

Pulse Survey

A SURVEY OF TIMESHARE AND VACATION
OWNERSHIP RESORT COMPANIES

2025
H1



PREPARED BY
Deloitte.



ARDA
Research & Insights

Pulse Survey

A SURVEY OF TIMESHARE AND VACATION
OWNERSHIP RESORT COMPANIES

2025 H1

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Although the information in this report has been obtained from sources that Deloitte & Touche believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete. This report is for information purposes only.





Results presented herein are as of August 4, 2025, and are subject to revision.















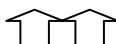


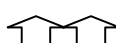





Six Months Ended June 30, 2025 Pulse Survey Overview and Findings




This survey is a summary of selected key metrics that provide an overview of the vacation timeshare industry in the United States. It is not a comment on any individual company, whose performance may vary from the information included in this survey. To provide current information on the financial performance of the vacation timeshare industry, ARDA International Foundation engaged Deloitte & Touche to conduct the six months ended June 30, 2025 survey of U.S. timeshare companies that were in active sales during the first half of the year. The results herein include data from the period of January 2025 to June 2025. The results cover a total of eight responding companies for which six respondents provided sales information reporting aggregate net originated sales of approximately \$1.73 billion for the quarter ended March 31, 2025, and \$1.98 billion for the quarter ended June 30, 2025. Four of the aggregate eight companies who participated in the survey are publicly traded companies, and four of the eight are affiliated with major hospitality brands. Of the four public companies, two companies are consolidated but report their numbers for the survey separately. The four public companies that provided sales information accounted for 91.2 percent of total net originated sales in Q1 2025 and 91.6 percent in Q2 2025 as reported by the eight survey respondents. The four companies affiliated with major hospitality brands account for 91.2 percent of total net originated sales in Q1 2025 and 91.6 percent in Q2 2025.

The financial information contained in this survey includes March 31, 2025, QTD (Q1 2025) compared to March 31, 2024, QTD (Q1 2024); June 30, 2025, QTD (Q2 2025) compared to June 30, 2024, QTD (Q2 2024); and June 30, 2025, YTD (H1 2025) compared to June 30, 2024, YTD (H1 2024). The trends associated with the performance indicators were developed based on quantitative factors. For example, each indicator that had a change of 10 percent or greater was denoted with a double arrow. Indicators for which the change was less than 10 percent were denoted with a single arrow.

| Key Performance Indicators | | |
|--|---|---|
| Sales Performance | Q1 Trend | Q2 Trend |
| <u>Net Originated Timeshare Sales (net of Sales Incentives and Rescissions) including Telesales</u> increased 4.5 percent from Q1 2024 - QTD to Q1 2025 - QTD, increasing from \$1.66 billion to \$1.73 billion. From Q2 2024 - QTD to Q2 2025 - QTD, there was a 2.8 percent increase from \$1.93 billion to \$1.98 billion. |  Increase |  Increase |
| <u>Net Originated Timeshare Sales (including Telesales and Fee-for-service, excluding Rescissions and Fee-for-Service sold by others)</u> increased 3.6 percent from Q1 2024 - QTD to Q1 2025 - QTD, increasing from \$1.81 billion to \$1.87 billion. From Q2 2024 - QTD to Q2 2025 - QTD there was a 2.2 percent increase, from \$2.12 billion to \$2.17 billion. |  Increase |  Increase |

| Sales Metrics | Q1 Trend | Q2 Trend |
|--|--|--|
| <p>Weighted Average Transaction Value increased 6.1 percent from \$25,035 in Q1 2024 - QTD to \$26,552 in Q1 2025 - QTD (The simple average transaction value increased 4.5 percent from \$24,147 in Q1 2024 - QTD to \$25,239 in Q1 2025 - QTD).</p> <p>Weighted Average Transaction Value increased 4.6 percent from \$24,294 in Q2 2024 - QTD to \$25,413 in Q2 2025 - QTD (The simple average transaction value increased 0.1 percent from \$23,633 in Q2 2024 - QTD to \$23,666 in Q2 2025 - QTD).</p> |  Increase |  Increase |
| <p>Weighted Average Rescission Rate remained consistent at 15.3 percent in Q1 2024 - QTD and Q1 2025 - QTD (The simple average rescission rate decreased 0.2 percentage points (or 1.5 percent), from 13.4 percent in Q1 2024 - QTD to 13.2 percent in Q1 2025 - QTD).</p> <p>In Q2 2025 - QTD, weighted average rescission rate increased by 0.4 percentage points (or 2.7 percent), from 15.0 percent in Q2 2024 - QTD to 15.4 percent. (The simple average rescission rate increased 0.1 percentage points (or 0.8 percent), from 12.7 percent in Q2 2024 - QTD to 12.8 percent in Q2 2025 - QTD).</p> |  No Change |  Increase |
| <p>Weighted Average Volume Per Guest (VPG) increased 6.4 percent from \$3,704 to \$3,940 from Q1 2024 - QTD to Q1 2025 - QTD (The simple average VPG increased 6.8 percent from \$3,623 in Q1 2024 - QTD to \$3,868 in Q1 2025 - QTD).</p> <p>Weighted Average Volume Per Guest (VPG) increased 4.3 percent from \$3,455 to \$3,605 from Q2 2024 - QTD to Q2 2025 - QTD (The simple average VPG increased 5.1 percent from \$3,410 in Q2 2024 - QTD to \$3,584 in Q2 2025 - QTD).</p> |  Increase |  Increase |
| <p>Tours decreased 3.5 percent from 425,984 to 410,997 tours from Q1 2024 - QTD to Q1 2025 - QTD.</p> <p>Tours decreased 0.2 percent from 524,209 to 523,365 from Q2 2024 - QTD to Q2 2025 - QTD.</p> |  Decrease |  Decrease |
| <p>Weighted Average Close Rate increased 0.2 percentage points (or 1.3 percent) from 15.4 percent to 15.6 percent from Q1 2024 - QTD to Q1 2025 - QTD.</p> <p>Weighted average close rate increased 0.6 percentage points (or 4.1 percent) from 14.8 percent to 15.4 percent from Q2 2024 - QTD to Q2 2025 - QTD.</p> |  Increase |  Increase |
| Portfolio Performance | H1 Trend | |
| <p>Currency increased 0.3 percentage points (0.4 percent) from 86.2 percent as of H1 2024 to 86.5 percent as of H1 2025.</p> |  Increase | |

| | | |
|---|--|--|
| <u>Delinquencies</u> (greater than 60 days past due) remained consistent from H1 2024 to H1 2025 at 11.8%. |  No Change | |
| <u>Gross Defaults</u> increased by 1.0 percentage points (or 11.1 percent), increasing from 9.0 percent in the trailing twelve months ended June 30, 2024, to 10.0 percent in the trailing twelve months ended June 30, 2025. |  Increase | |
| Consumer Finance Experience | H1 Trend | |
| <u>Interest Rates</u> decreased 0.3 percentage points (or 2.0 percent), decreasing from 15.0 percent in H1 2024 to 14.7 percent in H1 2025. |  Decrease | |
| <u>Weighted Average Term</u> increased 3.0 percent from 125.3 months in H1 2024 to 129.0 months in H1 2025. |  Increase | |
| <u>Down Payments on non-upgrade sales</u> increased 2.0 percentage points (or 13.9 percent), increasing from 14.4 percent in H1 2024 to 16.4 percent in H1 2025. |  Increase | |
| <u>Down Payments on upgrade sales</u> decreased 0.2 percentage points (or 0.4 percent), decreasing from 47.0 percent in H1 2024 to 46.8 percent in H1 2025. |  Decrease | |
| Other Metrics | Q1 Trend | Q2 Trend |
| <u>Weighted Average Resort Occupancy</u> decreased 0.1 percentage points (or 0.1 percent), decreasing from 78.2 percent in Q1 2024 - QTD to 78.1 percent in Q1 2025 – QTD. Weighted Average Resort Occupancy increased 0.2 percentage points (0.2 percent), increasing from 81.7 percent in Q2 2024 – QTD to 81.9 percent in Q2 2025 – QTD. |  Decrease |  Increase |
| Other Metrics | H1 Trend | |
| <u>Number of Standard Bookings</u> decreased by 28,853 bookings (or 1.3 percent), decreasing from 2,251,693 as of H1 2024 to 2,222,840 as of H1 2025. |  Decrease | |
| <u>Weighted Average Standard Cancellations as a Percentage of Gross Bookings</u> decreased by 0.8 percentage points (or 1.8 percent) from 43.8 percent as of H1 2024 to 43.0 percent as of H1 2025. |  Decrease | |

| | |
|---|--|
| <p><u>Number of Sales & Marketing Package Bookings</u> increased by 12,739 bookings (or 2.1 percent), increasing from 613,529 as of H1 2024 to 626,268 as of H1 2025.</p> |  Increase |
| <p><u>Weighted Average Sales & Marketing Package Cancellations as a Percentage of Gross Bookings</u> decreased by 8.1 percentage points (or 23.9 percent), decreasing from 33.9 percent as of H1 2024 to 25.8 percent as of H1 2025.</p> |  Decrease |
| <p><u>Capital Expenditures related to timeshare inventory</u> increased 13.8 percent from H1 2024 to H1 2025, increasing from \$369.9 million to \$421.0 million.</p> |  Increase |

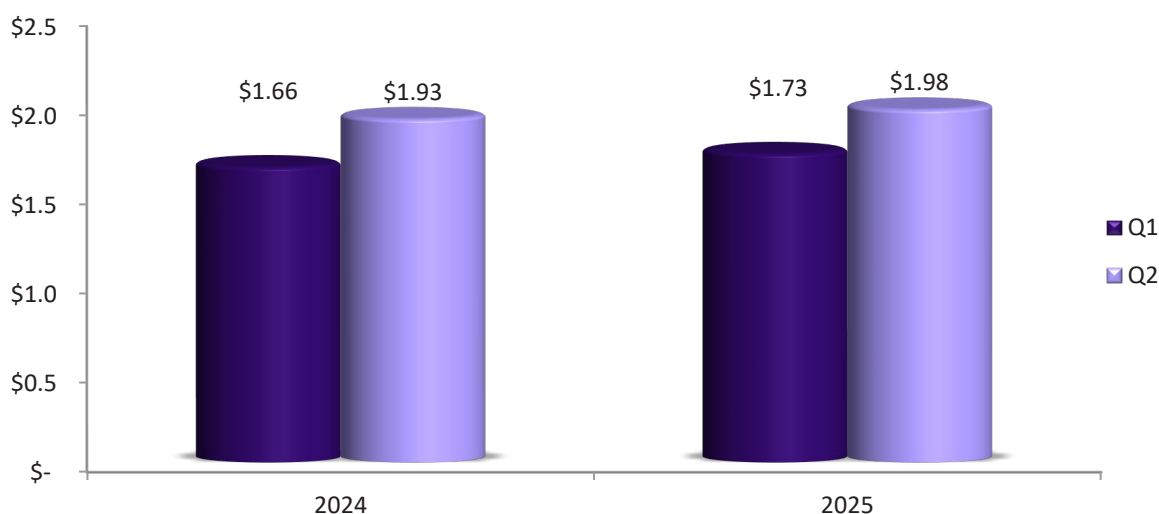
Survey Results

The following summarizes the survey results.

1. Timeshare sales volume increased in Q1 2025 when compared to Q1 2024. Timeshare sales volume increased in Q2 2025 when compared to Q2 2024.

Companies provided data on a set of key sales indicators. In total, the 6 respondents that provided sales information reported approximately \$1.73 billion in net originated timeshare sales¹ (including telesales) in Q1 2025, or a 4.5 percent increase when compared to Q1 2024. In total, the 6 respondents that provided sales information reported approximately \$1.98 billion in net originated timeshare sales² (including telesales) in Q2 2025, or a 2.8 percent increase when compared to Q2 2024.

Figure 1. Net originated sales including telesales (Billions)



Source: Deloitte & Touche based on 6 company survey responses

Fee-for-service arrangements have become an established feature within the industry over the last decade. Respondents were asked a question related to sales for non-owned timeshare inventory sold under fee-for-service agreements as well as sales for owned timeshare inventory sold by others under fee-for-service agreements. Of the eight companies, three are selling and marketing timeshare on behalf of other developers. Two of the respondents providing fee-for-service decreased fee-for-service operations and one of the respondents increased in Q1 2025 compared to Q1 2024. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements decreased from \$0.148 billion in Q1 2024 to \$0.140 billion in Q1 2025. When sales of respondents' non-owned timeshare inventory under fee-for-service arrangements (excluding fee-for-service sold by others) are combined with

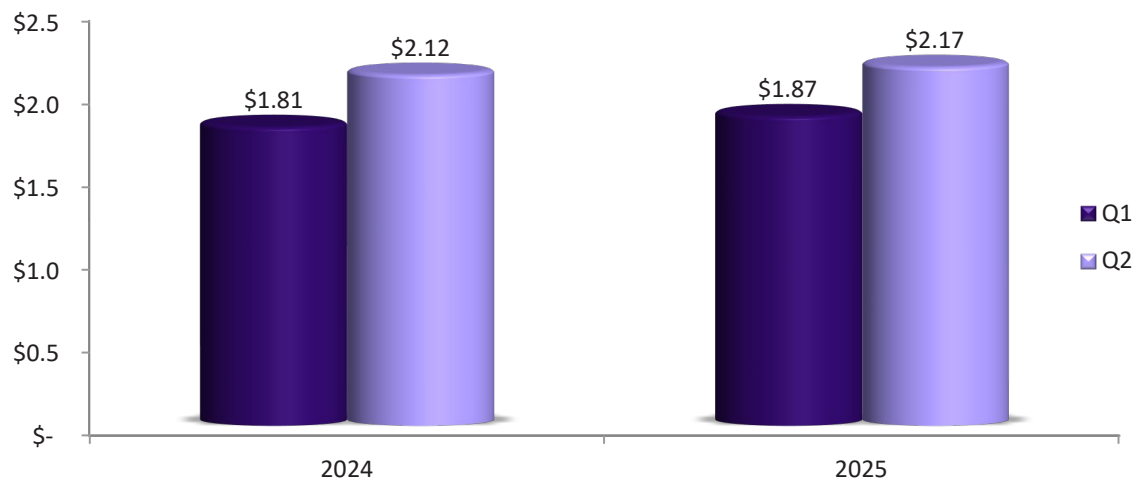
¹ Net originated sales refer to gross sales revenues net of incentives and rescissions, but before reduction of revenue for uncollectible accounts treated as variable consideration.

² Net originated sales refer to gross sales revenues net of incentives and rescissions, but before reduction of revenue for uncollectible accounts treated as variable consideration.

respondents' sales of their own timeshare inventory, there was an increase of 3.6 percent in total net originated timeshare sales when compared to Q1 2024.

Two of the respondents providing fee-for-service decreased fee-for-service operations and one of the respondents increased in Q2 2025 compared to Q2 2024. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements decreased from \$0.193 billion in Q2 2024 to \$0.187 billion in Q2 2025. When sales of respondents' non-owned timeshare inventory under fee-for-service arrangements (excluding fee-for-service sold by others) are combined with respondents' sales of their own timeshare inventory, there was an increase of 2.2 percent in total net originated timeshare sales when compared to Q2 2024.

Figure 2. Net originated sales (including sales under fee-for-service arrangements) (Billions)



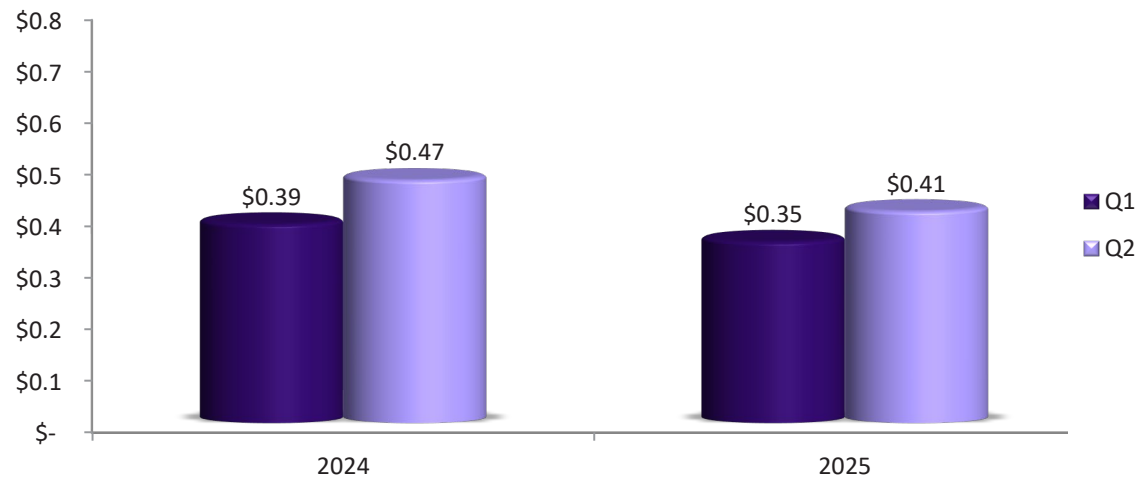
Source: Deloitte & Touche based on 6 company survey responses for net originated sales, 3 respondents reported providing fee-for-service arrangements, and no respondents reported being provided fee-for-service arrangements

Respondents were asked to report the amount of net originated sales (including telesales) that were new owner and existing owner sales. The 5 respondent companies that provided new owner sales information reported approximately \$0.35 billion in new owner net originated timeshare sales (including telesales) in Q1 2025, which is an 8.8 percent decrease from Q1 2024, see *Figure 3* below. The 5 respondent companies that provided existing owner sales information reported approximately \$0.68 billion in existing owner net originated timeshare sales (including telesales) in Q1 2025, which is a 6.7 percent increase from Q1 2024. As a percentage of total net originated sales as reported by companies that provided new owner and existing owner sales information, new owner sales made up 34.2 percent of the amount in Q1 2025, which is a decrease from 37.8 percent in Q1 2024 (see *Figure 4* below). Existing owner sales in Q1 2025 made up 65.8 percent of total net originated sales, which is an increase from 62.2 percent in Q1 2024.

Respondents were also asked to report the amount of net originated sales (including telesales) that were new owner and existing owner sales for Q2. The 5 respondents companies that provided new owner sales information reported approximately \$0.41 billion in new owner net originated timeshare sales (including telesales) in Q2 2025, which is a 12.8 percent decrease from Q2 2024, see *Figure 3* below. The 5 respondent companies that provided existing owner sales information reported approximately \$0.77 billion in existing owner net originated timeshare sales (including telesales) in Q2 2025, which is a 7.0 percent increase from Q2 2024. As a percentage of total net originated sales

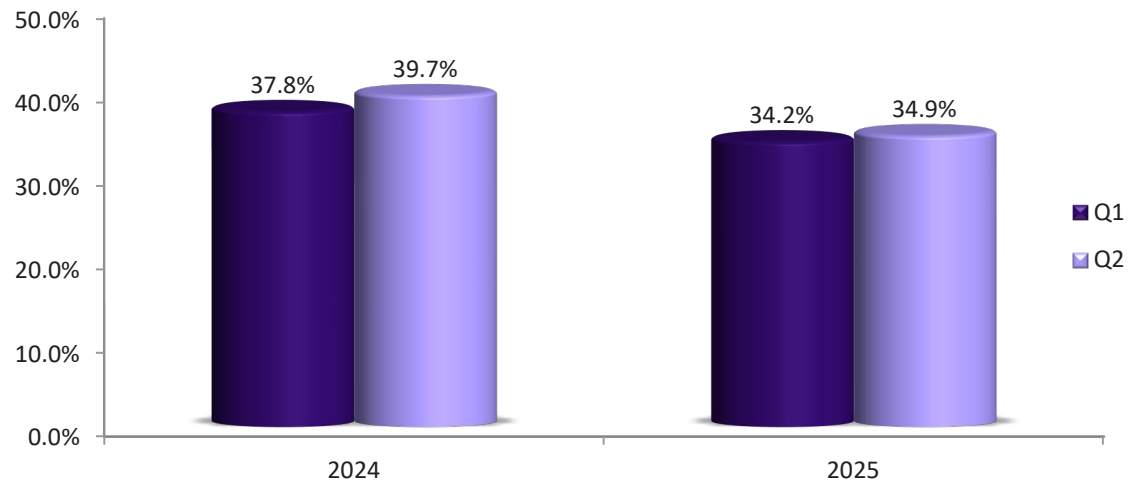
as reported by companies that provided new owner and existing owner sales information, new owner sales made up 34.9 percent of the amount in Q2 2025, which is a decrease from 39.7 percent in Q2 2024 (see *Figure 4* below). Existing owner sales in Q2 2025 made up 65.1 percent of total net originated sales, which is an increase from 60.3 percent in Q2 2024

Figure 3. Net originated sales (including telesales) – New Owner (Billions)



Source: Deloitte & Touche based on 5 company survey responses

Figure 4. Percentage of Total Net originated sales (including telesales) – New Owner



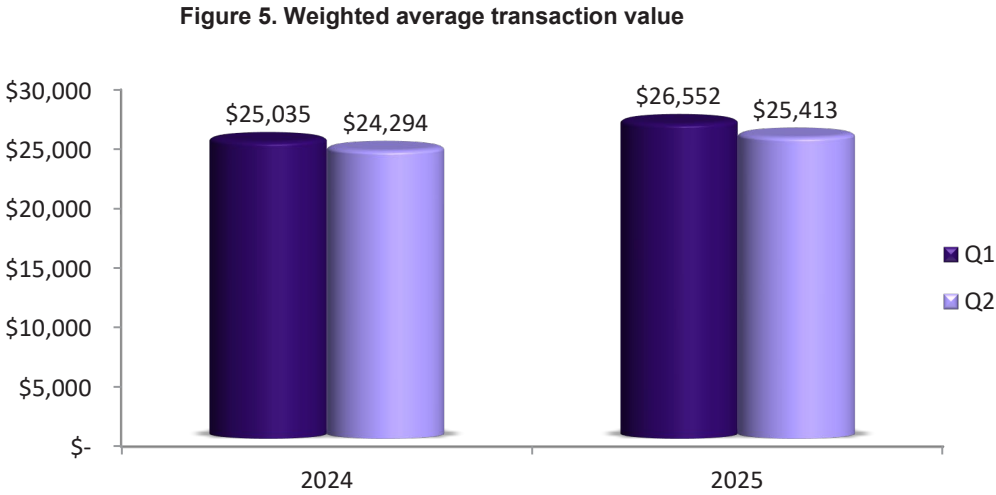
Source: Deloitte & Touche based on 5 company survey responses

Five companies reported net originated sales excluding telesales as well as detailed information on the number of tours and the number of sales transactions for Q1 2025. The companies reported that the aggregate number of tours³ decreased 3.5 percent, the weighted average transaction value increased 6.1 percent, the aggregate number of sales transactions decreased 1.4 percent, the weighted average VPG⁴ increased 6.4 percent, and the weighted average close rate increased 1.3 percent.

Five companies reported net originated sales excluding telesales as well as detailed information on the number of tours and the number of sales transactions for Q2 2025. The companies reported that the aggregate number of tours³ decreased 0.2 percent, the weighted average transaction value increased 4.6 percent, the aggregate number of sales transactions increased 4.8 percent, the weighted average VPG⁴ increased 4.3 percent, and the weighted average close rate increased 4.1 percent.

Average transaction value is calculated as the dollar value of net originated sales divided by the number of sales transactions and excludes amounts such as closing costs that are not included in net originated sales. Responses are weighted by the dollar value of net originated sales (excluding telesales). It is a measure of the average purchase amount per buyer during a given period and is potentially influenced by numerous factors, including the mix of timeshare products sold. For example, in a given period, buyers may purchase a greater mix of one-bedroom units or biennials⁵, resorts may have fewer high season intervals available or new resorts may open for sales. As a result, the average transaction value may change even though there were no changes to existing pricing.

As a further reflection of the multiple factors that can impact this measure, the responses differed by company. Of the five respondents, four respondents reported average transaction value had increased and one respondent reported the value had decreased from Q1 2024 to Q1 2025. Of the five respondents, two respondents reported average transaction value had increased, and three respondents reported the value had decreased from Q2 2024 to Q2 2025. *Figure 5* below illustrates the average transaction value calculated using a weighted average.



Source: Deloitte & Touche based on 5 company survey responses

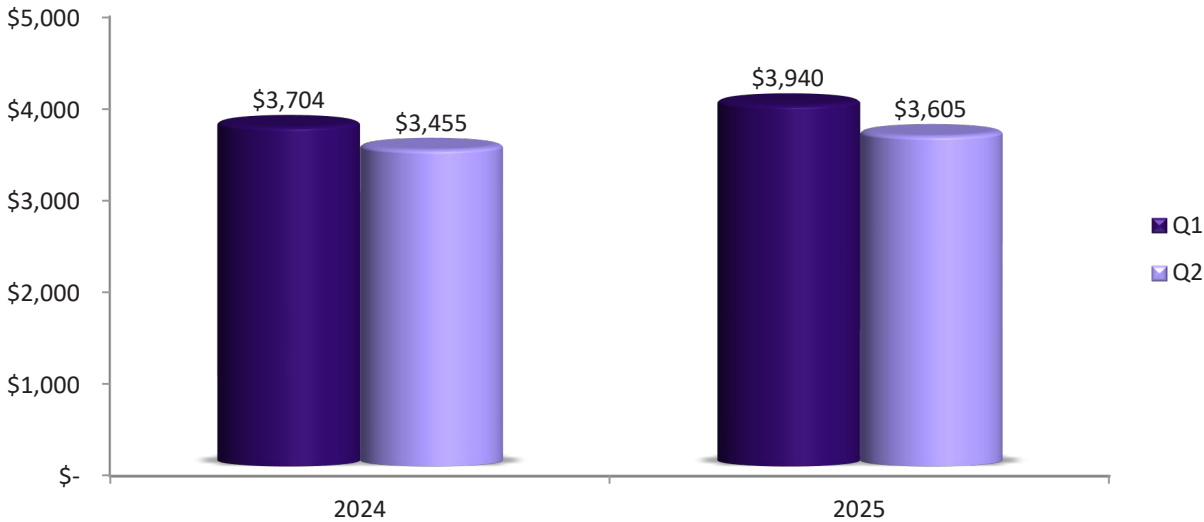
³ This represents the number of tours taken by guests in the company’s efforts to sell timeshares, including all tours of sales prospects, whether they occur on-site or at an off-site sales center.

⁴ VPG is calculated as net originated sales excluding telesales, divided by the number of tours, responses are weighted by the dollar value of net originated sales (excluding telesales).

⁵ Biennial products allow owners to use intervals every other year, instead of each year.

VPG, a measure of sales efficiency calculated as net originated sales per tour, increased by 6.4 percent from Q1 2024 to Q1 2025 and increased by 4.3 percent from Q2 2024 to Q2 2025.

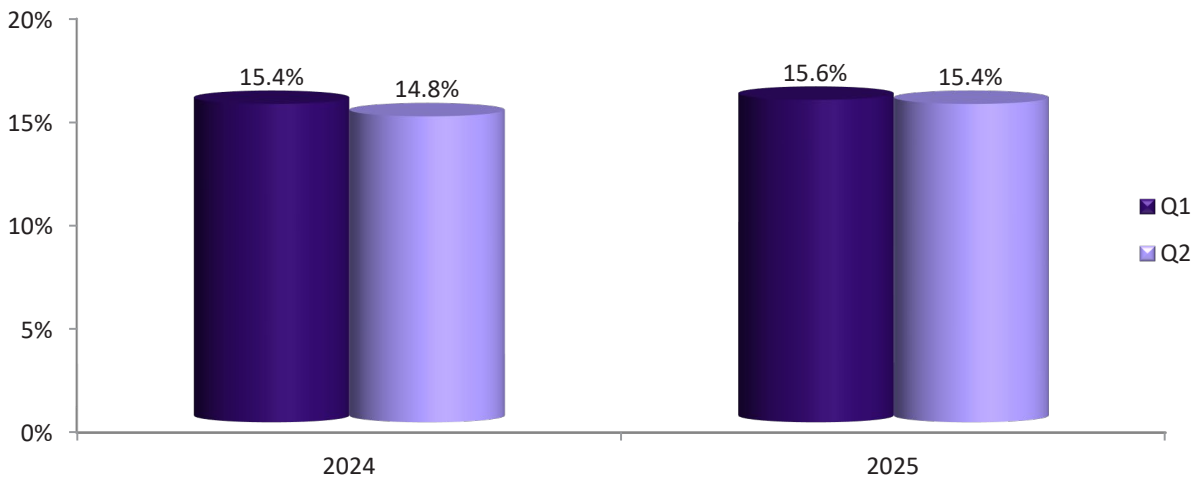
Figure 6. Weighted average VPG



Source: Deloitte & Touche based on 5 company survey responses

The close rate, another measure of sales efficiency reflecting the number of sales transactions generated from tour flow, increased by 1.3 percent from Q1 2024 to Q1 2025 and increased by 4.1 percent from Q2 2024 to Q2 2025.

Figure 7. Weighted average close rate



Source: Deloitte & Touche based on 5 company survey responses

The averages reported above are weighted averages; however, we also present the simple averages for the VPG, average transaction value, and close rate herein, see *Figures 8a and 8b* below. Note that the VPG, average transaction value, and close rate metrics were directionally the same under the weighted and simple average.

Figure 8a. Weighted and simple averages for selected sales metrics Q1

| | Weighted Average Q1 2024 | Weighted Average Q1 2025 | Weighted Average Difference | Simple Average Q1 2024 | Simple Average Q1 2025 | Simple Average Difference |
|---------------------------|-----------------------------|-----------------------------|--------------------------------|---------------------------|---------------------------|------------------------------|
| Volume per guest | \$3,704 | \$3,940 | \$236 | \$3,623 | \$3,868 | \$245 |
| Average transaction value | \$25,035 | \$26,552 | \$1,517 | \$24,147 | \$25,239 | \$1,092 |
| Close rate | 15.4% | 15.6% | 0.2% | 15.0% | 15.3% | 0.3% |

Source: Deloitte & Touche based on 5 company survey responses

Figure 8b. Weighted and simple averages for selected sales metrics Q2

| | Weighted Average Q2 2024 | Weighted Average Q2 2025 | Weighted Average Difference | Simple Average Q2 2024 | Simple Average Q2 2025 | Simple Average Difference |
|---------------------------|-----------------------------|-----------------------------|--------------------------------|---------------------------|---------------------------|------------------------------|
| Volume per guest | \$3,455 | \$3,605 | \$150 | \$3,410 | \$3,584 | \$174 |
| Average transaction value | \$24,294 | \$25,413 | \$1,119 | \$23,633 | \$23,666 | \$33 |
| Close rate | 14.8% | 15.4% | 0.6% | 14.4% | 15.1% | 0.7% |

Source: Deloitte & Touche based on 5 company survey responses

Among the companies that provided key sales indicators, six provided rescission percentage information. The weighted average rescission (%)⁶ among those companies was 15.3 percent in Q1 2025, which remained consistent with the weighted average rescission rate in Q1 2024. Three companies reported a decrease in rescissions, and three companies reported an increase in rescissions when comparing Q1 2025 to Q1 2024. The simple average rescission rate decreased from 13.4 percent in Q1 2024 to 13.2 percent in Q1 2025. Further, respondents were asked to provide the rescission volume in dollars. For the six companies that provided this information, the total aggregate rescissions increased by 4.7 percent from \$316.1 million in Q1 2024 to \$331.1 million in Q1 2025.

For Q2, six companies provided rescission percentage information. The weighted average rescission (%)⁶ among those companies was 15.4 percent in Q2 2025, which increased 0.4 percentage points from 15.0 percent in Q2 2024. Three companies reported a decrease in rescissions, and three companies reported an increase in rescissions when comparing Q2 2025 to Q2 2024. The simple average rescission rate increased from 12.7 percent in Q2 2024 to 12.8 percent in Q2 2025. Further, respondents were asked to provide the rescission volume in dollars. For the six companies that provided this information, the total aggregate rescissions increased by 5.9 percent from \$356.3 million in Q2 2024 to \$377.4 million in Q2 2025.

⁶ Measured as the dollar amount of rescissions as a portion of gross sales weighted by the dollar value of net originated sales.

Respondents were asked a question related to rescission information on existing and new owner sales. For the five respondent companies that provided rescission information on new owner sales, the weighted average rescission rate remained consistent at 20.2 percent in Q1 2024 and Q1 2025. Further, five respondents provided rescission information on new owner sales in dollars resulting in a decrease of 6.2 percent in the total aggregate rescission volume from approximately \$99.7 million to approximately \$93.5 million from Q1 2024 to Q1 2025. For the five respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate increased from 12.9 percent in Q1 2024 to 14.7 percent in Q1 2025. Further, five respondents provided rescission information on existing owner sales in dollars resulting in an increase of 24.3 percent in the total aggregate rescission volume from \$96.7 million to \$120.1 million from Q1 2024 to Q1 2025.

The same questions related to rescission information on existing and new owner sales were asked for Q2. For the five respondent companies that provided rescission information on new owner sales, the weighted average rescission rate increased from 19.8 percent in Q2 2024 to 21.0 percent in Q2 2025. Further, five respondents provided rescission information on new owner sales in dollars resulting in a decrease of 4.3 percent in the total aggregate rescission volume from approximately \$118.9 million to approximately \$113.8 million from Q2 2024 to Q2 2025. For the five respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate increased from 12.8 percent in Q2 2024 to 13.8 percent in Q2 2025. Further, five respondents provided rescission information on existing owner sales in dollars resulting in an increase of 16.7 percent in the total aggregate rescission volume from \$108.0 million to \$126.0 million from Q2 2024 to Q2 2025.

Respondents were asked a question related to owner growth/(decline) rate over the prior year. For the four respondent companies that provided owner growth/(decline) rate data, the weighted average growth rate increased from 0.3 percent decline in Q1 2024 to 0.2 percent increase in Q1 2025 and decreased from 0.2 percent decline in Q2 2024 to 0.4 percent decline in Q2 2025.

Respondents were asked a question related to total gross rental revenue recognized. For the six respondent companies that provided gross rental revenue, the total gross rental revenue increased 6.2 percent from \$478.6 million in Q1 2024 to \$508.2 million in Q1 2025 and increased 8.8 percent from \$468.6 million in Q2 2024 to \$509.7 million in Q2 2025.

2. Consumer timeshare loan portfolios experienced an increase in currency when comparing as of H1 2024 and as of H1 2025.

The composition of receivables portfolios⁷ was evaluated as of H1 2024, compared to the composition as of H1 2025. The gross aggregate receivables for the six companies that provided receivables data was \$12.8 billion as of H1 2024, and \$13.2 billion as of H1 2025.

Respondents reported that payments for 86.5 percent of the value of their loan portfolios were current (measured as fewer than 31 days past due) as of H1 2025, an increase of 0.3 percentage points from 86.2 percent as of H1 2024. Further, as of H1 2025, 9.6 percent of consumer timeshare loan portfolios by dollar value were more than 120 days delinquent, increasing 0.2 percentage points (or 2.1 percent) from one year earlier.

Figure 9a. Aging of consumer timeshare loan portfolios by survey respondents

| | 2024 | 2025 | Increase/(Decrease) |
|---------------------------|--------|--------|---------------------|
| Current | 86.2% | 86.5% | 0.3% |
| 31 to 60 days | 2.0% | 1.7% | (0.3%) |
| 61 to 90 days | 1.4% | 1.3% | (0.1%) |
| 91 to 120 days | 1.0% | 0.9% | (0.1%) |
| More than 120 days | 9.4% | 9.6% | 0.2% |
| Total | 100.0% | 100.0% | |

Source: Deloitte & Touche based on 6 company survey responses

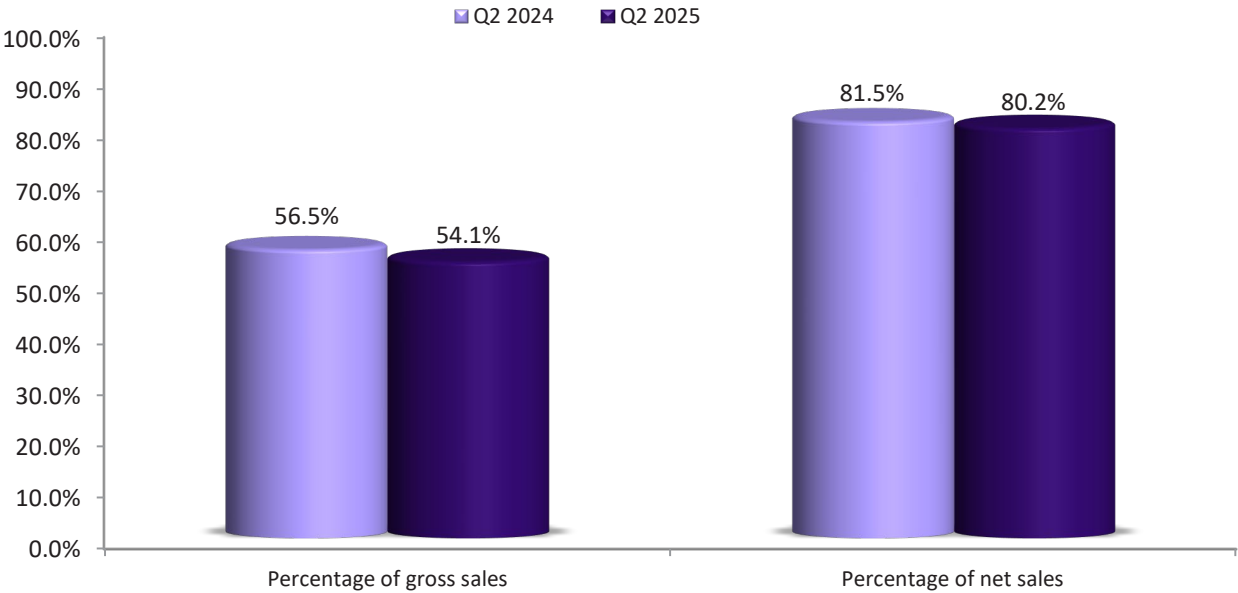
Respondents were asked to report a default rate measured as gross defaults charged against the allowance for uncollectible accounts (i.e., written off) for the trailing twelve months ended June 30, 2025, as a percentage of the gross outstanding portfolio balance at period-end. The weighted average default rate in H1 2025 was 10.0 percent, which reflected an increase of 1.0 as compared to one year earlier. Of the six respondents, two respondents reported a decrease in default rate and four respondents reported an increase in the default rate when comparing H1 2025 to H1 2024.

The respondents were also asked to provide the weighted average FICO score at origination (weighted by the outstanding principal balance of the receivables) for loans within the portfolio at the end of H1 2024 and H1 2025. Of the six respondents, five reported an increase in the weighted average FICO score and one reported a decrease in weighted average FICO score. The result was a 0.8 percent increase in the weighted average FICO score from 718 at H1 2024 to 724 at H1 2025.

Respondents were asked to report originations as a percentage of both gross sales and net sales. Note that gross sales for the purposes of the survey question are inclusive of upgrade contract selling prices while net sales are equal to gross sales less upgrade contract selling prices. Originations as a percentage of gross sales decreased by 2.4 percentage points (or 4.2 percent) from 56.5 percent for H1 2024 to 54.1 percent for H1 2025. Originations as a percentage of net sales decreased by 1.3 percentage points (or 1.6 percent) from 81.5 percent for H1 2024 to 80.2 percent for H1 2025.

⁷ Receivables portfolio is defined as the total portfolio of consumer timeshare loan receivables held and/or serviced by the company, including securitized and hypothecated receivables, and receivables for sales made in earlier years.

Figure 9b. Originations as a Percentage of Sales



Source: Deloitte & Touche based on 4 company survey responses

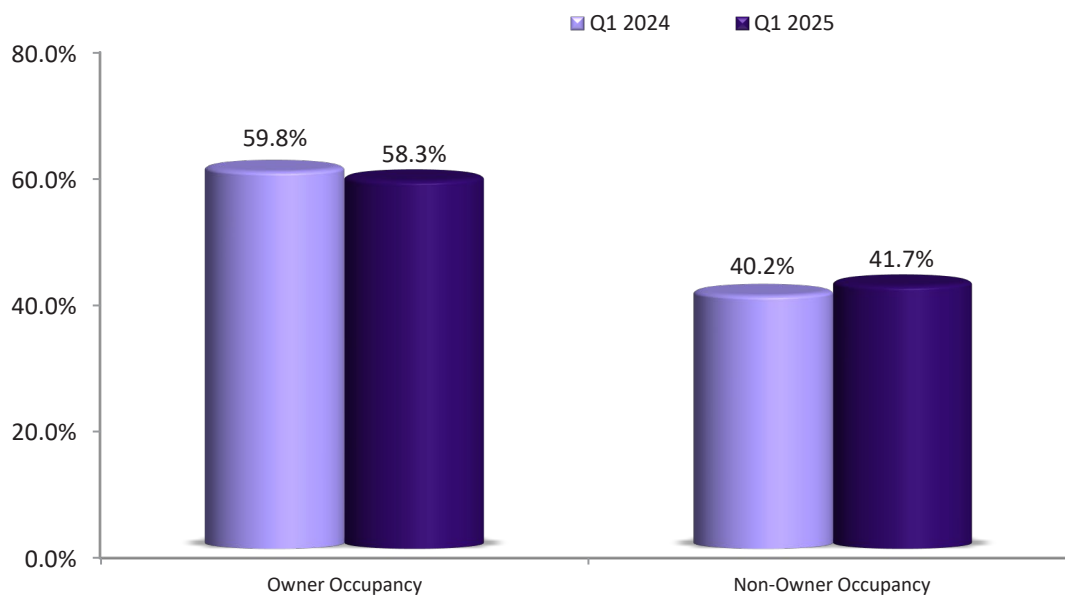
3. Resort occupancy decreased 0.1 percentage points (or 0.1 percent) in Q1 2025 as compared to Q1 2024. Resort occupancy increased 0.2 percentage points (or 0.2 percent) in Q2 2025 as compared to Q2 2024.

Survey respondents were asked to provide information on timeshare unit occupancy. For the eight companies that provided occupancy data, representing approximately 9.9 million available room nights in Q1 2025, the average occupancy rate decreased 0.1 percentage points (or 0.1 percent) to 78.1 percent in Q1 2025, compared to 78.2 percent in Q1 2024. Available room nights decreased by 1.3 percent from Q1 2024 to Q1 2025, decreasing from approximately 10.0 million room nights to approximately 9.9 million room nights as reported by the eight companies.

For the eight companies that provided occupancy data for Q2, representing approximately 10.1 million available room nights in Q2 2025, the average occupancy rate increased 0.2 percentage points (or 0.2 percent) to 81.9 percent in Q2 2025, compared to 81.7 percent in Q2 2024. Available room nights increased by 0.1 percent from Q2 2024 to Q2 2025, increasing from approximately 10.12 million room nights to approximately 10.14 million room nights as reported by the eight companies.

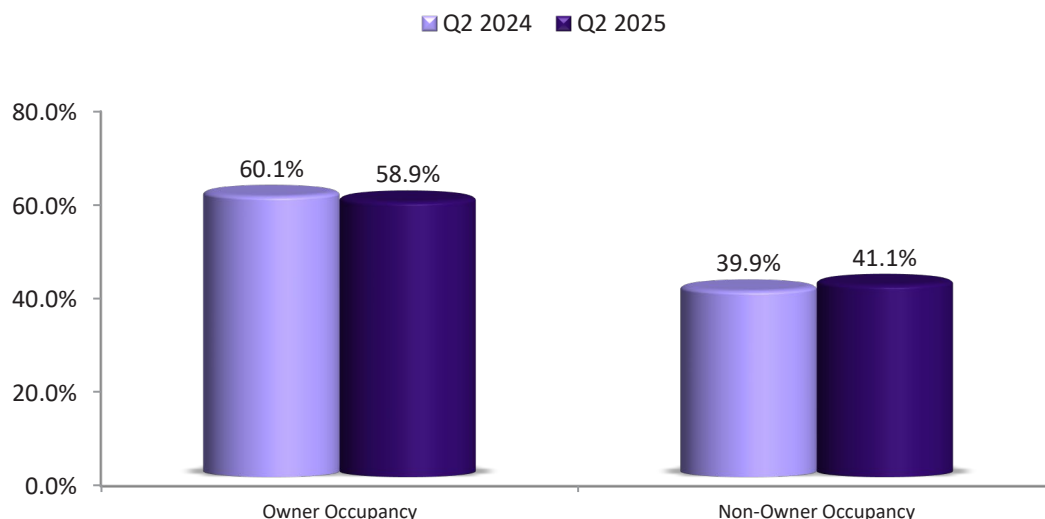
Additionally, respondents were asked to report on the occupancy based on whether the occupants were or were not timeshare owners. The mix decreased by 2.5 percent from Q1 2024 for owner occupancy and increased by 3.7 percent for non-owner occupancy. The mix decreased by 2.0 percent for owner occupancy and increased by 3.0 percent for non-owner occupancy from Q2 2024 to Q2 2025.

Figure 10a. Occupancy by Sales Mix Q1



Source: Deloitte & Touche based on 7 company survey responses

Figure 10b. Occupancy by Sales Mix Q2



Source: Deloitte & Touche based on 7 company survey responses

4. Characteristics of Occupancy Bookings and Cancellations

Survey respondents were asked to provide information on timeshare unit bookings and cancellations as shown in *Figure 11a and 11b* below. Overall, the standard cancellations as a percentage of gross bookings, the number of standard bookings, and sales and marketing cancellations as a percentage of gross bookings decreased, while the number of sales and marketing package bookings increased from H1 2024 to H1 2025. Six companies provided standard bookings and cancellations (owners and guests) data. The number of standard bookings decreased by 1.3 percent from 2.25 million in H1 2024 to 2.22 million in H1 2025. The standard cancellations as a percentage of gross bookings decreased by 0.8 percentage points (or 1.8 percent) from 43.8 percent in H1 2024 to 43.0 percent in H1 2025.

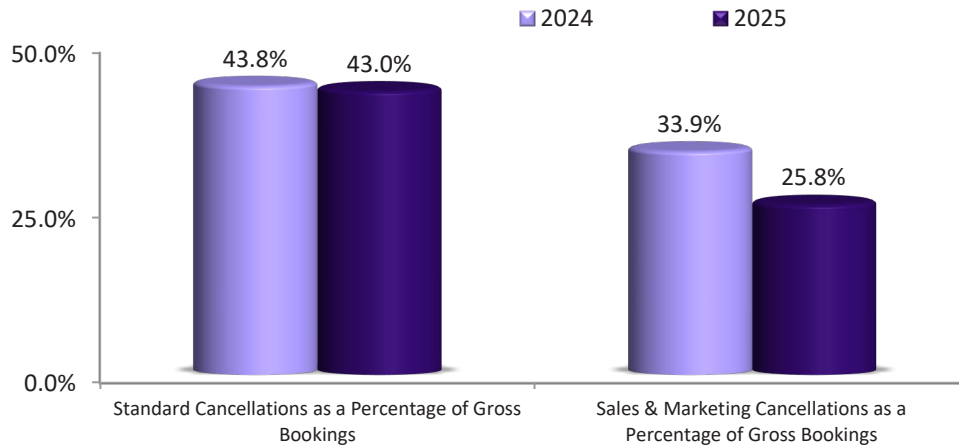
Six companies provided responses on the number of sales and marketing package bookings and percentage of cancellations (non-owners). The number of sales and marketing package bookings increased by 2.1 percent from 613,529 in H1 2024 to 626,268 in H1 2025. The sales and marketing package cancellations as percentage of gross bookings decreased by 8.1 percentage points (or 23.9%) percent from 33.9 percent in H1 2024 to 25.8 percent in H1 2025.

Figure 11a. Characteristics of occupancy bookings

| | 2024 | 2025 | % Increase/ (Decrease) |
|---|-----------|-----------|---------------------------|
| Number of standard bookings (owners and guests) | 2,251,693 | 2,222,840 | (1.3%) |
| Number of sales & marketing package bookings (non-owners) | 613,529 | 626,268 | 2.1% |

Source: Deloitte & Touche based on 6 company survey responses

Figure 11b. Characteristics of occupancy cancellations



Source: Deloitte & Touche based on 6 company survey responses

5. Average FICO score at origination, term and down payment on non-upgrade sales increased, while average interest rate and down payment on upgrade sales decreased in H1 2025 as compared to H1 2024.

Information on the characteristics of new financing provided to consumers at the point of sale was collected and aggregated to compare to 2024.⁸ The H1 2025 average loan term was 129.0 months, which increased from 125.3 months in H1 2024. The average FICO score for financed sales increased from 731 in H1 2024 to 738 in H1 2025.

Respondents were asked to provide the average down payment on upgrade sales separate from non-upgrade sales because down payments on upgrade sales are typically higher than on non-upgrade sales, and a change in the mix of upgrade and non-upgrade sales could impact the overall average down payment. For the five respondents that provided non-upgrade down payment data, the average down payment on non-upgrade sales increased to 16.4 percent of the stated sales price on financed sales in H1 2025 compared to 14.4 percent in H1 2024. For the four respondents that provided existing owner down payment data, the average down payment on upgrade sales, which includes the value of equity in the owners' existing vacation ownership interests, was 46.8 percent in H1 2025, a decrease of 0.2 percentage points from H1 2024. The average interest rate on new consumer loans in H1 2025 was 14.7 percent, which decreased by 0.3 percentage points when compared to H1 2024.

⁸ To calculate the average interest rate, down payment, and term, responses were weighted by the dollar value of net originated sales (including telesales).

Figure 12. Characteristics of consumer timeshare loan financing

| | 2024 | 2025 | Increase/(Decrease) |
|--|-------|-------|---------------------|
| Average: | | | |
| Interest rate (annual) | 15.0% | 14.7% | (0.3%) |
| Term (months) | 125.3 | 129.0 | 3.7 months |
| Down payment on non-upgrade sales (% of price) | 14.4% | 16.4% | 2.0% |
| Down payment on upgrade sales (% of price) | 47.0% | 46.8% | (0.2%) |
| FICO Score at origination (new sales) | 731 | 738 | 7 |

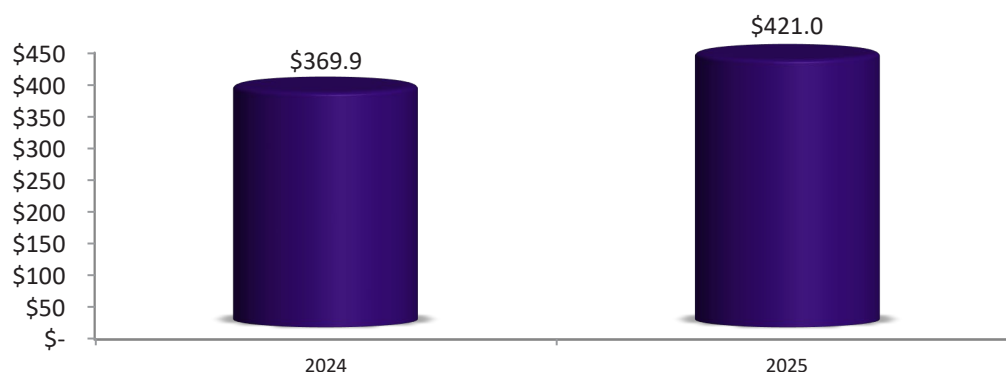
Source: Deloitte & Touche based on a minimum of 4 company survey responses.

6. Capital expenditures related to timeshare inventory increased overall in H1 2025 when compared to H1 2024, while capital expenditures related to information technology decreased.

Survey respondents were asked to provide total capital expenditures related to timeshare inventory projects (including turn-key, just-in-time inventory purchases, and buy-backs from property owner associations). Overall, capital expenditures increased 13.8 percent in H1 2025 compared to H1 2024. Of the six respondents, one respondent reported no change in capital expenditures, three respondents reported a decrease in capital expenditures related to timeshare inventory, and two respondents reported an increase in H1 2025 compared to H1 2024.

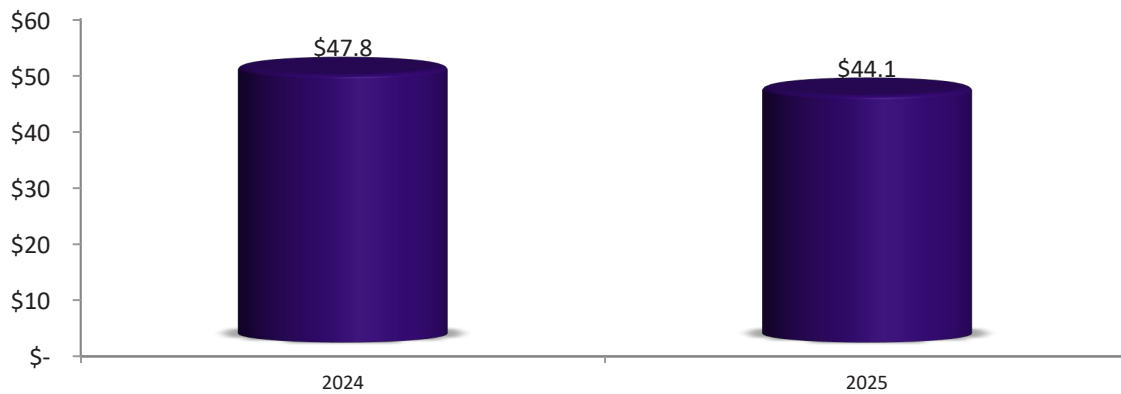
This report includes new data on the capital expenditures allocated specifically to information technology spending. IT spend decreased from \$47.8 million in H1 2024 to \$44.1 million in H1 2025, with two of the four respondents reporting an increase and two reporting a decrease.

Figure 13a. Capital Expenditures - Timeshare Inventory (Millions)



Source: Deloitte & Touche based on 6 company survey responses.

Figure 13b. Capital Expenditures - IT (Millions)

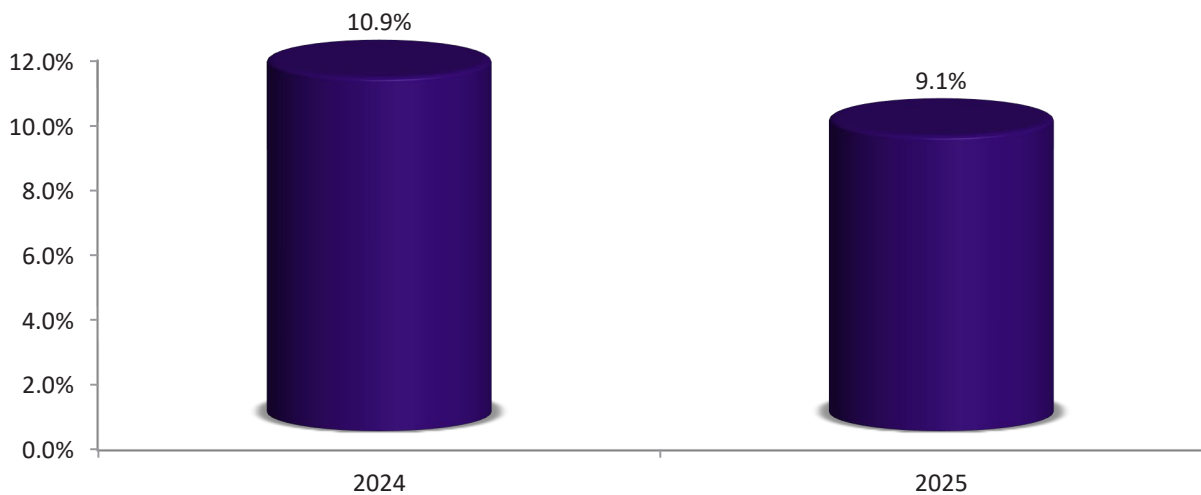


Source: Deloitte & Touche based on 4 company survey responses.

7. Employment

Participants were further asked a question related to the number of positions open for employment as a percentage of all positions. Five respondents provided data which indicated on average 9.1 percent of positions were open for employment as of H1 2025. This reflects a 1.8 percentage point decrease, or 16.5 percent, as compared to 10.9 percent as of H1 2024.

Figure 14. Open positions for employment



Source: Deloitte & Touche based on 5 company survey responses

Three Months March 2025 Results

| | <u>Three Months March 31, 2024</u> | <u>Three Months March 31, 2025</u> | <u>Increase/ (Decrease)</u> | <u>Increase/ (Decrease) Percent</u> | <u>2025 Survey Responses</u> |
|---|--|--|---------------------------------|---|--------------------------------------|
| General Characteristics | | | | | |
| 1. Ownership status (public or private) | Public: 50% | Public: 50% | | | 8 |
| | Private: 50% | Private: 50% | | | |
| 2. Are fee-for-service activities being provided by another developer on your behalf? (yes or no) | | Yes: 0% | | | 8 |
| | | No: 100% | | | |

Resort Occupancy

3a/b. Timeshare occupancy mix by type. Report based on physical occupancy, meaning actual guest check-in occurred.

| | | | | | |
|---|--------|--------|--------|--------|---|
| Occupied (owner or owners' guest, exchange guest, renter, and marketing guest) | 78.2% | 78.1% | (0.1%) | (0.1%) | 8 |
| Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance | 21.8% | 21.9% | 0.1% | 0.5% | 8 |
| Total should equal 100% | 100.0% | 100.0% | | | |

4c/d. Market Segment occupancy

| | | | | | |
|--------------------------------|--------|--------|--------|--------|---|
| Owner Occupancy | 59.8% | 58.3% | (1.5%) | (2.5%) | 7 |
| Non-Owner Occupancy | 40.2% | 41.7% | 1.5% | 3.7% | 7 |
| Total should equal 100% | 100.0% | 100.0% | | | |

5a/b. Total available room nights during period.

| | | | | | |
|--|------------|-----------|-----------|--------|---|
| | 10,010,379 | 9,880,478 | (129,901) | (1.3%) | 8 |
|--|------------|-----------|-----------|--------|---|

Selected Sales Metrics (Including Telesales and Home Sits)

Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others. The net originated sales figures should be shown net of sales incentives and rescissions. Please include telesales in the following responses.

| | | | | | |
|---|-----------------|-----------------|----------------|--------|---|
| 6. Net originated sales (net of sales incentives and rescissions) | \$1,658,820,937 | \$1,732,741,533 | \$73,920,596 | 4.5% | 6 |
| 7a. Net originated sales (net of sales incentives and rescissions) that were new owner sales | \$387,052,826 | \$352,971,036 | (\$34,081,790) | (8.8%) | 5 |
| 7b. Net originated sales (net of sales incentives and rescissions) that were existing owner sales | \$637,520,886 | \$680,121,077 | \$42,600,191 | 6.7% | 5 |
| 8. Rescission rate (%) | 15.3% | 15.3% | 0.0% | 0.0% | 6 |
| 8. Rescission dollars (\$) | \$316,113,107 | \$331,084,096 | \$14,970,990 | 4.7% | 6 |
| 9a. Rescission rate (%) - new owner sales | 20.2% | 20.2% | 0.0% | 0.0% | 5 |
| 9a. Rescissions Dollars (\$) - new owner sales | \$99,700,998 | \$93,480,939 | (\$6,220,059) | (6.2%) | 5 |
| 9b. Rescission rate (%) - existing owner sales | 12.9% | 14.7% | 1.8% | 14.0% | 5 |
| 9b. Rescissions Dollars (\$) - existing owner sales | \$96,666,659 | \$120,114,395 | \$23,447,736 | 24.3% | 5 |
| 10. Owner growth rate of the actual number of owners as compared to one year earlier. | (0.3%) | 0.2% | 0.5% | 166.7% | 4 |

Selected Sales Metrics (Excluding Telesales and Home Sits)

Note: All sales data reported in this question must relate to all inventory that is sold by the developer including inventory sold on behalf of others under fee-for-service agreements. Do not report sales data related to inventory that is sold by other developers on your behalf. Exclude telesales and home sits from the following responses. Include sales to existing owners and other in-house guests.

| | | | | | |
|---|-----------------|-----------------|---------------|--------|---|
| 11. Number of tours | 425,984 | 410,997 | (14,987) | (3.5%) | 5 |
| 12. Number of sales transactions | 63,912 | 62,987 | (925) | (1.4%) | 5 |
| Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula) | 15.4% | 15.6% | 0.2% | 1.3% | 5 |
| 13. Net originated sales (gross sales less sales incentives and rescissions) excluding telesales and home sits | \$1,543,258,255 | \$1,589,702,335 | \$46,444,080 | 3.0% | 5 |
| Weighted average volume per guest ("VPG"). Represents timeshare sales revenue per guest and is calculated by dividing net originated sales, excluding telesales and home sits, by the number of tours. (calculated based on formula) | \$3,704 | \$3,940 | \$236 | 6.4% | 5 |
| Weighted average transaction value (this is calculated based on net originated sales and excludes any charges not reflected in net originated sales, such as closing costs) | \$25,035 | \$26,552 | \$1,517 | 6.1% | 5 |
| 14. Total net originated sales (gross sales less sales incentives and rescissions) <u>for non-owned timeshare inventory sold by you</u> under fee-for-service agreements (This is the total net originated sales of timeshare inventory <u>sold on behalf of others</u> under fee-for-service agreements) | \$148,448,628 | \$139,513,896 | (\$8,934,732) | (6.0%) | 3 |
| 15. Total net originated sales (gross sales less sales incentives and rescissions) <u>for owned timeshare inventory sold by others</u> under fee-for-service agreements (This is the total net originated sales of timeshare inventory <u>owned by you and sold by others</u> under fee-for-service agreements) | \$0 | \$0 | \$0 | 0 | 0 |
| Total net originated sales (including telesales, excluding rescissions, including fee-for-service, excluding fee-for-service sold by others) | \$1,807,269,565 | \$1,872,255,429 | \$64,985,864 | 3.6% | 6 |
| 16. Total rental revenue (This is the total gross rental income recorded in the developer's income statement for the specified periods) | \$478,580,674 | \$508,223,191 | \$29,642,517 | 6.2% | 6 |

Three Months June 2025 Results

| | <u>Three Months</u> <u>June 30, 2024</u> | <u>Three Months</u> <u>June 30, 2025</u> | <u>Increase/</u> <u>(Decrease)</u> | <u>Increase/</u> <u>(Decrease)</u> <u>Percent</u> | <u>2025</u> <u>Survey</u> <u>Responses</u> |
|---|---|---|---------------------------------------|---|--|
| General Characteristics | | | | | |
| 1. Ownership status (public or private) | Public: 50% | Public: 50% | | | 8 |
| | Private: 50% | Private: 50% | | | |
| 2. Are fee-for-service activities being provided by another developer on your behalf? (yes or no) | | Yes: 0% | | | 8 |
| | | No: 100% | | | |

Resort Occupancy

3a/b. Timeshare occupancy mix by type. Report based on physical occupancy, meaning actual guest check-in occurred.

| | | | | | |
|---|--------|--------|--------|--------|---|
| Occupied (owner or owners' guest, exchange guest, renter, and marketing guest) | 81.7% | 81.9% | 0.2% | 0.2% | 8 |
| Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance | 18.3% | 18.1% | (0.2%) | (1.1%) | 8 |
| Total should equal 100% | 100.0% | 100.0% | | | |

4c/d. Market Segment occupancy

| | | | | | |
|--------------------------------|--------|--------|--------|--------|---|
| Owner Occupancy | 60.1% | 58.9% | (1.2%) | (2.0%) | 7 |
| Non-Owner Occupancy | 39.9% | 41.1% | 1.2% | 3.0% | 7 |
| Total should equal 100% | 100.0% | 100.0% | | | |

| | | | | | |
|--|------------|------------|--------|------|---|
| 5a/b. Total available room nights during period. | 10,122,453 | 10,136,925 | 14,472 | 0.1% | 8 |
|--|------------|------------|--------|------|---|

Selected Sales Metrics (Including Telesales and Home Sits)

Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others. The net originated sales figures should be shown net of sales incentives and rescissions. Please include telesales in the following responses.

| | | | | | |
|---|-----------------|-----------------|----------------|---------|---|
| 6. Net originated sales (net of sales incentives and rescissions) | \$1,928,517,344 | \$1,981,894,962 | \$53,377,618 | 2.8% | 6 |
| 7a. Net originated sales (net of sales incentives and rescissions) that were new owner sales | \$472,935,072 | \$412,489,018 | (\$60,446,054) | (12.8%) | 5 |
| 7b. Net originated sales (net of sales incentives and rescissions) that were existing owner sales | \$719,042,019 | \$769,606,056 | \$50,564,037 | 7.0% | 5 |
| 8. Rescission rate (%) | 15.0% | 15.4% | 0.4% | 2.7% | 6 |
| 8. Rescission dollars (\$) | \$356,281,863 | \$377,384,862 | \$21,102,999 | 5.9% | 6 |
| 9a. Rescission rate (%) - new owner sales | 19.8% | 21.0% | 1.2% | 6.1% | 5 |
| 9a. Rescissions Dollars (\$) - new owner sales | \$118,874,741 | \$113,821,047 | (\$5,053,693) | (4.3%) | 5 |
| 9b. Rescission rate (%) - existing owner sales | 12.8% | 13.8% | 1.0% | 7.8% | 5 |
| 9b. Rescissions Dollars (\$) - existing owner sales | \$108,000,082 | \$125,988,808 | \$17,988,726 | 16.7% | 5 |
| 10. Owner growth rate over prior year. Report the growth rate of the actual number of owners as compared to one year earlier. | (0.2%) | (0.4%) | (0.2%) | 100.0% | 4 |

Selected Sales Metrics (Excluding Telesales and Home Sits)

Note: All sales data reported in this question must relate to all inventory that is sold by the developer including inventory sold on behalf of others under fee-for-service agreements. Do not report sales data related to inventory that is sold by other developers on your behalf. Exclude telesales and home sits from the following responses. Include sales to existing owners and other in-house guests.

| | | | | | |
|---|-----------------|-----------------|---------------|--------|---|
| 11. Number of tours | 524,209 | 523,365 | (844) | (0.2%) | 5 |
| 12. Number of sales transactions | 75,632 | 79,267 | 3,635 | 4.8% | 5 |
| Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula) | 14.8% | 15.4% | 0.6% | 4.1% | 5 |
| 13. Net originated sales (gross sales less sales incentives and rescissions) excluding telesales and home sits | \$1,787,384,798 | \$1,875,914,118 | \$88,529,320 | 5.0% | 5 |
| Weighted average volume per guest ("VPG"). Represents timeshare sales revenue per guest and is calculated by dividing net originated sales, excluding telesales and home sits, by the number of tours. (calculated based on formula) | \$3,455 | \$3,605 | \$150 | 4.3% | 5 |
| Weighted average transaction value (this is calculated based on net originated sales and excludes any charges not reflected in net originated sales, such as closing costs) | \$24,294 | \$25,413 | \$1,119 | 4.6% | 5 |
| 14. Total net originated sales (gross sales less sales incentives and rescissions) for <u>non-owned timeshare inventory sold by you</u> under fee-for-service agreements (This is the total net originated sales of timeshare inventory <u>sold on behalf of others</u> under fee-for-service agreements) | \$192,831,976 | \$186,735,482 | (\$6,096,494) | (3.2%) | 3 |
| 15. Total net originated sales (gross sales less sales incentives and rescissions) for <u>owned timeshare inventory sold by others</u> under fee-for-service agreements (This is the total net originated sales of timeshare inventory <u>owned by you and sold by others</u> under fee-for-service agreements) | \$0 | \$0 | \$0 | 0 | 0 |
| Total net originated sales (including telesales, excluding rescissions, including fee-for-service, excluding fee-for-service sold by others) | \$2,121,349,320 | \$2,168,630,444 | \$47,281,124 | 2.2% | 6 |
| 16. Total rental revenue (This is the total gross rental income recorded in the developer's income statement for the specified periods) | \$468,616,225 | \$509,673,829 | \$41,057,604 | 8.8% | 6 |

Six Months June 2025 Results

| | <u>Six Months</u> <u>June 30, 2024</u> | <u>Six Months</u> <u>June 30, 2025</u> | <u>Increase/</u> <u>(Decrease)</u> | <u>Increase/</u> <u>(Decrease)</u> <u>Percent</u> | <u>2025</u> <u>Survey</u> <u>Responses</u> |
|---|---|---|---------------------------------------|---|--|
| Inventory | | | | | |
| 17a. Total capital expenditures related to timeshare inventory | \$369,856,548 | \$421,049,375 | \$51,192,827 | 13.8% | 6 |
| 17b. Total capital expenditures related to information technology spend* | \$47,765,091 | \$44,072,068 | (\$3,693,023) | (7.7%) | 4 |
| 18a. Number of standard bookings (owners and guests) | 2,251,693 | 2,222,840 | (28,853) | (1.3%) | 6 |
| 18b. Standard cancellations (owners and guests) as a percentage of gross bookings | 43.8% | 43.0% | (0.8%) | (1.8%) | 6 |
| 18c. Number of sales & marketing package bookings (non-owners) | 613,529 | 626,268 | 12,739 | 2.1% | 6 |
| 18d. Sales & marketing package cancellations (non-owners) as a percentage of gross bookings | 33.9% | 25.8% | (8.1%) | (23.9%) | 6 |

Consumer Financing

The following items refer to new financing provided to consumers during the period. For existing owner sales, use the characteristics of the new loan. For example, if an owner with \$4,000 of equity and \$6,000 principal balance outstanding on an existing loan purchases an upgrade vacation ownership interest with a stated sales price of \$20,000 and uses the equity in their existing interval as the down payment, resulting in a new loan with a principal balance of \$16,000, use the interest rate and term of that \$16,000 loan.

Note: All responses related to receivables in the survey must relate to those receivables reported on the developer's financial statements. Do not include receivables that you are servicing for other developers.

| | | | | | |
|--|-------|-------|--------|--------|---|
| 19. Average interest rate | 15.0% | 14.7% | (0.3%) | (2.0%) | 6 |
| 20. Weighted average term (in months). | 125.3 | 129.0 | 3.7 | 3.0% | 6 |
| 21. Average down payment on non-upgrade sales (excluding reloads) | 14.4% | 16.4% | 2.0% | 13.9% | 5 |
| 22. Average down payment on upgrade sales (excluding reloads) | 47.0% | 46.8% | (0.2%) | (0.4%) | 4 |
| 23. Weighted average FICO score (on new loans, weighted by original principal balance, exclude buyers without FICO scores) | 731 | 738 | 7 | 1.0% | 6 |
| 24a. Originations as a percentage of gross sales. The gross sales amount inclusive of upgrade contract selling prices. | 56.5% | 54.1% | (2.4%) | (4.2%) | 4 |
| 24b. Originations as a percentage of net sales. The net sales should equal gross sales less upgrade contract selling prices. | 81.5% | 80.2% | (1.3%) | (1.6%) | 4 |

Receivables Portfolio

The following questions refer to the portfolio of consumer timeshare loan receivables (including securitized and/or hypothecated receivables), including receivables for sales made in earlier years.

Note: All responses related to receivables in the survey must relate to those receivables reported on the developer's financial statements. Do not include receivables that you are servicing for other developers.

| | | | | | |
|---|------------------|------------------|---------------|------|---|
| 25. Gross outstanding portfolio balance, as of December 31 (in dollars) | \$12,784,819,902 | \$13,188,018,188 | \$403,198,286 | 3.2% | 6 |
|---|------------------|------------------|---------------|------|---|

26a/b. As of December 31, on a contractual basis what percentage of the dollar amount of this portfolio was:

| | | | | | |
|--|--------|--------|--------|---------|---|
| Current (current or fewer than 31 days delinquent) | 86.2% | 86.5% | 0.3% | 0.4% | 6 |
| Between 31 to 60 days delinquent | 2.0% | 1.7% | (0.3%) | (15.0%) | 6 |
| Between 61 to 90 days delinquent | 1.4% | 1.3% | (0.1%) | (7.1%) | 6 |
| Between 91 to 120 days delinquent | 1.0% | 0.9% | (0.1%) | (10.0%) | 6 |
| More than 120 days delinquent | 9.4% | 9.6% | 0.2% | 2.1% | 6 |
| Total should equal 100% | 100.0% | 100.0% | | | |

| | | | | | |
|---|------|-------|------|-------|---|
| 27. Trailing Twelve Months Gross Defaults ended June 30 | 9.0% | 10.0% | 1.0% | 11.1% | 6 |
|---|------|-------|------|-------|---|

| | | | | | |
|---|-----|-----|---|------|---|
| 28. Average FICO score at origination (on loans in the portfolio at quarter-end, weighted by outstanding principal balance) | 718 | 724 | 6 | 0.8% | 6 |
|---|-----|-----|---|------|---|

Employment

| | | | | | |
|---|-------|------|--------|---------|---|
| 29. Number of positions open for employment as a percentage of all positions. | 10.9% | 9.1% | (1.8%) | (16.5%) | 5 |
|---|-------|------|--------|---------|---|

*Indicates a new question from the prior year survey form.

Definitions for use in survey

| | |
|---------------------------------|--|
| Capital Expenditure | Refers to capital expenditures on developing or purchasing timeshare inventory (including turn-key, just-in-time inventory, and buy-backs from property owner associations). |
| Contract | An agreement between two or more parties that creates enforceable rights and obligations. |
| Currency | Calculated as the total percentage of the portfolio that is current or fewer than 31 days delinquent on timeshare payments. |
| Default | Occurs when a loan is declared in default or when payments are more than 120 days delinquent. |
| Delinquent | A delinquent receivable results when a defined payment has not been received as specified by the loan documents. The delinquency period is defined as the number of days subsequent to the prescribed payment due date. |
| Fractionals | Ownership interest that is either a shared equity or club interest representing a time period of not fewer than two weeks but usually three weeks or more. Fractional ownership typically offers additional services, amenities, and flexibility relative to timeshare, so that a bundle of timeshare weeks would not be considered a fractional interest. Fractional sales and financed notes should be excluded from totals and averages reported in this survey. |
| Gross Defaults | Calculated as the total amount charged against the allowance for uncollectible accounts during period as a percentage of gross outstanding portfolio balance at period end. |
| Hypothecated Receivables | Represents the installment sales contracts which are pledged as collateral for debt. |
| Net Originated Sales | Revenue calculated as gross sales revenues (including both cash and financed sales) less incentives and rescissions. This is gross of any estimated uncollectible reserves. |
| Originations | Refers to the origination of a loan as a result of financing a timeshare purchase. |
| Reload | A transaction whereby a customer obtains a second interval from the same seller but does not relinquish the right to the first, for example, obtaining an additional unit, an additional interval, or additional points. |
| Rental Revenue | The total gross rental income recorded in the developer's income statement for the specified periods. |
| Rescission | Statutory right of the buyer to cancel a sales contract within a certain defined time period and obtain a return of all consideration paid to the seller. |
| Resort Occupancy | The proportion of timeshare units in use at a resort based on physical occupancy (meaning an actual guest check-in occurred). Occupancy includes owners, owners' guest, exchange guest, renter, and marketing guest. |
| Revenue | In accordance with Accounting Standards Codification (ASC) 606, revenue is recognized on VOI sales upon transfer of control, which is defined as the point in time when a binding sales contract has been executed, the financing contract has been executed for the remaining transaction price, the statutory rescission period has expired, and the transaction price has been deemed to be collectible. |
| Securitized Receivables | The obtaining of funds through the issuance of securities backed by a pool of mortgages or mortgage-related securities without recourse. |
| Standard Booking | A standard timeshare reservation by owners and guests (i.e., not a sale & marketing package). |
| Standard Cancellation | A cancellation of a standard timeshare reservation by owners and guests (i.e., not a sale & marketing package). |
| Upgrade | A transaction whereby a customer relinquishes the right to a currently held timeshare interval and obtains a higher-priced timeshare interval from the same seller. |
| Variable Consideration | If the consideration promised in a contract includes a variable amount, an entity shall estimate the amount of consideration to which the entity will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. The promised consideration also can vary if an entity's entitlement to the consideration is contingent on the occurrence or nonoccurrence of a future event. For example, an amount of consideration would be variable if either a product was sold with a right of return, or a fixed amount is promised as a performance bonus on achievement of a specified milestone. Uncollectibles from financed timesharing transactions (e.g., reserves on consumer timeshare loan receivables) are akin to an implicit right of return which should be accounted for as variable consideration in determining the transaction price. |
| Whole-ownership | Vacation product in which each unit has one owner. Whole ownership sales and financed notes should be excluded from the totals and averages reported in this survey. |

Method

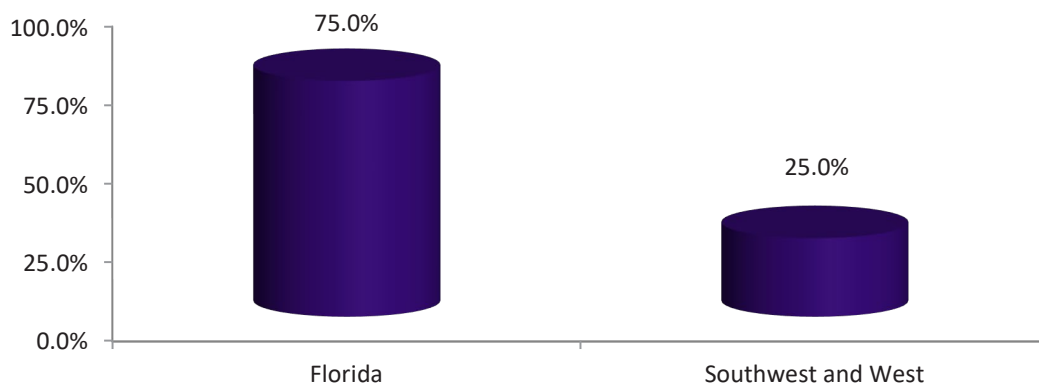
The Six Months Ended June 30, 2025 Pulse Survey was conducted by Deloitte & Touche on the behalf of ARDA International Foundation. The purpose of the research was to compile current data and to provide a current perspective on the timeshare industry's financial performance.

Deloitte & Touche developed the survey instrument in connection with input from ARDA International Foundation and industry participants. Deloitte & Touche distributed the survey directly to 36 timeshare and vacation ownership companies on July 7, 2025. The survey collection efforts focused on companies generating the largest volume of timeshare sales and companies that participate as board members of the American Resort Development Association (ARDA). Deloitte & Touche followed up with the companies by e-mail to encourage responses. Deloitte & Touche ended the survey collection effort on August 4, 2025. By August 4, 2025, eight companies, or 22.2 percent of those surveyed, responded.

During the data analysis phase, Deloitte & Touche contacted several of the respondents with follow-up questions about specific answers they provided. Responses to some questions that were left blank or were unusual were excluded from the analysis. Though a total of eight responses were collected, most questions were not answered by all ten respondent companies as indicated in the "survey responses" column on the "Aggregate Results" tables.

The response base includes major companies in the U.S. timeshare sector. The six respondents that provided sales information reported aggregate net originated sales, including telesales and excluding fee-for-service arrangements, of \$1.9 billion for Q1 2025 and \$2.2 billion for Q2 2025. Four of the aggregate eight companies who participated in the survey are publicly traded companies, and four of the eight are affiliated with major hospitality brands. The survey is focused on the U.S. considering the location of companies' headquarters provides an indication of the geographic regions represented by the response base. Six of the U.S. respondents are based in Florida, though companies in the Southwest and West region also responded.⁹ No respondents were based in the Southeast (except for Florida), Midwest, Northeast, or Canada.

Figure 15. Distribution of companies by headquarters location, 2025



Source: Deloitte & Touche based on 8 company survey responses.

⁹ Regional definitions: Florida (FL); Northeast (CT, DC, DE, KY, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT, WV); Midwest (IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI); Southeast (AL, AR, GA, LA, MS, NC, SC, TN); and Southwest and West (AK, AZ, CA, CO, HI, ID, MT, NM, NV, OK, OR, TX, UT, WA, WY).

To effectively interpret the survey results it is important to understand that the survey is not a projection as it is not based on a random sample of companies, nor is it a census of all companies. The survey is based on responses from participating companies that account for a predominance of industry sales, and this is one of the reasons it is seen as a valuable resource.

The companies that participated in this survey are not identical to those that participated in prior editions of the Pulse Survey or of the Financial Performance Survey, which is an annual survey conducted on behalf of the ARDA International Foundation. The most recent previous Pulse Survey reported on activity for the three months ended December 31, 2024. The current Pulse Survey functions similarly as a timely source of information reporting on several key statistics for the timeshare industry, with a focus on the six months ended June 30, 2025. Due to the relatively large size of some of the companies participating, the changing composition of the response base can materially impact the results reported in this version compared to previous editions. Also, the timeshare industry experiences changes in activity levels during different seasons of the year. It is not accurate to compare the Q1 2024, Q2 2024, and six-months ended June 30, 2024 results presented in this edition with results shown in reports of earlier periods without understanding that the response base and reporting period have changed.

Unless otherwise noted specifically as simple averages, all averages in this report are weighted averages. For example, responses to questions related to sales topics, such as VPG, are weighted by net originated sales volume.

