Pulse Survey

A SURVEY OF TIMESHARE AND VACATION OWNERSHIP RESORT COMPANIES

2025
H2

PREPARED BY
Deloitte.

ARDA Research & Insights

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Deloitte & Touche LLP assisted the Client with aggregating the responses from the Client's survey respondents, however, Deloitte & Touche LLP is not responsible for the accuracy or completeness of any such information provided in the survey responses. Deloitte & Touche LLP did not audit, review, verify or test any information provided in the survey responses and Deloitte & Touche LLP have not provided any opinion or any other form of assurance with respect to any information gathered and summarized.

Results presented herein are as of March 5, 2026.

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Six Months Ended December 31, 2025 Pulse Survey Overview and Findings

This survey is a summary of selected 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 LLP to assist with conducting the six months ended December 31, 2025 survey of U.S. timeshare companies that were in active sales during the second half of the year included in ARDA's database of potential survey respondents. The results herein include data from the period of July 2025 to December 2025. The results cover a total of eight responding companies for which six respondents provided sales information reporting aggregate net originated sales of approximately $2.12 billion for the quarter ended September 30, 2025, and $2.02 billion for the quarter ended December 31, 2025. Four of the aggregate eight companies who participated in the survey are publicly traded companies. The four public companies that provided sales information accounted for 90.6 percent of total net originated sales in Q3 2025 and 90.7 percent in Q4 2025 as reported by the eight survey respondents.

The financial information contained in this survey includes September 30, 2025, QTD (Q3 2025) compared to September 30, 2024, QTD (Q3 2024); December 31, 2025, QTD (Q4 2025) compared to December 31, 2024, QTD (Q4 2024); and December 31, 2025, YTD (H2 2025) compared to December 31, 2024, YTD (H2 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.

ARDA-provided Key Performance Indicators		
Sales Performance	**Q3 Trend**	**Q4 Trend**
Net Originated Timeshare Sales (net of Sales Incentives and Rescissions) including Telesales increased 7.5 percent from Q3 2024 - QTD to Q3 2025 - QTD, increasing from $1.97 billion to $2.12 billion. From Q4 2024 – QTD to Q4 2025 – QTD, there was a 0.7 percent decrease from $2.04 billion to $2.02 billion.	⇧ Increase	⇩ Decrease
Net Originated Timeshare Sales (including Telesales and Fee-for-service, excluding Rescissions and Fee-for-Service sold by others) increased 8.3 percent from Q3 2024 - QTD to Q3 2025 - QTD, increasing from $2.13 billion to $2.31 billion. From Q4 2024 – QTD to Q4 2025 – QTD there was a 1.1 percent decrease, from $2.21 billion to $2.18 billion.	⇧ Increase	⇩ Decrease

Sales Metrics	Q3 Trend	Q4 Trend
Weighted Average Transaction Value increased 3.2 percent from $24,769 in Q3 2024 - QTD to $25,550 in Q3 2025 – QTD (The simple average transaction value increased 1.0 percent from $23,950 in Q3 2024 - QTD to $24,197 in Q3 2025 - QTD). Weighted Average Transaction Value increased 2.7 percent from $26,048 in Q4 2024 - QTD to $26,752 in Q4 2025 – QTD (The simple average transaction value increased 0.1 percent from $25,209 in Q4 2024 - QTD to $25,239 in Q4 2025 - QTD).	⇧ Increase	⇧ Increase
Weighted Average Rescission Rate decreased by 0.2 percentage points from 14.9 percentage in Q3 2024 - QTD to 14.7 percentage in Q3 2025 – QTD (The simple average rescission rate decreased 0.1 percentage points (or 0.8 percent), from 12.5 percent in Q3 2024 - QTD to 12.4 percent in Q3 2025 - QTD). In Q4 2025 – QTD, weighted average rescission rate increased by 0.5 percentage points (or 3.5 percent), to 14.7 percent from 14.2 percent in Q4 2024 – QTD. (The simple average rescission rate increased 0.9 percentage points (or 8.2 percent), from 11.0 percent in Q4 2024 - QTD to 11.9 percent in Q4 2025 - QTD).	⇩ Decrease	⇧ Increase
Weighted Average Volume Per Guest (VPG) increased 5.5 percent from $3,515 to $3,708 from Q3 2024 – QTD to Q3 2025 – QTD (The simple average VPG increased 6.8 percent from $3,457 in Q3 2024 – QTD to $3,690 in Q3 2025 – QTD). Weighted Average Volume Per Guest (VPG) decreased 2.3 percent from $3,875 to $3,787 from Q4 2024 – QTD to Q4 2025 – QTD (The simple average VPG decreased 2.6 percent from $3,842 in Q4 2024 – QTD to $3,742 in Q4 2025 – QTD).	⇧ Increase	⇩ Decrease
Tours increased 0.5 percent from 532,574 to 535,327 tours from Q3 2024 - QTD to Q3 2025 - QTD. Tours increased 5.8 percent from 478,519 to 506,301 from Q4 2024 – QTD to Q4 2025 – QTD.	⇧ Increase	⇧ Increase
Weighted Average Close Rate increased 0.7 percentage points (or 4.7 percent) from 14.8 percent to 15.5 percent from Q3 2024 - QTD to Q3 2025 - QTD. Weighted average close rate decreased 0.5 percentage points (or 3.2 percent) from 15.5 percent to 15.0 percent from Q4 2024 – QTD to Q4 2025 – QTD.	⇧ Increase	⇩ Decrease
Portfolio Performance	**H2 Trend**	
Currency increased 0.2 percentage points (0.2 percent) from 86.1 percent as of H2 2024 to 86.3 percent as of H2 2025.	⇧ Increase	

Delinquencies (greater than 60 days past due) decreased by 0.1 percentage points (or 0.8 percent), decreasing from 11.9 percent in H2 2024 to 11.8 percent in H2 2025.	⇩ Decrease
Gross Defaults Decreased by 0.7 percentage points (or 7.8 percent), decreasing from 9.0 percent in the trailing twelve months ended December 31, 2024, to 8.3 percent in the trailing twelve months ended December 31, 2025.	⇩ Decrease
Consumer Finance Experience	**H2 Trend**
Interest Rates decreased 0.8 percentage points (or 5.5 percent), decreasing from 14.6 percent in H2 2024 to 13.8 percent in H2 2025.	⇩ Decrease
Weighted Average Term increased 5.9 percentage points (or 4.7 percent), increasing from 126.5 months in H2 2024 to 132.4 months in H2 2025.	⇧ Increase
Down Payments on non-upgrade sales increased 1.5 percentage points (or 10.2 percent), increasing from 14.7 percent in H2 2024 to 16.2 percent in H2 2025.	⇧⇧ Increase
Down Payments on upgrade sales Increased 1.6 percentage points (or 3.6 percent), Increasing from 44.4 percent in H2 2024 to 46.0 percent in H2 2025.	⇧ Increase

Other Metrics	Q3 Trend	Q4 Trend
Weighted Average Resort Occupancy decreased 1.0 percentage points (or 1.2 percent), decreasing from 82.2 percent in Q3 2024 - QTD to 81.2 percent in Q3 2025 – QTD. Weighted Average Resort Occupancy increased 1.2 percentage points (1.5 percent), increasing from 79.9 percent in Q4 2024 – QTD to 81.1 percent in Q4 2025 – QTD.	⇩ Decrease	⇧ Increase

Other Metrics	H2 Trend
Number of Standard Bookings increased by 1,191,475 bookings (or 105.7 percent), increasing from 1,127,158 as of H2 2024 to 2,318,633 as of H2 2025.	⇧⇧ Increase
Weighted Average Standard Cancellations as a Percentage of Gross Bookings increased by 4.2 percentage points (or 10.9 percent) from 38.5 percent as of H2 2024 to 42.7 percent as of H2 2025.	⇧⇧ Increase

Number of Sales & Marketing Package Bookings Increased by 200,355 bookings (46.5 percent), decreasing from 430,791 as of H2 2024 to 631,146 as of H2 2025.	⇧⇧ **Increase**
Weighted Average Sales & Marketing Package Cancellations as a Percentage of Gross Bookings decreased by 11.7 percentage points (or 44.3 percent), decreasing from 26.4 percent as of H2 2024 to 14.7 percent as of H2 2025.	⇩⇩ **Decrease**
Capital Expenditures related to timeshare inventory decreased 22.0 percent from H2 2024 to H2 2025, decreasing from $592.1 million to $461.9 million.	⇩⇩ **Decrease**

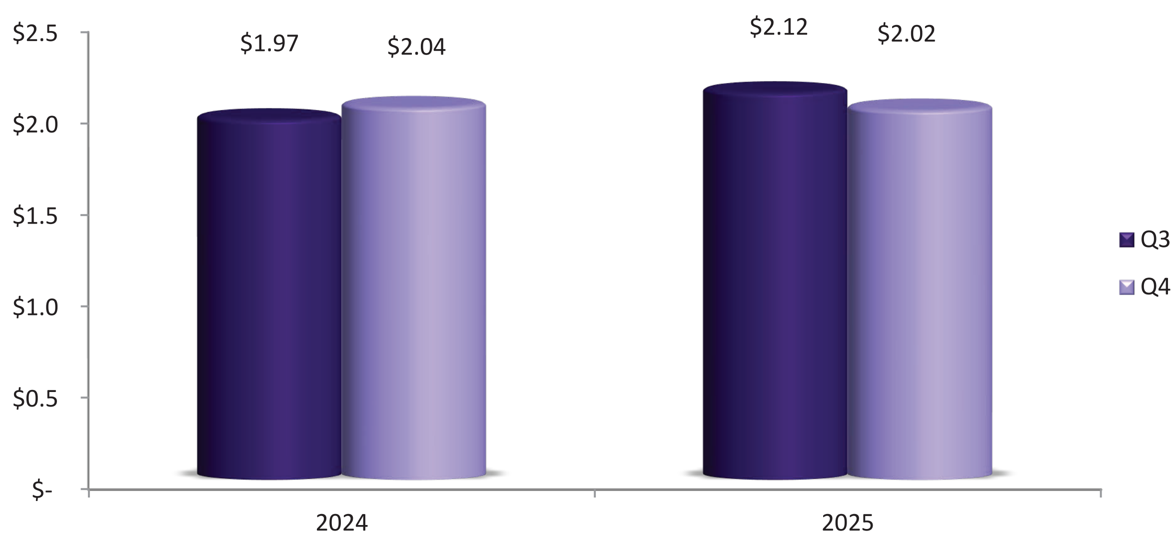
Survey Results

The following summarizes the survey results.

1. Timeshare sales volume increased in Q3 2025 when compared to Q3 2024. Timeshare sales volume decreased in Q4 2025 when compared to Q4 2024.

Companies provided data on a set of key sales indicators. In total, the 6 respondents that provided sales information reported approximately $2.12 billion in net originated timeshare sales[1] (including telesales) in Q3 2025, or a 7.5 percent increase when compared to Q3 2024. In total, the 6 respondents that provided sales information reported approximately $2.02 billion in net originated timeshare sales[2] (including telesales) in Q4 2025, or a 0.7 percent decrease when compared to Q4 2024.

Figure 1. Net originated sales including telesales (Billions)



Based on 6 company survey responses

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 increased fee-for-service operations and one of the respondents decreased in Q3 2025 compared to Q3 2024. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements increased from $165 million in Q3 2024 to $195 million in Q3 2025. When sales of respondents' non-owned timeshare inventory under fee-for-service arrangements (excluding fee-for-service sold by others) are combined with

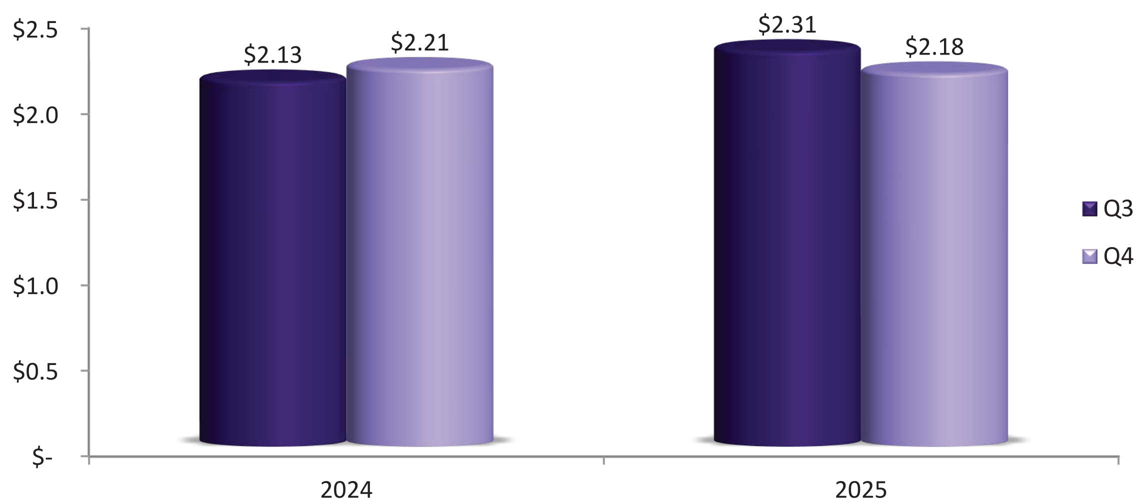
1 Net originated sales refer to gross sales revenues net of incentives and rescissions, but before reduction of revenue for uncollectible accounts treated as variable consideration.

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 8.3 percent in total net originated timeshare sales when compared to Q3 2024.

Two of the respondents providing fee-for-service decreased fee-for-service operations and one of the respondents increased in Q4 2025 compared to Q4 2024. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements decreased from $170 million in Q4 2024 to $159 million in Q4 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 a decrease of 1.1 percent in total net originated timeshare sales when compared to Q4 2024.

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

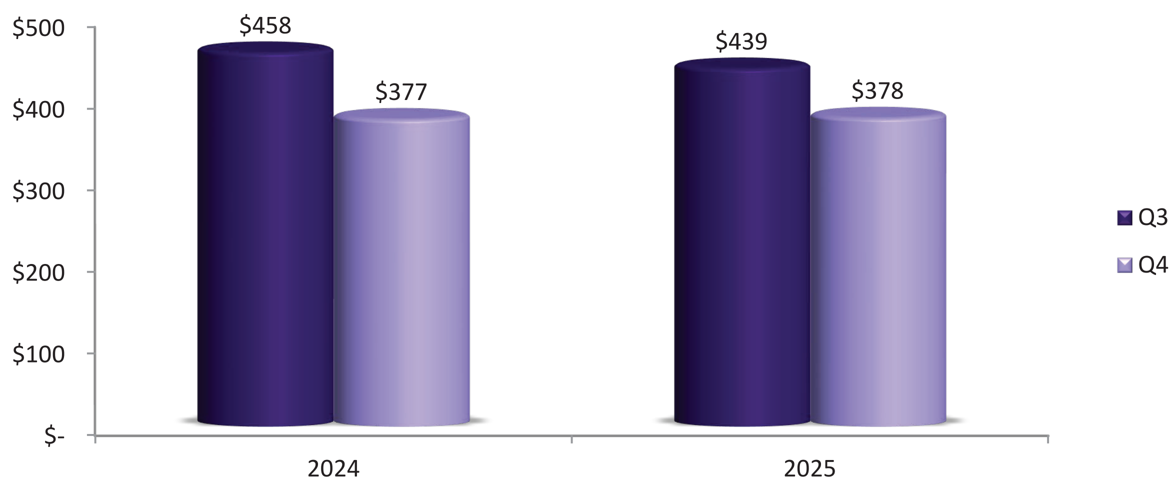


Based on 6 company survey responses for net originated sales, 3 respondents reported providing fee-for-service arrangements, and no respondents reported being provided fee-for-service arrangements

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 $440 million in new owner net originated timeshare sales (including telesales) in Q3 2025, which is a 4.3 percent decrease from Q3 2024, see *Figure 3* below. The 5 respondent companies that provided existing owner sales information reported approximately $820 million in existing owner net originated timeshare sales (including telesales) in Q3 2025, which is a 7.7 percent increase from Q3 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 35 percent of the amount in Q3 2025, which is a decrease from 37.7 percent in Q3 2024 (see *Figure 4* below). Existing owner sales in Q3 2025 made up 65 percent of total net originated sales, which is an increase from 62.3 percent in Q3 2024.

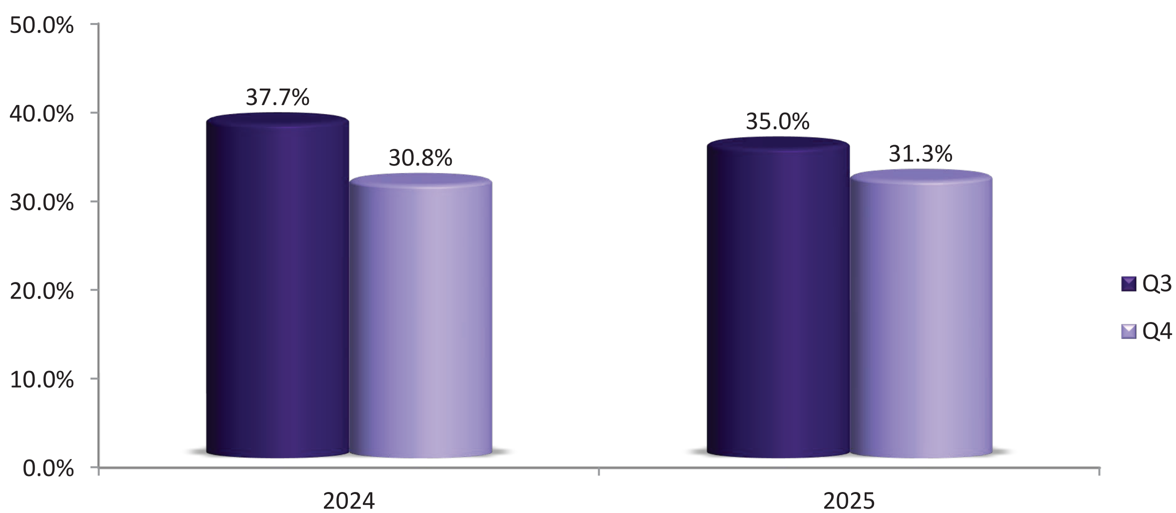
Respondents were also asked to report the amount of net originated sales (including telesales) that were new owner and existing owner sales for Q4. The 5 respondents companies that provided new owner sales information reported approximately $378 million in new owner net originated timeshare sales (including telesales) in Q4 2025, which is a 0.4 percent increase from Q4 2024 at $377 million, see *Figure 3* below. The 5 respondent companies that provided existing owner sales information reported approximately $830 million in existing owner net originated timeshare sales (including telesales) in Q4 2025, which is a 1.7 percent decrease from Q4 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 31.3 percent of the amount in Q4 2025, which is an increase from 30.8 percent in Q4 2024 (see *Figure 4* below). Existing owner sales in Q4 2025 made up 68.7 percent of total net originated sales, which is an decrease from 69.2 percent in Q4 2024.

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



Based on 5 company survey responses

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



Based on 5 company survey responses

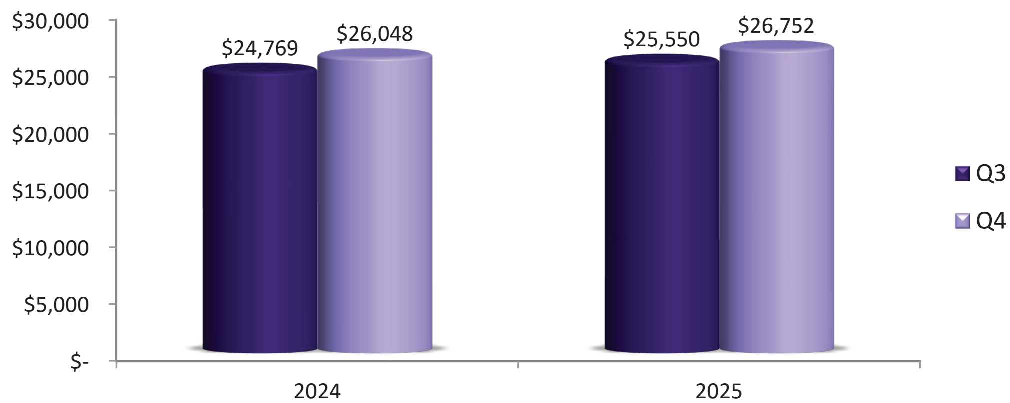
Five companies reported net originated sales excluding telesales as well as detailed information on the number of tours and the number of sales transactions for Q3 2025. The companies reported that the aggregate number of tours[3] increased 0.5 percent, the weighted average transaction value increased 3.2 percent, the aggregate number of sales transactions increased 6.2 percent, the weighted average VPG[4] increased 5.5 percent, and the weighted average close rate increased 4.7 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 Q4 2025. The companies reported that the aggregate number of tours[3] increased 5.8 percent, the weighted average transaction value increased 2.7 percent, the aggregate number of sales transactions increased 2.9 percent, the weighted average VPG[4] decreased 2.3 percent, and the weighted average close rate decreased 3.2 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. As determined by ARDA, the 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 biennials[5], 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 Q3 2024 to Q3 2025. Of the five respondents, two respondents reported average transaction value had increased, and three respondents reported the value had decreased from Q4 2024 to Q4 2025. *Figure 5* below illustrates the average transaction value calculated using a weighted average.

Figure 5. Weighted average transaction value



Based on 6 company survey responses for Q3 2024 and 5 company survey responses for Q3 2025; based on 5 company survey responses for Q4 2024 and Q4 2025.

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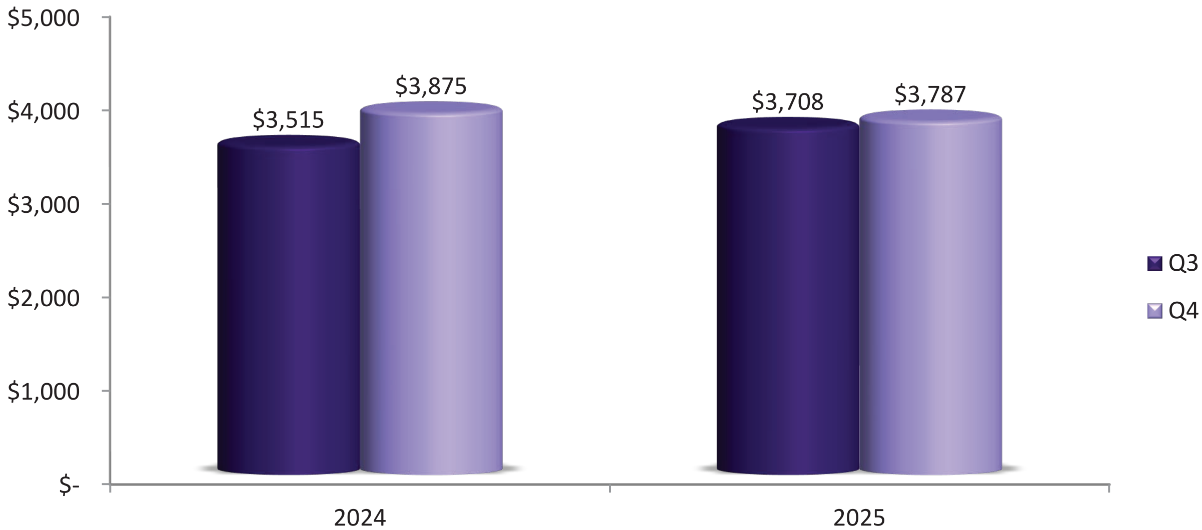
3 This represents the number of tours taken by guests in the company's efforts to sell timeshares, including all tours of sales prospects, whether they occur on-site or at an off-site sales center.

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 5.5 percent from Q3 2024 to Q3 2025 and decreased by 2.3 percent from Q4 2024 to Q4 2025.

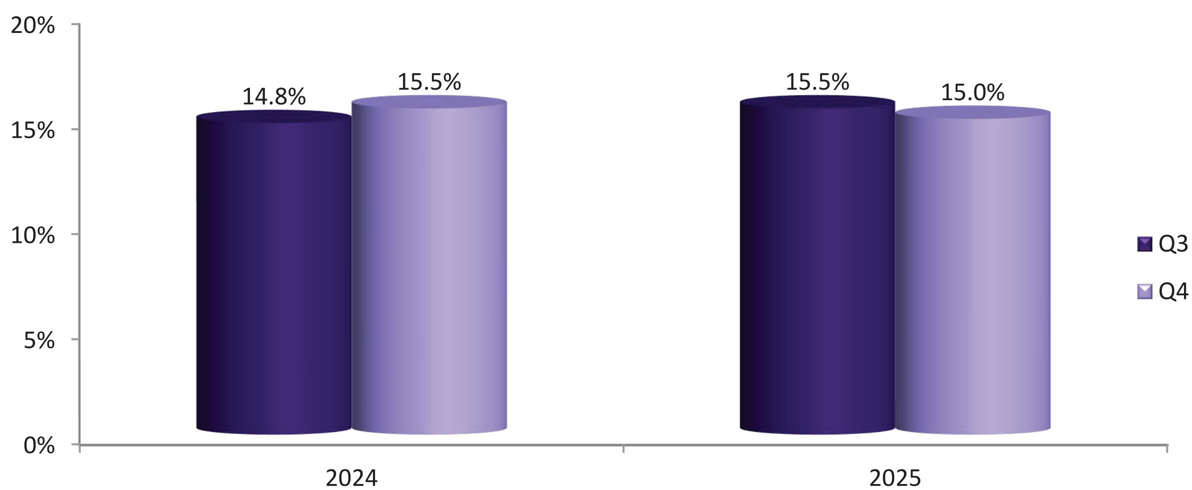
Figure 6. Weighted average VPG



Based on 6 company survey responses for Q3 2024 and 5 company survey responses for Q3 2025; based on 5 company survey responses for Q4 2024 and Q4 2025.

The close rate, another measure of sales efficiency reflecting the number of sales transactions generated from tour flow, increased by 4.7 percent from Q3 2024 to Q3 2025 and decreased by 3.2 percent from Q4 2024 to Q4 2025.

Figure 7. Weighted average close rate



Based on 6 company survey responses for Q3 2024 and 5 company survey responses for Q3 2025; based on 5 company survey responses for Q4 2024 and Q4 2025.

The averages reported above are weighted averages; however, simple averagesfor the VPG, average transaction value, and close rate are also presented 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 Q3

	Weighted Average Q3 2024	Weighted Average Q3 2025	Weighted Average Difference	Simple Average Q3 2024	Simple Average Q3 2025	Simple Average Difference
Volume per guest	$3,515	$3,708	$193	$3,457	$3,690	$234
Average transaction value	$24,769	$25,550	$781	$23,950	$24,197	$247
Close rate	14.8%	15.5%	0.7%	14.4%	15.3%	0.8%

Based on 5 company survey responses

Figure 8b. Weighted and simple averages for selected sales metrics Q4

	Weighted Average Q4 2024	Weighted Average Q4 2025	Weighted Average Difference	Simple Average Q4 2024	Simple Average Q4 2025	Simple Average Difference
Volume per guest	$3,875	$3,787	$(88)	$3,842	$3,742	$(100)
Average transaction value	$26,048	$26,752	$704	$25,209	$25,239	$30
Close rate	15.5%	15%	(0.5)%	15.2%	14.8%	(0.4)%

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 14.7 percent in Q3 2025, In Q3 2024, The weighted average rescission (%) among those companies was 14.9 percent. Three companies reported a decrease in rescissions, and two companies reported an increase in rescissions when comparing Q3 2025 to Q3 2024. One company remained consistent with the weighted average rescission rate. The simple average rescission rate decreased from 12.5 percent in Q3 2024 to 12.4 percent in Q3 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 8.4 percent from $358.5 million in Q3 2024 to $388.5 million in Q3 2025.

For Q4, six companies provided rescission percentage information. The weighted average rescission (%)[6] among those companies was 14.7 percent in Q4 2025, which increased 0.5 percentage points from 14.2 percent in Q4 2024. Two companies reported a decrease in rescissions, and four companies reported an increase in rescissions when comparing Q4 2025 to Q4 2024. The simple average rescission rate increased from 11.0 percent in Q4 2024 to 11.9 percent in Q4 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 6.9 percent from $350.0 million in Q4 2024 to $374.0 million in Q4 2025.

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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 increased from 40.6 percent in Q3 2024 to 41.3 percent in Q3 2025. Further, five respondents provided rescission information on new owner sales in dollars resulting in an increase of 3.6 percent in the total aggregate rescission volume from approximately $116.1 million to approximately $120.3 million from Q3 2024 to Q3 2025. For the five respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate increased from 12.4 percent in Q3 2024 to 13.8 percent in Q3 2025. Further, five respondents provided rescission information on existing owner sales in dollars resulting in an increase of 21.3 percent in the total aggregate rescission volume from $109.9 million to $133.4 million from Q3 2024 to Q3 2025.

The same questions related to rescission information on existing and new owner sales were asked for Q4. For the five respondent companies that provided rescission information on new owner sales, the weighted average rescission rate increased from 34.7 percent in Q4 2024 to 41.2 percent in Q4 2025. Further, five respondents provided rescission information on new owner sales in dollars resulting in an increase of 14.8 percent in the total aggregate rescission volume from approximately $93.9 million to approximately $107.7 million from Q4 2024 to Q4 2025. For the five respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate increased from 12.6 percent in Q4 2024 to 13.4 percent in Q4 2025. Further, five respondents provided rescission information on existing owner sales in dollars resulting in an increase of 0.5 percent in the total aggregate rescission volume from $130.8 million to $131.5 million from Q4 2024 to Q4 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 decreased from 1.6 percent growth in Q3 2024 to (0.5) percent decline in Q3 2025 and decreased from (0.4) percent decline in Q4 2024 to (0.5) percent decline in Q4 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 4.4 percent from $459.6 million in Q3 2024 to $479.8 million in Q3 2025 and increased 3.7 percent from $483.3 million in Q4 2024 to $501.2 million in Q4 2025.

2. Consumer timeshare loan portfolios experienced an increase in currency when comparing as of H2 2024 and as of H2 2025.

The composition of receivables portfolios[7] was evaluated as of H2 2024, compared to the composition as of H2 2025. The gross aggregate receivables for the six companies that provided receivables data was $13.19 billion as of H2 2024, and $13.70 billion as of H2 2025.

Respondents reported that payments for 86.3 percent of the value of their loan portfolios were current (measured as fewer than 31 days past due) as of H2 2025, an increase of 0.2 percentage points from 86.1 percent as of H2 2024. Further, as of H2 2025, 9.4 percent of consumer timeshare loan portfolios by dollar value were more than 120 days delinquent, consistent to one year earlier.

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

	2024	2025	Increase/(Decrease)
Current	86.1%	86.3%	0.2%
31 to 60 days	2.0%	1.9%	(0.1%)
61 to 90 days	1.3%	1.3%	(0.0%)
91 to 120 days	1.2%	1.1%	(0.1%)
More than 120 days	9.4%	9.4%	0.0%
Total	100.0%	100.0%	

Based on 6 company survey responses

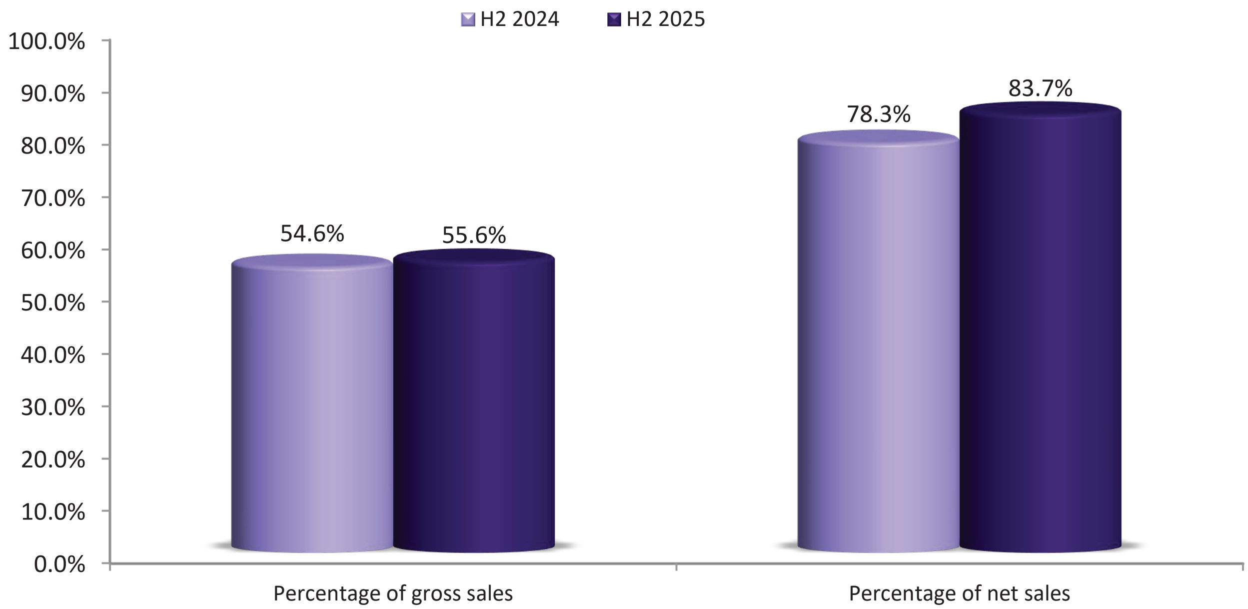
Respondents were asked to report a default rate measured as gross defaults charged against the allowance for uncollectible accounts (i.e., written off) for the trailing twelve months ended June 30, 2025, as a percentage of the gross outstanding portfolio balance at period-end. The weighted average default rate in H2 2025 was 8.3 percent, which reflected a decrease of 0.7 as compared to one year earlier. Of the six respondents, four respondents reported a decrease in default rate and two respondents reported an increase in the default rate when comparing H2 2025 to H2 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 H2 2024 and H2 2025. Of the six respondents, all the six reported an increase in the weighted average FICO score. The result was a 0.6 percent increase in the weighted average FICO score from 723 at H2 2024 to 727 at H2 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 increased by 1 percentage points (or 1.8 percent) from 54.6 percent for H2 2024 to 55.6 percent for H2 2025. Originations as a percentage of net sales increased by 5.4 percentage points (or 6.9 percent) from 78.3 percent for H2 2024 to 83.7 percent for H2 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



Based on 4 company survey responses for H2 2025 and 5 company survey responses for H2 2024

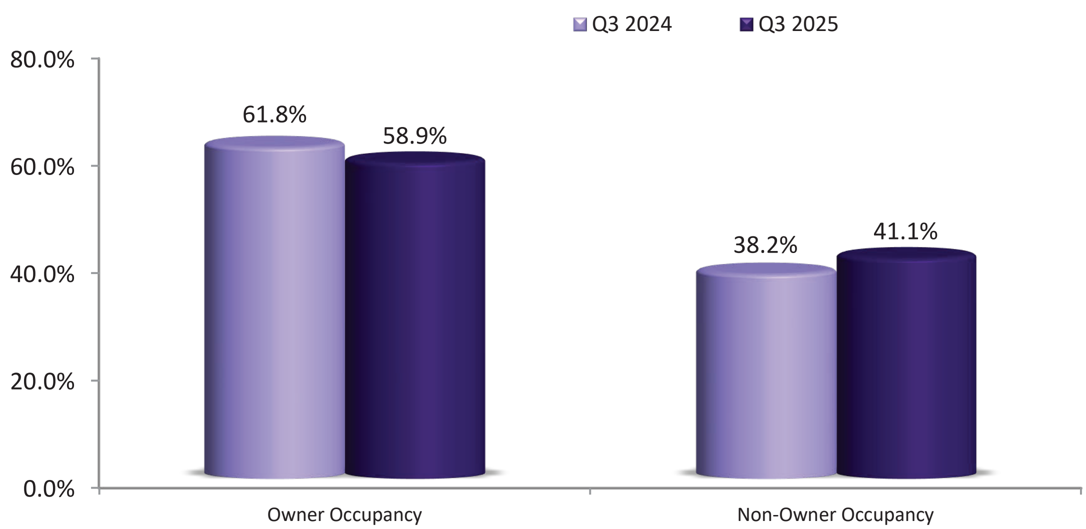
3. Resort occupancy decreased 1.0 percentage points (or 1.2 percent) in Q3 2025 as compared to Q3 2024. Resort occupancy increased 1.2 percentage points (or 1.5 percent) in Q4 2025 as compared to Q4 2024.

Survey respondents were asked to provide information on timeshare unit occupancy. For the eight companies that provided occupancy data, representing approximately 10.2 million available room nights in Q3 2025, the average occupancy rate decreased 1.0 percentage points (or 1.2 percent) to 81.2 percent in Q3 2025, compared to 82.2 percent in Q3 2024. Available room nights increased by 0.7 percent from Q3 2024 to Q3 2025, increasing from approximately 10.1 million room nights to approximately 10.2 million room nights as reported by the eight companies.

For the eight companies that provided occupancy data for Q4, representing approximately 10.8 million available room nights in Q4 2025, the average occupancy rate increased 1.2 percentage points (or 1.5 percent) to 81.1 percent in Q4 2025, compared to 79.9 percent in Q4 2024. Available room nights increased by 7.0 percent from Q4 2024 to Q4 2025, increasing from approximately 10.1 million room nights to approximately 10.8 million room nights as reported by the eight companies.

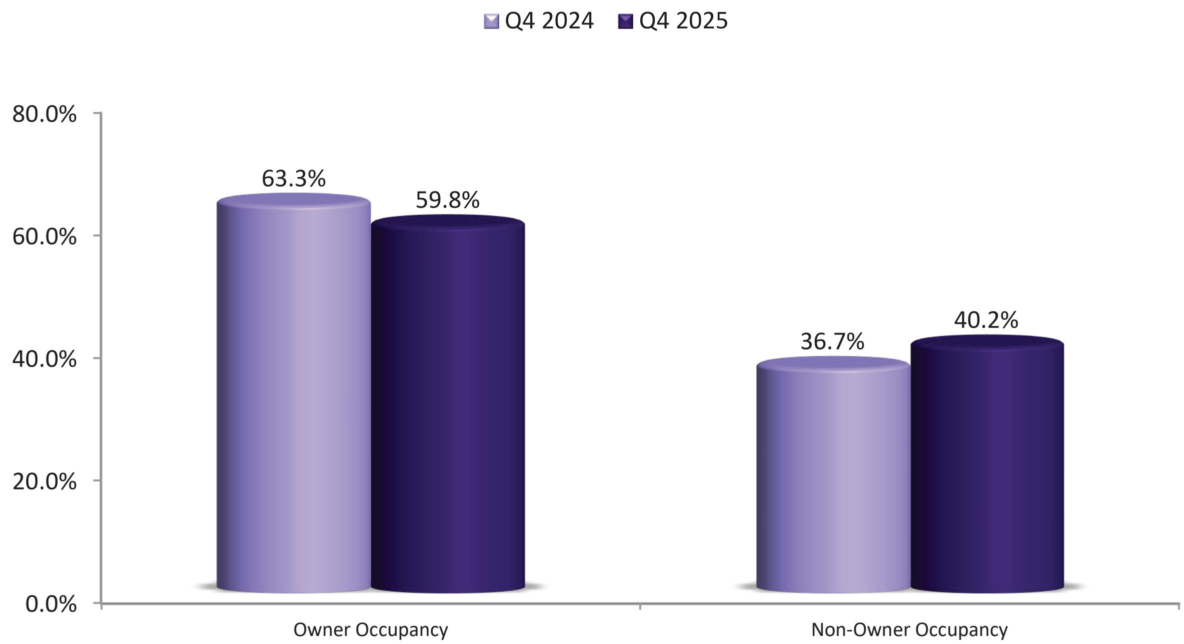
Additionally, respondents were asked to report on the occupancy based on whether the occupants were or were not timeshare owners.The mix decreased by 4.7 percent from Q3 2024 for owner occupancy and increased by 7.6 percent for non-owner occupancy. The mix decreased by 5.5 percent for owner occupancy and increased by 9.5 percent for non-owner occupancy from Q4 2024 to Q4 2025.

Figure 10a. Occupancy by Sales Mix Q3



Based on 7 company .survey responses for Q3 2024 and 8 company survey responses for Q3 2025

Figure 10b. Occupancy by Sales Mix Q4



Based on 7 company survey responses for Q4 2024 and 8 company survey responses for Q4 2025

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 and sales and marketing cancellations as a percentage of gross bookings decreased, while the number of sales and marketing package bookings and the number of standard bookings increased from H2 2024 to H2 2025. Six companies provided standard bookings and cancellations (owners and guests) data for H2 2024 and seven companies provided standard bookings and cancellations (owners and guests) data for H2 2025. The number of standard bookings increased by 105.7 percent from 1.13 million in H2 2024 to 2.32 million in H2 2025. Standard bookings show a significant increase driven by one respondent reporting data only for 2025. If we exclude this company from the metric, standard bookings would show a decrease of 1.6 percent.

The standard cancellations as a percentage of gross bookings increased by 4.2 percentage points (or 10.9 percent) from 38.5 percent in H2 2024 to 42.7 percent in H2 2025.

Six companies provided responses on the number of sales and marketing package bookings and percentage of cancellations (non-owners) for H2 2025. The number of sales and marketing package bookings increased by 46.5 percent from 430,791 in H2 2024 to 631,146 in H2 2025. Sales and marketing bookings show an increase driven by one respondent reporting data only for 2025. If we exclude this company from the metric, sales and marketing bookings would show a decrease of 27.4 percent.

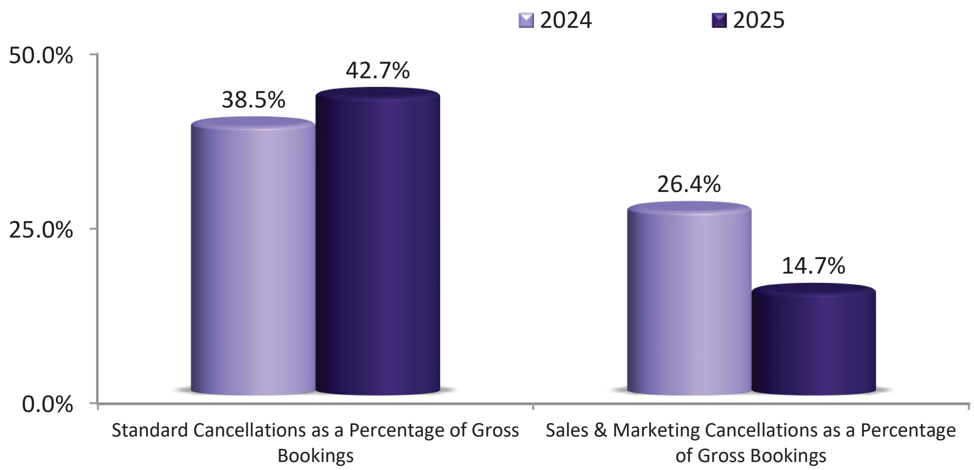
The sales and marketing package cancellations as percentage of gross bookings decreased by 11.7 percentage points (or 44.3%) percent from 26.4 percent in H2 2024 to 14.7 percent in H2 2025.

Figure 11a. Characteristics of occupancy bookings

	2024	2025	% Increase/ (Decrease)
Number of standard bookings (owners and guests)	1,127,158	2,318,633	105.7%
Number of sales & marketing package bookings (non-owners)	430,791	631,146	46.5%

Based on 5 company survey responses for H2 2024 and 6 company survey responses for H2 2025

Figure 11b. Characteristics of occupancy cancellations



Based on 5 company survey responses for H2 2024 and 6 company survey responses for H2 2025

5. Average FICO score at origination, term, and down payment on non-upgrade and upgrade sales increased while average interest rate decreased in H2 2025 as compared to H2 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 H2 2025 average loan term was 132.4 months, which increased from 126.5 months in H2 2024. The average FICO score for financed sales increased from 731 in H2 2024 to 734 in H2 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 16.2 percent of the stated sales price on financed sales in H2 2025 compared to 14.7 percent in H2 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 percent in H2 2025, an increase of 1.6 percentage points from H2 2024. The average interest rate on new consumer loans in H2 2025 was 13.8 percent, which decreased by 0.8 percentage points when compared to H2 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)	14.6%	13.8%	(0.8%)
Term (months)	126.5	132.4	5.9 months
Down payment on non-upgrade sales (% of price)	14.7%	16.2%	1.5%
Down payment on upgrade sales (% of price)	44.4%	46.0%	1.6%
FICO Score at origination (new sales)	731	734	3

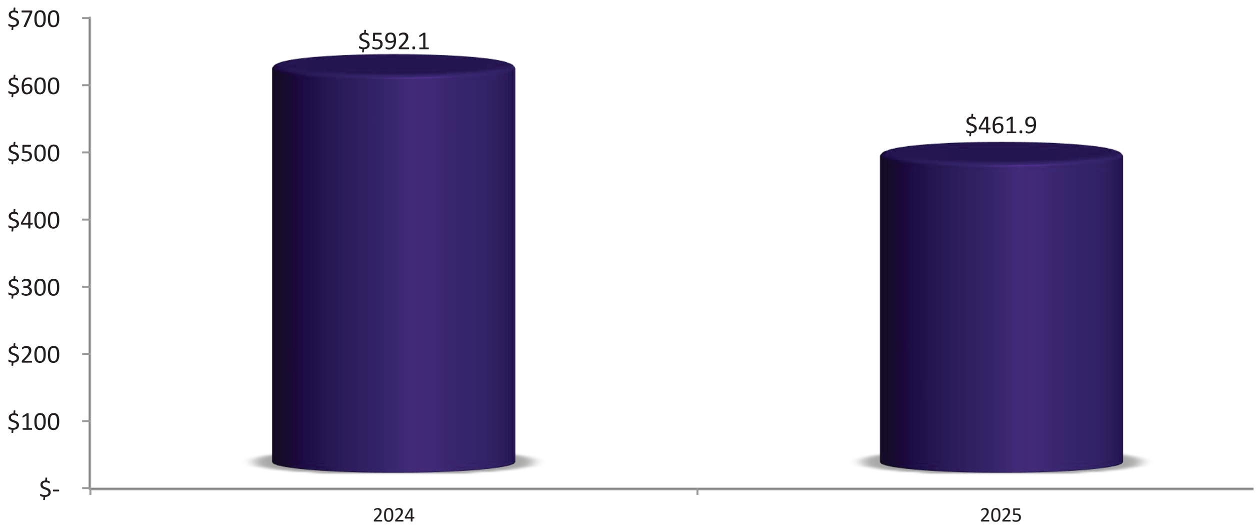
Based on a minimum of 4 company survey responses.

6. Capital expenditures related to timeshare inventory decreased overall in H2 2025 when compared to H2 2024, while capital expenditures related to information technology increased.

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 decreased by 22.0 percent in H2 2025 compared to H2 2024. Of the six respondents, five respondents reported a decrease in capital expenditures related to timeshare inventory, and one respondent reported an increase in H2 2025 compared to H2 2024.

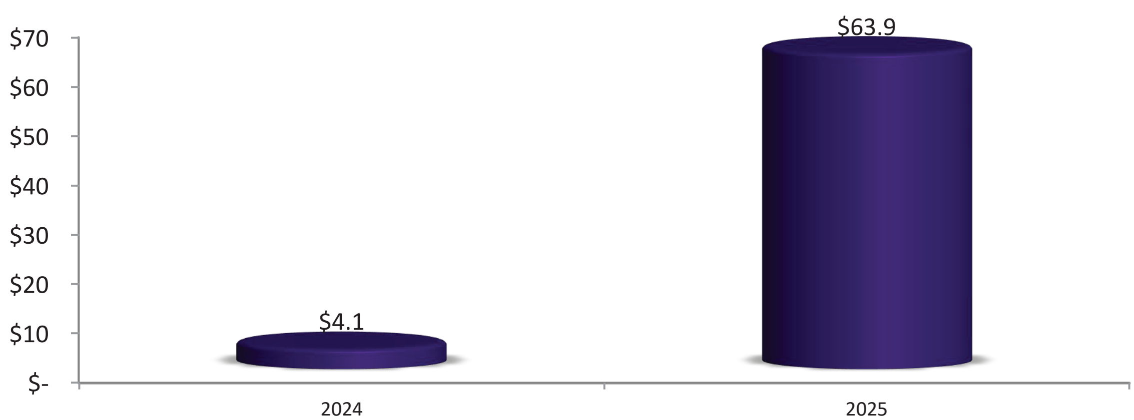
This report includes new data on the capital expenditures allocated specifically to information technology spending. IT spend increased from $4.1 million in H2 2024 to $63.9 million in H2 2025. IT spend show an increase driven by two additional respondents reporting data for 2025 compared to only 2 respondents for 2024. If we exclude these companies from the metric, capital expenditures would show a decrease of 54.4 percent.

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



Based on 6 company survey responses.

Figure 13b. Capital Expenditures - IT (Millions)

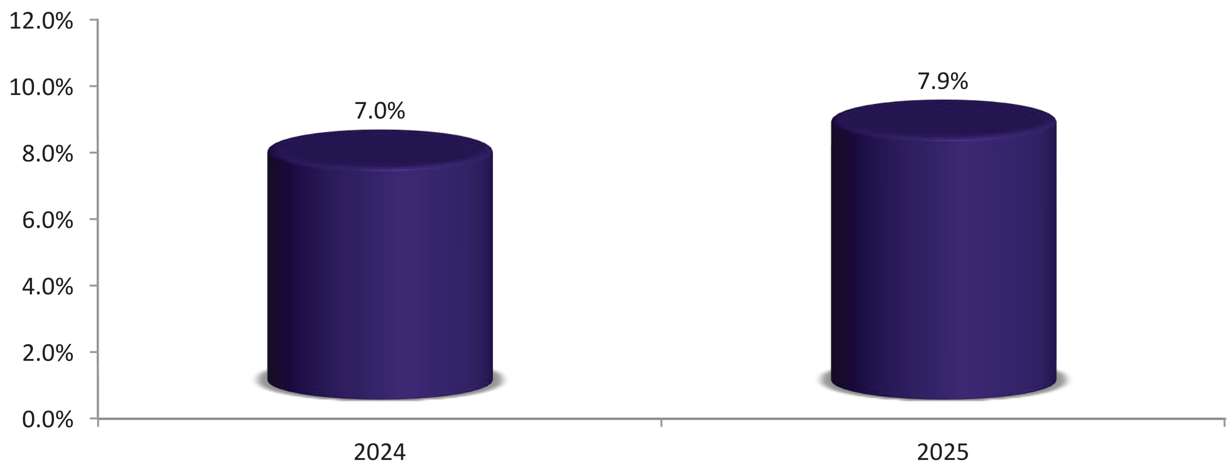


Based on 2 company survey responses for H2 2024 and 4 company survey responses for H2 2025

7. Employment

Participants were further asked a question related to the number of positions open for employment as a percentage of all positions. Four respondents provided data which indicated on average 7.9 percent of positions were open for employment as of H2 2025. This reflects a 0.9 percentage point increase, or 12.9 percent, as compared to 7.0 percent as of H2 2024.

Figure 14. Open positions for employment



Based on 4 company survey responses for H2 2025 and 5 company survey responses for H2 2024

Three Months September 2025 Results

	Three Months September 30,2024	Three Months September 30, 2025	Increase/ (Decrease)	Increase/ (Decrease) Percent	2025 Survey Responses
General Characteristics					
1. Ownership status (public or private)	Public: 50% Private: 50%	Public: 50% Private: 50%			8
2. Are fee-for-service activities being provided by another developer on your behalf? (yes or no)		Yes: 0% No: 100%			8
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)	82.2%	81.2%	(1.0%)	(1.2%)	8
Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance	17.8%	18.8%	1.0%	5.6%	8
Total should equal 100%	100.0%	100.0%			
4c/d. Market Segment occupancy					
Owner Occupancy	61.8%	58.9%	(2.9%)	(4.7%)	8
Non-Owner Occupancy	38.2%	41.1%	2.9%	7.6%	8
Total should equal 100%	100.0%	100.0%			
5a/b. Total available room nights during period.	10,145,236	10,217,649	72,413	0.7%	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.

	Three Months September 30,2024	Three Months September 30, 2025	Increase/ (Decrease)	Increase/ (Decrease) Percent	2025 Survey Responses
6. Net originated sales (net of sales incentives and rescissions)	$1,969,547,396	$2,116,955,953	$147,408,557	7.5%	6
7a. Net originated sales (net of sales incentives and rescissions) that were new owner sales	$458,342,625	$438,605,955	($19,736,669)	(4.3%)	5
7b. Net originated sales (net of sales incentives and rescissions) that were existing owner sales	$758,124,387	$816,137,101	$58,012,714	7.7%	5
8. Rescission rate (%)	14.9%	14.7%	(0.2%)	(1.3%)	6
8. Rescission dollars ($)	$358,519,434	$388,456,706	$29,937,273	8.4%	6
9a. Rescission rate (%) - new owner sales	40.6%	41.3%	0.7%	1.7%	5
9a. Rescissions Dollars ($) - new owner sales	$116,106,872	$120,335,016	$4,228,144	3.6%	5
9b. Rescission rate (%) - existing owner sales	12.4%	13.8%	1.4%	11.3%	5
9b. Rescissions Dollars ($) - existing owner sales	$109,931,576	$133,364,237	$23,432,660	21.3%	5
10. Owner growth rate over prior year. Report the growth rate of the actual number of owners as compared to one year earlier.	1.6%	(0.5%)	(2.1%)	(131.3%)	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	532,574	535,327	2,753	0.5%	5
12. Number of sales transactions	76,864	81,644	4,780	6.2%	5
Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula)	14.8%	15.5%	0.7%	4.7%	5
13. Net originated sales (gross sales less sales incentives and rescissions) excluding telesales and home sits	$1,840,878,218	$1,975,506,027	$134,627,809	7.3%	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)	$3,515	$3,708	$193	5.5%	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)	$24,769	$25,550	$781	3.2%	5
14. Total net originated sales (gross sales less sales incentives and rescissions) for non-owned timeshare inventory sold by you under fee-for-service agreements (This is the total net originated sales of timeshare inventory sold on behalf of others under fee-for-service agreements)	$165,045,921	$194,627,346	$29,581,425	17.9%	3
15. Total net originated sales (gross sales less sales incentives and rescissions) for owned timeshare inventory sold by others under fee-for-service agreements (This is the total net originated sales of timeshare inventory owned by you and sold by others 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)	$2,134,593,317	$2,311,583,299	$176,989,982	8.3%	6
16. Total rental revenue (This is the total gross rental income recorded in the developer's income statement for the specified periods)	$459,629,196	$479,777,072	$20,147,877	4.4%	6

Three Months December 2025 Results

	Three Months December 31, 2024	Three Months December 31, 2025	Increase/ (Decrease)	Increase/ (Decrease) Percent	2025 Survey Responses
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)	79.9%	81.1%	1.2%	1.5%	8
Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance	20.1%	18.9%	(1.2%)	(6.0%)	8
Total should equal 100%	100.0%	100.0%			
4c/d. Market Segment occupancy					
Owner Occupancy	63.3%	59.8%	(3.5%)	(5.5%)	8
Non-Owner Occupancy	36.7%	40.2%	3.5%	9.5%	8
Total should equal 100%	100.0%	100.0%			
5a/b. Total available room nights during period.	10,060,002	10,760,744	700,742	7.0%	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.

	Three Months December 31, 2024	Three Months December 31, 2025	Increase/ (Decrease)	Increase/ (Decrease) Percent	2025 Survey Responses
6. Net originated sales (net of sales incentives and rescissions)	$2,036,603,311	$2,022,517,239	($14,086,072)	(0.7%)	6
7a. Net originated sales (net of sales incentives and rescissions) that were new owner sales	$376,739,225	$378,215,120	$1,475,895	0.4%	5
7b. Net originated sales (net of sales incentives and rescissions) that were existing owner sales	$844,685,956	$829,929,602	($14,756,354)	(1.7%)	5
8. Rescission rate (%)	14.2%	14.7%	0.5%	3.5%	6
8. Rescission dollars ($)	$350,012,544	$374,005,393	$23,992,849	6.9%	6
9a. Rescission rate (%) - new owner sales	34.7%	41.2%	6.5%	18.7%	5
9a. Rescissions Dollars ($) - new owner sales	$93,866,048	$107,732,976	$13,866,928	14.8%	5
9b. Rescission rate (%) - existing owner sales	12.6%	13.4%	0.8%	6.3%	5
9b. Rescissions Dollars ($) - existing owner sales	$130,827,514	$131,514,964	$687,450	0.5%	5
10. Owner growth rate over prior year. Report the growth rate of the actual number of owners as compared to one year earlier.	(0.4%)	(0.5%)	(0.1%)	25.0%	4

Three Months December 2025 Results

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	478,519	506,301	27,782	5.8%	5
12. Number of sales transactions	72,934	75,075	2,141	2.9%	5
Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula)	15.5%	15.0%	(0.5%)	(3.2%)	5
13. Net originated sales (gross sales less sales incentives and rescissions) excluding telesales and home sits	$1,838,582,834	$1,894,815,858	$56,233,024	3.1%	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)	$3,875	$3,787	($88)	(2.3%)	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)	$26,048	$26,752	$704	2.7%	5
14. Total net originated sales (gross sales less sales incentives and rescissions) for non-owned timeshare inventory sold by you under fee-for-service agreements (This is the total net originated sales of timeshare inventory sold on behalf of others under fee-for-service agreements)	$170,094,776	$159,128,592	($10,966,184)	(6.4%)	3
15. Total net originated sales (gross sales less sales incentives and rescissions) for owned timeshare inventory sold by others under fee-for-service agreements (This is the total net originated sales of timeshare inventory owned by you and sold by others 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)	$2,206,698,087	$2,181,645,832	($25,052,255)	(1.1%)	6
16. Total rental revenue (This is the total gross rental income recorded in the developer's income statement for the specified periods)	$483,267,487	$501,153,270	$17,885,782	3.7%	6

Six Months December 2025 Results

Inventory	Six Months December 31, 2024	Six Months December 31, 2025	Increase/ (Decrease)	Increase/ (Decrease) Percent	2025 Survey Responses
17a. Total capital expenditures related to timeshare inventory	$592,134,157	$461,920,917	($130,213,240)	(22.0%)	6
17b. Total capital expenditures related to information technology spend*	$4,105,000	$63,942,035	$59,837,035	1457.7%	4
18a. Number of standard bookings (owners and guests)	1,127,158	2,318,633	1,191,475	105.7%	6
18b. Standard cancellations (owners and guests) as a percentage of gross bookings	38.5%	42.7%	4.2%	10.9%	6
18c. Number of sales & marketing package bookings (non-owners)	430,791	631,146	200,355	46.5%	6
18d. Sales & marketing package cancellations (non-owners) as a percentage of gross bookings	26.4%	14.7%	(11.7%)	(44.3%)	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	14.6%	13.8%	(0.8%)	(5.5%)	6
20. Weighted average term (in months).	126.5	132.4	5.9	4.7%	6
21. Average down payment on non-upgrade sales (excluding reloads)	14.7%	16.2%	1.5%	10.2%	5
22. Average down payment on upgrade sales (excluding reloads)	44.4%	46.0%	1.6%	3.6%	4
23. Weighted average FICO score (on new loans, weighted by original principal balance, exclude buyers without FICO scores)	731	734	3	0.4%	6
24a. Originations as a percentage of gross sales. The gross sales amount inclusive of upgrade contract selling prices.	54.6%	55.6%	1.0%	1.8%	4
24b. Originations as a percentage of net sales. The net sales should equal gross sales less upgrade contract selling prices.	78.3%	83.7%	5.4%	6.9%	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)	$13,192,004,178	$13,701,070,943	$509,066,765	3.9%	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)	86.1%	86.3%	0.2%	0.2%	6
Between 31 to 60 days delinquent	2.0%	1.9%	(0.1%)	(5.0%)	6
Between 61 to 90 days delinquent	1.3%	1.3%	0.0%	0.0%	6
Between 91 to 120 days delinquent	1.2%	1.1%	(0.1%)	(8.2%)	6
More than 120 days delinquent	9.4%	9.4%	0.0%	0.0%	6
Total should equal 100%	100.0%	100.0%			
27. Trailing Twelve Months Gross Defaults ended June 30	9.0%	8.3%	(0.7%)	(7.8%)	6
28. Average FICO score at origination (on loans in the portfolio at quarter-end, weighted by outstanding principal balance)	723	727	4	0.6%	6

Employment

29. Number of positions open for employment as a percentage of all positions.	7.0%	7.9%	0.9%	12.9%	4

*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

In accordance with the engagement letter dated June 20, 2025 by Deloitte & Touche LLP, as requested by ARDA International Foundation, the Six Months Ended December 31, 2025 Pulse Survey results include the compiled data from the Client's survey respondents and provides summarized survey results related to the timeshare industry's financial performance specific to the survey respondents.

Deloitte & Touche LLP assisted ARDA with developing the survey instrument in connection with input from ARDA International Foundation and industry participants identified by ARDA. Deloitte & Touche LLP assisted ARDA with distributing the survey as directed by ARDA to 36 timeshare and vacation ownership companies included in ARDA's existing data base of potential survey respondents on January 12, 2026. The survey collection efforts focused on ARDA's database of companies generating the largest volume of timeshare sales and companies that participate as board members ARDA. Followed up e-mails were sent to the 36 companies to encourage responses. The survey collection effort was completed on March 5, 2026. By March 5, 2026, eight companies, or 22.2 percent of those surveyed, responded.

Several of the respondents were contacted 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 eight 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, excluding rescissions, including fee-for-service, excluding fee-for-service sold by others) of $2.3 billion for Q3 2025 and $2.2 billion for Q4 2025. Four of the aggregate eight companies who participated in the survey are publicly traded companies. The survey is focused on the U.S. considering the location of companies' headquarters.

Interpretation of Results per ARDA

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 included in ARDA's of potential survey respondents that account for a predominance of industry sales.

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 six months ended June 30, 2025. The current Pulse Survey functions similarly as a timely source of information reporting on several statistics for the timeshare industry, with a focus on the six months ended December 31, 2025.

Due to the relatively large size of some of the companies participating, the changing composition of the response base can 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 Q3 2024, Q3 2024, and six-months ended December 31, 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.

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