



RESULTS

Full year 2025

26 November 2025



AGENDA

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- 02 CEO update
- 03 Q&A

Delivering Profitable Growth

Solid FY '25 financial results with growth and deleveraging

Total Transaction Value (TTV)

€8.2 billion
8% growth (constant currency)

Adjusted EBITDA

€431 million
10% growth (constant currency)
60% margin (57% FY '24)

Revenue

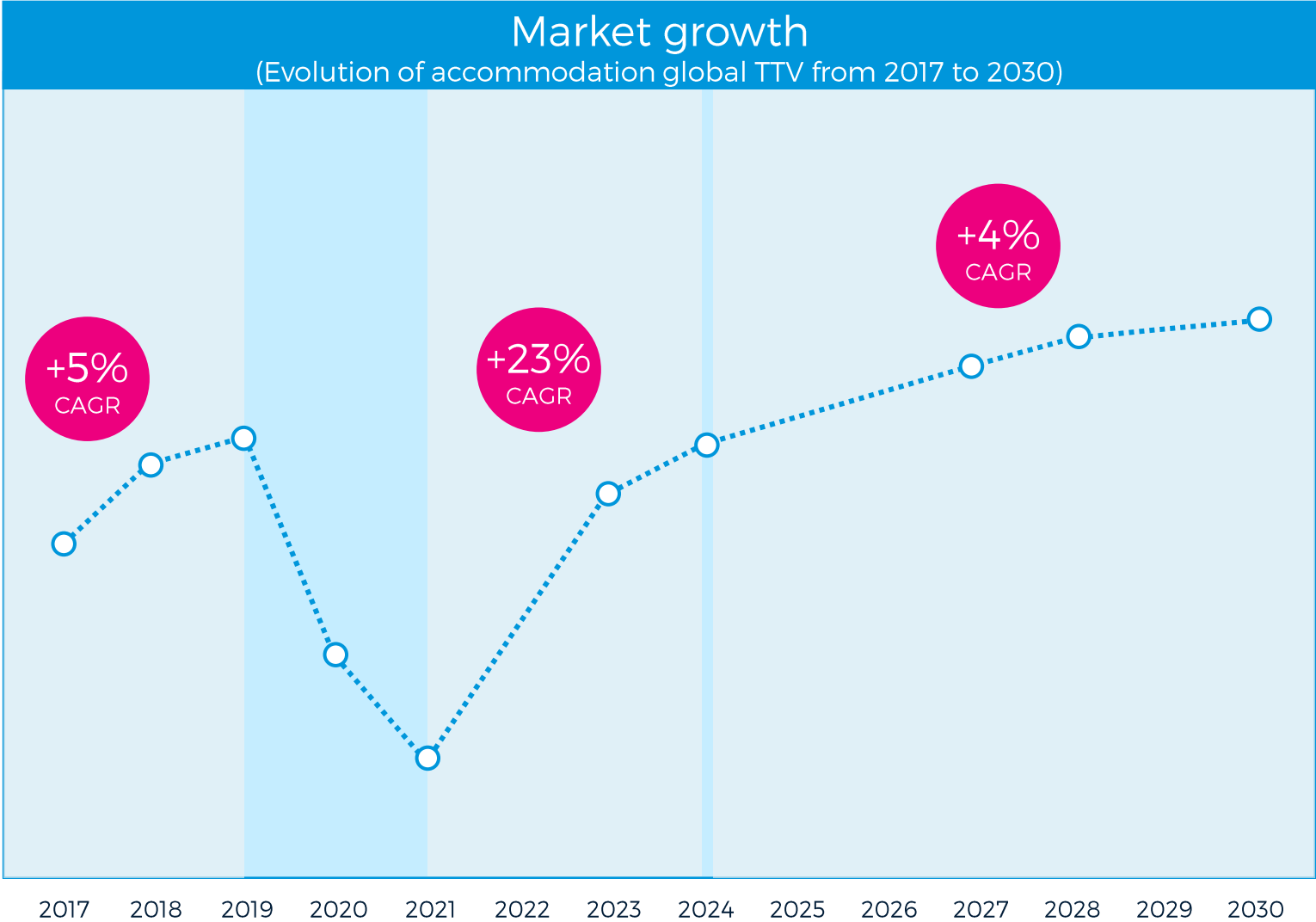
€720 million
5% growth (constant currency)

Adjusted Net Debt

€639 million
1.5x Adj net debt/ Adj EBITDA

Market dynamics in FY 2025

Operating in a large structurally growing market with short-term volatility



FY '25 market trends

Resilient growth in travel and tourism driven by global economic growth and consumer spending trends

Highly fragmented industry relies on intermediaries for scale and connectivity

Post-covid normalisation of travel growth

Geopolitical and economic volatility exacerbated by conflict and political change

Cyclical changes in booking trends with shorter lead times and lower cost choices

FY25 business highlights

Product & partnerships

New partnerships with suppliers and distributors

- Despegar – largest Latam OTA
- Minor Hotels – 180 extra properties added in MEAPAC
- Turkish Airlines – launch of holiday product
- Getaways by Southwest Airlines

c.300k hotel inventory and c.60k distribution partners

Invested in products including the launch of The Luxurist

Technology & data

Record up-time 99.9%

Acquisition of Civitfun catalyst for hotel digitisation

Corporate milestones

Listed on the Spanish stock exchanges on 13 February 2025

Debt refinancing successfully completed 25 March



FY '25 Full Year Results and Outlook

Brendan Brennan, CFO



Income statement summary

KPIs	FY '25	FY '24	Change constant currency	Change
TTV	€8,178m	€7,667m	+8%	+7%
Take rate	8.8%	9.0%	-0.2ppt	-0.2ppt
Adj. EBITDA	€431m	€397m	+10%	+9%
Adj. EBITDA margin	60%	57%	+2.7ppt	+2.6ppt
€m	FY '25	FY '24	Change constant currency	Change
Revenue	€ 720m	€693m	+5%	+4%
Gross profit	€698m	€685m	+3%	+2%
Operating profit	€129m	€260m	-51%	-50%
Net finance costs	€(180)m	€(308)m	-41%	-42%
Tax (charge)/credit	€(17)m	€24m	n/a	n/a
Adjusted earnings	€258m	€176m	+48%	+47%
Adjusted EPS	€1.16	€0.98	+20%	+18%

Key highlights

- Revenue at €720m, up 5% at constant currency with strong growth in the first half slowing down in the third and fourth quarters
- TTV €8.2bn, up 8% constant currency. Take rate 8.8%, down 0.2ppt due to changes in mix and commercial actions
- Adj. EBITDA of €431m, up +10% constant currency and margin 60% up 3ppts including year-on-year benefit of €24m due to lower variable pay in FY '25
- Operating profit of €129m includes €(202)m of non-underlying and non-recurring charges mostly related to the IPO
- Net finance costs at €(180)m, reflect gross debt pre-IPO and prior to the debt restructuring in March
- Adjusted earnings of €258m, adjusted for non-underlying and non-recurring items, finance charges related to the pre-IPO structure and PPA amortisation

See Glossary for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

Constant currency changes exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior year

Adjusted earnings per share based on 222m weighted average shares in issue in FY '25 and 180m in FY '24



TTV by destination	FY '25	FY '24	Change constant currency	Change reported
Europe	€4.2bn	€4.0bn	6%	5%
Americas	€2.4bn	€2.2bn	9%	7%
MEAPAC	€1.6bn	€1.4bn	13%	11%

Revenue by destination	FY '25	FY '24	Change constant currency	Change reported
Spain	€88m	€82m	+9%	+7%
Rest of Europe	€264m	€261m	+3%	+1%
US	€126m	€123m	+3%	+2%
Rest of Americas	€99m	€95m	+5%	+4%
MEAPAC	€143m	€132m	+10%	+8%

TTV trading trends

EUROPE:

- Domestic and regional travel outperformed long-haul travel
- Growth led by strong performance in Switzerland, Malta and France. Spain experienced robust demand, especially from UK travellers

AMERICAS:

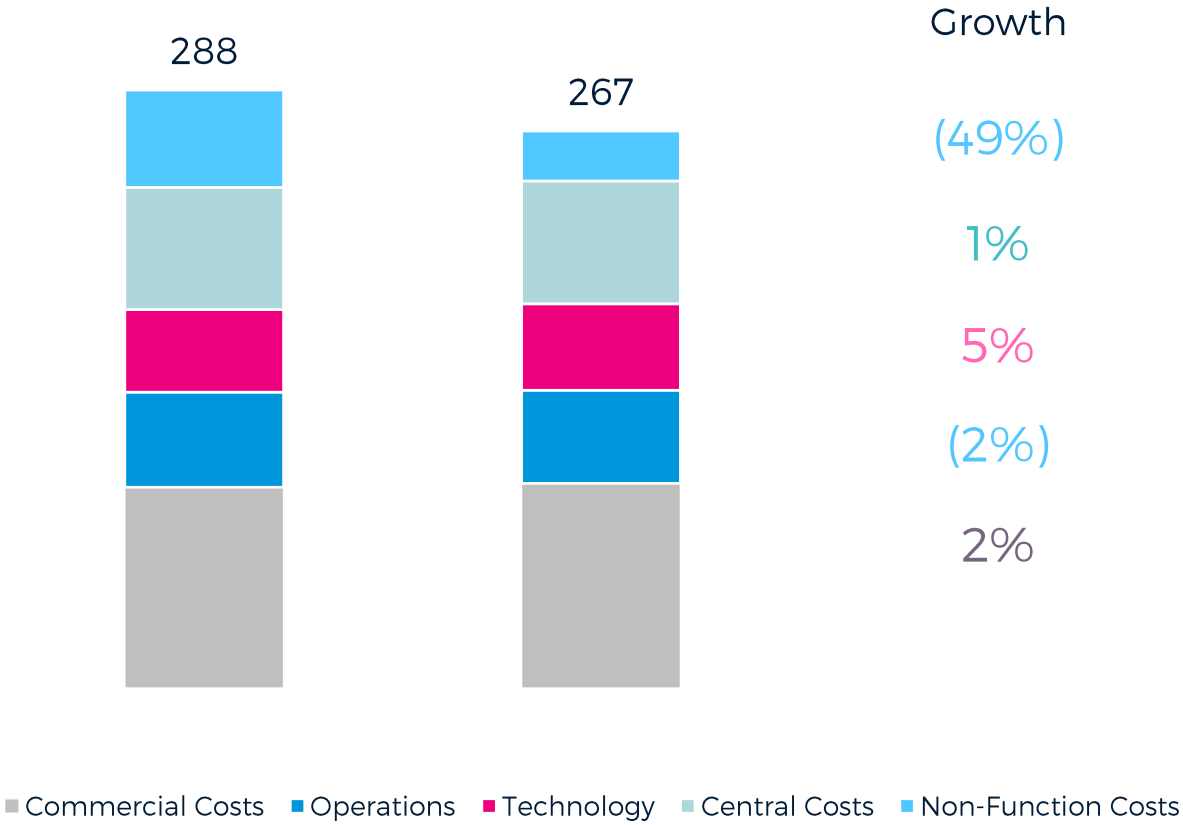
- Fewer arrivals into North America from Europe and MEAPAC.
- Latin America growth supported by regional and the agreement with Despegar

MEAPAC:

- Consistently strong domestic and international growth
- Strategic agreements such as with Minor Hotels and investment in local customer facing teams

Costs and costs actions – FY ‘25

Adjusted operating cost base (€m)

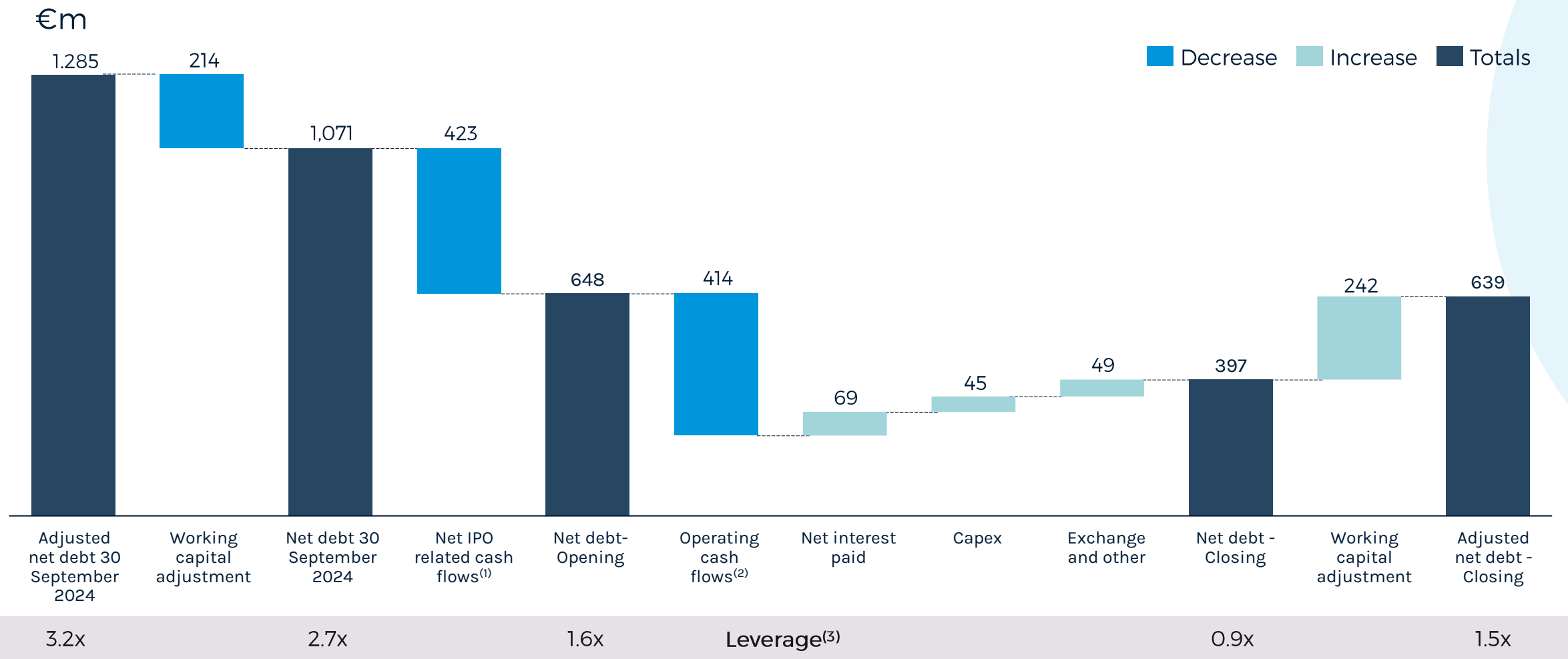


Cost discipline and efficiency

- Total operating costs of €267m, down 7% YoY. Broadly flat adjusted for the reduction in variable remuneration
- Commercial costs up 2%, reflecting reorganisation and increased efficiency
- Operations costs down 2%, due to a reduction in resources, on the back of demand optimisation, automation and continued process improvement
- Technology costs up 5%, reflected consistent investment in technology with total technology spend (opex and capex) of €88m, equivalent to 12% of revenue
- Central costs up 1%, with investment in strengthening Finance, Governance and Strategy areas and additional listed Company costs
- Non function / other costs down 49%, due to 71% reduction in variable remuneration, partly offset by investment in growth areas

Adjusted Net Debt evolution

Adj. net debt / Adj. EBITDA improved to 1.5x



Notes:
1 IPO related transactions comprise: proceeds from primary issuance and management reinvestment, less cost of management sell down, transaction costs and incentives paid
2 Operating cash flows included cash tax paid of €(27)m and investment in non-current assets of €(76)m, which related to long-term strategic partnerships
3 Leverage divides net debt and adjusted net debt by adjusted EBITDA

Operating FCF and investing for growth

€m	FY '25	FY '24	Change
Adj. EBITDA	€431m	€397m	€34m
Working capital variance	€51m	€110m	€(59)m
Capex	€(45)m	€(42)m	€(3)m
Operating FCF	€437m	€465m	€(28)m

Key highlights

- **Working Capital variance of €51m**, €59m lower than prior year reflecting slower revenue growth, targeted commercial actions and a reduced accrual for variable pay
 - **Favourable working capital** broadly maintained, with distributors paying HBX Group c.25 days ahead of HBX Group payments to the suppliers
- **Capex of €(45)m**, €3m higher year on year, with continued focus on investment in proprietary technology
- **Investing for growth**: Op FCF used to invest €56m in non-current assets relating to long term commercial agreements and €3m net acquisition of Civitfun

Capital allocation priorities

Investing for continued growth and success

Consistent organic investment	<ul style="list-style-type: none">• Invest to enhance products, further develop technology capabilities and target commercial development opportunities• Targeting total technology spend of 10-12% of revenues on average
Selective corporate development	<ul style="list-style-type: none">• Invest to drive profitable growth through the addition of scale, technology and synergies
Maintain appropriate leverage	<ul style="list-style-type: none">• Target of between 1x to 2x Adj. Net Debt / Adj. EBITDA to allow headroom for cyclicalities and investment opportunities
Capital returns to shareholders	<ul style="list-style-type: none">• Targeting a dividend pay-out ratio of 20% over the Group's consolidated profit after taxation, for FY '26 to FY '29• Surplus cash will be actively evaluated by the Board for possible shareholder distribution

FY '26 Guidance	
12-18%	YoY growth
2-7%	YoY growth
2-7%	YoY growth
c.100%	Cash conversion

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CEO update

Nicolas Huss, CEO

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Well defined strategy to grow and create value built on strong foundations

Durable business model delivering long-term value and growth

Grow in
accommodation

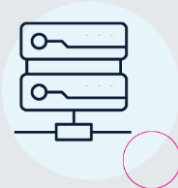
Expand the
ecosystem

Drive
profitability

Our strong foundations



Strong direct
commercial
relationships



Robust, scalable
technology
platform



Deep market
knowledge from
access to vast
data



Ecosystem value
proposition



Extensive global
footprint with
scale in all
regions

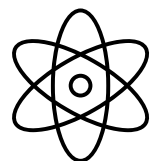
Priorities for continued success

Renewed strategic focus to accelerate growth and secure market leading position



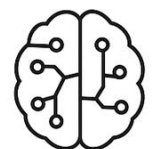
Enhance execution

Customer-centric and agile approach to drive growth



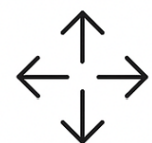
Deliver ecosystem growth

Drive increased contribution from ancillary products and services



Accelerate use of AI

Leverage AI to enhance performance, speed execution, and drive automation

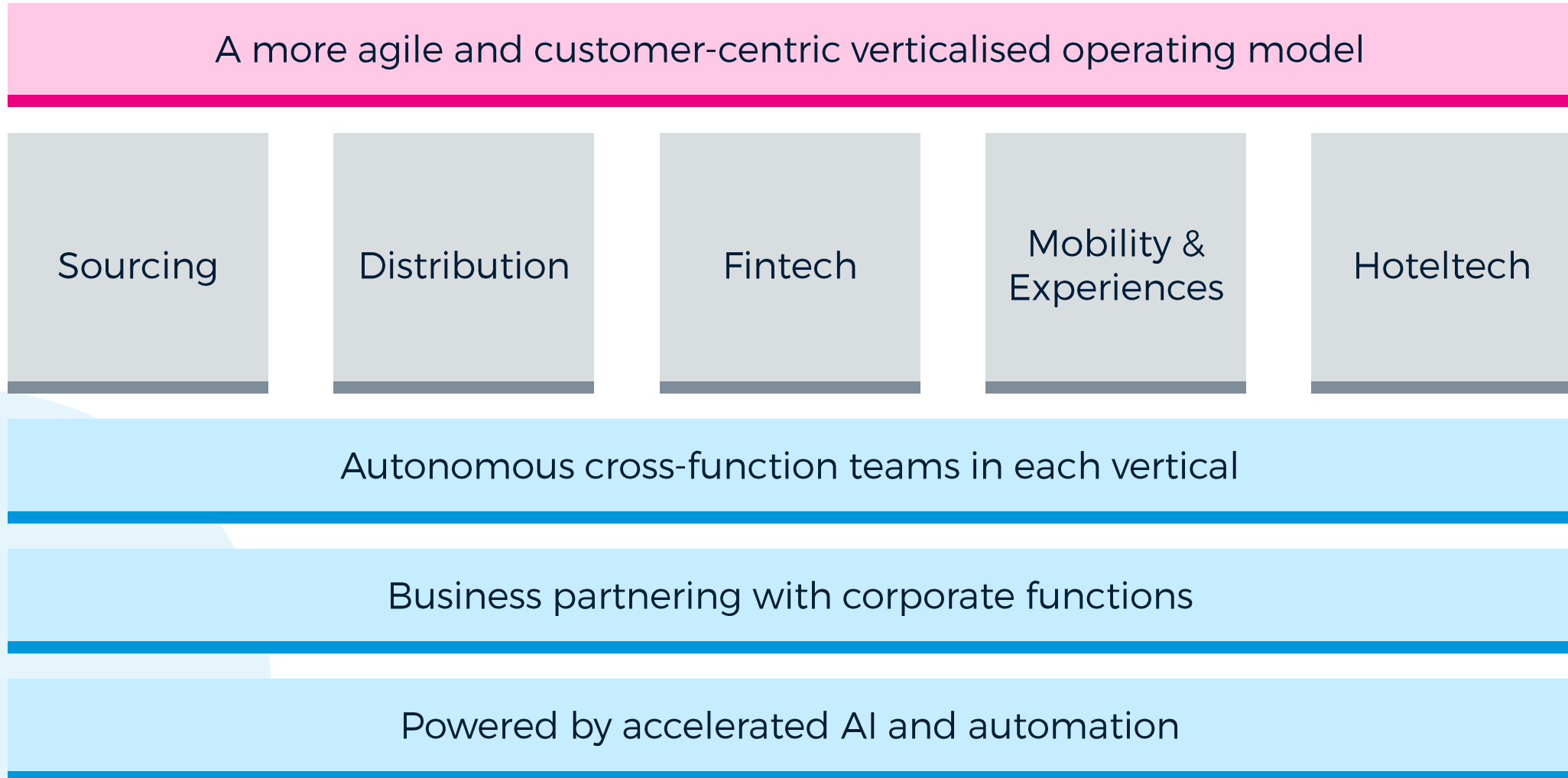


Expand scale and capabilities

Targeted partnerships, JVs and acquisitions boost growth

Evolving our organisation to get even closer to our customer

Vertical structure and changes to the management team



A more agile and customer-centric approach to Sourcing

Sourcing transformation to focus on operational excellence and customer-centric improvements

Hotels need distribution partners



Increase distribution reach



Maximise profitability



High quality and predictable bookings



Advanced technology



Transformative actions

- Flat organisation to drive speed and accountability
- Leverage direct supply-demand connections
- Invest in expanding strategic supply agreements
- Expansion in high-potential sourcing corridors
- Partner-centric model leveraging data, tech and AI
- Commercial-operational excellence

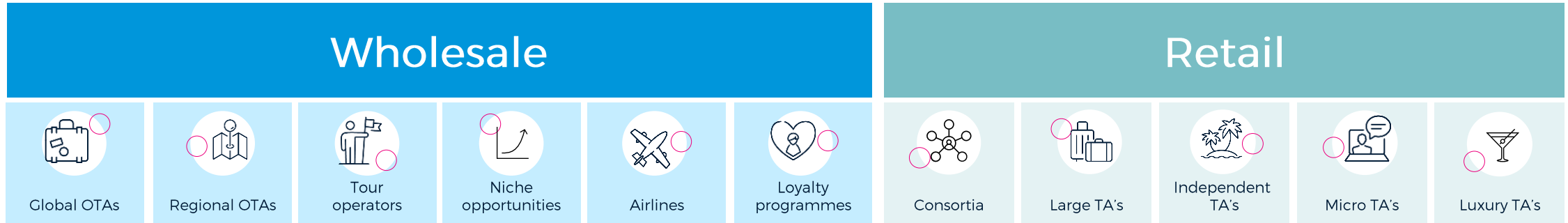


Xabi Zabala – Chief Sourcing and Operations Officer

- 9 years at HBX Group with a track record of driving execution, transformation and growth
- Transformed Operations and Customer Service through the implementation of AI solutions
- Led the commercial strategy and transformation including integration of GTA and Tourico

A more agile and customer-centric approach to Distribution

Distribution reenergised with fresh focus on high growth segments and top clients



- Focus on high growth geographies and segments
 - Prioritise alternative distribution channels
 - Invest in technology to improve the customer experience
 - Data and pricing analytics to improve competitiveness
- Improve website conversion
 - Revamp loyalty programme
 - Price with purpose
 - Boost ecosystem & new verticals



David Amsellem – Chief Distribution Officer

- Entrepreneur, investor and innovator with successful track record of value creation
- Deep experience in travel and leisure technology and connectivity
- Co-founder of The Luxurist, HBX Group's AI-enabled high-end travel product

Driving growth in ancillary services and products

Drive growth by expanding cross-selling throughout the ecosystem

Transforming Mobility & Experiences

- Drive near-term commercial actions targeted on high-value clients
- Focus on cross-selling supported by dynamic packaging to increase attachment rates
- Leverage third party supply and partnerships to increase scale
- Accelerate technology investment to improve connectivity and customer experience

Expanding Fintech & Insurance

- Leverage partnerships to continue expanding the portfolio
- Increase penetration of Virtual Credit Cards and E-Wallet

Resiliently growing Hoteltech

- Geographic expansion with strong acquisition pipeline
- Artificial Intelligence to enhance acquisition and conversion

Artificial Intelligence to automate, accelerate and augment

An engine for growth

AUTOMATION

Simplifying processes to drive productivity and increase focus on value-add tasks

ACCELERATION

Enhancing agility, prediction and decision-making to reduce time-to-market

AUGMENTATION

Elevating intelligence personalization and curation to unlock new revenue streams and drive B2B growth

Ready now



Ready next

APPLY AI ACROSS OUR BUSINESS

AI Package personalisation through natural language requests in The Luxurist

Algorithmic and AI-enabled customer service agents designed to deliver integrated support across text, chat and voice channels

AI-powered customer journey for Hoteltech to drive higher conversion

AI content mapping and optimisation to maximise accuracy

Dynamic pricing models enabling accelerated reaction time to market shifts

Accelerating change with corporate development actions

Expanding the ecosystem by partnering with high growth, innovative category leaders

INCREMENTAL GROWTH FROM CORPORATE DEVELOPMENT

- Accelerate market entry
- Expand customer base and enhance competitive positioning
- Access new talent, capabilities and technology

FOCUS ON SCALE, SYNERGIES AND TECHNOLOGY

- Scale-up to win in a fast-growing consolidating sectors
- Deliver additional value through cost and revenue synergies
- Proprietary technology can be more cost effective to acquire than build

STRONG TRACK RECORD OF VALUE-ENHANCING INVESTMENTS



Conclusion



01 Solid FY 25 performance with profitable growth, margin expansion and significant reduction in adjusted net debt



02 Strong cost control supported by increased efficiency and productivity through increased use of Artificial Intelligence and expenditure discipline



03 Resilient business with enduring structural growth and strong foundations in a market with opportunities for accelerated growth and consolidation



04 Positive outlook for FY '26, with growth accelerating in the second half



Q&A

TTV and Revenue by region by quarter FY '25

TTV (€m)	Q1 '25	Q2 '25	H1 '25	Q3 '25	Q4 '25	H2 '25	FY '25
Group total	1,810	1,560	3,370	2,176	2,632	4,808	8,178
- Europe	829	561	1,390	1,211	1,619	2,830	4,220
- Americas	562	569	1,131	597	635	1,232	2,363
- MEAPAC	419	430	849	368	378	746	1,595

Revenue (€m)	Q1 '25	Q2 '25	H1 '25	Q3 '25	Q4 '25	H2 '25	FY '25
Group total	169	150	319	182	219	401	720
- Spain	16	15	31	25	32	57	88
- Rest of Europe	58	40	98	73	93	166	264
- US	33	30	63	29	34	63	126
- Rest of Americas	22	27	49	23	27	50	99
- MEAPAC	40	38	78	32	33	65	143

Glossary

Financial term	Definition
Adjusted EBITDA	Operating Profit before depreciation and amortisation and after adding back non-underlying and non-recurring items which do not reflect the underlying performance of the business
Adjusted EBITDA Margin	Adjusted EBITDA divided by Revenue.
Adjusted Net Debt	Net debt plus the working capital adjustment
Adjusted operating expenses	Operating expenses less non-recurring and non-underlying items.
B2B	Business to business operations
Capex	Equivalent to additions as per consolidated financial statements
Cash Conversion	Operating Free Cash Flow divided by Adjusted EBITDA
Change in working capital	Stated as per consolidated financial statements.
Constant currency	Exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior year
EBITDA	Operating profit before depreciation and amortisation
Hoteltech	The Hoteltech product line provides booking engines, web design and digital marketing services for hotels
Leverage	Adjusted Net Debt divided by Adjusted EBITDA.
Mobility & Experiences	Travel solutions including car rental, transfers and experiences such as theme parks, tours and activities
MEAPAC	Middle East, Africa and Asia Pacific
Net Debt	Total debt less the sum of cash and deposits
Operating Free Cash Flow	Adjusted EBITDA plus Change in Working Capital minus Capex as per the cashflow statement.
OTA	Online Travel Agency
SPA	Supplier Preferential Agreement
Take rate	Revenue as a percentage of TTV
TTV (Total Transaction Value)	Represents the amount charged to distribution partners, excluding sales taxes such as Value Added Tax (VAT) and Goods and Services Tax (GST) and excluding amounts related to the Group's Hoteltech product line.

IMPORTANT INFORMATION

Disclaimer:

This regulatory announcement contains information that HBX Group plc is required to disclose under applicable market regulations, including Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014, on market abuse, and Law 6/2023, of 17 March 2023, on the Securities Market and Investment Services. The information contained herein is for general information purposes only and does not constitute an offer or solicitation to purchase or subscribe for securities, nor is it intended to provide investment, tax, legal, or other advice.

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CONTACT DETAILS

e-mail: investorrelations@hbxgroup.com

Website: <https://investors.hbxgroup.com/>