



CIMA MANAGEMENT CASE STUDY

Wuudbreak

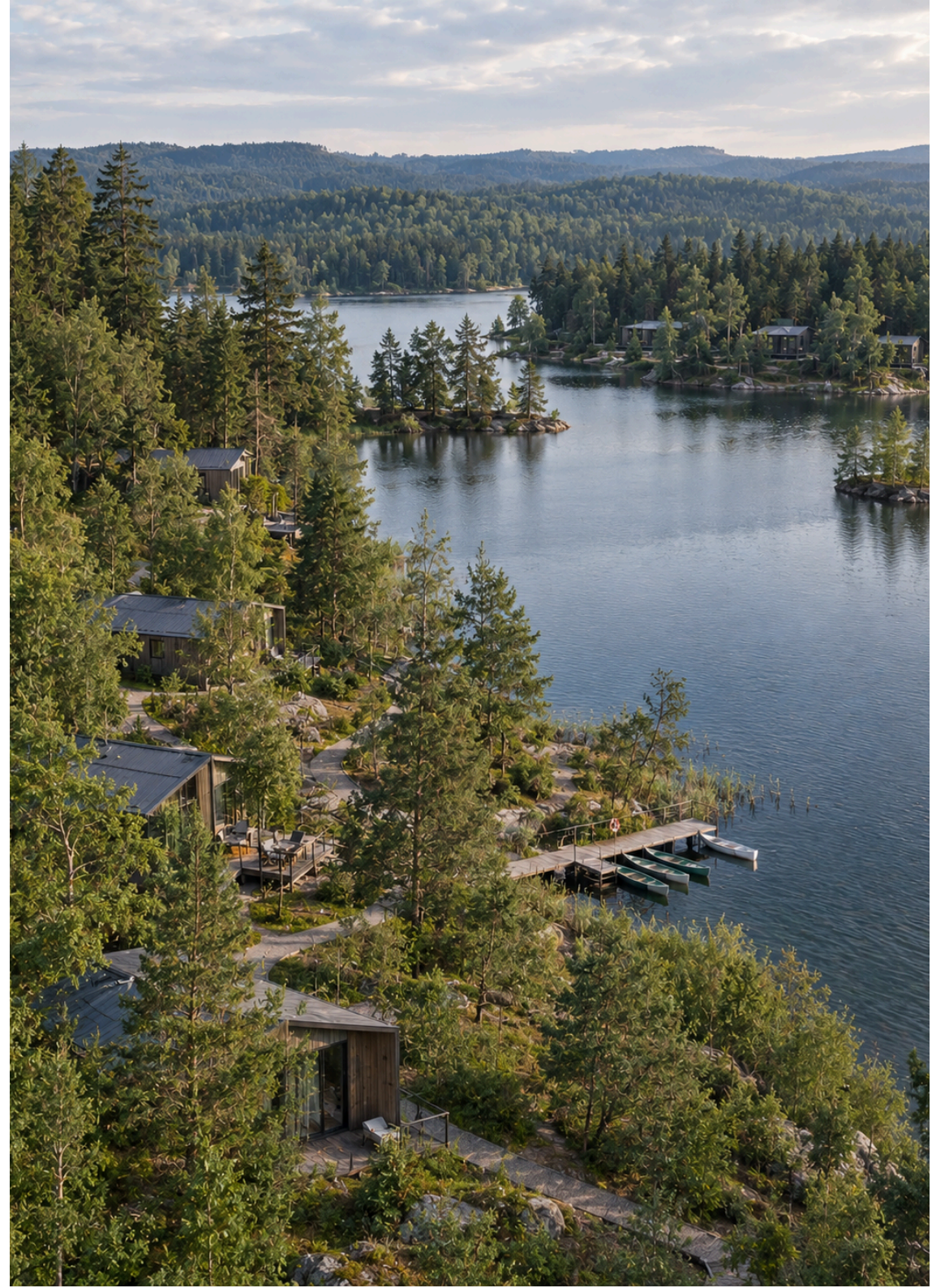
COMPLETE PRE-SEEN ANALYSIS

November 2026 – February 2027

PREPARED BY

MSL Business School

INDEPENDENT EDUCATIONAL ANALYSIS OF THE OFFICIAL
CIMA PRE-SEEN MATERIAL



CIMA MANAGEMENT CASE STUDY

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BEFORE YOU BEGIN

About this analysis

The Management Case Study does not reward candidates for memorising a fictional company. It asks them to work as a Finance Manager: to use the information available to analyse business problems, weigh the alternatives and support the decisions management has to make.

That is the approach taken in the pages that follow. We have organised the analysis around six questions, and each part of the document contributes to answering one or more of them.

- 1 What business is Wuudbreak really in?
- 2 How does it create and capture value?
- 3 What explains its current success?
- 4 What do its financial statements tell us?
- 5 Where are the main tensions and vulnerabilities in its business model?
- 6 Which Management Level syllabus areas connect most naturally with the case?

The pre-seen is best read as a set of connected facts rather than a list of them. Occupancy, pricing, the short-break pattern, the cost base and the natural environment all affect one another, and most of the useful insight sits in those connections.

YOUR ROLE IN THE CASE

The Finance Manager's perspective

CASE FACT · REPORTING LINE

The candidate is a Financial Manager at Wuudbreak's Head Office, with primary responsibilities in management accounting.

Renana Bartal FINANCE DIRECTOR

Adam Chee SENIOR FINANCIAL MANAGER

Candidate FINANCIAL MANAGER

The role is framed around management accounting, but the examination expects more than technical knowledge. A Finance Manager at Wuudbreak would be weighing commercial value, cost, performance and risk; whether a proposal can be implemented; its financial and non-financial consequences; its effect on stakeholders; and the quality of the information on which the decision rests.

Occupancy is a useful illustration. The pre-seen tells us it stands at 94%. It would be easy to conclude that Wuudbreak should try to raise it, but at that level there is relatively little spare capacity. Revenue growth is more likely to come from some combination of pricing, higher ancillary spend, additional capacity or expansion than from fitting more guests into the existing accommodation.

FROM FACT TO RECOMMENDATION

FACT —→ **BUSINESS IMPLICATION** —→ **EVALUATION** —→ **RECOMMENDATION**

YOUR ROLE IN THE CASE

Who runs Wuudbreak?

Wuudbreak's Board combines executive directors responsible for the day-to-day operation of the business with four non-executive directors. Knowing who is responsible for what matters in the case study because an unseen requirement may come from a particular director or involve several functions working together.

EXECUTIVE LEADERSHIP

Heba Ali Galal

CHIEF EXECUTIVE OFFICER

Ademola Aderolu

PARK OPERATIONS DIRECTOR

RESPONSIBLE FOR

Guest activities

Accommodation and facilities management

Forestry and wildlife preservation

Marleen Klaassen

HUMAN RESOURCES DIRECTOR

RESPONSIBLE FOR

Recruitment

Health and safety

Training

Rajat Sanyal

MARKETING DIRECTOR

RESPONSIBLE FOR

Advertising

Customer feedback

Customer relations

The website

Renana Bartal

FINANCE DIRECTOR

RESPONSIBLE FOR

Management accounting

Financial reporting

Legal affairs

NON-EXECUTIVE DIRECTORS

Enamul Aziz

NON-EXECUTIVE CHAIR

Marion Bellside

NON-EXECUTIVE
DIRECTOR

Ronan Gough

NON-EXECUTIVE
DIRECTOR

Urszula Abucewicz

NON-EXECUTIVE
DIRECTOR

WHY THIS MATTERS

Many decisions at Wuudbreak will cut across functional boundaries. A proposal for a new guest facility, for example, could require:

Operations to assess how it would work in the parks

Marketing to assess customer demand

Human Resources to consider staffing and training

Finance to evaluate cost, returns and funding

The Board to consider the wider strategic implications

A strong case-study answer should therefore recognise when a decision requires cross-functional input rather than treating it as a Finance-only issue.

WUUDBREAK AT A GLANCE

The company in figures

CASE FACT

9

Holiday parks

1993

First park opened

94%

Latest annual occupancy

71%

Guests who have stayed at a Wuudbreak park before

96%

2025 survey respondents rating their stay good or excellent

N\$843.7m

2026 revenue

N\$367.9m

2026 operating profit

N\$233.9m

2026 profit after tax

N\$3.0bn+

Property, plant and equipment

5.6 kgCO₂e

Current carbon emissions per sleeper night

MSL INSIGHT

Our reading is that Wuudbreak enters the case from a position of strength: demand is high, customers return and profitability is improving. The question the pre-seen raises is less about survival than about how management can create more value from a successful business without weakening the customer experience or the natural environment on which that success depends.

THE BUSINESS

What Wuudbreak sells

Wuudbreak sells short holidays, but the product is assembled from several parts that guests experience together.

CASE FACT

NATURE	ACCOMMODATION	ACTIVITY	CONVENIENCE	FLEXIBILITY	ACCESSIBILITY	ESCAPE
Forest locations, lakes and wildlife.	Modern apartments across different sizes and grades.	Walking, cycling, boating, swimming and indoor recreation.	Accommodation, food, entertainment and activities within one site.	Guests may self-cater or use the food court.	Activities are designed for different ages and mobility levels.	Parks are deliberately separated from major towns and competing attractions.

A guest may book an apartment, but the decision to return will depend on much more than the accommodation. The forest setting, activities, catering choices, staff, cleanliness and ease of moving around the park all contribute to the experience.

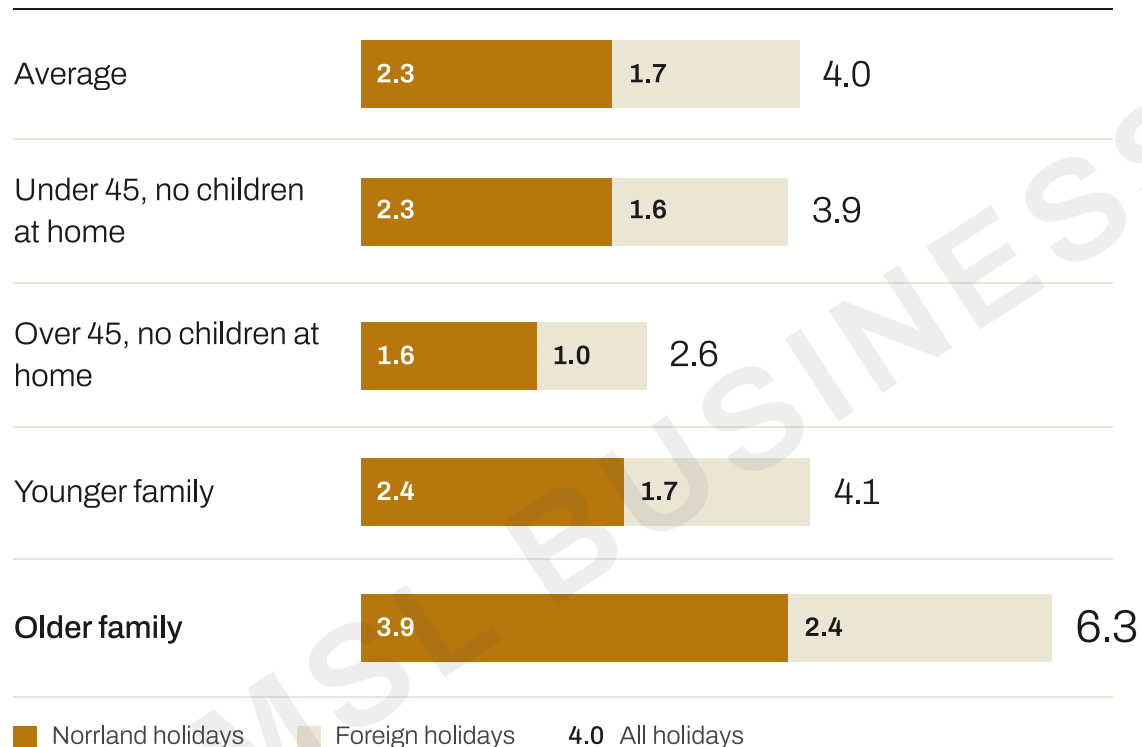
A weakness in any one of these areas can therefore affect how the guest judges the stay as a whole. That is worth remembering when the unseen introduces a problem in a single part of the operation: its effect is rarely confined to that part.

THE BUSINESS

The Norrland holiday market

Norrland is relatively prosperous and its population spends heavily on leisure. The average person took four holidays in 2025, and families take particularly frequent holidays.

AVERAGE HOLIDAYS PER PERSON, 2025 · CASE FACT



Source: CIMA pre-seen. Chart drawn by MSL Business School.

Older families take the most holidays, 6.3 a year on average, of which 3.9 are taken within Norrland. For a business built around family-oriented domestic short breaks, that is a particularly attractive part of the market.

Domestic holidays outnumber foreign ones in every group shown.

MSL INSIGHT

This matters because Wuudbreak does not need to persuade households to give up a main foreign holiday. It competes for the additional domestic breaks they take through the year.

THE BUSINESS

Wuudbreak's competitive market

Wuudbreak has no direct equivalent in Norrland, but customers have several other ways to spend their holiday budget. Foreign beach holidays, domestic coastal breaks, city breaks, caravan parks and specialist hotels all compete for some part of the same leisure expenditure.

CASE FACT · THE ALTERNATIVES

Foreign beach holidays	Warmer weather, attractive scenery and longer stays.
Domestic coastal breaks	Beaches, scenery and local restaurants.
City breaks	Sightseeing, culture, entertainment and easy rail access.
Caravan parks	Lower-cost accommodation, self-catering and some organised entertainment.
Couples hotels	Higher-standard short breaks aimed primarily at older adults.
Wellness and spa breaks	Premium, relaxing and often fully inclusive adult experiences; described as increasingly relevant.

For analysis purposes, then, Wuudbreak is competing for the customer's leisure budget and holiday time rather than only against businesses with the same operating model. Any assessment of its pricing power or future demand has to take these substitutes into account.

THE BUSINESS

Why the locations work

CASE FACT · EACH PARK

Occupies a large forest

Includes a lake

Is at least 15 kilometres from the nearest large town or city

Remains within approximately 20 minutes' drive of a motorway junction

15 km+

from the nearest large town or city

c. 20 min

to a motorway junction

The location of the parks gives Wuudbreak a useful balance. Guests are sufficiently removed from towns and cities to experience the quiet forest setting that forms part of the holiday, while motorway access keeps the parks practical for short domestic breaks.

The setting also has a commercial effect. With no town nearby and few competing attractions, guests are more likely to spend their time, and their money, inside the park. The remoteness that supports the experience therefore also supports revenue capture.

THE BUSINESS

How the parks operate

Wuudbreak's operating model is built around allowing guests to enjoy the forest and lake environment while controlling safety, congestion and environmental impact. Several rules and facilities in the pre-seen help explain how that model works in practice.

1 MOVEMENT

Moving around the park

Guests may use their cars to reach their accommodation when they first arrive and unload their luggage. After that, cars are not permitted within the park.

Each park has enough parking capacity for all guests, even when the park is full.

Guests move around mainly:

On foot

By bicycle

On guided tours using battery-powered buggies

The buggies also allow guests who may be unable to walk or cycle to experience the park.

Taken together, these arrangements show how closely Wuudbreak's guest experience is tied to operational control.

2 TRAILS

Trails and outdoor activities

The parks contain designated walking and mountain-biking trails.

Separate trails are used for different purposes so that walkers and cyclists do not conflict with one another.

Guests may explore independently or join guided groups led by park staff.

3 LAKE

The lakes

Each park has a large lake. Guests may use:

Rowing boats

Sailing boats

Canoes

Motorboats are prohibited because of their noise and pollution.

Buoys are also used to keep boats away from nesting areas for aquatic birds.

Guests are not permitted to swim in the lakes.

4 INDOOR AND SWIMMING

Swimming and indoor activities

Every park has an outdoor swimming pool.

Indoor facilities provide activities for children and adults, including:

Children's play facilities

Table tennis

Badminton

Snooker

These indoor facilities are particularly useful when Norrland's weather makes outdoor activity less attractive.

Management is trying to give guests freedom to enjoy the parks while protecting safety, wildlife and the quality of the environment.

THE BUSINESS

The guest journey

Thirteen stages from first discovery to a potential repeat booking. The grouping into three phases is ours.

BEFORE ARRIVAL

- 1 Discover
- 2 Book online
- 3 Dynamic price determined
- 4 Pay in advance

DURING THE STAY

- 5 Arrive and check in
- 6 Receive wristband
- 7 Accommodation
- 8 Activities, supermarket and food court

AFTER DEPARTURE

- 9 Check out
- 10 Unused wristband balance refunded
- 11 Receive itemised statement
- 12 Guest survey
- 13 Potential repeat booking

Each stage is an opportunity to add value, gather information or earn revenue, and each is also a point at which the stay can be spoiled. A booking that feels poorly priced, a queue at check-in or a crowded food court all colour the guest's view of the whole holiday.

Several stages rely on systems or staff from different parts of the business. That is why we find it more useful to analyse Wuudbreak as a connected system than department by department.

THE BUSINESS

Accommodation and segmentation

Accommodation ranges from studios for one or two guests to four-bedroom apartments accommodating as many as eight. There are three grades.

CASE FACT · THREE GRADES

PREMIUM	STANDARD	VALUE
Balcony and lake view.	No balcony or lake view, but otherwise similar to Premium.	Smaller and slightly further from the central area.
Studio · 1 to 2 guests	————— →	Four-bedroom · up to 8 guests

The combination of sizes and grades lets Wuudbreak segment its customers by party size, willingness to pay, and preference for location, views and premium features.

In practice the physical layout of each park supports price differentiation. Guests who value a balcony and a lake view can be charged for them, while Value apartments give more price-sensitive guests a way into the same park. Wuudbreak does not have to offer every guest the same product at the same price.

THE BUSINESS

Dynamic pricing

CASE FACT

The website sets booking prices using four factors.

Apartment size

Apartment grade

Time of year

Current availability

↑ Prices can rise when demand is strong and remaining capacity is low.

↓ Prices may fall when vacancies remain, particularly when the arrival date is close.

Holiday accommodation is perishable. An apartment left empty tonight cannot be stored and sold tomorrow, so the revenue from that night is lost for good. Pricing that responds to demand allows Wuudbreak to earn more when capacity is scarce and to stimulate bookings when it is not, which should reduce unused capacity and help segment customers by willingness to pay.

There is a limit to this. Dynamic pricing works only while customers regard it as reasonable, and a system perceived as unfair or opaque could damage trust in the brand. The pre-seen gives no indication that this is currently a problem, but it is a consideration if the unseen proposes changes to pricing.

THE BUSINESS

The short-break operating model

Normal bookings are a three-night weekend or a four-night midweek break. Guests can combine both for seven nights, although relatively few do so.

CASE FACT · NIGHTS OF THE WEEK

MON NIGHT	TUE NIGHT	WED NIGHT	THU NIGHT	FRI NIGHT	SAT NIGHT	SUN NIGHT

Midweek · Monday to Friday · **4 nights**

Weekend · Friday to Monday · **3 nights**

Heavy rules mark the two changeover mornings, Monday and Friday.

Concentrating departures on Monday and Friday mornings gives the parks predictable changeover days and allows cleaning resources to be planned efficiently. The cost of that efficiency falls partly on the customer, who cannot freely choose an arrival date or length of stay.

MSL INSIGHT

The booking pattern is a clear example of a decision that improves one aspect of performance while weakening another. Any proposal to relax it would need to weigh the value of greater flexibility for guests against the operational efficiency the current pattern delivers.

VALUE CAPTURE

Wuudbreak's sources of revenue

DIRECT WUUDBREAK REVENUE

ACCOMMODATION

Paid in advance at the dynamically set price.

PAID ACTIVITIES

Bicycle hire

Guided walks

Guided cycle tours

Boating

Adult indoor activities

SUPERMARKET SALES

Sold within the park.

COMMERCIAL-PARTNER INCOME

Food-court franchise principals pay Wuudbreak for:

Rent

Facilities

Cleaning and maintenance of communal seating areas

Electricity

NOT WUUDBREAK REVENUE

Sales made by the individual food-court restaurants belong to the franchisees.

The distinction matters for any calculation involving the food court. Restaurant sales belong to the franchisees and are **not** Wuudbreak revenue. What Wuudbreak earns from the food court is the rent, facilities, cleaning and electricity charges paid by the franchise principals.

Keeping guests inside the park still benefits Wuudbreak even where it does not receive every N\$ they spend. The food court is part of the proposition that brings guests to the parks and brings them back, and it supports the direct revenue Wuudbreak earns from accommodation and activities.

VALUE CAPTURE

What is included in the stay?

The accommodation charge does not cover every activity in the park. Some facilities are included in the price of the stay, while others create additional revenue for Wuudbreak.

Included IN THE ACCOMMODATION CHARGE	
Walking on the trails	No additional charge.
Cycling on the trails	No additional charge where guests bring their own bicycles.
Outdoor swimming pools	Included.
Children's indoor play facilities	Included.

WHAT THIS TELLS US ABOUT THE BUSINESS MODEL

Wuudbreak uses a mixed pricing model. The accommodation charge gives guests access to a meaningful range of facilities without requiring payment every time they do something. At the same time, selected activities generate additional revenue.

This gives guests some control over the total cost of the holiday while allowing Wuudbreak to earn more from customers who choose to use additional services.

Additional charge	
Bicycle rental	Guests pay if they choose to hire a bicycle from Wuudbreak.
Guided walks	Additional charge.
Guided cycling tours	Additional charge.
Boating activities	Additional charge.
Adult indoor sports	Additional charge.

It also means that occupancy alone does not tell us everything about revenue performance. Two parks with the same occupancy could generate different revenue if guests spend different amounts on paid activities and other services.

MSL INSIGHT

Ancillary spend matters. When thinking about future growth, candidates should consider not only how many guests Wuudbreak accommodates, but also how much value the business generates from each stay.

VALUE CAPTURE

The food-court franchise arrangement

Each food outlet is operated by an independent principal under the brand of an established restaurant chain.

BENEFITS TO WUUDBREAK

Recognised brands

Specialist food expertise

Franchisees employ restaurant staff

Less direct operating complexity

Property and service income

Reduced exposure to restaurant operating risk

LIMITATIONS

Wuudbreak does not retain restaurant sales revenue

It has less direct control over restaurant employees

Poor food-court service could still damage the Wuudbreak experience

Reliance on external chains creates dependency

Current offerings are heavily oriented towards familiar fast food

CASE FACT

The chains will not permit Wuudbreak itself to operate competing franchise outlets because of the potential conflict of interest.

The arrangement leaves Wuudbreak with a question of control. The food court affects how guests judge their stay, yet Wuudbreak neither runs the outlets nor employs their staff, and the chains' position on competing outlets limits its options. How much influence it should seek over a service it does not operate is a question the unseen could develop.

VALUE CAPTURE

What the wristband system tells us

CASE FACT · HOW IT WORKS

Guests load funds from their bank accounts onto wristbands



Wristbands pay for chargeable activities, supermarket purchases and food-court purchases



Unused balances are refunded automatically



Guests receive an itemised statement when they leave

The wristband also gives Wuudbreak a detailed record of spending within the park. If the data is properly structured and used within the appropriate privacy framework, management could analyse demand by activity, time, guest type or accommodation category. That could improve pricing, staffing and capacity decisions, and show which combinations of products guests tend to buy.

A system at the centre of payment also carries risk. If technology issues arise in the unseen, availability, cybersecurity, fraud, privacy, accuracy, resilience and business continuity would all be relevant. The pre-seen does not suggest that any of these is currently a problem.

VALUE CAPTURE

The importance of Wuudbreak's workforce

CASE FACT · SPECIALISTS INCLUDE

Forestry	Wildlife
Guest activities	Safety
Cleaning	Maintenance

CASE FACT · ROLES OF PARK GUIDES

Protecting natural habitats
Advising guests
Supporting wildlife observation
Boating safety
Walking and cycling safety

Each park employs several hundred people, many of them long-serving, and staff turnover is low. Training is taken seriously and many employees hold first-aid or other relevant qualifications.

Much of what guests value depends on these people. Guides protect habitats, help guests observe wildlife and keep boating, walking and cycling safe; cleaning and maintenance staff keep the parks in the condition guests expect.

MSL INSIGHT

Long service and low turnover mean that expertise, local knowledge and safety and environmental know-how have accumulated over many years. Our reading is that a significant part of Wuudbreak's advantage lies here, and that it would be harder for a competitor to replicate than buildings or paths.

VALUE CAPTURE

Managing the parks in real time

CASE FACT

The central areas of the parks are monitored by CCTV. Software can track occupancy levels and alert management to potential overcrowding. If rain causes guests to move indoors, employees can be redeployed; cleaning staff may, for example, temporarily help clear food-court tables so that guests can find seating.



The example is a small one, but it shows management information working as it should. The occupancy data has value because it leads to a decision, taken quickly, that protects the guest experience. The same test is worth applying to any new information system the unseen introduces: what decision would it change?

VALUE AND SUSTAINABILITY

Demand, loyalty and satisfaction

94%

Annual occupancy

71%

Guests who have visited Wuudbreak before

96%

Survey respondents rating their 2025 stay
good or excellent

Taken together, the three measures point to strong demand, substantial loyalty and high reported satisfaction. That is good evidence that the proposition works.

We would be cautious with the third figure. The 96% relates to guests who completed the 2025 survey, and the pre-seen does not give the response rate. It supports a statement about respondents, not about all guests.

VALUE AND SUSTAINABILITY

Wuudbreak's business model

1 DEFINE VALUE

Create peaceful, attractive and sustainable places where guests can relax and enjoy a broad range of activities.

2 CREATE VALUE

Combine:

Natural resources

Accommodation

→ Employees

Activities

Technology

Catering options

Environmental management

3 DELIVER VALUE

Provide short breaks suitable for guests of different ages and mobility levels.

4 CAPTURE VALUE

Use:

Accommodation charges

Dynamic pricing

→ Paid activities

Supermarket revenue

Franchise-related income

Efficient operating patterns

MSL INSIGHT

The pre-seen gives us enough information to say that Wuudbreak's strongest feature is integration. Its locations, natural environment, infrastructure, people, operating routines and customer loyalty would each be difficult for a competitor to reproduce; combined, they are considerably harder.

VALUE AND SUSTAINABILITY

Six forms of capital

The resources Wuudbreak draws on can be grouped under the six capitals of integrated reporting.

Financial

Cash, retained earnings and debt capacity.

Manufactured

Parks, accommodation, pools, supermarkets, paths and other infrastructure.

Intellectual

Brand, operating know-how, customer data, systems and pricing capability.

Human

Management, park guides, specialists and experienced employees.

Social and relationship

Guests, restaurant partners, suppliers, lenders and wider relationships.

Natural

Forests, lakes, wildlife, biodiversity and landscape.

Natural capital needs particular attention. For most businesses the environment is an external consideration, managed for compliance and reputation. For Wuudbreak it is part of what the guest is paying for.

VALUE AND SUSTAINABILITY

Why sustainability matters commercially

CASE FACT · HOW SUSTAINABILITY IS BUILT IN

GOVERNANCE	The Board considers sustainability and the Park Operations Director has responsibility for forestry and wildlife preservation.
STRATEGY	Guests are encouraged to enjoy nature without damaging it.
OPERATIONS	Designated paths, protected wildlife areas, efficient accommodation and reduced cleaning help limit environmental effects.
RISK MANAGEMENT	Park management teams monitor sustainability and guides report damage or declining wildlife numbers.
METRICS	Carbon emissions per sleeper night are measured.

Wuudbreak treats sustainability as part of how the business is governed and run rather than as a separate reporting exercise. It appears in Board discussion, in a named director's responsibilities, in daily operations and in the information park teams collect.

The commercial reason is straightforward. If the forests, wildlife or tranquillity of the parks deteriorated, the customer proposition would deteriorate with them, and so would the pricing, occupancy and repeat business that depend on it. For Wuudbreak, environmental protection and shareholder value are closely linked.

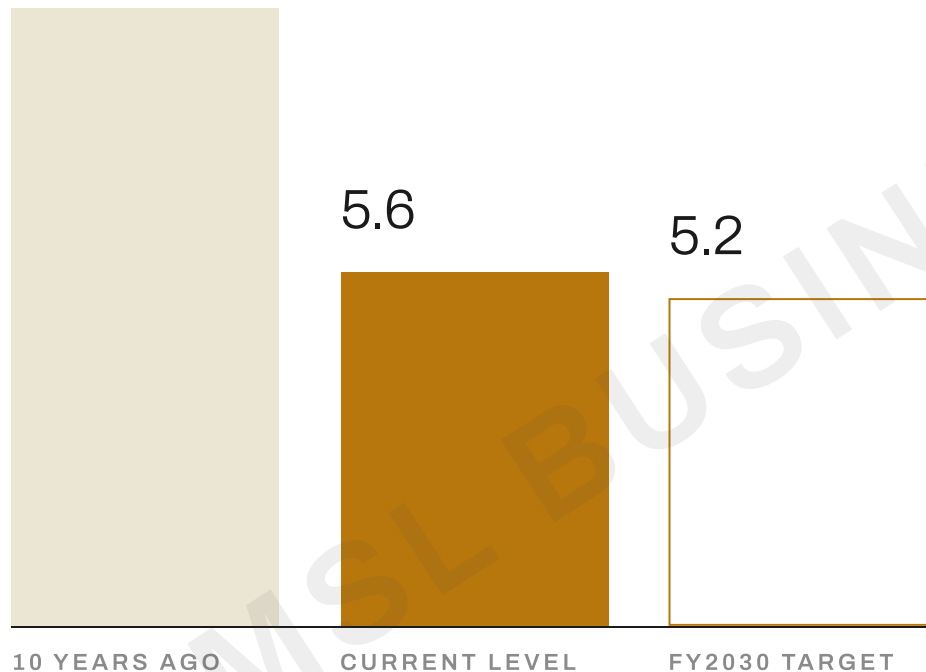
VALUE AND SUSTAINABILITY

Carbon emissions per sleeper night

kgCO₂e per sleeper night.

CASE FACT

9.8



REDUCTION TO DATE

42.9%

Approximate reduction from 9.8 to 5.6 kgCO₂e per sleeper night.

Calculated by MSL Business School.

CASE FACT · WUODBREAK ALSO STATES

All electricity is purchased from renewable sources

All company vehicles are battery powered

Those vehicles are charged using renewable electricity

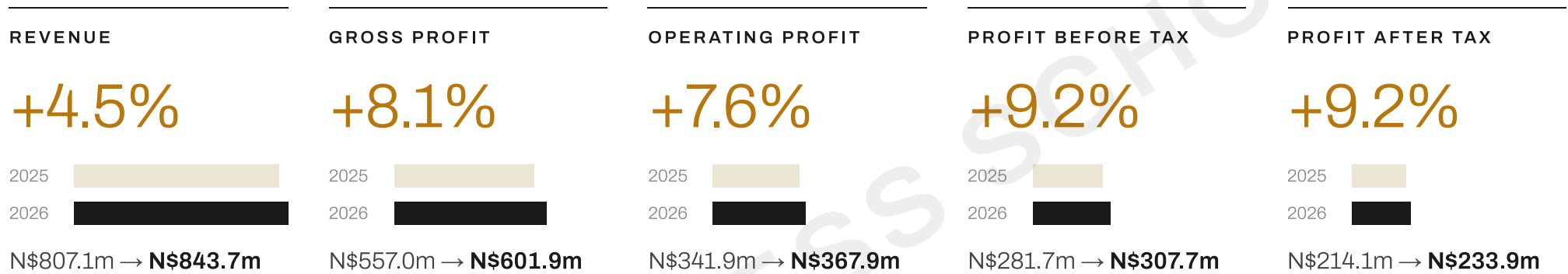
MSL INSIGHT

With renewable electricity and battery vehicles already in place, the easier reductions may have been made. A Finance Manager would want to know what each further reduction towards the 5.2 target will cost, and what it is worth to the business.

FINANCIAL STATEMENTS

Financial performance, 2025 to 2026

N\$ million.



Source: CIMA pre-seen. Ratios and percentage movements calculated by MSL Business School.

Revenue grew by 4.5% and every profit measure grew faster, so Wuudbreak starts the case with improving results. The detail behind that improvement is worth examining more closely, particularly the movement in costs on the following page.

FINANCIAL STATEMENTS

Profitability

RATIO	2025	2026	DIRECTION
Gross margin	69.0%	71.3%	IMPROVED
Operating margin	42.4%	43.6%	IMPROVED
Net margin	26.5%	27.7%	IMPROVED
Administrative expenses / revenue	26.7%	27.7%	WORSENERD

Cost of sales fell from N\$250.1m to N\$241.8m even though revenue increased, which helped gross profit rise by N\$44.9m.

Administrative expenses moved the other way, rising from N\$215.1m to N\$234.0m, an increase of approximately:

8.8%

That is almost twice the rate of revenue growth.

Source: CIMA pre-seen. Ratios and percentage movements calculated by MSL Business School.

MSL INSIGHT

Administrative cost growth is, in our view, one of the clearest areas for management attention. What we cannot tell from the information available is why the increase occurred, and it would be wrong to assume a cause before the unseen supplies one.

FINANCIAL STATEMENTS

The balance sheet

2026, N\$ million.

TOTAL ASSETS N\$3,418.1M

Property, plant and equipment · N\$3,014.6m · 88.2%

Remaining 11.8% · all other assets

Source: CIMA pre-seen. Ratios and percentage movements calculated by MSL Business School.

N\$3,418.1m

Total assets

N\$2,006.7m

Equity

N\$1,003.8m

Non-current loans

N\$93.3m

Cash, up from N\$45.8m

Property, plant and equipment makes up about 88% of total assets. Wuudbreak is an asset-intensive business, and growth through additional parks or major facilities would therefore have significant consequences for capital allocation and for how that growth is financed.

FINANCIAL STATEMENTS

Liquidity, gearing and returns

2025 → 2026.

LIQUIDITY

Current ratio

 0.16 → **0.29**

Working capital

 N\$(348.0)m → **N\$(290.2)m**

Liquidity remains tight on conventional ratios, although it improved significantly.

FINANCING

Debt/equity

 54.4% → **50.0%**

Interest cover

 5.7x → **6.1x**

Relative gearing improved because equity rose while non-current borrowing remained unchanged.

RETURN

Approximate ROCE, year-end capital employed

 12.0% → **12.2%**

Return improved slightly.

Source: CIMA pre-seen. Ratios and percentage movements calculated by MSL Business School.

MSL INSIGHT

We would be cautious about reading a current ratio of 0.29 as a sign of financial distress. Wuudbreak receives payment for accommodation in advance, is profitable and roughly doubled its cash balance during the year. More cash-flow information would be needed before reaching a firm view.

THE COMPARATOR

Vannpark as a comparator

CASE FACT · TWO OPERATORS

Wuudbreak

9 holiday parks

Forest and lakeside locations

Weekend and midweek short breaks

Food court and self-catering

Vannpark

11 caravan parks on Norrland's coast

Coastal locations

Most guests stay for a week

Restaurant facilities and self-catering

Vannpark competes for the same domestic leisure spending, and its published accounts give a financial benchmark. That is why it is useful to the analysis.

The two businesses are not equivalent, however. Wuudbreak runs a much richer managed experience, with specialist staff, extensive activities, forestry and wildlife protection, guided experiences and more complex park infrastructure. Vannpark's guests mostly stay for a week in coastal caravan parks. Any comparison of the two sets of figures needs to keep that difference in view.

THE COMPARATOR

Wuudbreak and Vannpark compared

2026.

2026	WUUDBREAK	VANNPARK
Revenue	N\$843.7m	N\$776.2m
Gross margin	71.3%	74.0%
Operating margin	43.6%	64.6%
Net margin	27.7%	45.3%
Admin expenses / revenue	27.7%	9.4%
ROCE	12.2%	21.1%
Asset turnover	0.25x	0.28x
Interest cover	6.1x	13.0x
Debt/equity	50.0%	30.0%

Source: CIMA pre-seen. Ratios and percentage movements calculated by MSL Business School.

Wuudbreak earns more revenue than Vannpark, but Vannpark earns considerably more operating profit.

Gross margins are close. The gap opens below gross profit, where Wuudbreak's administrative expenses absorb 27.7% of revenue against 9.4% at Vannpark. The shaded rows show where the difference sits.

Vannpark also carries less debt relative to equity and covers its interest more than twice as comfortably.

THE COMPARATOR

Interpreting the cost difference

The difference in administrative expenses deserves investigation, but it would be premature to conclude from the published figures alone that Wuudbreak is inefficient. Wuudbreak operates a more complex service model than Vannpark, with specialist staff, extensive activities, wildlife management and broader park infrastructure.

Management would therefore need to identify what is driving the cost difference and distinguish expenditure that genuinely supports the Wuudbreak proposition from overhead that could be reduced without damaging service quality or the natural environment.

That analysis cannot be done from the pre-seen. It would need a breakdown of administrative expenses that the published accounts do not give. If the unseen provides one, it is likely to be one of the more useful sets of figures in the examination.

CASE FACT: ELEMENTS DESCRIBED FOR WUUDBREAK BUT NOT DESCRIBED IN THE VANNPARK EXTRACT

Wildlife specialists

Forestry management

Park guides

Extensive guest activities

High-standard accommodation

Sustainability management

Broader service infrastructure

The pre-seen does not tell us whether Vannpark has equivalent capabilities. These features are explicitly described as part of Wuudbreak's operating model but are not described in the limited information provided for Vannpark.

THE COMPARATOR

Dividend policy and growth

DIVIDEND PAYOUT, 2026 · APPROXIMATE



REVENUE GROWTH, 2026



PROFIT-AFTER-TAX GROWTH, 2026



Source: CIMA pre-seen. Ratios and percentage movements calculated by MSL Business School.

Vannpark distributes almost all of its current profit. Wuudbreak retains most of its profit, and so adds substantially more of each year's earnings to retained earnings.

MSL INSIGHT

That retention could give Wuudbreak greater internally generated capacity for future investment. We would not attribute a motive to the policy, though, unless the unseen gives one.

On current figures Vannpark earns superior margins and returns, while Wuudbreak is growing faster in both revenue and profit. Both points belong in any assessment of the two businesses.

THE NEWS REPORTS

Reading the news reports

The five news reports appear unrelated at first, but each connects with an aspect of Wuudbreak's operations or market. They are therefore worth reading as context for issues that could become relevant if the unseen develops them.

01	02	03	04	05
Wild deer	Forest biodiversity	Tree surgeons	The sustainable stay	Fully inclusive spa holidays
CONNECTS WITH	CONNECTS WITH	CONNECTS WITH	CONNECTS WITH	CONNECTS WITH
Safety	Natural capital	Maintenance	Operating cost	New segments
Guest behaviour	Species diversity	Safety	Customer expectations	Pricing
Wildlife interaction	Ecosystem resilience	Forestry decisions	Environmental claims	Diversification
Communication	Sustainability metrics	Transplantation	Credibility	Capital investment
		Project work		Service design

The next three pages look more closely at the three reports with the most direct bearing on the business model: biodiversity, the sustainable stay, and spa holidays.

THE NEWS REPORTS

Biodiversity

CASE FACT · THE ARTICLE

The forestry article explains that forests containing a wider range of tree species can provide greater habitat diversity and greater resilience against pests and disease. It identifies two possible measures.

SPECIES COUNT

Number of wildlife species present.

ECOSYSTEM DIVERSITY

Number of different habitat types.

MSL INSIGHT

The article should not be taken as evidence that Wuudbreak's forests currently lack biodiversity. The pre-seen does not tell us that. Its relevance is that biodiversity is commercially important to a business whose customer proposition depends heavily on forests and wildlife.

Biodiversity could therefore become relevant to risk management, to performance measurement alongside the existing carbon metric, to the management of natural capital and to sustainability reporting.

THE NEWS REPORTS

Cleaning and the sustainable stay

CASE FACT

Wuudbreak deep-cleans accommodation before guests arrive but does not provide routine cleaning during each stay. Guests are also encouraged to reuse towels.

This can reduce water use, energy use, detergent, labour and laundry, and with them operating cost.

There is no inherent conflict between an initiative reducing environmental impact and reducing operating cost. Both outcomes can occur at the same time. The credibility issue would arise if Wuudbreak exaggerated the environmental benefit or used sustainability as justification for a material deterioration in service.

For that reason, sustainability claims need to be credible, measurable, supported by evidence and consistent with what guests actually experience. A guest who reads a claim in the apartment and then finds the stay falls short is unlikely to separate the two.

THE NEWS REPORTS

Spa and wellness breaks

Fully inclusive adult spa breaks combine accommodation, meals, treatments, relaxation and a peaceful child-free environment. The proposition differs from Wuudbreak's current model in several respects.

WUUSBREAK TODAY	SPA PROPOSITION
Family-inclusive	Adult-only
Activity-led	Wellness-led
Significant pay-as-you-use elements	Fully inclusive
Fast-food franchise offering	Full-board expectation
Broad age appeal	Narrower segment

A proposition of this kind could reach customers Wuudbreak does not currently serve. It could also require new facilities, new employees and operating capability, a different pricing model and marketing approach, capital investment and decisions about the brand.

If CIMA later introduces a spa or wellness proposal, the analysis should focus on the incremental demand it could generate, the investment required, operating capability, brand fit, likely cash flows and the risks of entering a different customer segment.

DIAGNOSIS

Strategic position

STRENGTHS

Distinctive domestic proposition	94% occupancy
71% repeat visitation	Very strong survey results
Improving profitability	Dynamic pricing
Experienced employees	Valuable natural environment
Multiple revenue sources	Sustainability capability

OPPORTUNITIES

Greater use of customer data	Ancillary-revenue growth
New activities	Capacity expansion
Additional parks	Stronger indoor facilities
New customer segments	Sustainability differentiation
Process improvement	

INTERNAL CONSTRAINTS

High administrative cost	Lower returns than Vannpark
Asset-intensive model	Greater financial leverage than Vannpark
Low conventional liquidity ratios	Rigid stay pattern
Reliance on franchise operators	Complex operating model

EXTERNAL RISKS

Substitute holidays	Environmental damage
Biodiversity deterioration	Safety incidents
Franchise failure	Technology disruption
Shifting customer preferences	Reputational damage

Opportunities and risks are analytical possibilities, not statements that these events will occur.

THE SYLLABUS MAP

E2: where the Wuudbreak case connects

E2 becomes useful when it helps us understand how Wuudbreak creates value, manages people and implements change. The following connections are particularly strong.

CASE FACT OR ISSUE	E2 CONNECTION	WHY IT MATTERS
Wuudbreak combines accommodation, nature, activities, technology and catering partners	BUSINESS MODELS AND VALUE CREATION	Candidates should be able to explain how these elements work together to define, create, deliver and capture value.
Food-court restaurants are operated by independent franchise principals	BUSINESS ECOSYSTEMS	Wuudbreak depends on external partners to deliver part of the guest experience even though it does not directly operate the restaurants.
Several hundred employees work at each park	MANAGING PEOPLE	Service quality, safety, environmental protection and guest satisfaction all depend heavily on employee capability.
Many employees are long-serving and staff turnover is low	PEOPLE PERFORMANCE AND RETENTION	Wuudbreak benefits from accumulated knowledge and experience, but management must continue to maintain engagement and capability.
Employees may be redeployed when indoor areas become congested	TEAMS, COMMUNICATION AND OPERATIONAL LEADERSHIP	Managers need employees to respond quickly to changing conditions without damaging service elsewhere.
A new park, spa, digital system or environmental initiative would require coordinated implementation	PROJECT MANAGEMENT	Major change would require management of scope, time, cost, quality, people, risk and stakeholders.

For E2, the strongest answers will connect the theory to the way Wuudbreak actually operates.

Do not describe a generic business model, team or project when the case gives you enough information to discuss Wuudbreak specifically.

THE SYLLABUS MAP

P2: where the Wuudbreak case connects

P2 is particularly important because Wuudbreak is a capital-intensive business with high occupancy, a complex cost base and several possible routes to future growth.

CASE FACT OR ISSUE	P2 CONNECTION	WHY IT MATTERS
Occupancy is already 94%	CAPITAL INVESTMENT AND CAPACITY DECISIONS	Significant volume growth may eventually require additional capacity rather than simply filling existing accommodation.
Administrative expenses rose by 8.8% in 2026	COST MANAGEMENT	Management should understand what is driving the increase and distinguish value-creating cost from cost that can be reduced safely.
Wuudbreak earns lower margins and ROCE than Vannpark	PERFORMANCE MANAGEMENT	The comparison gives management a reason to investigate cost, capital intensity and operating performance without assuming that the two business models are identical.
The guest journey contains multiple activities and processes	ACTIVITY-BASED MANAGEMENT AND VALUE-CHAIN ANALYSIS	Management can examine which activities consume resources and which genuinely contribute to customer value.
New parks, accommodation or wellness facilities would require substantial investment	INVESTMENT APPRAISAL	Financial returns should be considered alongside strategic fit, customer demand, environmental impact and implementation risk.
Wuudbreak tracks occupancy, satisfaction, carbon emissions and other information	PERFORMANCE MEASUREMENT	A balanced view of performance should combine financial and non-financial measures.
Wildlife, safety, technology and environmental issues can affect performance	RISK AND CONTROL	Candidates should be prepared to identify risks, assess their consequences and recommend proportionate responses.

The P2 opportunity in this case is broader than calculation.

The Finance Manager must use management accounting information to help Wuudbreak choose where to invest, where to improve and where not to damage value in the pursuit of lower cost.

THE SYLLABUS MAP

F2: where the Wuudbreak case connects

F2 connects the case to funding decisions, financial reporting, sustainability information and the interpretation of Wuudbreak's financial statements.

CASE FACT OR ISSUE	F2 CONNECTION	WHY IT MATTERS
Wuudbreak has N\$1,003.8 million of non-current loans and N\$2,006.7 million of equity	FINANCING CAPITAL PROJECTS	Any major investment would need to be considered in the context of the company's existing capital structure and financing capacity.
Customers pay for accommodation when they book	REVENUE RECOGNITION	Receiving cash and recognising revenue are not automatically the same event. The accounting treatment would depend on when the relevant performance obligation is satisfied.
Food-court restaurant sales belong to the franchisees	PRINCIPAL-VERSUS-AGENT CONSIDERATIONS	Candidates should distinguish revenue earned by Wuudbreak from revenue that belongs to independent restaurant operators.
Wuudbreak reports N\$286.1 million of intangible assets	FINANCIAL REPORTING STANDARDS	The pre-seen gives the balance but not its composition. Candidates should not invent what the intangible assets represent.
The financial statements are described as those of the Wuudbreak Group	GROUP ACCOUNTS	The pre-seen does not disclose the underlying group structure. Group-accounting issues should only be developed if the unseen provides the necessary facts.
Wuudbreak reports governance, strategy, risk management and carbon metrics	SUSTAINABILITY REPORTING	Sustainability information is particularly important because natural capital is directly connected to Wuudbreak's business model.
Wuudbreak and Vannpark provide comparable financial statements	FINANCIAL STATEMENT ANALYSIS	Ratio analysis can reveal important differences, but those differences must be interpreted in light of the companies' different operating models.

F2 is most useful when candidates can move from the accounting number to the business implication.

The ratios are therefore a starting point for analysis, not the conclusion.

BEFORE THE EXAM

Twelve issue areas

These are the areas we would expect a well-prepared candidate to have thought through before the examination. They are issue areas, not predictions.

- | | | | |
|--|---|--|---|
| 1 Capacity growth at 94% occupancy | 2 Pricing and revenue management | 3 Administrative-cost control | 4 Improving return on capital |
| 5 New parks or additional accommodation | 6 All-inclusive or wellness propositions | 7 Digital and wristband systems | 8 Food-court and franchise relationships |
| 9 Biodiversity and natural-capital management | 10 Safety and tree or wildlife risks | 11 Financing future investment | 12 Protecting service quality while improving efficiency |

BEFORE THE EXAM

Can you explain the pre-seen without looking at it?

Before moving into unseen practice, use these questions as a final check of whether you genuinely understand Wuudbreak. You should be able to answer each one in your own words.

- | | |
|---|--|
| <p>1 Why does Wuudbreak's location support both the customer experience and the economics of the business?</p> | <p>9 Why is natural capital particularly important to Wuudbreak's business model?</p> |
| <p>2 Why is 94% occupancy a major strength but also a potential constraint on future growth?</p> | <p>10 How can a sustainability initiative reduce both environmental impact and operating cost at the same time?</p> |
| <p>3 How does the three-night/four-night booking pattern help Wuudbreak operate efficiently?</p> | <p>11 Why could an apparently attractive new facility still destroy value?</p> |
| <p>4 How does dynamic pricing help the business manage perishable accommodation capacity?</p> | <p>12 Which Wuudbreak decisions would require input from more than one functional director?</p> |
| <p>5 Which parts of guest spending become Wuudbreak revenue, and which do not?</p> | <p>13 What does the 71% repeat-guest figure tell us about the business, and what does it not tell us?</p> |
| <p>6 Why might ancillary spending become increasingly important if occupancy is already high?</p> | <p>14 Why should the 96% satisfaction figure be interpreted carefully?</p> |
| <p>7 What information could the wristband system potentially provide to management?</p> | <p>15 What is the most important financial question raised by the comparison with Vannpark?</p> |
| <p>8 Why should Wuudbreak not automatically copy Vannpark simply because Vannpark has higher margins and ROCE?</p> | <p>16 What are the main ways Wuudbreak could grow if existing occupancy remains around its current level?</p> |

If you can answer these well, you understand the pre-seen.

If you cannot, return to the relevant section before moving into unseen practice. The objective is not to memorise sentences from this document. It is to understand Wuudbreak well enough to use the pre-seen naturally when the examination introduces new information.

BEFORE THE EXAM

Key figures

9

Wuudbreak parks

94%

Occupancy

71%

Repeat guests

96%

Good or excellent among
2025 survey respondents

N\$843.7m

2026 revenue

N\$367.9m

2026 operating profit

N\$233.9m

2026 profit after tax

N\$3,014.6m

2026 PPE

N\$1,003.8m

Non-current loans

5.6 kgCO₂e

Carbon emissions per
sleeper night

These figures are worth knowing well, but what they mean for the business matters more in the examination than the figures themselves.

THE CENTRAL ISSUE

Wuudbreak's challenge is to continue growing from an already high occupancy base while protecting the customer experience and natural setting that support its pricing, reputation and repeat business.

When a proposal appears in the unseen, the questions we would ask of it are these.

Does it create value?

What will it cost, and what will it earn?

What risks does it create?

Can Wuudbreak implement it?

What will it do to customers, the environment and the financial position?

FINAL MSL ASSESSMENT

Final assessment

Wuudbreak enters the case in a strong position. Occupancy is high, repeat business is substantial and the 2026 financial results show further growth in revenue and profit. Its parks also have a clear point of difference: the accommodation, activities and natural environment are managed as one integrated experience.

The financial comparison with Vannpark nevertheless raises questions worth carrying into the examination. Wuudbreak earns more revenue but operates with a much heavier administrative cost base, lower margins and lower returns on capital. Those differences do not establish inefficiency on their own, because the two companies operate different models, but they give management good reason to examine the cost and capital intensity of Wuudbreak's proposition.

With occupancy already at 94%, the next phase of growth may have to come from a combination of pricing, ancillary revenue, better use of existing capacity and selective investment. Any expansion will also have to preserve the natural environment and service standards that underpin customer loyalty.

That balance between growth, returns, customer experience and sustainability is the central commercial issue running through the pre-seen.



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