic employees
9. 80% of local food
10. EUR 50 million invested in ESG

GOVERNANCE

11. 80% of responsible suppliers
12. 100% of properties with sustainability certificates

RISKS AND OPPORTUNITIES IN THE 2026 STRATEGY

VALAMAR

RISKS

- Maritime Domain and Tourist Land
- Economic Growth in Target Markets, Income Disposable, and the Number of Tourist Trips
- Labour Shortage and Rising Labour Costs
- Volatility of Energy Costs
- Inflation Impact on Inputs
- Further Rise in Construction Costs
- Interest Rate Risk
- IT security
- Overtourism
- Climate Change
- Geopolitical Tensions
- Black or Grey Swan

OPPORTUNITIES

- Maritime Domain and Tourist Land
- Climate Change
- Continued Growth Trend of Internet Distribution and Sales
- Increase in the Number of Flights to Croatia
- Tourist Season Extension in Destinations
- Tax Incentives for Tourism Investments
- Further Business Expansion to Winter Destinations in the Alps
- Business Expansion in Croatia
- ”Lifestyle” Product Growth Trend (campsites, ”Places”)

STRATEGIC PLAN 2026

Financial and Strategic Key Performance Indicators[a] (2026/2022)

INVESTMENTS AND DEVELOPMENT

- **INVESTMENTS IN THE MANAGED PORTFOLIO** – EUR 450 mn in quality increase
- **PICAL PROJECT** – EUR 139 mn to finalize investment by 2026, total investment EUR 200 mn
- **REVENUES** – EUR 500 mn (+55.8%)
- **EBITDA** – EUR 150 mn (+55%)
- **INTERNATIONALIZATION** – > 1,000 accommodation units total in the Alps (2022: 259 Keys)

INVESTORS AND FINANCING

- **FUNDAMENTAL SHAREHOLDER VALUE[b]** – EUR 1 BILLION (+49%)
- **DIVIDEND YIELD[c]** – 4% in Valamar Riviera
- **INTEREST RATE** – <3% average debt interest rate
- **NET DEBT[d]** – stable, <2.0x EBITDA ratio

FOCUS ON GUESTS

- **RETURNING GUESTS** – 30% total guests (+3.2 p.p.)
- **GUEST MARKETING BASE** – 1.6 mn guests in direct communication with Valamar (+47.5%)
- **VALAMAR LOYALTY PROGRAM** – 840,000 guests in Valamar Reward program (+80.7%)
- **NPS[e]** – 65 agregated (+1)
- **GUEST SATISFACTION[e]** – 89% Average Overall Satisfaction with Quality (+ 1 p.p.)

EMPLOYEES AND ORGANIZATION[e]

- **EMPLOYEES** – 9,360 employees (+21%)
- **YEAR-ROUND EMPLOYEES** – 49% employees on a year-round payroll (+1 p.p.)
- **LOCAL EMPLOYEES** – 70% employees (-17 p.p)
- **SEASONAL RETURNEES** – 50% of all seasonal employees (-10 p.p.)
- **EMPLOYEES IN DESTINATION** – 50% of total employess (-11 p.p.)
- **SALARY** – > 10-15% of average salary in tourism (stable)
- **EDUCATION** – 40 hours per employee

PRODUCTS AND SERVICES

- **MANAGED PORTFOLIO** – >21,000 accommodation units (+1,000)
- **BRANDED PRODUCTS** – 74% branded products in the managed portfolio (+ 23 p.p.)
- **HOTELS TREVPAR** – EUR 32,500 (+31%)
- **CAMPSITES TREVPAR** – EUR 12,200 (+43%)

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

- **CO2 kg EMISSION PER OCCUPIED UNIT** – 2.4kg (-0.1kg)
- **ENERGY CONSUMPTION PER OVERNIGHT** – kWh 11.6 (stable)
- **WASTE RECYCLING PERCENTAGE** – 53% (stable)
- **WATER CONSUMPTION PER OCCUPIED UNIT** – m^3 0.55 (stable)
- **WOMEN MANAGERS** – 42% (+1 p.p.)
- **LOCALLY SOURCED FOOD AND BEVERAGE** – >80% (stable)
- **VALAMAR REPUTATIONAL INDEX** – 73 (+2)

SALES AND MARKETING

- **ACCOMMODATION SALES** – EUR 405 mn (+53%)
- **DIRECT SALES** – EUR 260 mn, +62% 66% share (+3.8 p.p.)
- **ACCOMMODATION SALES OUTSIDE THE MAIN TOURIST SEASON** – 50% share
- **WEB VISITORS** – 9.4 mn visitors (+32%)
- **OCCUPANCY** – 69.2% (+3.4p.p.)
- **ARR** – EUR 153 (+46%)

BUSINESS

- **F&B OUTLETS** – EUR 20 mn revenue
- **LAUNDRY** – EUR 13 mn revenue
- **VALFRESCO** – EUR 15 mn revenue
- **MANAGEMENT SERVICES** – EUR 10 mn EBITDA

[a] *All key performance indicators refer to the Valamar Group unless otherwise stated.*
[b] *Fundamental value for Valamar Riviera shareholder is calculated as a multiplicator of 10.2 (the average market capitalization of relevant tourism companies on the ZSE from 2017 to 2019) times EBITDA minus net debt minus related minority interests.*
[c] *Per the dividend policy Valamar Riviera published on February 29, 2024: "The targeted dividend yield for shareholders is approximately 4% relative to the average market price of the share achieved in the last quarter of the previous fiscal year."*
[d] *In the year of investment and prior to the stabilization of the new product's operations, it is expected that the net debt/EBITDA ratio could be above x2.0 but below x2.5.*
[e] *The provided key performace indicators refer to all accommodation properties managed by Valamar.*

BUSINESS RESULTS FOR Q3 2024 AND PROJECTION FOR YEAR-END

VALAMAR

	I-XII 2023.	I-XII 2024.[b]	%
REVENUES (EUR mn)	372	411 - 415	+10.4% - 11.5%
Adjusted EBITDA[a] (EUR mn)	109	117 – 120	+7.0% - 9.7%

In the fiscal year 2024, Valamar expects to achieve consolidated business revenues ranging from EUR 411 to 415 million (compared to EUR 372 million in 2023), representing an anticipated growth of +10.4% to +11.5%, and an adjusted operating result (EBITDA) of EUR 117-120 million, indicating a growth range of +7.0% to +9.7%.

[a] *Adjusted by the result of extraordinary operations and one-off items*

[b] *The statement of expectations is based on currently available information, present assumptions, and expectations and projections of future events. Expectations are not guarantees of future results and are subject to future events, risks, and uncertainties.*

Thank you to our destinations, guests, employees, and investors for your support and partnership!

Valamar