

Q3 TRADING UPDATE FOR THE THREE MONTHS ENDED 30 JUNE 2025

London, 30 July 2025, HBX Group (HBX.SM), a leading independent B2B travel technology company, today issues a Q3 trading update for the three months ended 30 June 2025.

- Revenue of €182m, up 3% (6% constant currency) in Q3, 9-month revenue of €501m, up 7% (8% constant currency) showing robust growth
- Delivering strategic growth with Civitfun acquisition and expansion of The Luxurist into new markets and its integration into the Group's retail platform, Bedsonline
- Mid to high single-digit TTV growth and mid-single-digit revenue growth now expected for the full year and Adj EBITDA guidance narrowed, reflecting the current market environment and currency impacts

Nicolas Huss, Chief Executive Officer, commented: "HBX Group has performed resiliently in the third quarter despite a challenging geopolitical environment leading to shifts in demand across travel corridors. We took decisive action early in the quarter with targeted initiatives to drive growth. These initiatives, powered by our advanced analytics and global reach, enabled us to adapt quickly and outperform the market."

Trading performance summary

€m	Q3 2025	Q3 2024	Change	Constant currency change	9m 2025	9m 2024	Change	Constant currency change
TTV (total transaction value)	2,176	2,063	5%	8%	5,546	5,086	9%	10%
Group revenue	182	177	3%	6%	501	468	7%	8%

Revenue by destination

€m	Q3 2025	Q3 2024	Change		9m 2025	9m 2024	Change	
Spain	25	24	4%		56	51	10%	
Rest of Europe	73	75	(3)%		171	161	6%	
US	29	30	(3)%		92	92	0%	
Rest of Americas	23	20	15%		72	68	6%	
MEAPAC ⁽¹⁾	32	28	14%		110	96	15%	

⁽¹⁾ Middle East and Asia Pacific

Consolidated unaudited revenue for the 3-month period 1 April 2025 to 30 June 2025 and 9-month period 1 October 2024 to 30 June 2025

Resilient growth and commercial progress

Group revenue of €182m was up 3% (6% in constant currency) in the third quarter compared to the prior period. The later timing of Easter contributed approximately 1% point to growth in the quarter. For the 9-month period ended 30 June 2025, Group revenue grew 7% (8% constant currency). This



resilient performance showed the importance of scale and geographic diversification in a challenging market with changes in travel corridors and traveller booking trends in reaction to geopolitical events.

TTV (total transaction value) growth was 5% in Q3 (8% constant currency), slightly ahead of revenue growth, in line with the trends experienced in the first half of the year. Growth in Accommodation was mostly driven by volumes, with room nights growing faster than average daily rates (ADRs). This reflected deeper discounting in some markets where demand weakened as well as a change in the geographic mix of activity and currency movements. There was a strong increase in short lead time searches across the industry, versus HBX Group booking data which showed strongest growth in 3-6 month lead time bookings, reflecting the Group's bias toward high value distribution channels. Accommodation grew faster than Mobility & Experiences, which was impacted by increased competition in the B2B space where scale is becoming increasingly important.

Actions were taken early in the quarter to capture revenue growth, including targeted geographic expansion, cross-selling and bundling of ancillary products, as well as investment in new products and tactical pricing actions. These actions helped HBX Group outperform the global hotel market¹ in Q3, with 8% constant currency TTV growth well ahead of the 5% market¹ growth.

Strategic and commercial successes in the quarter position HBX Group well for future growth. These included the acquisition of Civitfun in May, and good progress for AI enabled luxury product, The Luxurist, as it launched in new markets and integrated into the Group's retail platform, Bedsonline, making it accessible to all HBX Group partners via web interfaces and API (Application Programming Interfaces).

Geographic revenue trends by destination

In Spain, revenue increased by 4% in Q3 with particular strength in the UK to Spain and China to Spain corridors partly offset by weaker domestic travel. Rest of Europe declined 3% reflecting decline in travel to Germany and the UK as well as low growth for Greece, Portugal and Turkey, partly offset by stronger growth in France. US arrivals into Europe declined while arrivals from China increased.

In the US, revenue declined by 3%, reflecting the weaker US dollar as well as lower demand leading to pressure on pricing as suppliers increased promotional activity to secure volumes at a lower ADR. Domestic US travel outperformed international corridors with lower international arrivals from Canada and Europe in particular. In Rest of Americas, growth reached 15%, accelerating versus the first half of the year driven by stronger intra-regional travel reflecting the recent agreement with Despegar, the largest OTA in Latin America.

Middle East & Asia Pacific (MEAPAC) expanded 14%, with good growth across Asia Pacific supported by airline expansion, supportive economic environment and strategic investment in key markets such as Japan. In the Middle East a good start to the period deteriorated due to escalating conflict and unrest resulting in double-digit declines in travel to destinations such as Saudi Arabia and Jordan.

¹ Market growth estimates 4.8% according to HBX Group internal model (based on Euromonitor, Phocuswright, travel companies broker reports, expert interviews and management estimates)



The sudden shift in travel corridors in Q3 emphasises the value of HBX Group's extensive global network for both supply and distribution as well as the systems, data and corporate agility to act quickly when the markets change.

Focused on profitable growth

There has been a relentless focus on driving profitability to deliver Adjusted EBITDA margin expansion and cash conversion. Actions to drive productivity and efficiency have included use of AI (artificial intelligence) and ML (machine learning) to deliver insights and analysis that support commercial decisions and help operational teams to handle higher volumes without adding in costs. Cost controls have been tightened with a particular focus on variable and discretionary spend, while maintaining the strategic investment needed to remain best-in-class even in a more challenging market environment.

Outlook

After a strong start to the year, delivering 12% TTV growth and 10% revenue growth in the first half, trading deteriorated in Q3 impacted by disruption in the macroeconomic and geopolitical environments as well as the translational impact of a weaker US dollar. Reflecting these market-wide challenges and the actions we have taken, we now expect to deliver mid-to-high single-digit TTV growth and mid-single digit revenue growth converting into Adjusted EBITDA growth of at least high-single digit for the full year. Our cash conversion guidance is unchanged at c.100%. We have a clear expansion strategy to use our scalable technology and global B2B network to capture future market growth opportunities and drive profitable growth as the environment stabilises. Our mid-term outlook is unchanged.

Company Guidance FY25	Revised guidance	Prior guidance
TTV	6%-9%	10%-16%
Revenue	€720m-€740m	€740m-€790m
Adj. EBITDA	€430m-€440m	€430m-€450m
Op FCF conversion	c.100%	c.100%

A webcast for the investment community will be held at 09:00 UK time in which we will deliver an overview of the Q3 2025 performance, followed by a Q&A session. To register for the webcast, please use the following link: [HBX Group Trading Update Q3 2025](#).

Our next scheduled results announcement will be Full Year 2025 results on 26 November 2025.

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About HBX Group

HBX Group is a leading global B2B TravelTech company that owns and operates Hotelbeds, Bedsonline and Roiback, among other brands. We offer a network of interconnected travel tech products and services to partners such as Online Marketplaces, Tour Operators, Travel Advisers, Airlines and Loyalty Programmes, destinations and travel suppliers.

Our vision is to simplify the complex and fragmented travel industry through a combination of cloud-based technology solutions, curated data, and an extensive portfolio of products designed to maximise revenue. HBX Group is present in 170 countries and employs more than 3600 people around the globe. We are committed to making travel a force for good, creating a positive social and environmental impact.

HBX Group International PLC (HBX.SM) is listed on the Spanish Stock Exchanges, ISIN:GB00BNXJB679.

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