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HBX Group International PLC

Full Year Results 2025



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PRESENTATION:

Isabel Green - Good morning, everyone. For those of you who don't know me, I'm Isabel Green, I'm Head of Investor Relations, and welcome to our FY25 results presentation. Before we start today, just to remind you that we will be making forward-looking statements and the relevant disclaimers for that are in the presentation and in the results press release.

We start today with a short introduction by our CEO, Nicolas Huss, and who would be followed by Brendan Brennan, our CFO, who's going to talk through the results in more detail. After that, Nicolas is going to come back to give us an update on our strategic priorities for FY26. And at the end, there's going to be plenty of time for your questions, both in the room, on the conference call for those of you who have dialed in, and I believe on the webcast we should have some to read out as well if anyone submits them.



So thank you. I will now hand over to Nicolas.

Nicolas Huss - Thank you, Isabel. Good morning, everyone. We have reported our results today and achieving, as you have seen, 8% in total transaction value growth, 5% in revenue growth, and 10% of adjusted EBITDA growth at constant currency arrange rates, and all of this was within the guidance range that we provided at Q3. Our cash conversion remain strong, just over 100%, which along with the proceeds from the IPO cut out our adjusted net debt in half to EUR 639 million. These results, of course, were achieved for us in a more challenging and volatile market. I will come back to that, but it's was also a year of change for the Group, with our beginning as a listed entity, helping to better position us for future growth.

While I'm happy with everything that we have done this year, I'm also convinced that we expected to do better and I would want to tackle that upfront. The revision to our guidance in the year was disappointing. We have taken a long, hard look at the performance. We identified a number of areas where we can improve, and in particular, we realized that we needed to be more agile in our response to changes in the travel patterns and stay closer to our customers to deepen our relationship and be in front of mind when they need our help and support. And we have done that. I will come back to that in a few minutes.

I think we as a company have this important place in the intermediate travel market. We provide a critical connection between supply and demand, accommodation and distribution partners. And the actions that we have taken over the past months have already started to have a very positive impact on our TTV, with a step up in bookings giving us confidence that we have turned the corner for the results in our first quarter of '26.

You know, if I look at it from a strategic perspective, I think that we have this durable business. We are very well placed to grow and deliver a value better for all of our stakeholders in 2026 and beyond.

If we move to the following slide, please. Here we go, sorry. And what's very important, if I start maybe by a look back at the market dynamics in '25 and the market trend, I think what we know is that the accommodation market is highly fragmented. The role of intermediaries both in B2C and B2B remain critical to connect, as I was saying, supply and demand. The market grew approximately 4% in '25, below what we expected at the beginning of the year. There was a form of normalization post the COVID recovery to a trend and a growth that was below what we used to see pre-COVID actually.

So this slowdown was, of course, as you know, driven by macroeconomy, by geopolitical volatility in the spring, and the uncertainty of our trade tariffs caused a short-term trend towards spending on different goods, before coming back gradually and progressively to the tourism industry. For us, it was — the timing wasn't good actually, because you know that we have this booking long in advance and this happened exactly at the minutes where — at the time where we were booking our summer accommodation and plans from a travel perspective.

So what also was very interesting is that we saw that travelers were showing heightened price sensitivity and a preference for short lead times, for regional and domestic travel. And what we



have observed recent is that we see a normalization. This is quite traditional in our industry. I mean, it's an industry where things evolve very quick. And usually, what we see that in a trend, the recovery is also very important.

We have seen in leisure travel, which is our industry, a price sensitivity with a lot of demand from consumers reacting quickly to the different offers, which of course puts pressure on distributors to secure their possible price from the B2B intermediaries, who in turn need to seek the best prices from the hotels. And in today's highly automated environment, I'm certain that we'll come back to that, so from a trading perspective, changes happen very quickly. And dynamic pricing scale, of course, must be balanced with differentiation to sustain a competitive advantage. And this is certainly when we lacked the spring and probably at the beginning of the summer. But as I said, we've turned it around, we're in motion, and I'm very positive about '26.

So looking back, I think probably the mistake that we made as a company is that we've stuck to our strategy, outpacing the market on TTV growth. But we also looked very hard at holding our tech trades relatively steady because we had just introduced the company into the listing environments. As a consequence of that, we did not achieve the growth that we aimed for and the relative performance that we believe we're capable of. And this is why we have made some changes. You have followed that. I will come back to that, changes in the way we operate, better using third-party supplies alongside with our direct contracting, our SPA models, but also capturing shelf wallet with targeted commercial actions.

So one last slide before passing on to Brendan, and where I think I would also want to reflect on the successes that we had this year. You know, our business is built around ,you can see that on the slide – first of all, strong partnership and of course, this technology platform that we are very proud of.

If I start maybe with the relationship, I am very – actually very pleased by the level of acquisitions of new commercial partnership that we did in 2025. I think it's a very important topic. We have been very successful in closing new partnerships, and of course, it's helping us in our recovery and acceleration. And maybe, you know, we commented along the year on this figure that we had announced just before IPO-ing, and many of you were keen to see if it was working. I think it's a great partnership. It's working incredibly well as the largest OTA in Latin America. And this had an immediate impact on our distribution in the regions, and we're very pleased with that.

We have also signed a lot of hotels, partnerships or rainforest partnerships. You'll remember that during the year, we mentioned minor hotels. And the reason why we mentioned that as one of the examples is that we've added close to 200 hotels in a region which is very important for us and where we want to do better, which is Asia-Pacific and the Middle East.

Maybe also to remind you that we've strengthened our positions, you know, in the airlines industry through our partnership with perfect state dynamic packaging capability. Southwest Airlines that we started to implement last year, Turkish Airlines, these are two major players in the airline tourism industry.

And we also invested in product, which is very important. We have always been doing that. We will keep doing that. And the example that comes to mind almost immediately is The Luxurist. It's been



very well, you know that it's the most resilient part and the highest growth part of the travel segments, and we connect through The Luxurist 8,000 premium properties around the world. A lot of AI-powered itinerary planning with natural languages, which is something very positive, and it works well.

Well, technology, it's been a massive year in terms of volume when you think of it. Even though we grew at a slower pace than expected, it's the biggest year that we ever did from a volume perspective. And our technology has been really reliable, as you can see here, in some of the numbers, with a record uptime and really, an absence of unplanned downtime in 2025. Touch wood, by saying that, but it's always a very important factor.

And Brendan will say that investment in technology keeps being a priority for us as we want to keep growing organically. And we see also some corporate milestones, you know, that we keep on investing in the products, in the segments that we think will make a difference for the future. In May, we announced the acquisition of Civitfun. It's a technology innovation business that connect us to the hotel. It's a catalyst for digitization, which is very important these days with AI and it connects us to – seamlessly to the PMS, different PMS of the hotels. And it helps us supporting online check-in, check-out, many forms of digital payments and cross-sell tools.

So as a company, last comment, I mentioned the fact that of course, we debuted as a public company, which is very important. I was very positively impressed by the work that Brendan and the team did to deleverage us. And you would see, or you have seen that. I think we have reached a very good level, but also we had the double upgrade from credit rating perspective, which is very positive.

Over to you, Brendan.

Brendan Brennan - Thank you, Nicolas. Thanks everyone for joining us today. We'll go into a little more detail now into our financial results for the full-year 2025 and of course, speak to the guidance for 2026 towards the end of my prepared remarks. I'll start with the income statement and key performance indicators. As Nicolas said, the opening slide, we have delivered a solid financial performance in 2025, and ended the year within the guidance range communicated as part of our Q3 results. I'll start at the top and work my way down.

Total transaction value or TTV was EUR 8.2 billion, up 8% on a constant currency compared to the prior year, almost twice the market growth. Growth was strongest in the first half, as we know, during a more stable economic environment. And the third and fourth quarter's growth decelerated reflecting the change in consumer trends and exacerbated by our less favorable positioning on short-term bookings and domestic travel corridors, as we spoke a bit about on our third quarter call.

Revenue was EUR 720 million, up 5% on the prior year, constant currency levels. This implies a take rate of 8.8%, 20 basis points lower than last year. Modest reduction in take rate reflected the mix of activity and increased commercial actions as we looked to balance the market share with profitability. And that's something that we'll be returning to as we talk to our guidance on those particular points. Around half of our revenue and TTV is U.S. dollar denominated, which is important



for your modeling. Currency was around 1% tailwind in the first half, but it was around 1% headwind for the full year, with an average rate of \$1.10 to the euro in '25.

Our adjusted EBITDA was EUR 431 million, up 10% again on a constant currency basis. Our margin was 59.9%. So clipping 60%, a really good achievement, up 2.7, percentage points on the prior year, helped by the solid top-line growth and a strong control of our operating costs, partially upset by higher other costs included in gross profit. The increase in our costs was largely due to a swing in one-offs with a EUR 10 million bad debt during the course of the year and some favorable elements in the 2024 P&L of EUR 12 million that principally related to sales tax benefits during that period.

We reported operating profit of EUR 129 million, which included EUR 202 million of non-underlying and non-recurring charges, mostly related of course to the IPO. Net finance costs were EUR 180 million, reflected our IPO debt structure and included EUR 88 million of non-underlying finance charges relating to pre-IPO debt and refinancing charges. Further finance — future finance costs will be materially less, as you would expect, due to our lower net debt and refinancing that was completed in March on much more favorable terms. And indeed as we continue to pay down debt, we have positive ratchets that will move in our direction.

The tax charge of EUR 17 million compared to the prior period credit of EUR 24 million with an underlying effective tax rate of 26%, again, very much in line with the mid-20s that we indicated at the IPO. Adjusting for the non-underlying and non-recurring charges, as well as the portion of the interest charge related to the pre-IPO debt structure and PPA amortization, adjusted earnings were EUR 258 million, up 48% — you can see at the bottom of the slide there, year-over-year. Adjusted earnings per share was EUR 1.16, not terribly comparative to the prior year because of different share count numbers. So a good number to think about as a starting point for how we will be thinking about our earnings per share on a go forward basis.

Moving then to Slide 8 where we look at a bit more of our geographical segmentation. In Europe, our largest region, where we generate around half our TTV, we grew revenue by 4% in constant currency, with 9% growth in Spain and 3% growth in the rest of Europe. TTV increased 6%. We saw good growth in France helped by easy comparatives from the prior year due to the Paris Olympics, of course, as well as in Switzerland and Malta. On the other hand, growth in Germany, Turkey and Portugal was less strong with fewer international arrivals. And in Germany, true comparatives from obviously the European 2024 Football Cup that was held there in that period.

In the Americas, the Group's second largest region, at around 30% of TTV, revenue grew by 4% and TTV grew by 9% in constant currency. Revenue in our other Americas grew more strongly than in the U.S. with 5% and 3% growth, respectively. Regional and domestic travels showed relatively strong growth, especially in the Latin American countries, which benefitted from the new preferential agreement with Despegar that Nicolas referenced in his opening comments. Arrivals into America is from Europe and MEAPAC were less resilient, both slowing materially from the second quarter as a consequence of some of the geopolitical turmoil that we talked about earlier on as well. And thirdly, MEAPAC, the strongest growing region in the Group, contributing around 20% of TTV. Revenue was up 10% and TTV was up 13% on a constant currency basis, again. Long-haul arrivals were consistently strong for regional travel softened in the second half of the year.

I think just a word to note that there's obviously a little bit of disparity between the percentage growth rates when you're looking at TTV or revenue. And this level, just to give you an idea of it, there are some elements of kind of one-off pieces that happen, particularly on the revenue line, that aren't as closely related to trading. And so we've given you more detail on a trading perspective from a TTV perspective to reflect more closely to what we would call a trading view of our performance year-over-year.

Moving on to Slide 9 now, I think an area of particular focus for us as an organization and a particular strength and an area we want to continue to see as a particular strength going forward, which is of course our operating costs and particularly our cost control. We're really focused on cost discipline and efficiency, and that has helped us to deliver an absolute cost reduction to deliver adjusted EBITDA within our guidance. Our cost base is largely fixed with 81% of our total costs not directly related to trading volumes. In fact, while the volumes increased, we actually lowered our headcount during the year, so really showing that leverage, of course.

Starting at the top, total operating costs are down 7%. This includes a material one-off reduction in variable pay, adjusted for this – adjusting for this, I should say, operating costs would've increased by no more than 1%, well below the pace of top-line growth. Our largest cost in our commercial – is our commercial function. This is the frontline team that builds relationships with our suppliers and distribution partners, so critical to our growth and delivery of our value proposition. Reorganization of structure – of our sourcing teams and a focus on increased efficiency kept costs growth at just 2% year-on-year.

Next is operations. We achieved 2% reduction in operations cost year-over-year. This was enabled by using AI to become more efficient and improve productivity with increased automation and award-winning AI-based training and real-time voice translations.

Technology increased 5%, which is mostly volume-related, as you would expect, the increase here. Data and technology are pillars on which our business is built. Maintaining investment in reliability, functionality and security is paramount to our value proposition. And Nicolas obviously referenced that in his opening comments with very, very strong performance in the business from a functionality of our platform perspective. Central costs were up just 1%, including the one-off step up reflecting the higher costs associated with being a listed company and investing in some of our corporate functions.

And finally, non-functional costs have almost halved, 49% lower. This is where you see the 71% reduction in variable pay, which was circa EUR 24 million lower than the prior year as we lowered the accruals as a result of not achieving the financial targets for bonuses. If variable pay had remained in line with prior year, the underlying cost increase would still have only been EUR 1 million.

As I mentioned at the outset of this slide, I think this has been a particular focus area for us. You can see that we're tough managers, to be frank. We keep a very close eye on the cost base and when we talk about paying for performance, we really mean it as well. And I think you can see that from the numbers that we have here. Not only should I say on this, that's the piece in '25. It was – continue to be the piece in '26 and we continue to see our margin targets in that context as very, very achievable.

Moving on to Slide 10, a real kind of highlight for the business, I think, during the course of this year, which is of course, our structure of our debt and our debt positions as we move through the course of the year. As you can see on the slide, our adjusted net debt has improved from EUR 1.3 billion in September '24 to EUR 639 million in September '25. This 50% drop in debt, along with a growth in profitability took our leverage down very meaningfully to 1.5x from 3.2x adjusted EBITDA last September. Our reported net debt, which includes seasonally high levels of working capital, is even lower at EUR 397 million, equating to 0.9x leverage. You know guys that we don't really talk to that number terribly. I did want to include it here, but I think it really just does show the really strong financial performance of the company over the course of the year.

This de-leveraging last year was a two-part journey. Firstly, the change resulting from the IPO of course, which contributes EUR 423 million to the leveraging, comprising the proceeds net of legacy incentives and refinancing costs, of course. And secondly, we had inflows of EUR 251 million from operating cash flows, interest and CapEx, as well as exchange rate and cost and other items. This shows our strong cash generation with 0.7 turn of leverage reduction from the – reduction coming from the underlying business performance.

So again, as I said, this has been a particularly strong case for us. We talk about – and I'll talk about it in the next slide as well – we've seen no degradation in our commercial terms, and it still seems like a very strong element of our business, and we really think that this is a really solid platform to continue on and continue in this vein in [2011], and gives us a lot of optionality in terms of our ability to use our balance sheet constructively to support the company as we go forward.

Slide 11 then, the components of our operating free cash flow. Our adjusted EBITDA to operating free cash flow conversion was 101%. This shows the benefits of our favorable working capital cycle, which grows as we expand the business. This is broadly matched by the ongoing capital investments we need to develop and build in class – the best-in-class technology functionality that supports our long-term growth and gives us our competitive edge. Working capital inflows of EUR 51 million was lower than the EUR 110 million in the prior year. The year-on-year reduction reflected slower growth specifically over the summer months, targeted uses of capital to support commercial actions, and a reduced accrual for variable pay.

As I mentioned previously, we maintain our favorable differential with around 25 days of DSO and DPO. The difference between the two, of course, this is a structural difference due to the standard payment terms in the industry. And again, we see no degradation to that, and we think that is very viable as we go forward.

We spent EUR 45 million on CapEx, EUR 3 million than the prior year. Nearly all our CapEx is related to technology, as you would expect. Our platforms and systems are core element of our value proposition. And we spent 12% of revenue on technology, CapEx, and OpEx combined in the year, around half of which was capitalized and that's very in line with other tech providers and something that we keep a close eye to to make sure that we continue to invest well in our core organic business.

M&A and investment in non-current assets fall below operating free cash flow, but it includes in cash from operations and the net debt walk on the previous slide. In FY25, we invested EUR 56



million in growth investments, including a large multi-year commercial agreement which will bring substantial additional income and growth over the coming years, as well as the acquisition of course of Civitfun.

And Slide 12 then, we talk about our capital allocation priorities, and this hasn't radically changed from where we were at the IPO, but of course given the context of the last number of months and given our strong cash profiles, we have amended it slightly to take account of those particular pieces. As we said at the time of our IPO, our first priority is investing in organic growth. We're continuing to invest in our platforms and our products as an organization and to ensure we're really focused on continuing organic growth, which is the core strategy of the organization.

The second is to make sure that we are seizing the wider opportunities to grow. We've been really successful at doing this over the years, with a long track record of value accretive acquisitions and investments. We've continue to seek joint ventures, relationships, and M&A opportunities as we go forward, augmenting our growth with breadth, scale and technology that drives differentiation and value creation, still a very much a focus for us as an organization.

Thirdly, we will maintain appropriate leverage. In the current market, we see sitting between 1x and 2x adjusted net debt-to-adjusted EBITDA. We've made fantastic progress, obviously, in '25 as I've referenced, finishing right in the middle of that range. This gives us the firepower to invest as we go forward and think about our balance sheet, as I said, as a real strength and ability to help us really structure the organization well as we go forward.

Finally, the shareholders' return, as we talked about before, we are planning an annual dividend of 20% of statutory net profits which we expect to start paying from 2027. You'll recall that it was off the back of our 2026 numbers, as it was based on GAAP net income. In addition, surplus cash will be actively evaluated by the board for shareholder distribution. I suppose that is a change of tone from what you've heard from us before on that particular point, but I think does very much reflect the strong balance sheet position that we find ourselves in, and the ability to both be able to serve our M&A ambitions, but also have the cash ability to make sure that we're getting those really good cash returns back to our shareholders also.

So this is the last slide from me before handing back to Nicolas. And we want to talk more about our – he will obviously will talk more about our strategic priorities and current trends. So this is obviously is to look then more at our upcoming positions for '26 and for our midterm from a guidance perspective. At the moment, challenging macroeconomic environment we experienced last year has started to ease, consumer spending on travel has always been resilient. And as with previous cycles, confidence is returning with signs of more stable trading conditions.

Our bookings for the first and second quarter of FY26 give us confidence in the year ahead, helped by targeted promotions which have been yielding encouraging results. As a result, constant currency guidance for the year is for TTV growth between 12% and 18% in FY26, continuing our trend of outperformance compared to the estimated accommodation market growth of around 4% to 5%. Revenue growth is expected to be 2% to 7%. This implies take rate decline in the revenue mix and targeted commercial actions having an impact.



I think one of the very important pieces that we have learned during the course of '25 and that Nicolas referenced is that we do need commercial flexibility to be a really active competitor in this marketplace and be able to both be competitive from a commercial perspective, but also to be able to shift our mix of business to really go after the market where the market is. And that's very much a part of our plan for 2026.

It's early days, but our Q1 book is building nicely and we expect double-digit TTV growth and mid-single-digit revenue growth in constant currency terms, so very much in line with the overall guidance proposal for the full year at this point. So an encouraging inflection point from where we have been in the fourth quarter of 2025.

In relation to FX, [it's what we have] mentioned, our average dollar rate in FY25 was \$1.10, which I mentioned earlier on, while our guidance is based on about \$1.17, and we see the dollar is moving a little bit at the moment. It's probably more like \$1.15 today, but we'll keep a close eye and update you on that as we go through the course of the year, with almost all our headwind in FY26 happening in the first half, of course, as we know.

So while we expect solid growth in constant currency, the reported headline growth will be lower, specifically in H1. So it will be – we'll be talking about constant currency throughout the course of the year, just so people are very clear, our guidance is in constant currency as well, so we'll be giving you that very clearly indicated.

We'll continue to focus on cost control and efficiencies. For the full year, adjusted EBITDA is expected to also grow in the range of 2% to 7%, equivalent to 7% to 12% if we normalize for the one-off reduction to lower variable pay in 2025. And this is very much part of our strategy as an organization to really maintain the good progress we've seen on our EBITDA expansion during '25. Certainly, there were one-off elements there. We obviously pulled back a little bit on discretionary pay in '25. There were other elements that probably popped up our cost base, that were unusual to '25. So, we still have very good visibility as an organization to maintaining our 60% EBITDA target that we achieved during the course of 2025.

Operating free cash flow conversion is to be 100% with strong conversion due to the favorable working capital dynamics mentioned already and the continued capital discipline. So again, and as I said, we were looking to that to really be a strength as an organization as we go forward and something we can really leverage.

Looking beyond '26, of course, our ambition for the medium term is unchanged. We believe we can deliver organic constant currency growth in the low-double-digit for TTV, high-single-digit for revenue, and on an annual basis, along with an adjusted EBITDA percentage mark in the low-60s as we talked about before. We've hit that mark sooner than we thought we would. We expect to stay there and indeed move up over time. We also aim for cash conversion of circa 100%, continuing on our track record for our market outperformance and value creation.

From a personal perspective, I should say, my first year as the CFO of the organization, I've been extremely pleased and happy with our ability to convert cash and there has been no change structurally to how we do that. So I think that's a very strong signal, even in a year where we didn't



do as much as we would've liked, it was still a very strong signal and something I feel very confident about for the future.

The guidance is built on strong foundations, underpinned by the long-term industry growth and clear strategic actions for growth, which Nicolas will now speak about, some of those changes we've made and how we hope to implement that strategy as we move forward.

Nicolas Huss - Thank you, Brendan. So '26 now, we have a very clear strategy. This hasn't changed. We know how to grow our business ahead of the market. We've done that in '25. We have strong foundations and we need to differentiate even more at our partner and distribution level. So if I start maybe with accommodation, top left of the slide, what we have here in mind is that we will be achieving that by adding new partners from a supply, but also from a distribution perspective. I insisted on that earlier. I said that '25 was very good from an acquisition perspective. You know, the way it works, I mean, we explained that again and again, you have new partners and then you have a 2x factor in the following year, and it keeps increasing until you are 3x. So, it's very good news for this year.

We have insisted, you remember, into entering or gaining share in selected markets that would be very important for the future. And we keep this strong focus. We keep the commercial opportunities. This is not changing. The second bucket here is around the ecosystem. It's key to our growth actually. It's more and more important. And last year, we progressed very well with our FinTech and insurance initiatives. We built new partnerships. We increased the use of virtual credit cards, help us to deliver profit growth that was very substantial, very strong for FinTech. A very good year again for our hotel tech activity. And I keep saying that year on year, but it's a very good delivery.

And from a mobility and experiences perspective, it hasn't been a bad year from a number perspective, but I'm convinced that we can and we should do much better in '26. And we have this action plan to drive improvement. Brendan insisted on the drive to profitability, the investment also in technology, data and AI, and also what we want to do more of is to leverage our scale, leverage our operational efficiencies to maximize conversion and revenue growth transfer to the bottom line.

So I'll keep on with the priorities that we have. Now in terms of strategic priorities for '26, I mean, we need to be excellent at execution. That's why we have reorganized a few weeks ago, our business into verticals. I mean, the intention there is to get closer to our partners, to enable our teams to be even more agile, with the go-to-market in terms of product and functionality needs to keep improving. And we want to, as we've always done, keep our customers at the center of our decisions. We will focus, I just say that again and again on the ecosystem, I think we're very well positioned there to be more and more a one-stop-shop providers for our partners. We have this first-mover advantage, and we need to leverage that even better. We need to drive higher attachment rates and create a 360-degree service that captures shelf wallet.

The third priority is AI. I will come back to that in a few minutes, but for us, it's a big opportunity, for HBX, but also for our industry. We can see that the consumer behavior is changing. We want to help our partners capturing this opportunity. And it's definitely a sourcing opportunity. I mean, we're a segment agnostic player and we see that as a very important opportunity. We will come back to



that certainly in the question and answers. None of these players have flagged any intention to become the merchant of record. We have a very good relationship with all of them and we are absolutely convinced that we will be part of their plan as we have seen in the past.

In AI, we have made a very strong step in automation. But I also wanted to update you on what we're doing behind the scene in other activities. And you know we have this enormous amount of [proprietary] data, which is very important and very differentiated. So it positions us very well. I mean, Brendan mentioned some of this. We know that we can do even better in terms of expanding scales and capabilities. We have this very long track record of successful add-on of new capabilities and scale through partnership and acquisitions, and we will continue to look forward to that.

So maybe a word on our organization to explain how we're moving to that and what we plan to achieve. So if I'll start with that, I mean, I told you over the summer and beginning of the summer probably, we had this very hard look at how we operate, how we serve our customers, and how we respond to market dynamics, which led us to the conclusion that we have to evolve our business. We do it constantly, but this probably accelerated this evolution. And we accelerated the transformation, as I was saying. We have this very good business model, and we realized that to deliver, we needed to accelerate the adaptability, to elevate customer focus, to unlock sustainable growth opportunities, but also to position ourselves to lead in this dynamic market. So this is what we had in mind as we went through the target operating model redesign and the implementation.

So you've heard me saying that we have now, as you can see here on the screen, these dedicated cross-functional verticals. Each one of them is empowered with own decisions and accountability. The points of frictions we already see that have been reduced, enabling us to respond faster to market trends, but also changing customer needs. And if we start by that, you see that sourcing is now being led by Xabi – I will come back to that and distribution by David.

But I also wanted to take a minute maybe to thank Carlos, which, many of you know, our Chief Commercial Officer, and Paula, used to run Technology as they both moved away from their roles. And I think that they leave behind them a very good legacy and I'm personally – and I know the board is delighted by the fact that Carlos will remain with us, a part of our future, bring his experience – was in WTM two or three weeks ago, in Phocuswright last week. So clearly, we will keep on benefiting of his experience.

Also, you have seen Richard intention to retire from our board. I just wanted to take 30 seconds to give a huge thanks for the constant support to our company. I think from a company perspective, first, because Richard was really essential in tough times. I mean, he took over before COVID, so he was really keen in helping us to adapt in this very complicated moment. But then in the rethinking and the acceleration of our business, and also personally, I had a strong support, but also mentoring from him. And I'm convinced that James, our new Chair, will really help us with his tech expertise, which I think is very important to us.

So looking at the verticals now, I'll start maybe by sourcing, you know, that it's something which is very important for us. We have this strong track record. Xabi has really been with us for a decade now. He has consistently drive execution. He was instrumental in the last big integration that we did the Tourico entity integration. And it has been incredibly efficient in our ops management, that



we have this best ranking in terms of ops solutions. From an AI perspective, he has been one of the key drivers at company level. And on top of sourcing, he will, of course, continue leading operations.

So maybe a few words on what he will be focusing on. So first of all, you know that we have this high-value distribution networks bringing to the hotel the clients that they like. It's our bread and butter, it's central to our all the role that we have as a major B2B player. And what Xabi is now focusing on is actually taking this one step further by implementing flatter structures that will drive speed, accountability and consistency. He is very focused on leveraging our unique direct supply-demand relationship, which is a network effect, as you know.

And we are also accelerating our investment in strategic supply agreements that provide tailored distribution agreements, expanding also and focus on the high-potential sourcing corridors, having teams on the ground in the right location, getting closer to our partners, but also really focusing on execution, being accurate, being reliable, and being fast in [B2B] is sourcing is very important.

On distribution, now, I think David has a very different profile and he is relatively new to the Group. You'll remember that he became part of the Group with The Luxurist joint venture that we did with him. But, he has really a deep experience in travel and tourism. He has an impressive track record as an entrepreneur, and specifically in [DS] creation and ramp up. But he has also a very good drive in technology and innovation, and also in AI as a VC investor. So I'm very impressed personally by his drive and his commitment to building the distribution success.

Maybe a few words on, as you can see on the screen, on what he will be focusing on. You know that we have in distribution, I will remind that to everyone, these two big buckets and businesses. One is wholesale and one is retail. Let's start by wholesale. It's a big part of our business. This is where our tech-driven approach give us a competitive advantage. These are typically larger businesses with API connections. They need us to fulfill their high-volume demand for hotel rooms. They need fast, reliable and accurate product. They have a need for high-volume frictionless connectivity and creating global portfolio.

So when we look at it, the way we connect with them is really important. We have the software of plug-and-play market hub that help them processing the huge volume of data in fraction of seconds. You know that, we've commented on that. We have this AI-driven to enhance conversion, personalization, and efficiency. We have targeting campaigns that we have created for them in our new product, marketing as a service capability. We monitor this with real-time data tracking.

And this wholesale activity actually has been really resilient last year. That's a very important point for us. And we have this flywheel effect, where we have the growth in supply that fits the growth in distribution. And in wholesale, I think the keywords for us to win in '26 are strategic expansion, data-driven competitiveness, and we see really also a good momentum with this alternative distribution channels that we mentioned earlier on the airlines, the loyalty program.

Retail, I mean, it's a very different business actually. It's a massive network of travel agents and travel advisors. They connect mostly through our bottom lines web-based front ends. And here, it's all about simplicity and power and automation and capabilities. So it's a digital enablement for a very fragmented market. Platform, robust, we've said it. Competitive rate optimization, ancillary



sales very important in retail, and we combine hotels, mobility and experiences, as we've been saying.

And also we need to be able, despite doing all of this, to keep on having a higher personalization and a customer-centric approach, so the team is really focused on AI-driven personalization. It's a scalable inventory. It's a seamless UX that really makes a difference there. And we know that we will grow through specialization, through data insight. We're exploring sub-sectors like groups, for instance, which is something that we were not doing. So a lot on the plate.

So talking about ancillary services and product. Now I said earlier on, we have done a lot on the FinTech side and Insurance side. They have been both performing very well. We will keep on delivering products and functionality. In mobility and experiences, as I said earlier on, we are certain that we can do a number of actions to drive better performance in 2026. We – first, we are more targeted with our commercial actions. We implemented that a few months ago. We are also increasing our focus on cross-selling, but also on the acquisition of new customers to keep evolving the company. It's been a good year on that side also. And while direct contracting, I mean, continues to be a key focus for us on the sourcing side, we have so many activities, et cetera, we also think that we can also improve our productivity by leveraging third-party supply, which is new to us. So we should keep an eye on that.

A word on AI now. So, you have on the left the three pillars that we're looking at. We are an AI company. We use it constantly, but I think that we're maturing and launching and focusing on a lot of things. So what I will do, if it's fine with you, I will go through the overall pillars, and then I will give you a certain number of example at different stages of maturity, so that you have in mind what we're doing on a concrete way, hopefully.

So first is automation. I mean automation, really it is about making sure that we simplify everyday task. We've been doing quite a lot of progress on this part. Then comes acceleration. It's all about agility. It's about prediction. It's about accuracy and complex decision making, as you can see here. And the intention is to reduce the time to market. And this is where we're investing a lot for the past month. And we see great potential for our application. And maybe the more advanced level, we've been doing that for quite some times, increase our productivity in ops, for instance, dramatically, like double-digits as we're doing that, moving to a different stage of maturity through languages in AI service. For ops, this is the last part that I'm focusing on.

So maybe four tangible areas of focus, so that you can have in mind as we keep on discussing through the year, are business intelligence. Obviously, you know commercial algorithm to anticipate market trends, automated growth opportunities for our partners mostly. By definition, algorithmic pricing is an area of focus for us. We want to deploy new dynamic models. That's a thing that we're focusing on for '26. Organization productivity, won't come back to that. I've say that again and again, but conversational AI, for instance, is something that we are implementing. It's proof of concept, it's working well. We will go into the next phase. And of course, distribution expansion, you know, with the LLMs just to make sure that we are part of what they do and we have encouraging discussion there, not that I can share examples and names with you.

Maybe two or three concrete examples, for instance, in The Luxurist, we have already deployed AI package personalization through natural languages, which is very important. We have launched an



AI-enabled voice agent from a customer service perspective. Later this year, in hotel tech, we will be launching AI-powered segmentation to enhance the customer journey. There, we are – actually have this proof of concept that we're very happy with in terms of result, in terms of a very important topic for us, AI content room mapping and optimization, and maximizes the accuracy of the room inventory, the images, the descriptions.

So, a lot of work in '25, very positive results. I could go on forever, but I think the idea here is that we are very excited about the opportunity. I said that, if you remember, when we introduced the company to you before IPO and I see this as a market enabling factor. And we will be very happy to support our partners in this AI evolution.

Okay. So, this slide is about the strategic focus on scale and capabilities. I will keep it short. Brendan told you already about capital allocation earlier on. Continue to invest in our organic growth, sometimes it's more effective to take a look at partnerships. And if this gives us a step-up in the market, brings new customers or competitive advantages as we did with GTA and Tourico, for instance, brings new talents or technology as we did with PerfectStay and Civitfun, that's something that we will keep exploring. And we want to be smart in our investment to scale up and to capture the growth trends that I was mentioning on.

Okay, last slide here. It's about the conclusion. So I think what we have tried to provide and insisted a lot on is the fact that we feel very confident about our future. We're excited about the year ahead of us. We have a great business. We have a strong financial profile. We delivered a good performance in '25. We should have done better, I said that, and I'm personally responsible for that. But the growth was good. The EBITDA was good, the cash conversion was good, and we're absolutely focused on operational performance and execution for '26. We know that we have strong foundations for this growth exercise and we're constantly looking on opportunities to accelerate our growth.

So as we stand in front of you, the outlook for the year ahead is good. We see that markets have stabilized. We still see that the consumer demand for leisure travel is good. We also see an evolution in different behaviors, but that's what we do for a living. I mean, we've seen that for two decades now and we've always adapted. We have made the changes, we have the momentum, and we're in motion to deliver.

Thank you very much. I think it's time to open to Q&A. Probably we'll start with the room before asking if we have questions on the phone. And finally, Isabel, if we have questions from the webcast.

QUESTIONS:

Nicolas David - Yes. Nicolas, David here. First question would be, how would you characterize the visibility for Q1, if you compare notably it to the upcoming quarter visibility you had in Q3 and Q2 a few months ago, so do you think that you have better visibility or not, and in your ability to deliver your kind of self-guidance for Q1?

Nicolas Huss - Yes, I think it's a very different story. Brendan will say that. I would just give you the headlines, but it's a very different story. We entered Q3 with the best book ever. Remember, I said that when we were going through the [H1 road show] and discussions, but then we had a big drop in



the new bookings and it took some time to move back into a positive territory. I think the visibility that we have for Q1 is good actually.

Brendan Brennan - Yes, absolutely. I'll add to that, just to say that we usually, as we come into the – specifically as we're coming into the first quarter of '26, we do have an element of visibility. We do have good visibility usually, that three months to – less so in the six months, second half of the year is still work to be done, obviously. But good visibility and we've seen the – I think the important point, which is the one I made when I was doing my comments, good inflection point. So we've already seen that and that's why we want to communicate that to you guys that we've seen that inflection point coming in Q1 to very much align with what we're seeing now from our overall guidance for 2026 outlook perspective. But obviously, adding quite a significant shift from where we were in Q4.

Nicolas David - And my follow-up question is regarding the profitability. We have seen the variable pay going down significantly given the result. What – how should we think about '26? Should we expect a reversal potentially implying a sharp Opex growth for this year if you deliver on the results, or it's a more baseline level that is sustainable?

Brendan Brennan - Yes, you know, I think it is sustainable. There are – when you look at '25 in isolation, there were certainly elements that went the opposite direction as well. We called out a couple of those as I went through my materials. There was a one-off bad debt, which was sizable. It was around EUR 10 million. We didn't – we don't expect to see that kind of quantum again. We certainly put – we do feel that was very one-off in nature. There were other credits that favored '24, '25 comparatively.

So, we do feel that we do – and Nicolas made the point, we're very ambitious about our future growth from an EBITDA perspective. That is something that we do see as we normalize our bonuses, we have the ability to use technology. We have the ability to differentiate and leverage our organization to still see that growth level have a positive EBITDA impact. So, we certainly think that even though we were harsh re bonuses this year, and appropriately, we definitely can accrue for those and still make our margin targets as we go forward.

Leo Carrington - Thank you. Morning, it's Leo Carrington from Citi. Could I just follow-up on the demand outlook in terms of the TTV growth? Do you have something in mind in terms of underlying market growth and market share that you can share with us that explains how you got to the TTV growth?

Secondly, would you mind elaborating on the points you were making about your take rate that's embedded in the guidance for '26? Point taken on commercial flexibility, but is there anything there specifically to flag? Is there an element of caution built in?

And then lastly, more strategically, you've obviously had a lot of success with holiday offers from the airlines. How much white space is there? How much future growth do you think there is with the existing partners that you have? Thank you.

Nicolas Huss - So I think the market perspective hasn't changed dramatically. I mean, last year was lower than what everyone expected. I mean, when we entered the year, by definition, we see a back



to normal position with a different structure. We never mentioned it, but for instance, the average delay rates were relatively stable last year. So, everything that we do from the top line perspective and we still see that, is really increasing the number of [food] nights or bookings, et cetera. And that's something which is very important.

I think our rebound recovery in terms of growth, I think we owe it to ourselves in the sense that, as I said again and again, took us some time to react to a different market environment, analyze, understand what we should have to do, and then you moved into a stepped recovery because from the moment you start implementing, you test, you learn, you adjust, et cetera, and then you see your bookings increasing. But you remember that we have this long early time, so it takes longer than for some of the others until these bookings are retransformed into the reality of the rivals. That's the way it works.

Brendan Brennan - On the take rate piece, maybe I'll talk to that one. Just I think one of the things we have really noticed during the course of the summer and you saw it, it was very – it was very easy to identify in our numbers, and we really kind of maintained take rate at quite high levels. It did have a restrictive ability on our ability to grow in the marketplace. We need to have the flexibility commercially to go where the market growth is. That doesn't mean we're throwing out the concepts of differentiation from our take rate perspective, but it does mean that we need more flexibility to have different mixes of business and to be – and I would never apologize for it, to be a very sharp competitor in the marketplace.

We need that. We have this scale. We should be. I think it is a shift from the mindset of where we were coming from as a private equity company to a public company, and doing what we talked about, the rebalancing of revenue growth and margin profile performance. So yes, I think as we look forward, it will be certainly an element of being commercially sharp, being a pricing – somebody who looks at pricing in the marketplace. It will be around possibly the mix of business that we have, whether it's the direct or the TPS elements. We will look to where the market is going to grow and we will move to it to make sure that we're optimizing.

And that's really what we want to focus on in terms of that piece is optimizing our growth potential in the marketplace, but delivering that strongly into revenue and EBITDA growth as we go forward. So, yes, I think that what we've talked about in the guidance range gives us the flexibility to do that.

Nicolas Huss - Airline is – it's a big potential market, I think, both from a penetration perspective, but also from getting many of the airlines to some of the best airlines levels. In the UK, for instance, some of the airlines are very advanced. They publish numbers in terms of profitability per seat in terms when they deliver an additional product. And I think that many of the airlines in the U.S., it's the same. But around the world, many of the airlines are just starting this. And we see a focused interest in partnering long term, building the ability, the capability, making sure that they fully embed that. And that's clearly the case with Turkish at the highest level, but many other airlines also, yes, obviously.

Sarah Roberts - Thank you. Sarah Roberts from Barclays. Just a couple from me. So firstly, following on from Leo's question, the take rate, just wanted to understand that 80 bps compression implied in the guidance, what exactly are the commercial strategies that you're specifically investing in that is pressurizing take rate? And when do you expect to see a payback on those level of



investments? I suppose as a follow-on, what gives you confidence that this is a cyclical, temporary impact on take rate versus something that's a little bit more structural?

And then secondly, on the AI commentary, talking around the LLMs, appreciate the color there, Just wanted to understand to the extent that you can share how you see this evolving over time. Do you think that one LLM will partner with one intermediary, or do you think there'll be multiple partnerships, etc.? And do you think there'll need to be additional investments in your own tech capabilities to respond to this?

Brendan Brennan - So, I'll start off with the take rate, and I'll let Nicolas speak to the AI question. I mean, when we look at the proportional change from year over to year, and we see kind of – when we look at certainly there are elements, yes, that are probably more reflective of the current market. And we've talked about quite a bit in terms of '25 versus what we saw in more post-COVID period. So, less of the experiential trouble, more of the short-term decision making, more domestic roots being stronger than international roots. And so obviously they have an impact upon the average daily rates that are hitting the hotels. And obviously, then, it has an ecosystem impact in terms of the overall take rate available in the marketplace. So, we have to – obviously, that is then reflected in the mix of business that we have as an organization.

We also have to be commercially, as I said, strong from the perspective of being competitive in those markets as well, to make sure that we are being scale-relevant in our in our marketplace. And that's extremely important, not only from us, from our perspective, but also in terms of the relationships with the hotel groups, to make sure that they feel that you're playing with a partner who can really fill the rooms. And on the distribution side, that they have access to the places that they need to be. So the scale is really important, not just purely as a financial math piece, but a really big, big differential from what we see in the marketplace. So it's important for us then to have the right mix of business from that perspective and to be able to shift to the market.

I think your point is not a bad one from the perspective of it is cyclical. We will see. I mean, the big long-term trend, as we've saw in particularly younger generation, is they do want the experiential trouble. They do want to have a broader travel experience. And they do want to go to those more remote destinations and the – and have more travel during the course of the year as well. So, we do think that the overall trend will go – keep going in the right direction, which give us – might give us a bit more opportunity. And obviously, as the ecosystem plays in as well. But we do have to reflect in the market that we're in and be a, I wouldn't say [fierce] competitor but a very active competitor in that marketplace to make sure that from a scale perspective, we're really still very, very strong and continuing to grow.

Nicolas Huss - So, AI, I mean, there are – there is a lot to cover in your questions, of course, because it's a key question. I'll try to keep it simple. The way I look at it is threefold. The first fold is when it comes to building your itinerary or even having some support while you're on the road, it's incredibly efficient. I mean, everyone knows that, we just – I was just testing yesterday, I think, or the day before, a pilot of a conversational AI for a big airline. And it's very natural. It's very fluid. So, we will see that.

The second aspect is how is it going to connect into distribution? Because for the moment, this connection is still to be done and to be proven, no? So, our view for that is for us, I said that earlier



on, that's why I insisted on we're a segment agnostic player. We've seen this evolution again and again. We had the two operators and the travel agencies. This moved into OTAs. The OTAs themselves have started to be disrupted by new players. And then you saw some interest of new segments like loyalty or airlines that we've just mentioned. Our answer is that we serve everyone. We do not compete with anyone. And therefore, I think we're a natural player for that.

And then the third pillar is, of course, sourcing. What everyone says from our industry perspective. And everyone has been very consistent in the last set of results to say that when it comes to sourcing, I mean, it's clearly an opportunity for every one of us. And we do believe that because of the merchant of record that I've mentioned earlier on, and the experience, the ability, the complexity that it is to deal with such a fragmented world. And us personally, I think that is a great opportunity for us. In the past, we've demonstrated that key players were coming to us when they wanted to launch things. So, we see that as a very actually positive trend for us from a mid-term point of view.

Nizla Naizer - Great. Nizla Naizer from Deutsche Bank. I have a couple of questions as well. Hello. The first is on the guidance range for FY26. The range is wide. So, could you maybe tell us what needs to happen to reach the upper end versus what's baked into the lower end of the range? And second on Q4, correct me if I'm wrong, but it looked like on regional perspective, America's return to growth, but MEAPAC and your rest of Europe, was down year-over-year. That's what I understand. Can you please [explain] what happened there? And when you think of Q1, is that a continuation of what you saw in Q4, where Americas is strong? Maybe some color on where the growth is now coming from in terms of that inflection point would be great

Nicolas Huss - Yes, what we [sort of] start with the regions. And then move on to the second part of the question, which was – so here, I think what we see is that Q4 was different. We saw some encouraging signs of growth in the U.S., which I think continues. So, it's very good news for us. Remember that it's our first market, so the U.S. impacted us last year.

MEAPAC, it's a consolidation of two different regions. APAC, which is growing well and keeps growing very well. Middle East, that as Brendan was explaining, has been struggling from our perspective, from geopolitical – for geopolitical reasons, no, so that's the key point.

Brendan Brennan - Yes. Yes, absolutely. On the range and the size of the ranges that we that we put up there. I mean, I think as we come into 2026, we obviously looked at how we are expecting our growth. There is a first-half, second-half pattern to our business, as you guys know. The first half, we have more visibility on. We've got work to do to get to the second half.

Now, Nicolas made a lot of really good strategic points about how we're rebasing the organization, how we're moving forward, how that focus is going to come in. But certainly, we need those pieces to work well in order to be at that top end of the range. So, we need to have some of the pieces that we talked around in terms of the sourcing elements for our business really kicking in, the additional development of some of that direct relationship part of our business really hitting home well to make sure that we've got the acquired acquisition from a distribution and supply side so we can make sure that we can push the top end of that range.

We wanted to be a little cautious as well in terms of the breadth of the range. And I'll be very honest about that in the first instance. We want to make sure that we're coming back to you on a quarterly

basis and doing what we say on the can. It's very important to us. Had a rocky start. We want to make sure that we're now moving sequentially in the right direction. So, that probably gives you a bit of context around the range itself. But we do feel it's a very doable range, and we have a lot of confidence in it in the visibility that we have at this point.

Fernando Abril-Martorell - Hello, Fernando Abril from Alantra. Thank you very much for the presentation. Have three questions, please. First, so your guide into the mid-teens TTV growth next year, you said it was mostly volume-driven. Can you break down a little bit between new clients and existing clients? I mean, getting – increasing [share worth] of existing clients and new clients. By new clients. I mean, both new suppliers and new distribution partners. And also linked to this, how do you expect the mix of TTP coming from direct connections? How do you expect this to evolve also? I think you have always commented on this, that more than 85% of the TTP comes from it. I don't know if you expect that mix – [change in] the mix.

Then second question, sorry, a bit long ones. Based on your EBITDA and operating cash flow conversion outlook, we can easily get to around EUR 440 million of operating cash flow for next year around that. And then we only have to deduct interest and taxes. So, basically, we can – I don't know, is it reasonable to estimate around EUR 300 million free cash flow? Because that's around 20% of yield. And within that – and should we interpret that as the order of magnitude for potential shareholder remuneration for next year?

And then last, you maintain, as you said, Brendan, days of DOPs, [no], broadly unchanged at around 45 days. Could you use this – I mean, can you improve the payment terms for hoteliers in exchange of greater share of wallet? I don't know if you can use this to speed up revenues.

Nicolas Huss - Okay, I'll take the first one because the – probably the burden is on Brendan for the two others, no? So, starting by acquisition and then direct contracting. We – I think we – remember, we explained that we started to put some focus on acquisition back in '24. Because when we recovered in '20 – started to recover in '22 from COVID, we wanted to be certain that we would dedicate all of our focus and attention to our existing partners and help them recovering, no? So, probably a lag in the acquisition of new clients.

And we accelerated the focus on that in '25. It was a very strong years. Not giving any numbers because otherwise it would be public in the same instance. But usually, what we see is that, as I was saying, the ramp-up last on year two with a two-time factor and then also on year three. So, it takes almost 3 years before a client would be fully up to speed, a new client or new hotel. So, there is a form of a ramp-up. That's why we're very encouraged by the follow-up this year, because we know that there is a pipe which is already built and which is also certainly contributing to our results.

When it comes to direct contracting versus third-party supply, I think we've been very clear. We had a change of perspective in this. We want to go and grab opportunities where they are. We feel that third-party supplies is a good way to access the market at a lower cost probably and with a high automation and good results. So, if there are some opportunities, as Brendan was saying, we will go and grab them.



Brendan Brennan - Yes. And I'll start with your question on your cash flows perspective because I think that's a really good point. It's a point that I made during the presentation. One of the real strengths of this organization is its ability to get the EBITDA converted into cash and bank. And we saw that very demonstrably in 2025. Obviously, we use that predominantly to get us back into a much more comfortable leverage range. And at one and a half times, we're very comfortable with that level. I don't think there's a — we said one to two is the right range for us. So there's no need to go galloping down from a debt reduction perspective from our perspective.

So, I do think that gives us a lot of optionality and ability to use that balance sheet for the development of the strategic objectives that we're going after as an organization. So, yes, they are twofold. We will continue, to Nicolas's point, to look at the marketplace to make sure that we've got the right breadth of services, and when we can and that makes sense, bringing that into acquisition.

But I do think your mark isn't incorrect. You see — you said, I think you were speaking broadly percent of about 20% and EUR 300 million. I think those numbers are not off the mark in fairness. So I do think that gives us a lot of opportunity then to be very active in terms of how do we make sure our shareholders are benefiting from that good cash generation. And that's something we're very focused on. The board are actively looking at that at the moment. And we hope to be back to you in short order, relatively speaking, probably in the new year with plans and actions around that particular point. So, I'm not going to commit to a number right now, but you should be very confident that we're actively looking at that, and we'll definitely be back to you.

Sorry, you had one other question, my apologies, which I didn't answer.

Nicolas Huss - The one on the results. Yes, the EBITDA.

Brendan Brennan - For the commercial, yes. I mean, it's something that we certainly look at. Can we use the strength of our balance sheet to be more — as a commercial term, can we use that from a strength perspective, I think was the question. So, it is something that we look at and have looked at actually what are the best ways to do that, that create efficiency for us, but also give more flexibility and optionality? And we look at that from a financing partnerships perspective as well. So not just in terms of impacting our own working capital cycle, but how can we partner with third parties that can extend credit if need be at very competitive rates. So, we look at that as part of our fintech solutions also.

Victor Cheng - Hi, Victor Cheng from Bank of America. Two, if I may. Maybe following up on the previous AI question, if I think about maybe agentic AI specifically, how do you see that potentially disrupting the distribution space? I mean, we've seen some large AI players partnering direct with hotels. How should we think about the mix of direct versus indirect going forward specifically on this?

And then secondly, can you give us some more color on mobility experience? What's the current growth rate? And is it still realistic to expect double-digit growth? And what's the assumption on this segment in your '26 guidance?



Nicolas Huss - The way we look at it is if you look at it from a hotel perspective and distribution perspective, clearly, it's an opportunity. It's also a threat for some of the players, but I truly believe in natural market adjustments. The hotels have been focusing on developing direct channels for many years now. They've been – some of them have been very efficient in doing that. So probably we should expect them to keep on streamlining and improving.

And for us, we're good with that because I insisted on that we're an enabler. So, we're here to help them sell more, whether through [the tech] directly or through our B2B activities. And we like the fact that there are more opportunities. I see it as a way to grow the pie. I mean, maybe we do the analogy when payment was contactless, for instance, if you keep on growing the pie, then everyone benefits from that. That's a very, very clear point.

Is there actually agentic AI threat to some players in distribution? Certainly. But all of these still has to be converted into a reality. So as we're focused on it, we have been seeing many changes over the years. We've been always at the forefront of adaptability and technology. So, we are convinced that it will play in our favor.

Brendan Brennan - On the M&E business specifically and how it's embedded into our guidance, but also how it's performing, we still see solid TTV growth in our M&E business. The cross-sell and that – having it as part of a broader package is still a very positive thing from a total ecosystem sales perspective. And so we do see having a really strong profile in terms of its ability to continue to grow as part of our offering as we go forward.

I would say that you have seen during the course of '25, and it probably persists, some pretty sharp commercial practices in that particular part of the marketplace around transfers and other elements of that particular business. And that's been an area where, again, I think some of the pieces that I referenced at the start very much apply in the same way to our core accommodation business as they do to M&E with that commercial mindset of trying to maximize take rates and that, and probably having a negative impact from our own revenue perspective. That shift of mindset I think is important in M&E as well, and moving that in the right direction. And that's certainly something we see as doable as we go forward.

I wouldn't say it's probably not dissimilar from a growth perspective in terms of the guidance that we put up on the screen today. Maybe I'd like to see a little bit more from M&E actually in a bit of a more resurgence and recovery from where we saw it in '25 versus '26.

Christopher Tong - Hi, Chris from UBS. Maybe just a really quick one. So, when I think about the revenue growth guidance and 1Q current trading has been quite good, and obviously, second half has much easier comp. So, how should I think about the phasing of revenue growth? Is it going to be second-half weighted? Thank you.

Brendan Brennan - Well, obviously, there's always bigger numbers. In percentage terms, it's actually relatively stable during the H1, H2 period. But that is very much as a consequence of as well, just bear in mind, of what I mentioned about FX. If you recall, obviously, our first of April changes from a tariff perspective hit on the exact point at which we move from H1 to H2. So I think what you will see is that on a constant currency basis, we'll have a level that will give a level of stability year-over-year. As I said, we'll call out that very clearly when we go through our reporting on a quarter-by-



quarter basis. But yes, we do expect to see a relative level of consistency. Maybe some ups and downs, of course. You'll have that in any quarter, but that's our expectation. But it will be on a constant currency basis, that's the way to think about it.

Operator - Yes, we do have our first question from Guilherme Sampaio of CaixaBank. Your line is now open.

Guilherme Sampaio - Hello. Thank you for taking my question. So, three [from me] around TTV and the take rate. So, marketing is stabilizing, according to what you mentioned me. But on top of the market recovery, you're guiding for take rate dilution over next year as you look into more volume. How do you expect to find the market in terms of competitiveness next year versus this year? I know that market is competitive, but how do you expect this to change in the next year?

Second question. If you can give it more precise, how much of the TTV growth acceleration is coming from third-party supply? And if you could provide some guidance in terms of the regions where you expect to grab this additional TTV growth?

And the third question, in terms of take rate, how should we see take rate over the medium term? Should we still expect some degradation from these lower levels of 2026, fiscal year 2026 going forward, or is there some rebound that we could expect going forward? Thank you.

Nicolas Huss - So, from a market perspective, I think last year has been – which is still happening in terms of calendar year, it's been a very competitive year. What we saw is that the price attention came from, of course, the travelers, which then reflected on the hotels, and therefore on distribution.

We always say that it's a very competitive world when it comes to distribution. There is always someone doing a promotion.

Brendan Brennan – wasn't materially different with circa in the kind of mid-teens 15% and so 85% came from direct contracting. I think one of the things that we look to is, as I mentioned, is moving to where the market is and making sure we're capitalizing on elements of the marketplace.

So, we haven't been, I suppose, from our perspective, we'll look at where those volumes flow during the course of the year. And we'll update you as we go through the course of the year in terms of when we see shift in that perspective. But it is one of the elements that we think there is ability for us to do more TPS, for example, if the market demands that. And likewise, we can wax and wane and come back to more direct contracting.

So, having that flexibility and not being stuck on one particular percentage is important to us. It does give us a bit more variation in take rate. And that is built into our numbers. And we have some internal methodology around what proportions we expect at this point. But what I think we'll do is actually give you some updates as we go through the quarters to let you know what we're seeing in that from a proportional perspective, which I think will give good color to how that is playing out during the course of the year.



Operator - Your next question comes from the line of Miguel Gonzalez Toquero of JB Capital. Your line is now open.

Miguel Gonzalez Toquero - Yes. Hi, good morning. Sorry if I'm repeating some question, but I lost connection for some time and got two follow-ups. First, on the take rate, is there any threshold in the take rate, or a mid-term target we could stick to? Some of your peers have said that 6.5 target for the long run. So, I'm curious about your view on the take rate for the long term.

And secondly, about your performance in Europe, we have seen TTV close in Europe has underperformed most of your peers. So, I guess you could be losing some market share in that key region. So, maybe you can comment on your situation here and your strategy to be more competitive in the geography next year. Thank you.

Brendan Brennan - Yes, as we talked about, obviously, you've seen our plans for '26 now in terms of take rate. And we always implied that we want to see a bit more flexibility and take rate as we go forward. So I don't think we have today a percentage that we can pin to in terms of where we think the mid-term take rate will go, albeit we do realize it's – it is a big step from '25 to '26. We think that, as I mentioned in an earlier answer, there is also opportunity for us to see improvements in take rate with [shifts] in travel departments, which we think again are economic and cyclical. So there is opportunity there as we go forward. Our general thesis is that we will continue to look at where the market is and flex towards it and be responsive to it on an annual basis.

Nicolas Huss - Yes, and then cross-sell, obviously, is a key component. No, so when it comes to Europe, I think you were referring to '25. By definition, Europe is 40%-plus of our volume. So, it's by far the biggest region. And of course, some of the trends that we've experienced were also visible in Europe. And we have tackled that. And as I was saying, we have a now back to a very good top line growth, and very consistent in the different regions. So, we're happy with that.

Operator - Thank you. Your next question comes from the line of Carlos J. Trevino of Banco Santander. Your line is now open.

Carlos Trevino - Yes, good morning. Thank you for taking my question. Just a quick follow-up on your previous rounds on seasonality in '26. You are talking about a more consistent performance across the year. So, you're expecting this performance to be consistent with these comparisons in the second half. We should expect [higher yearly] levels in second half [but] in the third half. Is this a fair assumption, or do you see anything else that could avoid this situation? Thank you.

Brendan Brennan - Sorry. Yes, we – and I probably – I think I tried to answer this earlier on. In constant currency terms, we see the growth being relatively stable over the course of the year, albeit the first half is the quarter – half that's more impacted by that currency impact than the second half. You're quite right in terms of obviously the normal seasonality of the business. And so obviously the second half is always our biggest season. But if you look at what we've talked about even for our first quarter, it's very much in line with some of the midpoints of our ranges that we talked about from our guidance perspective. And so we do see that pattern playing out in the first half and second half.



I mean, obviously, our comparative in the second half is a little easier because our performance was unfortunately not as good in the 2025 perspective. And of course, if we can outgrow, we absolutely will. And obviously, that's what we want to try to do.

Operator - From the line of Thomas Poutrieux of BNP Paribas. Your line is now open.

Thomas Poutrieux - Yes, hello, thanks for taking the question. I've got a few, please. Starting with the U.S., maybe Nicolas, you alluded to U.S. improving – improved performance in – at the end of the year. I think if my estimates are correct, revenue in the U.S. indeed was up double-digit. Can you give us color on what was the driver of that? I mean, is it just an improvement in the market in the U.S., or is it the change of strategy maybe you're pursuing in that market is leading to this better growth?

And then secondly, I was also wondering how to think about supplier potential agreements in the TTV mix next year, because if I recall well, you were quite constructive about the pipeline of partnership in SPAs in H2. So does that mean SPAs could increase in the TTV mix in FY 2026?

And then lastly, you talked about [free dumping] maybe the go-to market and getting closer to partners. I just wanted to clarify, does that mean that you will hire more manager or salespeople maybe, or is it more of a quality issue here? Thank you.

Nicolas Huss - Okay, so I'll start by the last one, which is I think easy. We are really looking at strengthening our investment with key partners. And therefore, every time that makes sense, and we are considering a certain number of that, have done certain number of that, we hire people.

Our productivity as a company has increased dramatically versus pre-COVID. It's almost twice the productivity per employee in terms of booking. I think it's 2.5 or 2.6 in terms of profitability. So, we always say that we want to have people when they really add value and seniority. And we're doing that. We have – we are actually hiring quite a lot of key people in key roles, etc., data, product in some of the regional aspects. So, investment in person is important.

When it comes to the U.S., actually, we did a lot of work. The drop in the U.S., remember that it seems almost a different world, but the drop in the U.S. was very abrupt back in March last year. And therefore, realize that it was also a good opportunity for us to strengthen our relationship with the hotels to build a stronger and better agreements. And this takes some times. And then it starts to be often, I think that's probably what we're seeing on the sourcing side. But we have also taken very important agreements on the distribution side, which are now ramping up and paying off. It's very positive.

Then we – the last one was on the one in the middle. We say – sorry, help me with the one in the middle? You asked about the U.S., you asked about investing in people. There was a question around acquisition ramp-up, if I remember, apologies, yes. That I think is a fair comment. We have been very focused for many years in growing our shelf wallet with some of our existing customers. And for the past almost 2 years, we really invested into acquisition. There is like a snowball effect. It's taking some time. But we know that by definition it's paying off the year after. So that's something very important to us.



We're done. Okay, very good. I was waiting for Isabel to allow us. Thank you very much for your attention and all of the very interesting questions. Thank you.

Brendan Brennan - Thank you