Investor Day

Valamar 2025: Stabilization and Growth

Holiday as you are

Poreč,
24/10/2025

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

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

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

The presented strategic plan and objectives do not constitute a solicitation to buy, sell or hold Valamar Riviera's shares.

Agenda

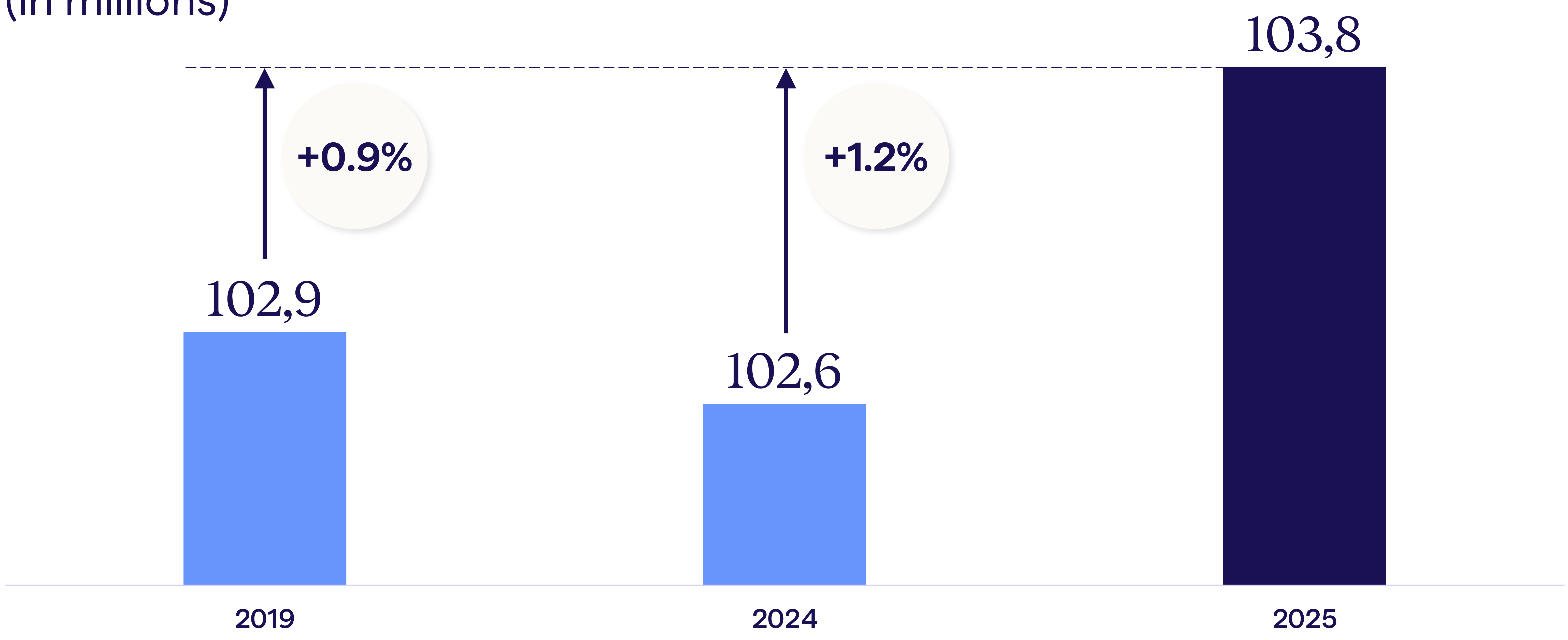
1. Croatian tourism results in 2025
2. Business results for the first three quarters of 2025 and projection until the end of the year
3. Realization and projection of key indicators from 2026 Strategy
4. Questions and answers (Q&A)

Croatian tourism results in 2025

Record number of overnight stays in Croatia in the first nine months of 2025

Number of overnight stays in January-September 2019, 2024 and 2025 in all types of accommodation in Croatia

(in millions)



Source: eVisitor, Croatian National Tourist Board, October 2025

In the first nine months of 2025, 1.2 million or +1.2% more overnight stays were recorded in all types of accommodation compared to 2024 and +0.9% compared to the best year, 2019

Seasonality does not show significant changes since 2019

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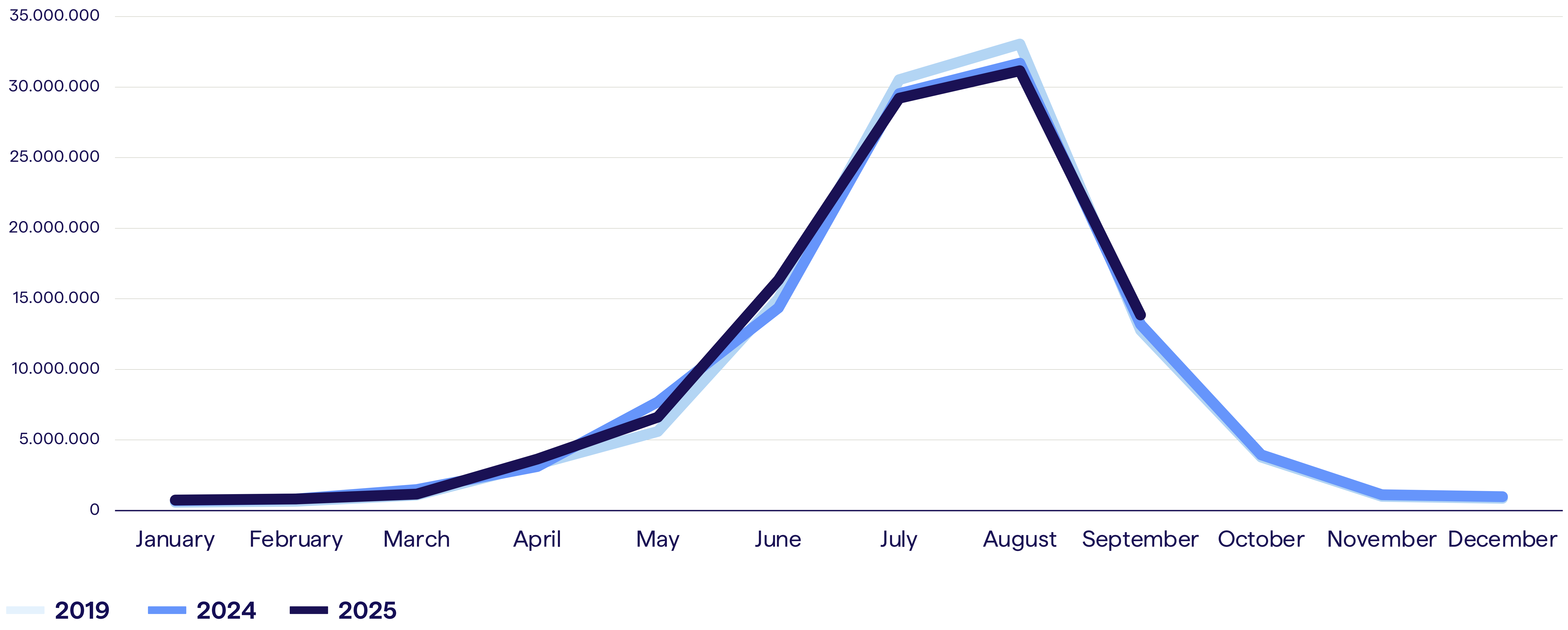
Number of overnight stays per month in 2019, 2024 and 2025 in all types of accommodation in Croatia



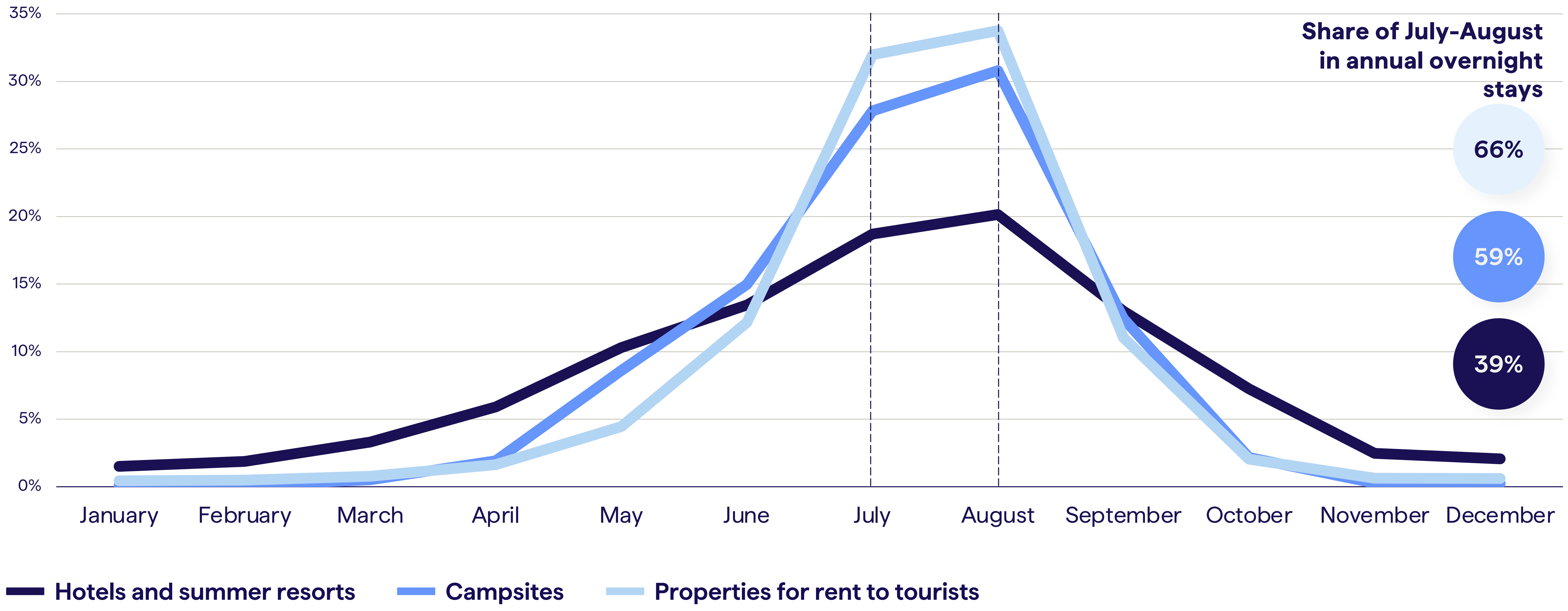
Source: eVisitor, Croatian National Tourist Board, October 2025

The seasonality structure remains stable – more than half of overnight stays (56%) occur in July and August, while 44% occur outside the main season

Hotels and resorts mitigate seasonality, short-term rentals are dependent on summer

Seasonality by type of accommodation in Croatia

(monthly shares in the annual number of overnight stays in 2024)

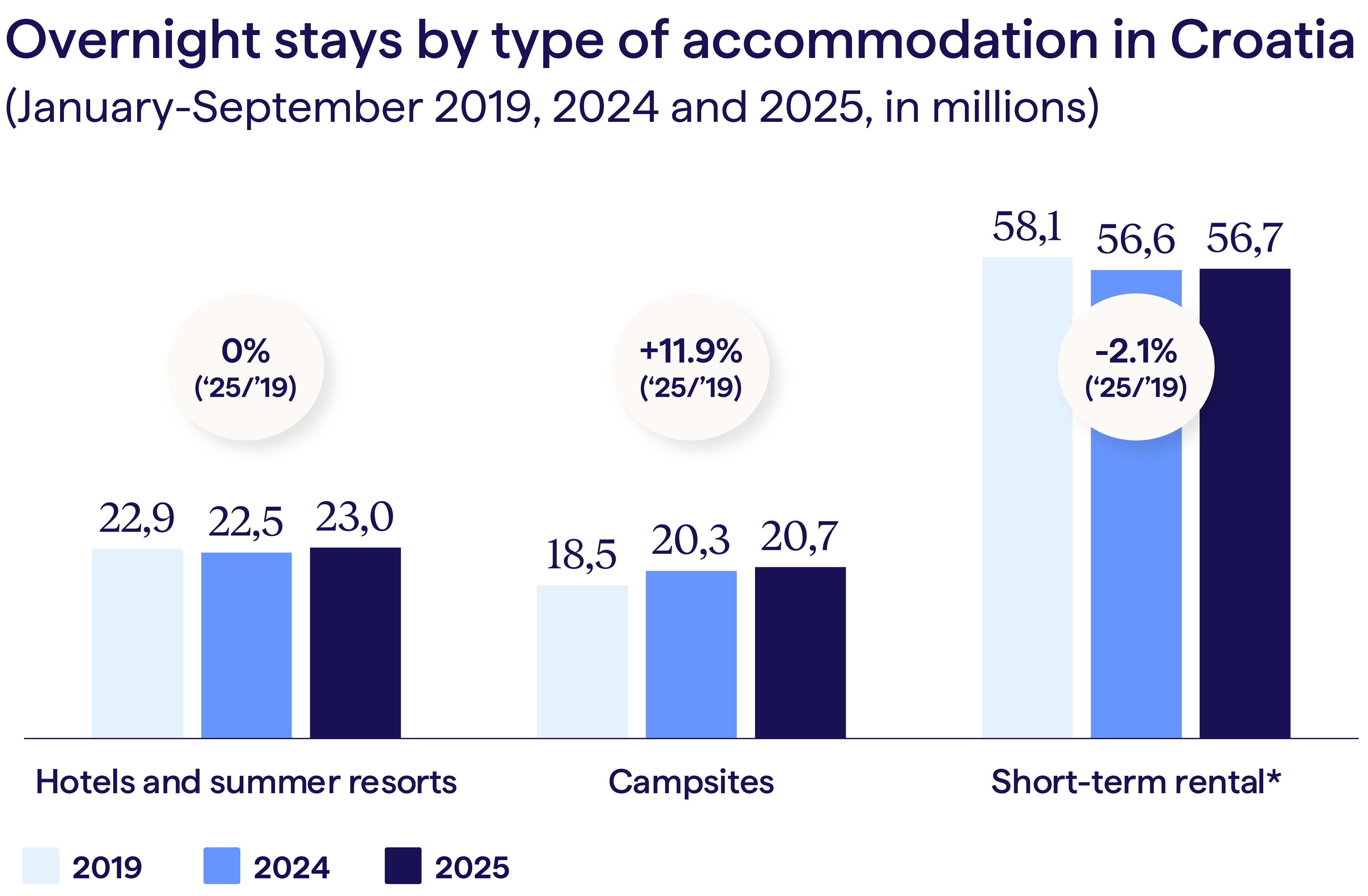


Source: eVisitor, Croatian National Tourist Board, October 2025

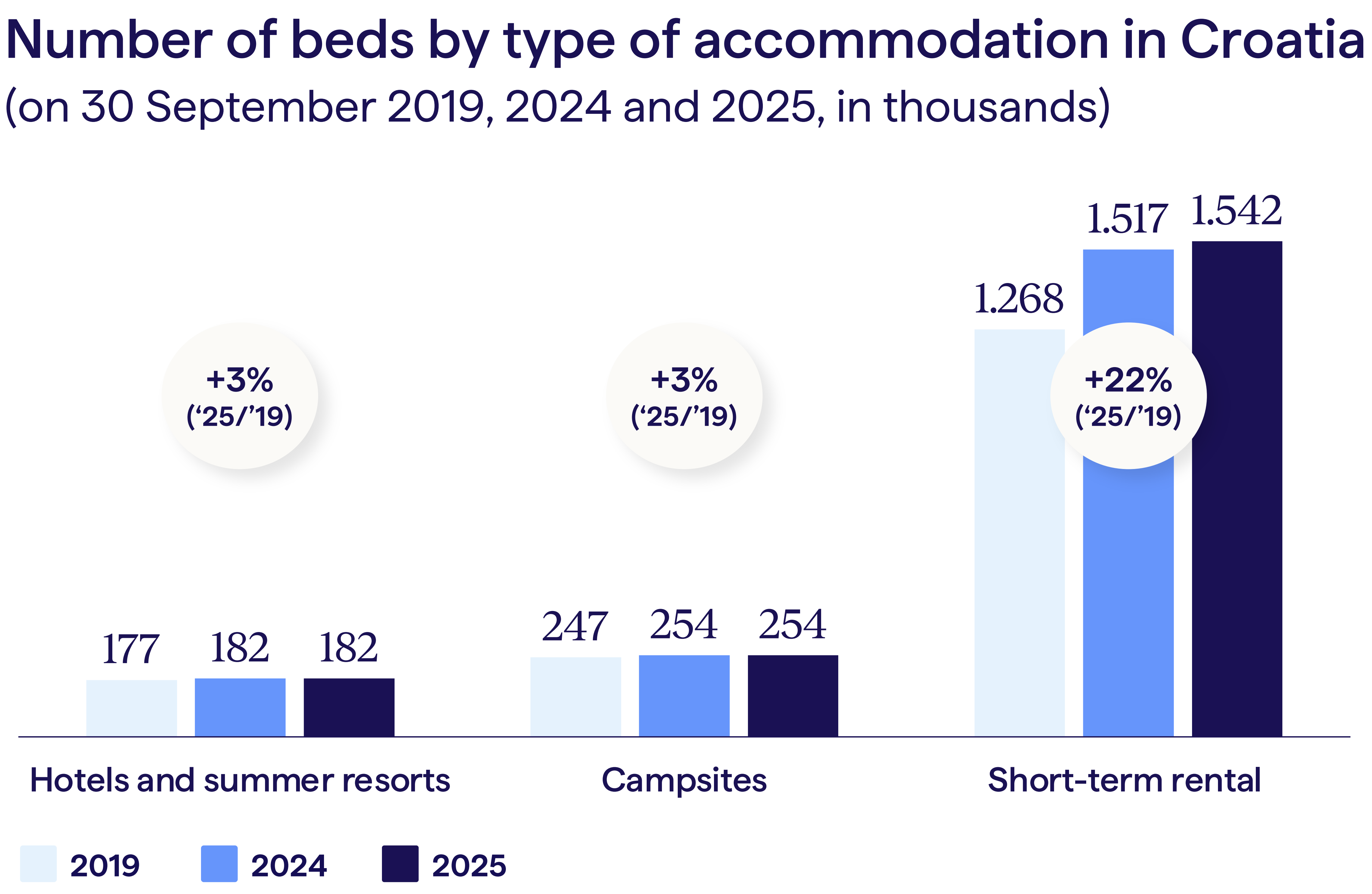
- Short-term rental properties record 2/3 of overnight stays in July and August
- Hotels and resorts record a more even demand throughout the year – 61% of overnight stays occur outside the main tourist season

Hotels are stable, campsites are growing, decline in short-term rental occupancy

Almost 2 million beds in Croatia - short-term rental is growing (+22%, equivalent to 550 hotels), but occupancy is declining (-2.1%)



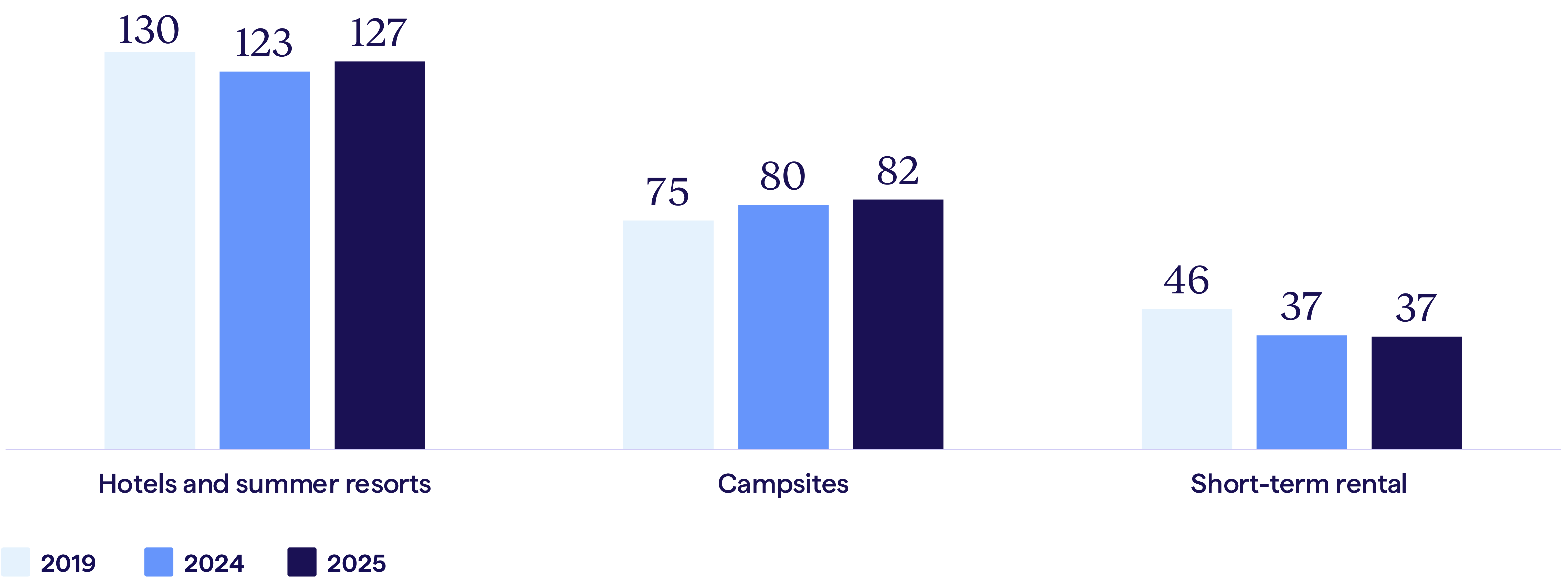
Source: eVisitor, Croatian National Tourist Board, October 2025
* Short-term rental includes commercial and non-commercial properties for short-term rental to tourists.



Source: eVisitor, Croatian National Tourist Board, October 2025
* Short-term rental includes commercial and non-commercial properties for short-term rental to tourists.

Decline in short-term rental occupancy due to capacity increase and weak demand

Number of occupancy days (based on 9 months) by type of accommodation
(January-September 2019, 2024 and 2025)



Source: eVisitor, Croatian National Tourist Board, October 2025
The number of occupancy days was calculated based on the number of overnight stays during 9 months and the number of beds by type of accommodation.
Short-term rental includes commercial and non-commercial properties for short-term rental to tourists.

Hotels maintain occupancy, campsites are growing, short-term rentals are occupied for only 37 days with a stagnation trend in accommodation in 2025/2024

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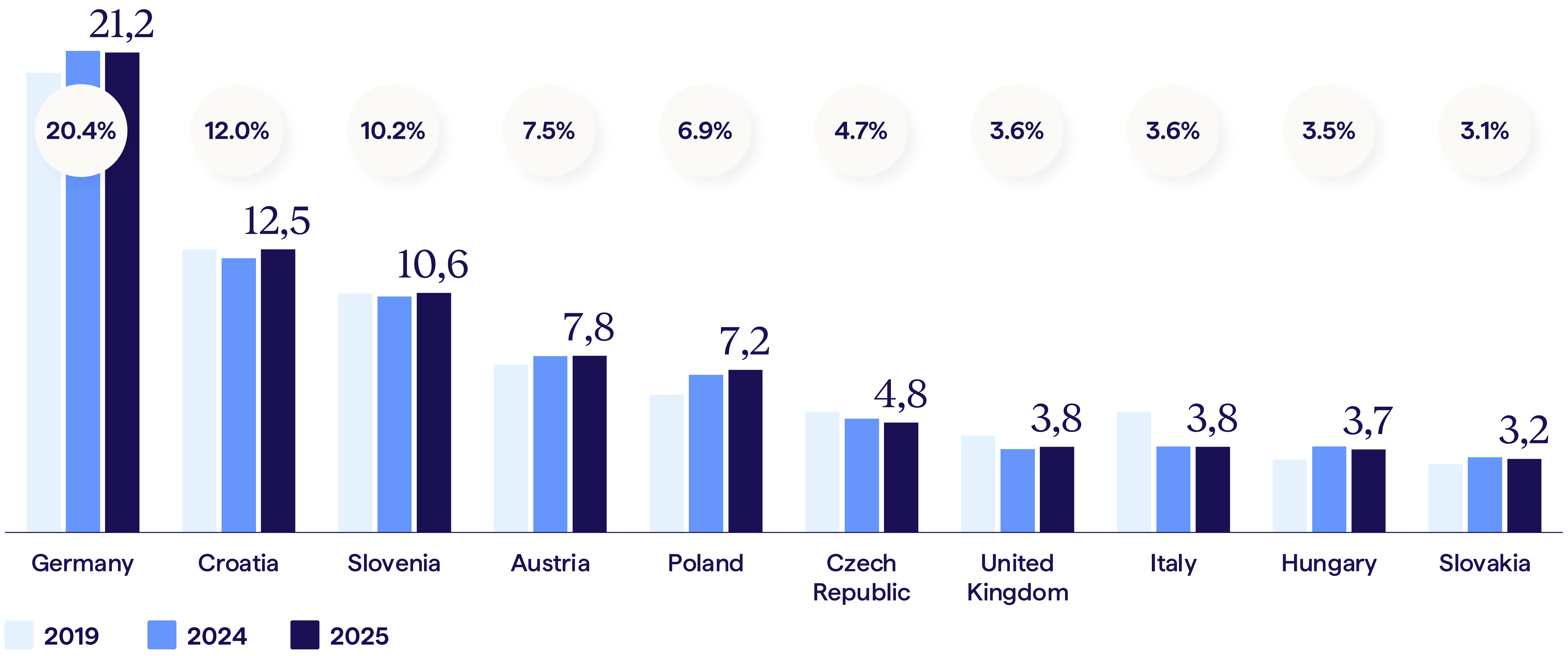
The 10 most important geo source markets record 75% of the total number of overnight stays

The ten most important geo source markets for Croatia

(January-September 2019, 2024 and 2025, millions of overnight stays)



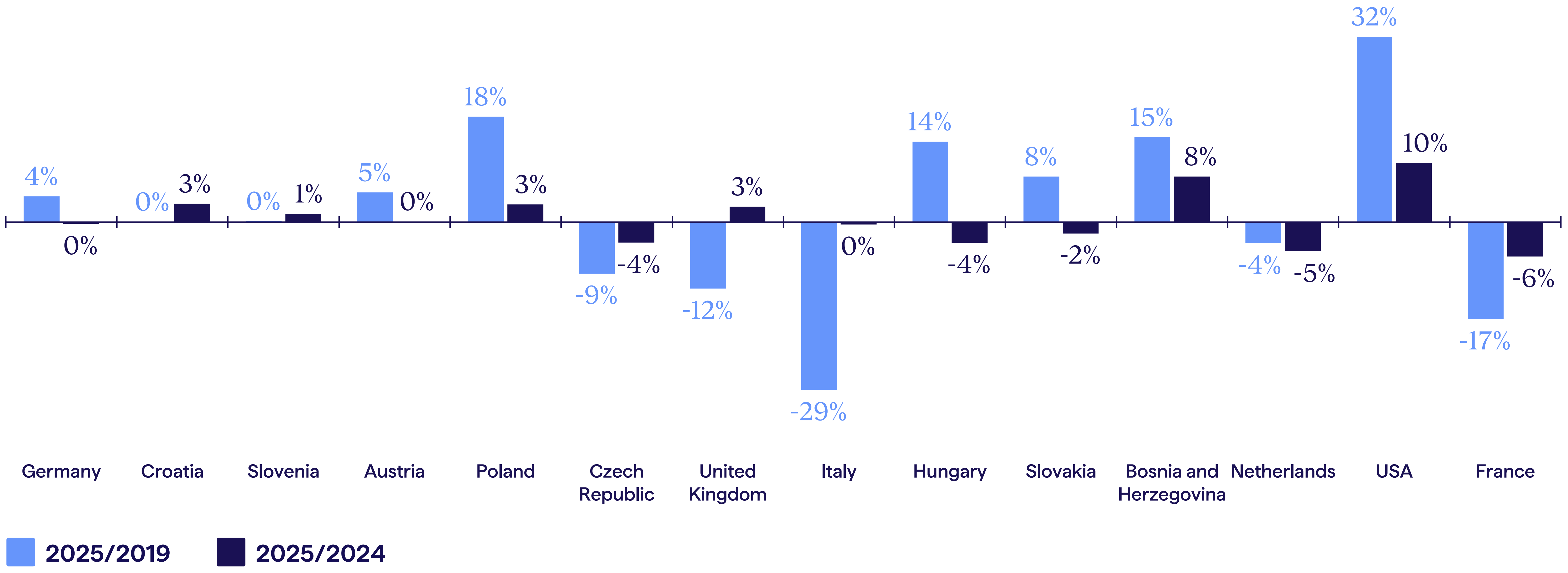
Source: eVisitor, Croatian National Tourist Board, October 2025

- The most important source market is still Germany with a record number of overnight stays
- The Croatian market has become significant, especially in terms of hotels, summer resorts and campsites
- “Eastern markets” record a significant 18.2% (Poland, Czech Republic, Slovakia, Hungary)
- Traditional markets of Italy and UK record a small share

Shifts in volume of key source markets

Rate of change in the total number of overnight stays in Croatia per geo markets

(January-September 2025 vs January-September 2024 and January-September 2019)



Source: eVisitor, Croatian National Tourist Board, October 2025

- Germany (+4%) and Austria (+5%) – in a stabilization phase, but still above 2019 levels
- Poland (+18%) and the USA (+32%) – record the most positive growth trends
- Italy (-29%), France (-17%) – record the weakest results
- UK (-12%), but with a positive trend

Revenue from accommodation, restaurants and bars have grown +8.3% in the first nine months of 2025

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Amount of invoices in the accommodation sector – Croatia per month (January-September)

Amounts in EUR	2024	2025	Growth rate in 2025/2024
January	47,613,219	55,770,003	17.1%
February	45,762,376	52,083,583	13.8%
March	60,948,933	63,330,266	3.9%
April	110,519,670	125,444,190	13.5%
May	199,707,005	195,191,787	-2.3%
June	345,298,622	414,900,304	20.2%
July	603,693,614	637,594,485	5.6%
August	698,483,804	736,639,105	5.5%
September	302,796,045	333,800,710	10.2%
TOTAL IN JANUARY-SEPTEMBER	2,414,823,289	2,614,754,432	8.3%

Source: Fiscalization reports, Tax Administration of the Republic of Croatia, October 2025

Revenue growth outside the main season shows a positive trend and a limited summer growth

Labor costs in Croatian tourism are growing faster than in the Mediterranean competition

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Labor cost growth index in the accommodation sector and food and beverage sector, in Croatia and the EU Mediterranean average
(in Q2 2025, a change compared to 2020=100)

Source: Eurostat, October 2025

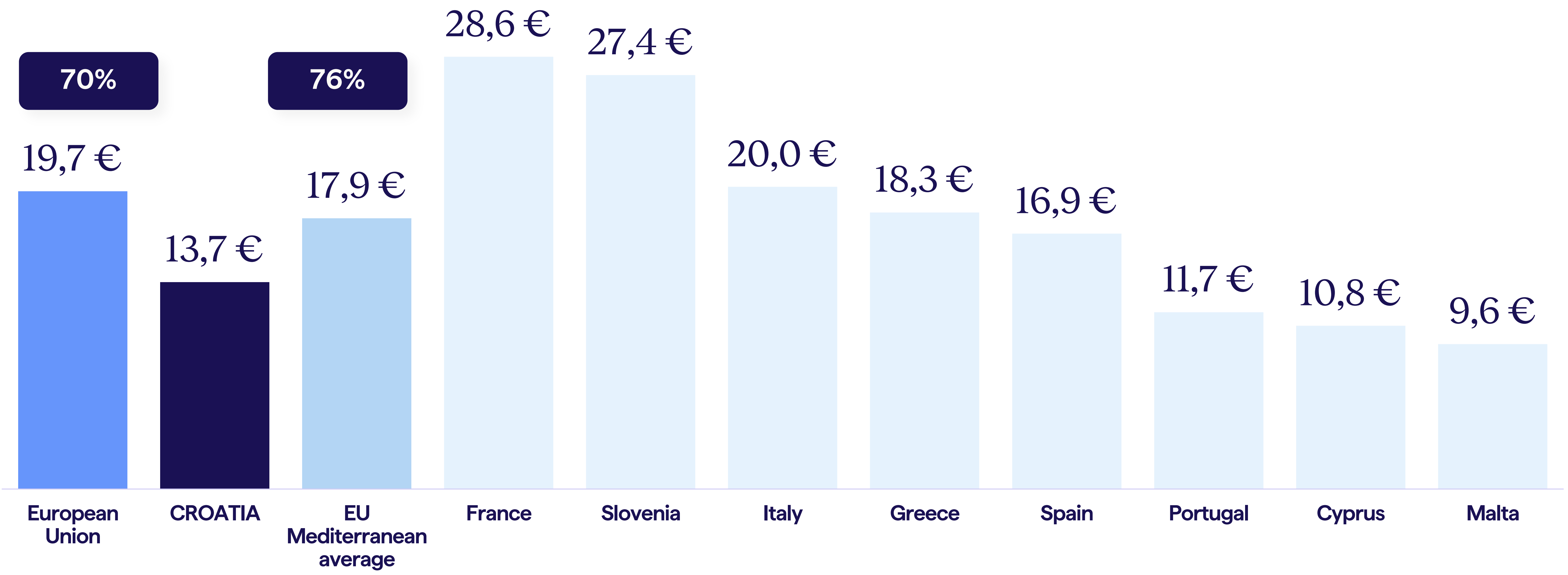
The EU-Mediterranean average refers to the simple arithmetic mean of the annual labor cost growth rates in the following Mediterranean EU Member States: Greece, Italy, France, Spain, Portugal, Cyprus, Malta and Slovenia.

The labor cost index shows the change in average gross hourly labor costs in the second quarter of 2025 compared to 2020 (2020=100). For example, an index of 150.1 means that labor costs increased by 50.1% compared to 2020.

Since 2020, labor costs in Croatian tourism have increased by 50.1% (EU Mediterranean average 36.9%)

Salaries in Croatian tourism are approaching the Mediterranean average

Gross hourly labor cost in 2024 in the accommodation and hospitality sector



Source: Eurostat, Labour cost levels by NACE, 2024, Accommodation and food service activities; October 2025

Labor costs in Croatian tourism reach 76% of the level of Mediterranean EU competition

The increase in accommodation prices in Croatia has stabilized and is lower than in the Mediterranean

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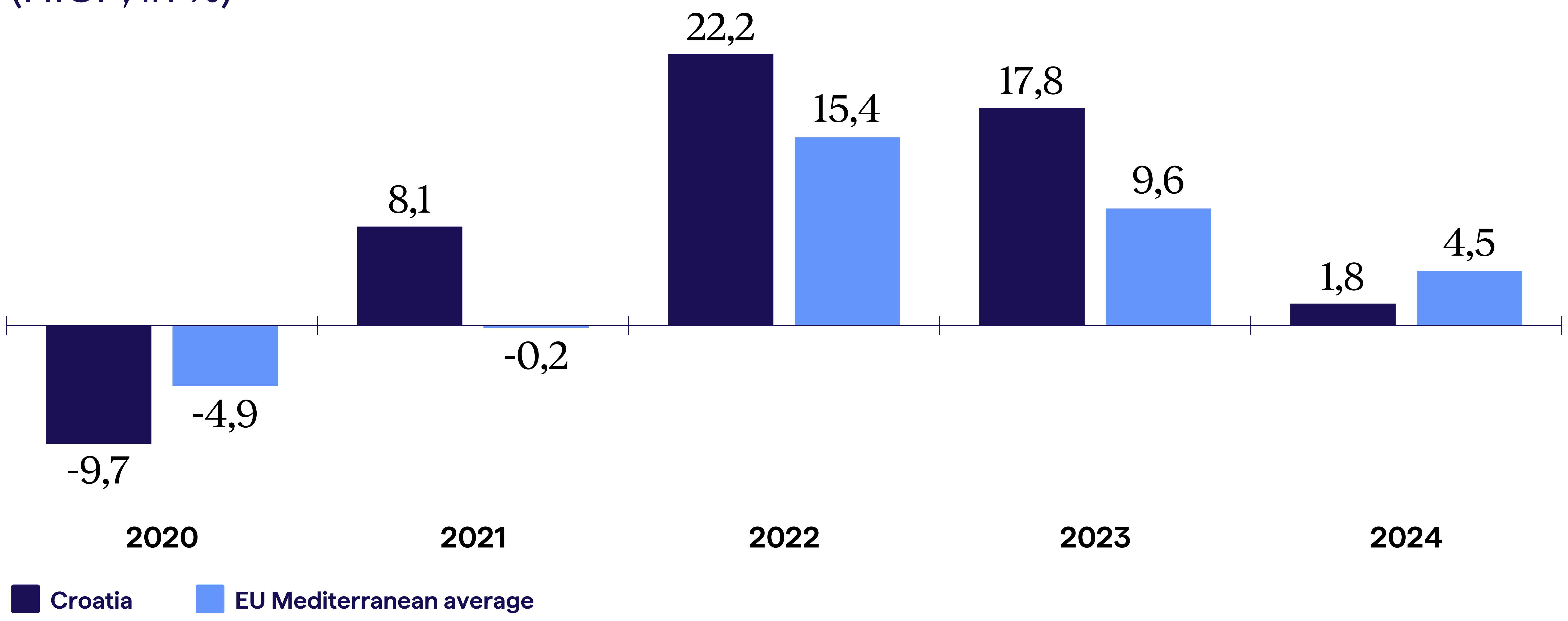
Average annual rate of change in hotel and similar accommodation prices in 2020–2024

(HICP, in %)



Source: Eurostat, HICP, Average annual rate of change, 2020–2024, Hotels, motels, inns and similar accommodation services; October 2025

- The prices of hotels and similar properties
  in Croatia in 2020, the pandemic year, have been reduced more than the average in the competing Mediterranean countries
- Due to a faster market recovery in Croatia compared to other Mediterranean countries, the prices of hotels and similar properties in Croatia increased more than the average for the competition in 2021–2023
- In 2024, hotel prices in Croatia stabilized: price growth in hotels and similar properties in Croatia was significantly lower (only 1.8%) than in competing countries (4.5%)

Croatia maintains competitive prices compared to the Mediterranean

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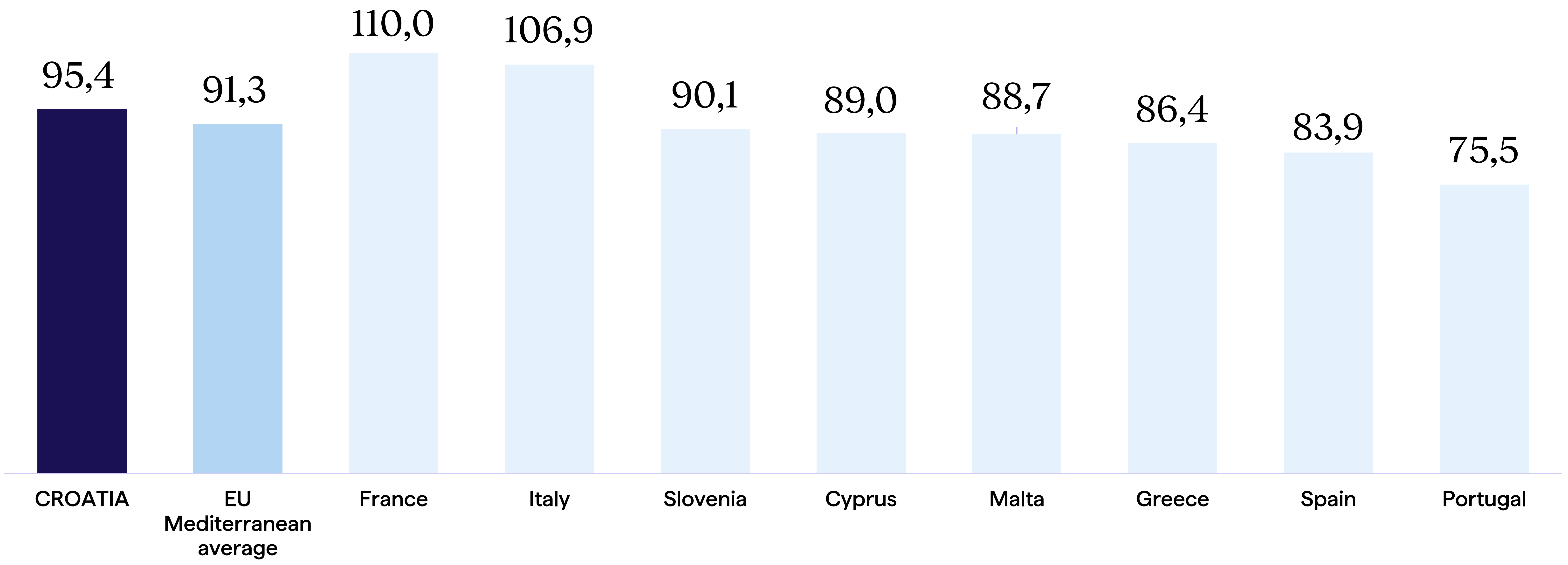
Hotels and restaurants – price level indices in 2024

(according to EU 27=100)



Source: Eurostat, price level indices (EU 27=100), hotels and restaurants

- Hotel and restaurant prices in Croatia in 2024 reach 95.4% of the EU average, which is slightly above the level of the Mediterranean competition (91.3% of the EU average)

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2025 tourism year: stabilization in a new environment

- The best tourism year so far – a new base for further growth has been set
- Despite unchanged seasonality, hotels record 61% of overnight stays outside the main season, confirming a successful move towards extending the tourism year.
- The German and Austrian market stabilized with +4 to +5% compared to 2019
- Growing potential is recorded in Eastern markets, as well as in the US and UK
- Short-term rental dominates (1.5 million beds), but with a visible negative trend
- Hotels with stable physical traffic are growing in quality, campsites are growing by all indicators
- Revenue increased 8.3% in 2025, mostly thanks to the pre-season and post-season
- Labor costs increased faster than the competition (+50.1%), but the growth trend is stabilizing
- Sales prices increased faster than the Mediterranean, with stabilization in 2024/2025 at a Mediterranean level

Business results for the first three quarters of 2025 and projection until the end of the year

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Business results for the first three quarters
(1 January-30 September 2025)

(in million EUR)	2019	2024	2025	2025/2024		
Total revenue	279.4	392.4	433.4	41.0	10.5%	↗
Sales revenue	272.6	386.0	428.1	42.2	10.9%	↗
Operating costs	154.9	239.1	263.6	24.5	10.3%	↗
EBITDA	118.9	147.1	165.6	18.5	12.6%	↗
Adjusted EBITDA	118.4	147.7	165.2	17.5	11.8%	↗
EBT	65.2	84.7	101.1	16.4	19.3%	↗
Net profit	65.4	72.4	92.6	20.2	28.0%	↗
EBITDA margin	43.2%	37.7%	38.4%	0.7 p.p.	-	↗
Adjusted EBITDA margin	43.0%	37.9%	38.3%	0.5 p.p.	-	↗

Sales revenue
+10.5%

EBITDA
(adjusted)
+11.8%

Valamar's key business indicators for 2025
(1 January-30 September 2025)

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- Full-board revenue growth of 12.2% as a result of an increase in overnight stays of +3.7% and an average price of +10.4%
- Good sales results and growth in all destinations, except Dubrovnik, which stabilized after the last record year
- The new Arba Resort was successfully opened, and Rab as a destination achieved the largest individual revenue growth of +33%.
- Campsites, especially in the premium segment, are experiencing further growth and good demand.
- Germany and Austria remained Valamar's most important source markets, with a share of 47% in total overnight stays. The share of domestic guests and guests from the UK and Poland continues to grow steadily
- Direct sales continue to be the dominant and most profitable sales channel, accounting for 66.5% of total full-board revenue (+1.9 percentage points)
- Operating costs increased by 10.3%, strongly influenced by the increase in labor costs of +13.4%, primarily due to the increase of the minimum wage in Croatia
- Guest satisfaction rating is a high 89% based on more than 150,000 completed surveys
- Market capitalization of EUR 786 million (+19.1%), with a dividend yield of 4.6%

Business results – projection until the end of the year

	January-September 2024	January-September 2025[b]	%
REVENUE (EUR million)	417.0	457–461	+9.6–10.5%
Adjusted EBITDA[a] (EUR million)	120.7	128–131	+6.1–8.6%

In the business year 2025, Valamar expects to achieve consolidated revenues in the range of EUR 457 to 461 million (EUR 417 million in 2024), achieving expected growth of +9.6% to +10.5%, and adjusted operating earnings (EBITDA) of EUR 128-131 million, representing growth in the range of +6.1% to +8.6%.

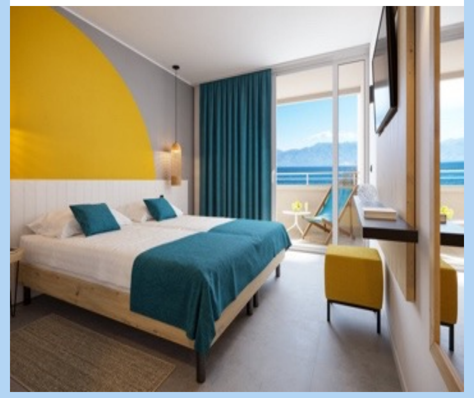
[a] *Adjustment made for extraordinary business results and one-off items.*

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

Realization and projection of key indicators from 2026 Strategy

STRATEGIC INITIATIVES
1. Focus on investment and growth

Planned investments in improving the quality of the portfolio under management (2023–2026): EUR 450 million

Pical Resort, Valamar Collection	Arba Resort, Valamar Collection	Valamar Hotels Dubrovnik	Sunny Hotels by Valamar	Valamar Hotels Old town, Hvar	Valamar Hotels Obertauern
					
Implementation of key investment projects					
In progress	EUR 54 million	EUR 23 million	EUR 33 million	EUR 14 million	EUR 18 million
Plan until 2026					
EUR 139 million	EUR 54 million	EUR 24 million	EUR 31 million	EUR 30 million	EUR 14 million

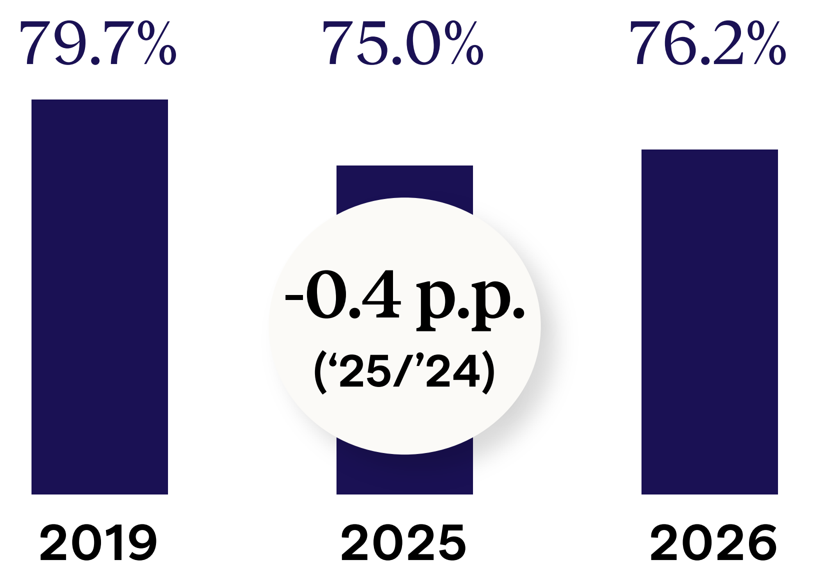
STRATEGIC INVESTMENTS UNTIL 2026

- By 2025, a cumulative **EUR 304 million or 68% of the planned investments were achieved.**
- Key strategic investment projects are:
  1. Pical Resort – the largest investment in Croatian tourism and the flagship Valamar hotel
  2. Arba Resort, repositioning the Rab destination towards “premium tourism”
  3. Improving the portfolio quality in Dubrovnik, Hvar and Obertauern
  4. Sunny, development of economy products

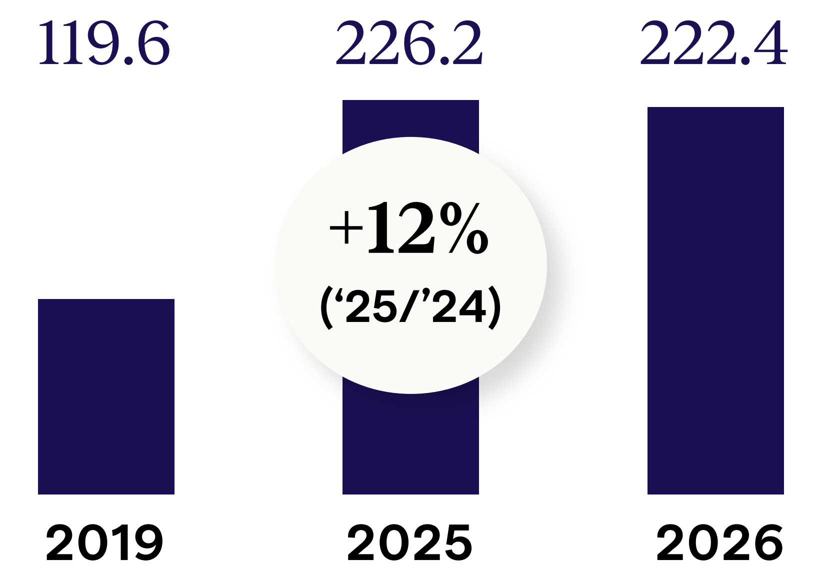
2. BRANDING AND PRODUCT DEVELOPMENT
Valamar Group portfolio development

Hotels and summer resorts

OCCUPANCY



ARR (EUR)

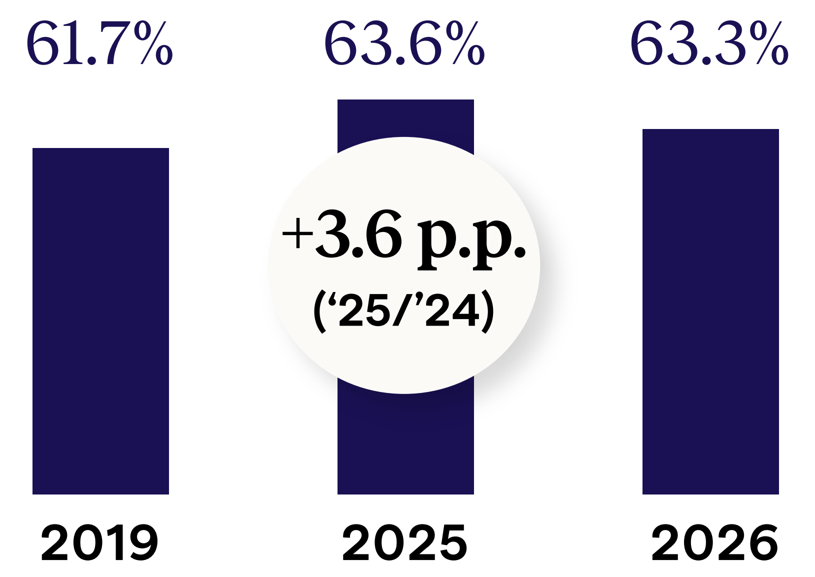


>EUR 36,000
(>+12.5% '25/'24)

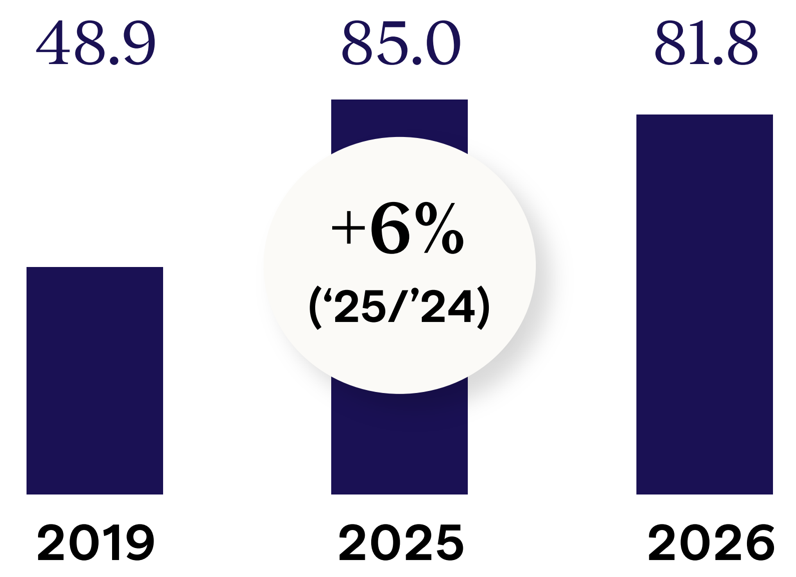
TRevPAR (2026)
EUR 32,500

Campsites

OCCUPANCY



ARR (EUR)



>EUR 11,000
(>+7% '25/'24)

TRevPAR (2026)
EUR 12,200

Total portfolio: (2025)	TRevPAR	Occupancy	ARR	Direct sales
	>21,500 (+8% '25/'24)	68.5% (+1.7 p.p. '25/'24)	151 (+11.4% '25/'24)	65% (+1.1 p.p. '25/'24)

Total portfolio: (2026/2022)	TRevPAR	Occupancy	ARR	Direct sales
	24,275 (+58%)	69.2% (+3.4 p.p.)	153 (+46%)	66% (+3.8 p.p.)

STRATEGIC INITIATIVES
3. Support for employees

In 2025, Valamar implemented most of its human resources management policies in accordance with the plans from the 2026 Strategy.

Realization of the employee structure in 2025

Target employee structure[a] in 2026

70% 50% 50%

50 hours

of training per employee
(Objective: 40 hours)

Year-round income 43%
(-5 p.p.), objective 49%

Seasonal work 46%
(+4 p.p.), objective 42%

Students and pupils 10%
(stable), objective 9%

Average income (BTO EUR 1)

+18%
above average income in the tourism sector[b]

Objective +10–15%

Average BTO 1 VG   Average BTO 1 of the tourism sector

** Data until 2020 – Valamar Riviera; from 2021 – Valamar Group*

[a] All indicators refer to the total number of employees in the Valamar portfolio under management
[b] The data is an estimate based on past payments to employees

STRATEGIC INITIATIVES
4. Focus on guests

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

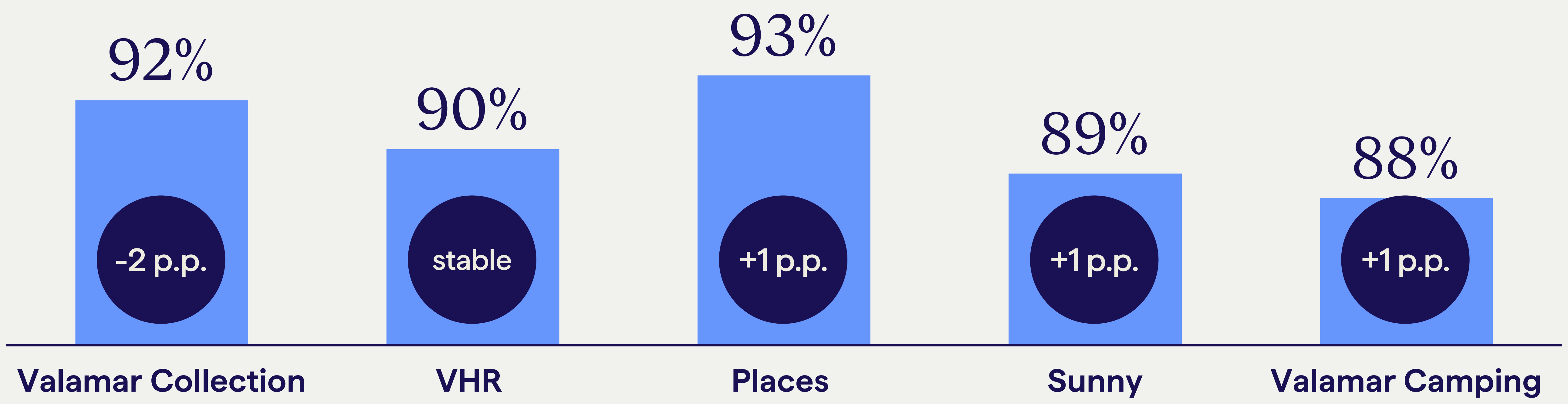
> 1.2 million guests (stable)
per year at Valamar
Objective: >1 million guests

> 1.5 million guests (+15%)
in the marketing database
Objective: 1.6 million guests

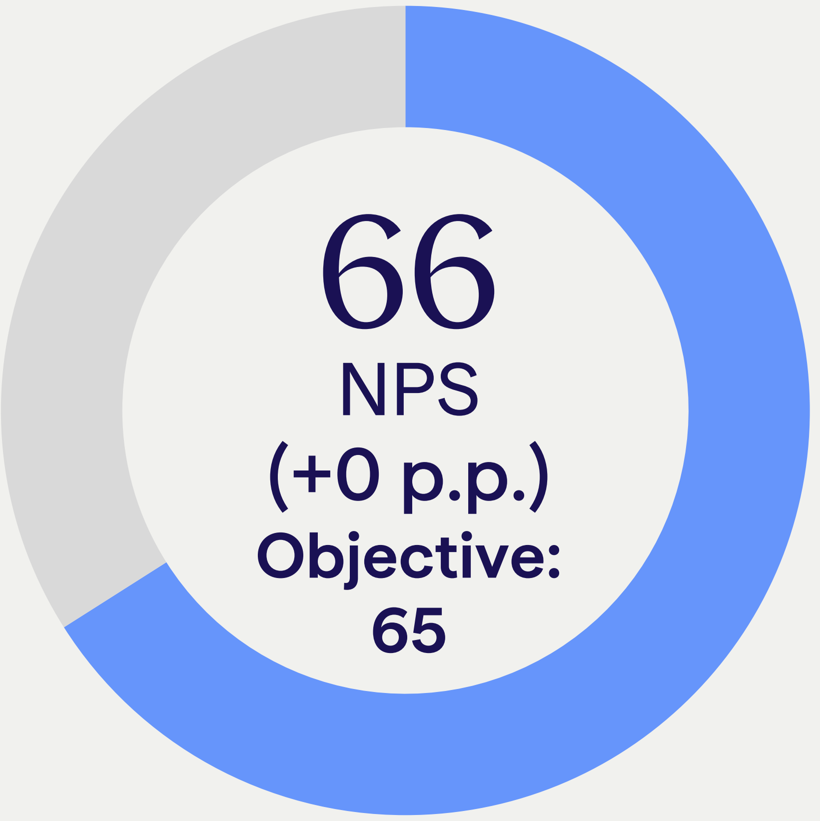
> 769,000 guests (+17%)
in the Valamar loyalty program
Objective: 840,000 guests

30% guests (+1 p.p.)
are returning guests
Objective: 30% guests

Quality rating by product in 2025



Objective:	93%	90%	92%	88%	87%



STRATEGIC INITIATIVES
5. Distribution, sales and marketing

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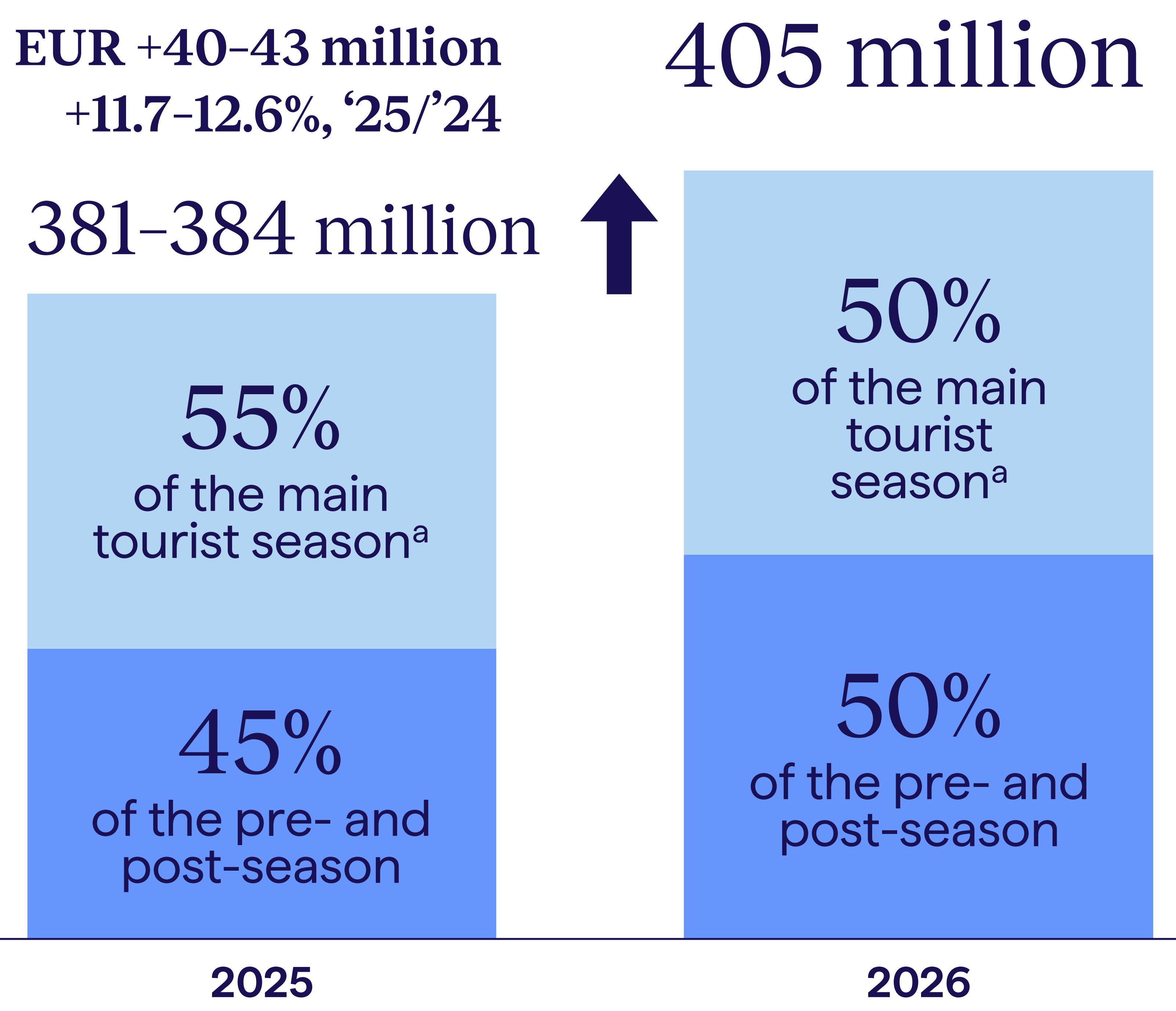
Valamar Group aims to achieve EUR 405 million in sales in 2026, 50% of which outside the main summer tourist season. The focus is still on increasing direct sales, further digitization and integration of artificial intelligence into business processes, and creating products for pre- and post-season.

Sales in 2025–2026 (EUR)



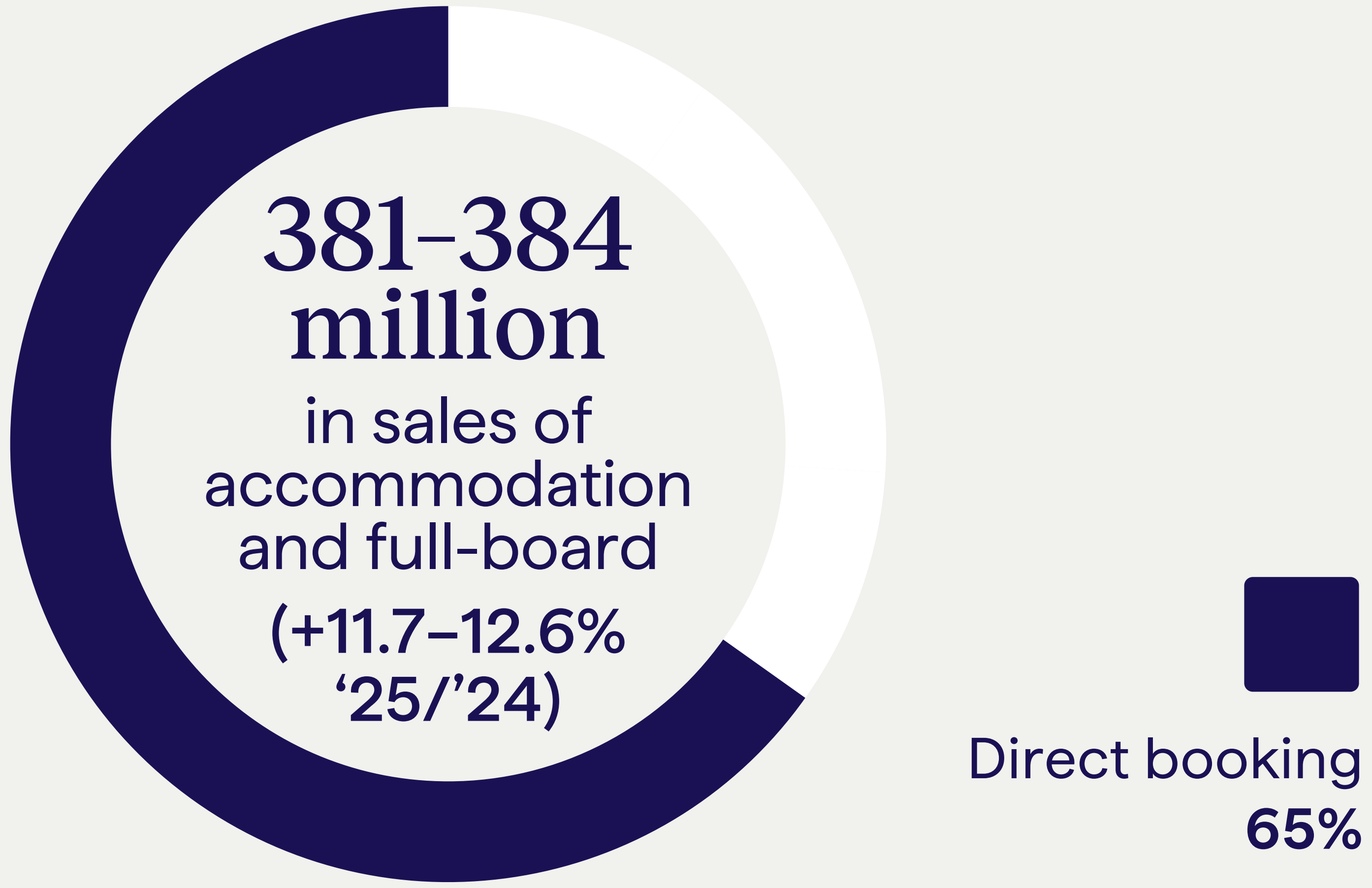
[a] *The main tourist season is the cumulative revenue generated in July and August*

Distribution in 2025

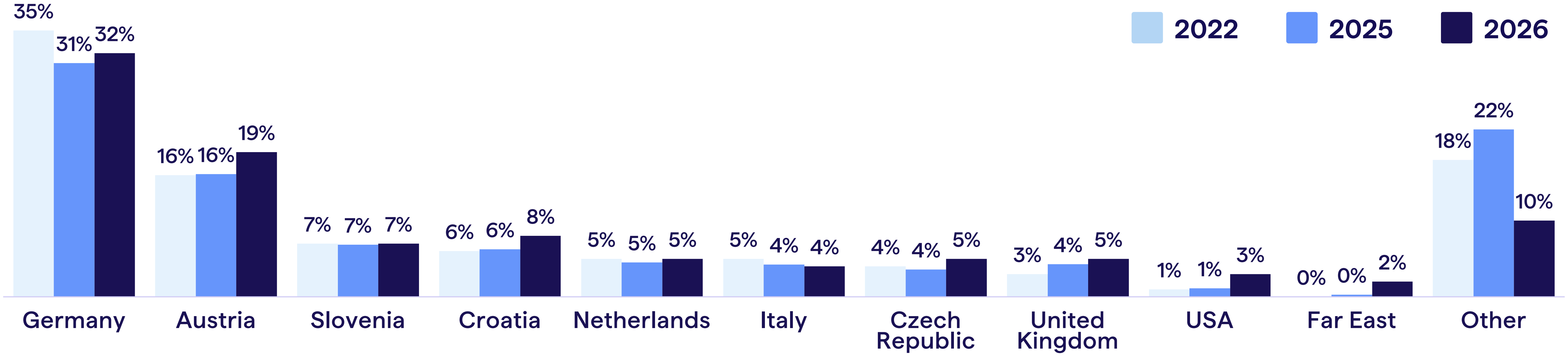
65% EUR 243 million
in direct sales (+15% or +1 p.p., '25/'24)

Target distribution in 2026

66% EUR 260 million
in direct sales (+7% or +1 p.p.)



Realization in 2022, 2025 and target markets in 2026



STRATEGIC INITIATIVES
6. Sustainability and social responsibility

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ESG Awards

EcoVadis Gold Medal – 2025

Valamar among the top 5% of companies in the world according to global business sustainability indicators

ESG rating of the Croatian Chamber of Economy – 2025

1st place in the tourism sector, with a "very high ESG rating"

DGNB Gold certificate for sustainable construction – 2025

Valamar Amicor Resort – the first such summer resort on the Croatian coast according to the DGNB standard

Annual Award for Green Building and Sustainable Built Environment – 2025

Valamar Amicor Resort was awarded as a project that stood out for its implementation of sustainable solutions in planning, construction and use of space and that actively contributes to the preservation of the environment and the development of energy-efficient, healthy and functional buildings

Bloomberg ESG rating – 2025

Second place among Croatian companies, with an overall rating of of 4.35, according to Bloomberg's ESG rating

Q&A

Thank you!

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