

Club Med Reports Record Breaking Figures for 2024

In 2024, Club Med achieved another record performance, against the backdrop of economic uncertainties and geopolitical tensions with a global business volume of €2,090M in 2024

The UK experienced a +6% in business volume across all product lines

The company finalised the transformation of its business model towards an upscale, glocal, sustainable and digital all-inclusive holiday offering

Global highlights:

- **Business Volume** of Club Med amounted to €2,090M, representing an increase of +7% at constant exchange rate, compared to that of the same period of 2023.
- **Resorts Operating Income¹, Net results** recurring before tax, **Recurring EBITDA² and Operating Margin** are equal to the 2023 level.
- **Resort beds capacity** increased by +5% compared with 2023 with 100% of Premium or Exclusive Collection Resorts since April 2024.
- More than **1,5 million clients** vacationed at Club Med, an increase of +1% compared to 2023.
- **The average room occupancy rate** reached 75%, marking a 2-point increase for Premium and Exclusive Collection Resorts compared to 2023.
- In line with the move upmarket and accelerating growth in ski vacation, **further growth in the average daily rate** which amounted to €232 and increased by +7% compared to 2023 at comparable exchange rate.
- **Very strong momentum for Mountain Resorts'** winter and summer season, with a 20% increase in Business Volume compared to 2023, representing 35% of the company's global business.
- **Very encouraging trends for departures in 2025:** bookings for H1 are up by 5.7%, with double-digit growth for H2 (as of March 29th, 2025).

UK highlights:

- The UK market has seen a significant increase in business volume, with a **+6% growth compared to 2023 with increase on all product lines** and a strong rebound of +25% compared to pre-COVID levels.
- The **UK was recorded as ranking second in snow holidays volume** behind France, solidifying its position as a key player in the winter sports market.
- Developments for 2024: The launch of an enhanced **B2C website and trade partners' portal** now provides customers and partners with an upgraded and seamless user experience
- 2024 saw the brand pilot a **new WhatsApp channel** powered by generative AI, enhancing customer support and engagement across multiple channels.

Henri Giscard d'Estaing, President of Club Med, stated:

¹ Resorts operating income in 2023 amounted to €174 M

² The Recurring EBITDA is defined as the Group EBITDA IFRS 16 restated from its exceptional items defined as any exceptional, one-off, non-recurring or extraordinary items not part of Group's Resort core-model activity.

“Following a record-breaking 2023, Club Med continued its strong momentum in 2024 with a 7% increase in Business Volume and exceptional performance in Mountain resorts. In a challenging geopolitical environment, this achievement underscores the strength and resilience of the Club Med business model and the growing demand for premium all-inclusive vacations.

2024 marked a major milestone in our upmarket strategy, supported by our shareholder Fosun, with the full transformation of our resort portfolio. 100% of Club Med’s capacity is now Upscale or Very Upscale — an unprecedented collective work within the hotel industry over last 2 decades.

Looking ahead, we are accelerating our glocal development projects with new resorts in Borneo, Malaysia, and South Africa, pioneering deployments in AI and shaping a strategic vision for coming years. Our ambition is to reinforce our market leadership, steadily improve our operating margin, and establish Club Med as one of the most iconic global lifestyle brands.”

I. In a very uncertain economic context and geopolitical environment, Club Med has demonstrated the resilience of its business model.

In 2024, Club Med saw strong growth across all business units in the first half of the year, achieving a record performance. While the second half was impacted by the geopolitical and economic environment, the company’s overall **Business Volume** for the year rose by 7% at constant exchange rates, enabling it to maintain **Operating Income** for its Resorts consistent with 2023.

Club Med’s resilience in 2024 is a direct result of its transformation toward an upscale, glocal, sustainable, and digital business model - an evolution that began in 2004.

In 2024, this transformation reached a milestone with the full transition of Club Med’s resort portfolio: since April 2024, 100% of its Resorts are Premium and Exclusive Collection, a three-point increase from 2023.

This shift to Premium Resorts and accelerated growth in ski vacations drove a 7% rise in **the Average Daily Rate** (ADR), reaching €232 compared to 2023.

Strategic product lines:

→ Mountain

In 2024, Club Med saw a 20% increase in **the Business Volume** of its Mountain Resorts compared to the same period in 2023. **The number of customers** grew by 10%, and **the Average Daily Rate** (ADR) rose by 7% compared to 2023. This growth results from significant investments in recent years to complete the upgrade of the mountain resort portfolio. This included the opening of new resorts in the Alps, Canada, and Japan, as well as the continued internationalization of the customer base, benefiting from Club Med’s unmatched seamless family offerings, at some of the most exceptional high-altitude ski resorts in the world.

In 2024, Club Med also continued to strengthen its summer mountain offering. With 11 Mountain resorts open during the summer, including 8 in the French Alps, 2 in Hokkaido, Japan and 1 in Quebec, Canada and a 12% increase in Business Volume over 2023, Club Med strategy to position the mountains as an exceptional vacation destination for families, winter and summer, is more and more successful.

→ Exclusive Collection

The Club Med Exclusive Collection product line saw an 8 % increase in its **Business Volume** and the **Average Daily Rate** (ADR) rose by 5% compared to 2023.

In 2024, this strategic portfolio consisted of 20 properties, representing 13% of Club Med global capacity, an increase of 2 percentage points, compared to 2023.

The proportion of new clients reached 42% in 2024, with significant increases compared to 2023 in South America and Northeast Asia.

This growth is driven by the diverse offerings of the Exclusive Collection Resort portfolio and its expanded capacity, thanks to the addition of a new Exclusive Collection space at Club Med La Rosière in the French Alps and the recent upgrade of Club Med Kiroro Peak in Japan to Exclusive Collection standards.

II. In 2024, all geographic Business Units achieved growth, compared to 2023.

→ Activity in Europe continued to grow

The Business Volume issued from Europe and Africa stood at €1,249M and increased by +5% compared to 2023, thanks to a record first half of the year towards Mountain & Long Haul (Caribbean and Southeast Asia mainly).

The Capacity of Resorts in Europe increased by +3% compared to 2023.

The Average Daily rate in Europe was €253, increasing by more than +6% over the year 2023, thanks to the growth of Premium capacity.

The success of the renovated Resorts in 2024 (Club Med Gregolimano, Club Med Djerba La Douce, Club Med Marrakech), and the opening of an entirely transformed Club Med Vittel, also contributed to the upscale capacity and growth in European Business Volume.

In 2024, **France** remained the largest issuing market worldwide for Club Med, with a **Business Volume** of €652M, increasing by +6% compared to 2023, accounting for a third of global Business Volume, with 391,000 clients.

→ After a “revenge travel” in 2023, the Americas (North & South) continued to show a positive business performance.

The **Business Volume** of the Americas region amounted to €494M and increased by +8% as compared to 2023.

In 2024, **the North American** region saw a 5% increase in Business Volume, benefiting from a record growth of 16% towards mountain destinations, particularly in the French Alps and Quebec.

The South American region experienced a 17% increase in Business Volume. This growth was primarily driven by strong demand for snow mountain destinations, which saw a 19% increase compared to 2023. The full renovation of Club Med Rio Das Pedras also contributed to higher demand in the South American market.

→ Asia-Pacific recorded a strong business momentum following the end of travel restrictions, fueled by the success of the Hokkaido Resorts in Japan and growth in China.

The Business Volume of Club Med in Asia Pacific reached €347M, marking a 15% increase compared to the same period in 2023.

This increase is driven by strong growth in **East and South Asia & Pacific** region, who capitalized on the recent opening of new ski Resorts in Hokkaido, Japan, and a full recovery of long-haul travel.

In 2024, **Club Med** in **China** gained market share, with Business Volume increasing by nearly 8% compared to 2023, despite the macroeconomic slowdown. Club Med China saw its outbound business more than doubled compared to the same period in 2023 but recovered only 58 % of pre-pandemic level. The opening of the new Club Med Joyview Heilongtan in China in July 2024 also contributed to the growth.

III. In 2024, Club Med finalized the transformation of its business model toward an upscale offering.

In 2004, Club Med embarked on a transformation of its business model, shifting towards an **upscale, glocal, sustainable, and digital all-inclusive holiday** offering for families and active couples. Over the past 20 years, this shift has completely reshaped the company, driving sustainable and profitable growth and resilience, despite complex geopolitical challenges.

→ Upscale capacity

Over the past 20 years, Club Med's resort portfolio has undergone a complete transformation, including the closure of 72 outdated resorts, the opening of over 40 exceptional new resorts, and the renovation of 100% of its existing properties.

With the closure of Club Med Arc Extreme in March 2024 and the full renovation and upgrade of Club Med Serre Chevalier in December 2024, the last remaining "3 Trident" resorts were phased out. As a result, since April 2024, 100% of Club Med's resort capacity is categorized as Premium or Exclusive Collection.

In 2024, Club Med continued to strengthen its upscale positioning with the opening of several new resorts: Club Med Vittel Ermitage in France, Club Med Joyview Heilongtan in China and Club Med Serre Chevalier in the French Alps (mid-December 2024).

The company also completed significant renovations to enhance its premium holiday offerings. These included the upgrade of Club Med Djerba La Douce in Tunisia, the addition of a new Family Oasis at Club Med Marrakech in Morocco, featuring 66 new rooms, designed specifically for families with water play areas and a Baby Club Med. Additionally, Club Med Gregolimano in Greece introduced a new Zen pool, 18 new suites, and a beach bar.

→ International footprint with a glocal approach

In 2024, Club Med operated 68 Premium Resorts in breathtaking locations worldwide, with sales and marketing operations in over 40 countries across six continents.

More than **1,5 million customers** vacationed at Club Med, marking a 1% increase compared to 2023. International guests accounted for 75% of this total, reflecting a +12 percentage points increase over 10 years. In 2024, the TOP 5 client markets were **France, China, Brazil, USA and Canada**.

These results stem from the successful glocal strategy Club Med has adopted to move upmarket. The strategy combines a global approach with a localized focus on markets, products, and destinations, aiming for sustainable profitable growth while diversifying regional operational risks.

For example, in 2024, Club Med Japan saw its Business Volume increased by 24% compared to 2023, mainly driven by the recent openings of Club Med Mountain Resorts in Hokkaido and the recovery of honeymoon travelers heading to the Maldives.

Club Med will continue to expand its international footprint while leveraging local market opportunities.

In May 2024, Club Med and OMRAN Group announced plans to build the first Club Med Resort in the Arabic Peninsula, located in Musandam, two hours from Dubai International Airport, with construction set to begin in 2026.

Between 2025 and 2026, Club Med will open 2 new resorts, Club Med Borneo (2025) in Malaysia, and the first beach and safari resort near Durban, South Africa (2026), both with Exclusive Collection spaces. The company will also complete 9 resort extensions /renovations to strengthen its upscale positioning. Club Med will further explore opportunities across the Caribbean, Africa, the Middle East, and Southeast Asia while expanding its presence in mountain destinations worldwide.

→ **Happy Digital at the core of Club Med business model**

Over the last 10 years, Club Med has invested more than 175M€ to its digital transformation to enhance the customer and employee experience in Resorts and offices.

As a result, in 2024, the share of Club Med direct (and semi-direct) sales reached 73,2%, an increase of more than 10 percentage points over the last 10 years. In 2024, 35,2% of Club Med's individual customers chose to book online, representing an increase of 1.2 percentage points over 2023.

In 2024, Club Med has made major achievements in its Happy Digital strategy, confirming its pioneering role:

- The company launched its **new website** with a new brand identity, enhancing user experience and performance. The website has been deployed across 39 markets. Additionally, a new version of **the Club Med mobile app** was introduced, serving as a digital travel companion for 70% of guests, enriching their resort experience.
- A new **digital platform for Club Med travel agency** partners has been launched across nearly 30 markets. This tool has enhanced travel agent partners' autonomy, enabling 41% of bookings to be made directly.
- Club Med launched **WhatsApp** as a communication channel in seven markets—Brazil, France, Belgium, Switzerland, the UK, Singapore, and Malaysia—engaging customers on their preferred platform. With AI Agent powered by Microsoft Azure Open AI, it ensures 24/7 availability and has automated 28% of interactions, reaching 50% in Brazil, boosting sales efficiency.

→ **Sustainability at the core of Club Med transformation**

Throughout its history, Club Med has forged a strong belief: living together in harmony and rejuvenating in pristine nature. 75 years later, this vision has evolved into a Corporate Social Responsibility (CSR) strategy known as "Happy to Care." This initiative is founded on three key pillars: developing and managing more sustainable resorts, providing eco-conscious experiences for guests, and making a meaningful social impact.

Developing and managing more sustainable resorts: Club Med has taken significant steps to ensure its resorts operate with sustainability in mind.

As a result, in 2024, 89% of Club Med resorts received **Green Globe**³ certification for their daily operations, while 73% of recently built or renovated resorts earned **BREEAM**⁴ certification, reinforcing Club Med's commitment to sustainable development. A significant milestone was reached in August 2024, Club Med La Rosière Exclusive Collection space became the first in the Alps to earn BREEAM 'Excellent' certification.

In line with its long-term sustainability goals, Club Med is also focused on reducing carbon emissions. Through extensive renovation projects, enhanced energy efficiency in new developments, and increased use of renewable energy sources, Club Med is committed to reducing its **buildings' carbon emissions** by 50% by 2030 (scopes 1 & 2) compared to 2023 baseline.

Providing eco-conscious experiences for guests: In 2024, Club Med continued its commitment in providing eco-conscious stays for its guests. As part of its ongoing efforts, the **Bye-Bye Plastic program**, launched in 2018, has eliminated single-use plastic from the restaurants, bars and guests' rooms amenities. In 2024, this initiative also led to 35 % reduction in plastic bottle consumption compared to 2019.

In addition, **local sourcing** remains a priority: in 2024, more than 60% of fresh products were sourced in Club Med resorts home country, supporting regional agriculture and reducing environmental impact. By leveraging 75 years of all-inclusive expertise and advanced AI tools, Club Med is continually refining its methods, with the goal of reducing **food waste** by 30% by 2030, versus 2024 baseline.

Making a meaningful social impact: Beyond environmental responsibility, Club Med actively promotes diversity and inclusion within its workforce. In 2024, all new Club Med Resort Managers were promoted from within. According to a survey conducted by *Capital*, a monthly French economics and business magazine, Club Med rose to the top of the list of preferred employers in the hotel, tourism, and leisure sector by 2024. This recognition reflects Club Med's ambition **to become the employer of choice in the tourism industry**. Club Med also reinforced its social impact through initiatives such as the **Green Farmer Program**, in partnership with Agrisud. In 2024, the program facilitated the delivery of nearly 240 tons of fresh produce to Club Med resorts, sourced from over 650 local farmers, promoting sustainable agriculture and supporting local economies.

Through the **Club Med Foundation**, which mobilizes Club Med teams and resources for solidarity initiatives, 2,000 G.O® volunteered in fundraising and solidarity actions in 2024. Additionally, 3,500

³ *Green Globe: A certification recognized by the World Tourism Organization and the World Travel and Tourism Council (WTTC), rewarding and acknowledging the efforts of tourism companies in their social, economic, cultural, and environmental initiatives.*

⁴ *BREEAM: Building Research Establishment Environmental Assessment Method. This international standard assesses the environmental performance of buildings and infrastructure.*

children benefited from activities and friendly moments at Club Med resorts, while 1,000 beneficiaries enjoyed free stays.

IV. Outlook for H1 2025 and H2 2025

In a more uncertain geopolitical context and touristic market slowdown, demand for ski and beach all-inclusive and experiential holidays continues to expand.

Bookings for departures in H1 2025 (as of March 29th, 2025), were up by +5,7% compared to H1 2024 at the same period, evolving differently in various geographical areas:

- +3,3% for Europe
- +12,8% for the Americas
- +2,7% for Asia

Bookings for departures in H2 2025 are very encouraging, showing a double-digit growth compared to the same period in H2 2024. This growth is driven by strong early booking momentum, particularly for mountain destinations.

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About Club Med:

Club Med, founded in 1950 by Gérard Blitz, is the pioneer of the all-inclusive concept, operating nearly 68 premium resorts in stunning locations around the world including North and South America, Caribbean, Asia, Africa, Europe and the Mediterranean. Each Club Med resort features authentic local style and comfortably upscale accommodations, superior sports programming and activities, enriching children's programs, gourmet dining, and warm and friendly service by its world-renown staff with legendary hospitality skills, an all-encompassing energy and diverse backgrounds.

Club Med operates in more than 30 countries and continues to maintain its authentic Club Med spirit with an international staff of more than 28,000 employees from more than 110 different nationalities. Led by its pioneering spirit, Club Med continues to grow and adapt to each market with three to five new resort openings or renovations per year, including a new mountain resort annually.

Media Contact

Hunt & Gather: clubmed@hunt-gather.com