

HBX GROUP

A major global B2B traveltech company

Investor presentation

hotelbeds bedsonline the LUXURIST ROIBACK Civitfun

HBX Group is a major global B2B traveltech company

High-quality inventory with vast supplier network

Accommodation

c.100k
Directly contracted hotels(1,2)

Mobility & Experiences

- 9k+ transfer routes(1)
- 23k+ experiences(1)
- 500+ car rental providers(1)

+

Hoteltech

Providing direct sales capabilities to c.2k hotels in c.20 markets(1)

HBX GROUP

Connecting and empowering the world of leisure travel powered by a best-in-class technological platform

Fintech & Insurance

6 payment & insurance products(3), leveraging €14bn+ of payments flows(1)

Long-standing relationships with travel distributors

c.60k
Distribution Partners(1)

- Online marketplaces
- Tour operators and travel advisors
- Airlines and loyalty programmes
- Other distributors

Travellers

170+ markets(1)

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
1. Figures derived from HBX Group Management Information as at and for the year ended September 2024
2. c.100k directly contracted hotels and 250k+ total hotels (of which 150k+ are sourced from 3rd parties) for the year ended September 2024
3. Fintech & Insurance includes 3 products that are live (pay-in, pay-out, FX) and 3 which are in an early-stage or pilot phase (virtual card issuing, insurance, cash advance)

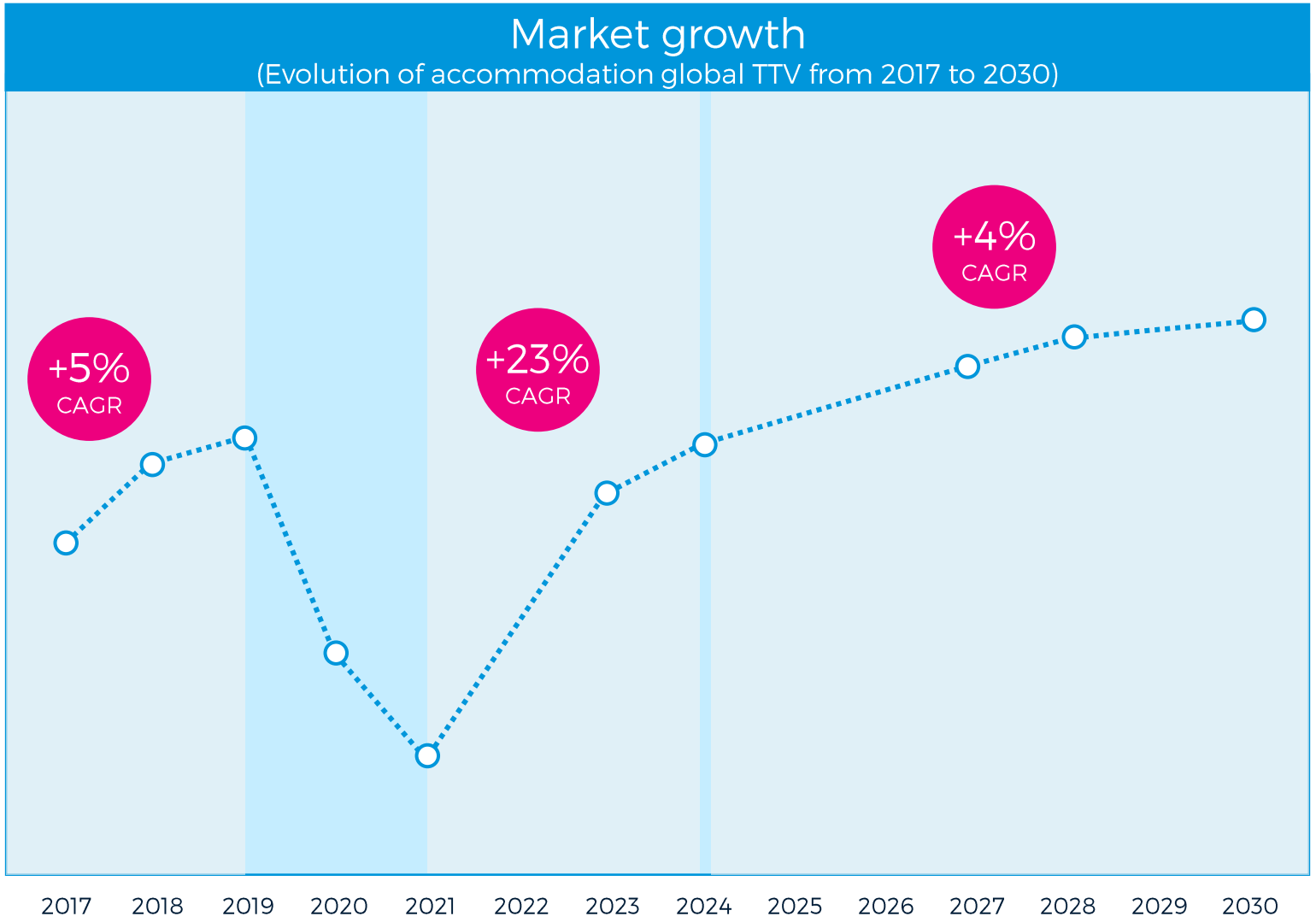
Strategically positioned in the fragmented accommodation market

500k+ Accommodation Suppliers[1]	B2B Distributors	400k+ B2C Distributors[1]	Final Consumer
Global chains	Large Independent B2B Travel Marketplaces: HBX GROUP, WebBeds	Large OTAs mainly direct sourcing: Booking.com, Expedia, Trip.com	Final consumer
Regional chains		Other OTAs hybrid sourcing	
		Other Fast Growing B2C Distributors / New Tech Entrants: Google, airbnb, hopper, tripadvisor	
		Tour Operators	
Independents	B2B segment of OTAs (not independent)	Travel Advisors	
		Airlines and loyalty	
	Other Independent B2B Travel Distributors	Loyalty Programs	

Source: Company Information, International Consultant Analysis. **Notes**:
1. Estimate for total Accommodation Suppliers (Hotels) and B2C Distributors in the market for FY23. Includes those neither directly contracted by HBX Group nor sourced from 3rd parties by HBX Group
2. Large OTAs are predominantly B2C distributors, yet some also have a B2B distribution segment

Market dynamics

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

Source: Company Information, Company Industry Sources

HBX Group value proposition

01 Leading independent[1] player connecting and empowering the world of travel with a successful track record and significant growth opportunities

02 Operating in the large, fragmented, structurally high-growth leisure travel sector

03 Scalable proprietary technology platform and superior data analytics

04 Highly attractive financial profile: sustainably strong growth, profitability and cash generation

05 Clear expansion strategy to grow and create value, built on strong foundations

06 Passionate and experienced management team with proven track record and unwavering commitment to the highest ESG standards

Source: Company Information

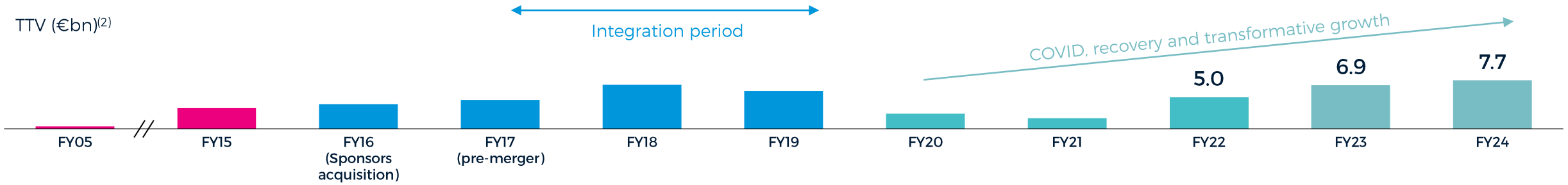
1. Independent = has a pure B2B focus thereby not competing for the end customer, "Leading" position in terms of TTV.

01

A market leader with a successful track record

From in-house accommodation intermediary to a leading global independent[1] B2B travel marketplace

2005 – 2015 | 2016 – 2019 | 2020 – 2024



Established

- Started as Barceló travel division
- Acquired by First Choice Holidays in 2001
- Merged with TUI in 2007
- Established a global player through organic and inorganic international expansion

History of acquisitions

2016	2017	2018
Cinven, CPP Investments acquired hotelbeds GROUP	hotelbeds GROUP acquired gta, tourico holidays	hotelbeds GROUP acquired HolidayTaxis making travel easier

Transformed by new management team

- HBX GROUP: Complete transformation through integration, tech re-platforming and rebranding led by new management team
- Consolidation of directly contracted offering and operating performance improvement, digitisation and automation
- Crystallisation of strategic investments during the last 6 years
- Increased focus on technology, data & complementary financial services, enriching value proposition

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

02

Large, fragmented, structurally high-growth travel market

Where we play	Market size	Market CAGR
Accommodation[1]	€267bn	+6%
Hoteltech[2]	€244bn	+6%
Mobility & Experiences[3]	€44bn	+13%
Fintech & Insurance[4]	€330bn	+22%

Key sector drivers

- Highly attractive travel and tourism industry, representing c.10% of global GDP and expected to outgrow GDP by 2x[5]
- Structural increases in income allocation to travel by end consumers worldwide
- Highly fragmented industry (>400k distributors and >500k hotels) with secular tailwinds
- Increasing reliance on intermediaries, enhancing distribution and adapting to changing demand dynamics
- Increasingly complex itineraries driving growth for B2C distributors who rely most on B2B marketplaces
- +50% of suppliers & B2C intermediaries to increase usage of B2B marketplaces in the coming years

Source: Company Information, Company Industry Sources
Market size and share data as at 2023. Market CAGR for the period 2023A-2027E
1. Accommodation market size and growth refer to all hotel sales by intermediaries including Booking and Expedia's hotel B2C sales
2. Hoteltech market size and growth refers to all direct sales by hotels to travellers. Together, the combined total accommodation market size for both direct and intermediary sales is €511bn.
3. Mobility & Experiences market size and growth refers to sales to B2C distributors
4. Fintech and Insurance market size and growth refers to global revenues on Fintech & Insurance, including travel-related revenues. HBX has 3 products that are live (pay-in, pay-out, FX) and 3 which are in an early-stage or pilot phase (virtual card issuing, insurance, cash advance)
5. WTTC Global GDP Growth projections from 2023A-2027E

03

Best-in-class technology platform and data analytics

HBX Group has undergone a technological transformation, moving to a modern, cloud-native, agile, lean and scalable platform



Technology platform rebuilt in 2023 enhancing **sales intensity** and **improving execution**

7.8bn
Daily searches(1,2)



Single-cloud and highly modular microservices architecture to power **scaled marketplace and new products**

c.80k
Available requests per second(1,3)



Handling **massive workloads** at **enterprise-grade service levels**

400TB+
Data Lake = 'Large Data' player(1,4)



Benefits from **highly powerful, market-leading API suite** for best developer experience and speeds

99%+
Platform up-time(1,5)



Leveraging **AI and machine learning** to unlock **data insights, provide consultancy-like advice to clients, and drive growth**

30%
Customer service contacts handled exclusively through AI

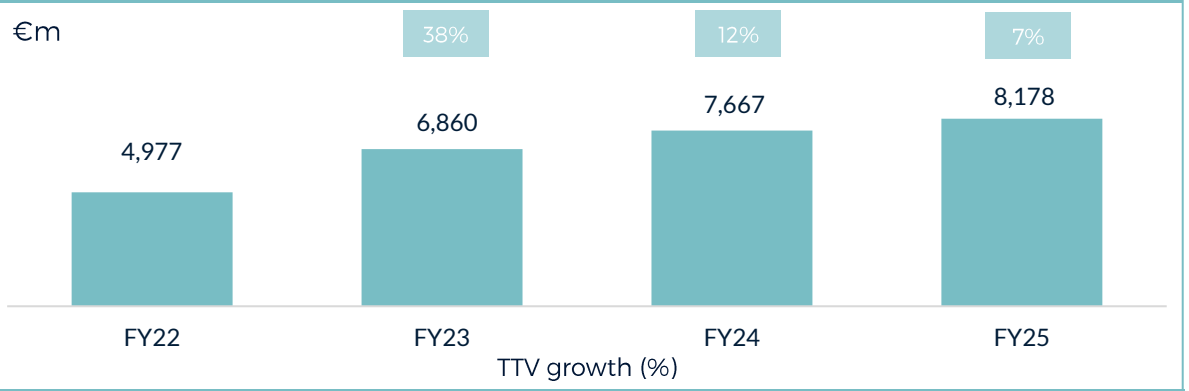
Fast, robust systems seamlessly handling high volumes

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
1. Figures derived from HBX Group Management Information as at and for the year ended September 2025
2. Represents maximum number of daily searches during FY '25;
3. Represents maximum number of requests per second of 78.8k
4. Within the global travel B2B ecosystem, HBX Group data lake would be recognised as large by broad industry measurement norms, given its volume (surpasses 100TB), complex data sets, ability to scale and velocity of processing
5. Internal Management KPI. Data for FY '25

04

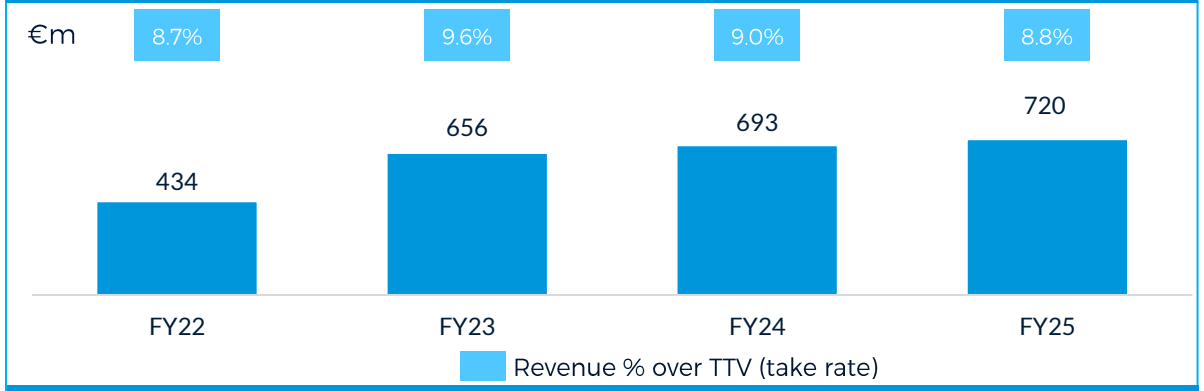
Track record of financial performance

TTV



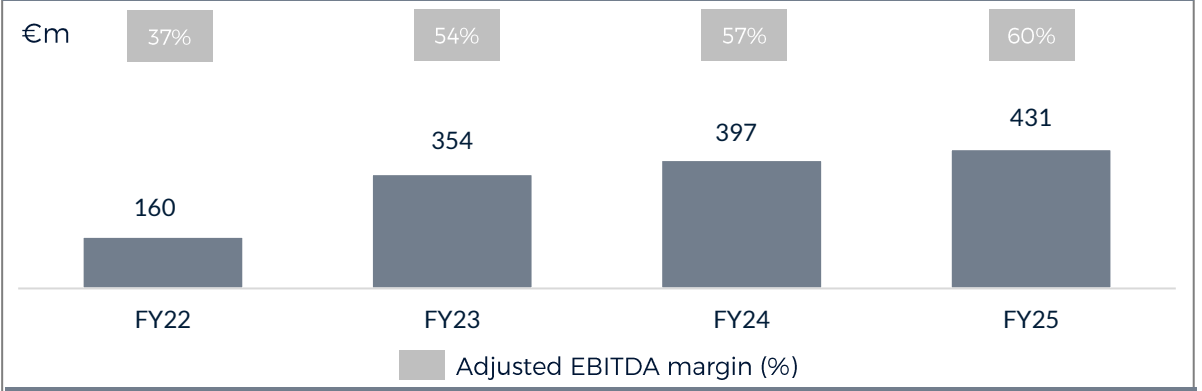
Mid-term target: low double digit growth (constant fx)

Revenue



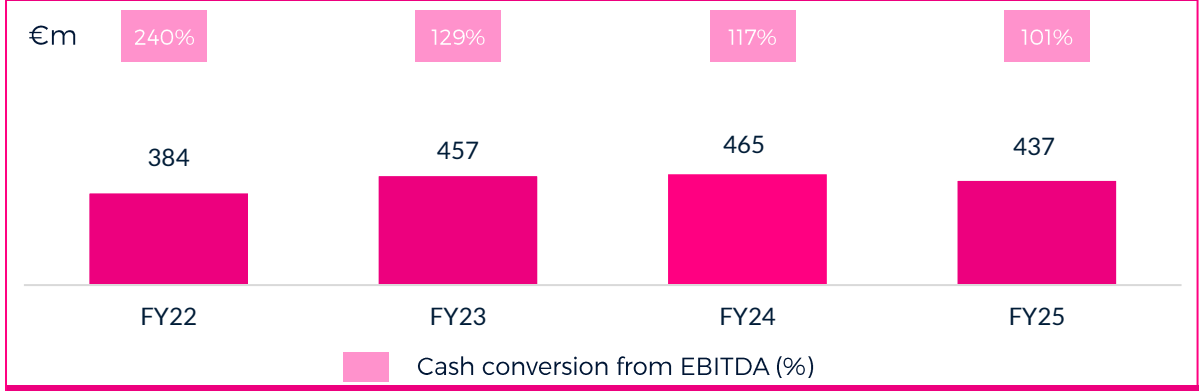
Mid-term target: high single digit growth (constant fx)

Adjusted EBITDA



Mid-term target: low 60% margin

Operating Free Cash Flow



Mid-term target: c.100% cash conversion

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
TTV metric excludes amounts related to Hoteltech

05

Well-defined strategy to grow and create value

Grow in accommodation

- Acquire new customers and suppliers in core markets
- Unlock growth in promising geographies and segments
- Foster strategic partnerships with high value distributors and suppliers

Expand the ecosystem

- Maximise cross-selling across our ecosystem (Mobility & Experiences, Fintech & Insurance, Hoteltech)
- Launch new innovative services adding differentiated value

Drive profitability

- Enhance pricing and content capabilities leveraging data & AI
- Evolve commercial position with higher specialisation & curation
- Leverage scale and operational efficiencies

Built on strong foundations
and an unwavering commitment to the highest ESG standards



Company overview

Seamlessly connecting global supply and demand across our product lines

Accommodation

Trusted B2B partner connecting a high-quality hotel network with distributors around the world

- Bringing scale and reach through vast global network and high-quality inventory
- Fast-growing distributors with higher-value travellers
- Independent B2B focus, not competing for the end customer
- Trusted "go to" partner for hotels and superior customer service levels

Hoteltech

Technological platform for hotels that provides direct sales capabilities

- One-stop-shop for direct sales
- Highly recognised booking engine, enabling distribution of own inventory
- Contact centre capabilities
- Enhancement of online presence, facilitating content creation
- Digital marketing expertise

Mobility & Experiences

Worldwide B2B distribution of travel solutions, including transfers, experiences and car rentals

- Cross-sell capacity for B2C Distributors
- Increase in booking value
- Enhancement of final consumer loyalty
- Reduction of final consumer acquisition costs

Fintech & Insurance

Services include payment pay-in / pay-out, FX, cash advance, virtual card issuing and insurance services

- Attractive financial products
- Reduction of operating costs
- Services to improve final consumer user experience
- Enhancement of ecosystem proposition
- Partnerships with top financial institutions to enable both sides of the value chain

Growth

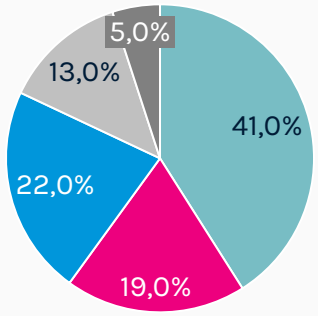
Extraordinary partnerships to continue expanding HBX ecosystem

- Partnered with a top-tier management team to launch The Luxurist
- Partnered with PerfectStay to build the global leader in B2B2C dynamic packaging
- Building a solid pipeline of attractive partnerships to support HBX ecosystem growth

Source: Company Information

Highly diversified supplier and distribution network, paired with increasingly diversified portfolio of high-growth products

TTV - Supplier breakdown



Regional chains
Global chains
Independent hotels
Third party supply
Mobility & Experiences

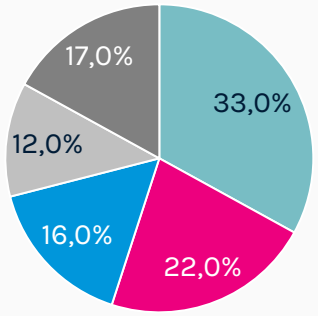
c.300k

contracted hotels

c.100k directly contracted hotels

Long-standing relationships with suppliers with low churn

TTV – Distributor archetype



Tour operators
Online marketplaces
Travel advisors
Airlines and loyalty programmes
B2B intermediaries

c.60k

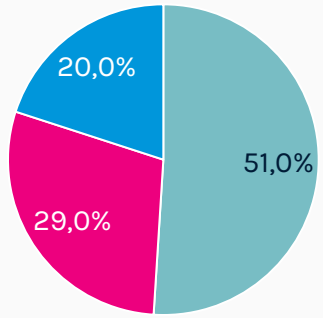
distribution partners

+60% of TTV from high value distributors

Diversified high value distribution network with low churn and low concentration

Group TTV by Geography

Destination market



Europe
Americas
MEAPAC

49%

of TTV

generated outside of Europe

Global portfolio of 300k hotels all around the world

Highly diversified, top-quality supplier and distribution network with industry-low levels of attrition

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

HBX Group's value proposition to **suppliers**

Suppliers (hotels)

	Value drivers	What HBX Group delivers
 01	Largest independent distribution network	▪ HBX Group enables **hotels to access directly the largest network of high value distributors** providing incremental occupancy ▪ Large share of **high value distributors**, who are harder to reach by the hotels and provide superior profitability
 02	Preferred partner	▪ HBX Group is the key enabler for hotels to penetrate the **highly attractive, fast-growing leisure segment** ▪ **Suppliers Preferential Agreements** provide hotels with advantageous access to HBX network of distributors
 03	Local commercial relationship and expertise	▪ **Largest pure B2B contracting network** (820+ "on-the-ground" FTEs globally[1]) of **long-standing relationships** with hotels ▪ HBX Group is the **trusted "go-to" partner** for hotels leveraging a highly trained sourcing workforce
 04	Unique Data Insights	▪ Systems to provide **real-time advanced data analytics** to help hotels predict the next travel trends ▪ **Optimise hotel revenues** and **profitability** through market data insights

HBX Group's model is beneficial for hotels, allowing them to reach additional capacity with no competition for travellers given pure B2B play

Source: Company Information

1. Figures derived from HBX Group Management Information as at and for the year ended September 2024

HBX Group's value proposition to **distribution partners**

Travel distributors

Value drivers	What HBX Group delivers
01 Global, directly contracted and competitive network of hotels	▪ Connection to a **global network of 250k+ hotels** in 170+ markets via our highly scalable platform[1] ▪ Large portfolio of directly contracted hotels with **competitive and differentiated conditions**
02 Local commercial relationship and expertise	▪ **Large commercial, customer-facing team of 240+ FTEs, providing local expertise to distribution partners**[1] ▪ Centralised enablement guaranteeing that **HBX Group's value proposition is delivered consistently**
03 Actionable data analytics and insights	▪ **Advanced data and analytics capabilities** enable HBX Group to efficiently generate value ▪ **Unrivalled data management** on 3 core areas: Competitiveness, Search, and Distribution partners' data
04 Best-in-class service powered by AI	▪ **Peace of mind and industry reference service** through dedicated travel expert teams in 8 hubs ▪ **Market leading and AI-powered service platform** and capabilities

HBX Group's model is beneficial for the distribution network, as it provides depth and breadth of access with no competition over travellers

Source: Company Information

1. Figures derived from HBX Group Management Information as at and for the year ended September 2024

HBX Group has expanded further into the travel ecosystem

HBXGROUP



Mobility & Experiences

Seamless travel solutions - including theme parks, museums, tours, and activities

With 23,000 experiences and 9,600 transfer routes available, these products help partners up-sell and cross-sell, increasing customer satisfaction and revenue per booking



Fintech & Insurance

offering services such as pay-in/pay-out, FX, cash advances, virtual credit cards, and tailored travel insurance

Through partnerships with regulated entities, these offerings respond to growing demand for connected, all-in-one travel experiences – enhancing both partner value and the end-user journey, and strengthening our overall ecosystem proposition



Hoteltech

Under the Roiback brand, HBX Group supports around 2,000 hotels across 20 markets with end-to-end technology for direct channel growth

This offering - including booking engines, UX-focused web design, and digital marketing tools - strengthens hotel relationships and unlocks new revenue through direct sales

Source: Company Information

Opportunities for growth in adjacent areas

Gaining share of wallet through four axes of improvement...

Product expansion

Geographical inventory expansion in the Americas and APAC

Product breadth expansion (e.g. Broadway tickets, ski passes, etc.)

Cross-sell ecosystem

Leverage accommodation network to sell multi-products

Increase client stickiness, take rates and profitability per booking

HBX GROUP

Excellence in execution

Process automation

Accelerated partner onboarding

Efficient inventory management

Enhanced client experience

Bundling

Increased conversion

Improved price competitiveness (exclusive rates and conditions)

Unlocks new partners and revenue streams via end-to-end offering

...with very significant upside

€44bn
Mobility & Experiences addressable market

+13%
2023A-2027E CAGR

Transfers

Car rental

Experiences

Upside from **new partners and products** joining the platform

Airlines

Banks

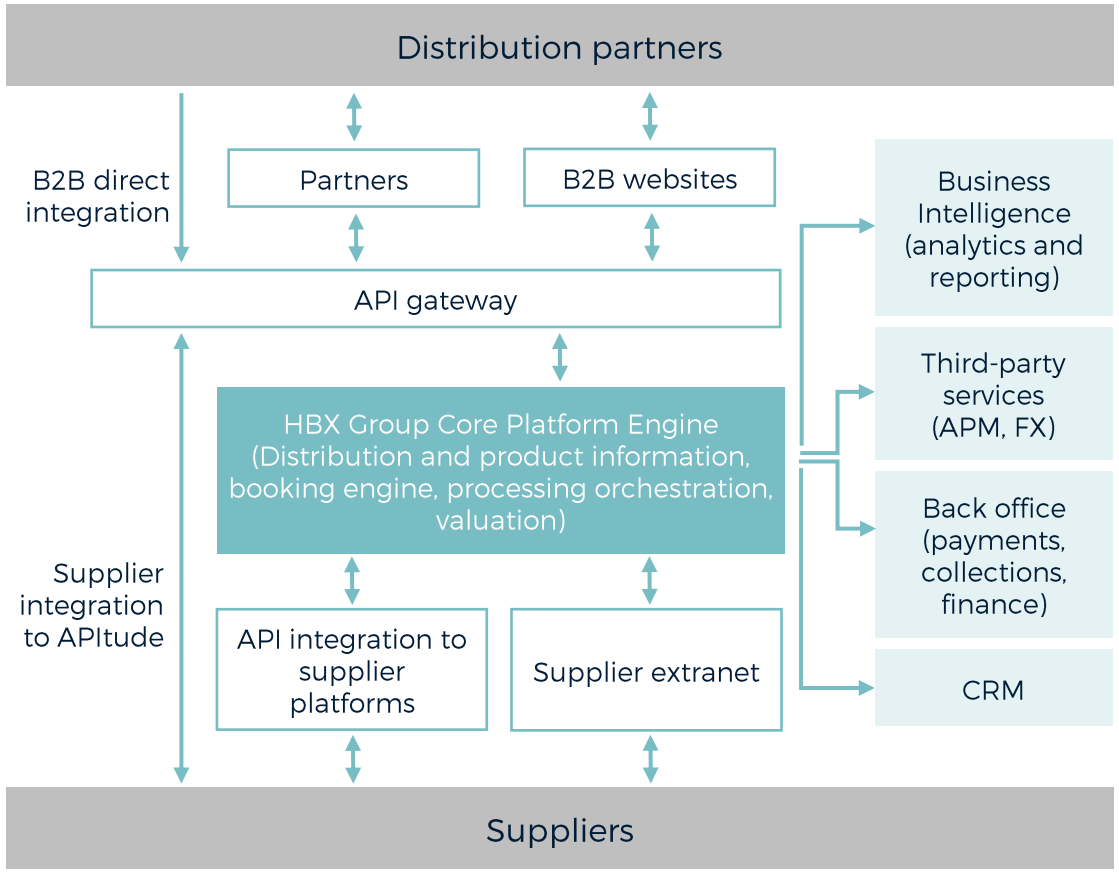
Hotels

Insurance

Source: Company Information

HBX Group today runs on a next-generation, micro-services architecture with high performance outcomes

Architecture which connects supply (products) with distribution partners in high performance connectivity at 99%+ availability



- Cloud-native, high availability applications hosting on AWS
- "Cloud-provider agnostic" with ability to go to a hybrid model or switch provider without significant reinvestment
- Modern web layer and API gateway – enabling faster connectivity & integrations
- Microservices Architecture – increased frequency of code releases and reduced impact of changes
- Open-source software driving cost efficiency, scalability, easier access to resources and vendor independence
- High performance and rich data layer (AWS) – enabling data capabilities to be scaled and developed faster
- Decoupling via streaming technology using data layers in between database on user allowing horizontal and vertical scaling

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

Advanced data and analytics capabilities generate value for distribution partners and HBX Group

Leveraging superior data capabilities, HBX Group helps distribution partners enhance their business performance by focusing on 3 core areas:

Competitiveness



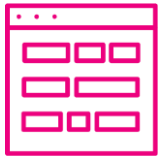
By scanning the contracted portfolio with **2bn annual searches** over hotels and destinations, HBX Group obtains constantly updated market insights on contracted conditions

Search data



By making best use of the +**7bn daily searches** from distribution partners, HBX Group identifies gaps and variations in conversion to drive prompt action

Distribution partners' data



By leveraging distribution partners' data on their top properties, conversion and share of wallet, **HBX Group tailors contracting efforts to maximise value generated for distribution partners and HBX Group**



Strategic priorities

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

Durable business model delivering long-term value and growth

Grow in accommodation

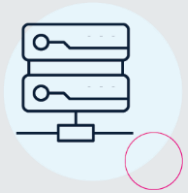
Expand the ecosystem

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

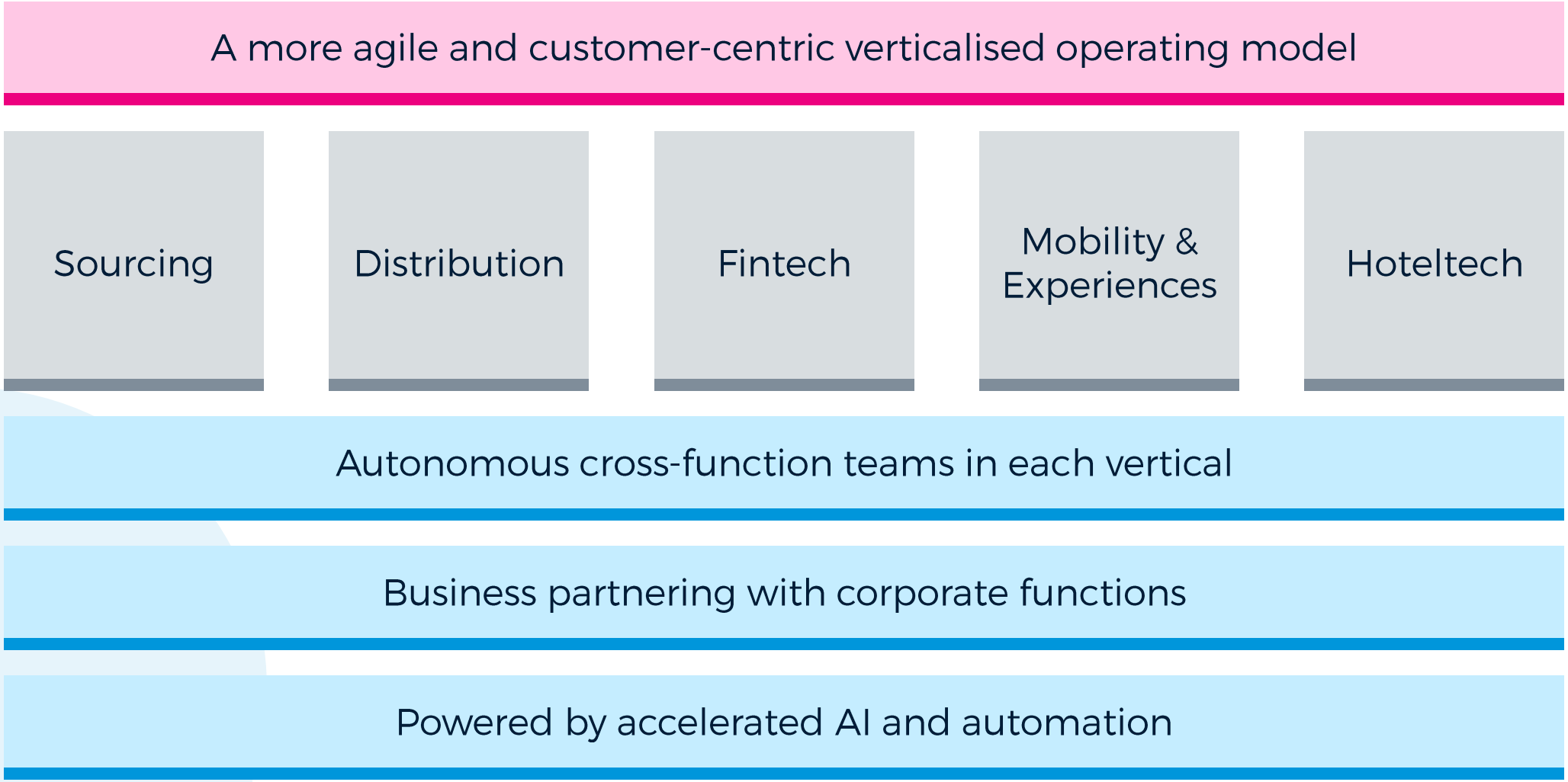
Priorities for continued success

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

Wholesale

- Global OTAs
- Regional OTAs
- Tour operators
- Niche opportunities
- Airlines
- Loyalty programmes

Retail

- Consortia
- Large TA's
- Independent TA's
- Micro TA's
- Luxury TA's

- 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

2007	2014	2017	2018	2024	2025
CARNECT Part of HBX Group	ROIBACK Part of HBX Group	gta powering global travel; tourico holidays.com	HolidayTaxis Part of HBX Group	PERFECTSTAY (minority investment)	Civitfun Part of HBX Group



FY ‘25 Full Year Results and Outlook

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

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

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	€1.44	-18%	-19%

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

FY 2025 geographic performance

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

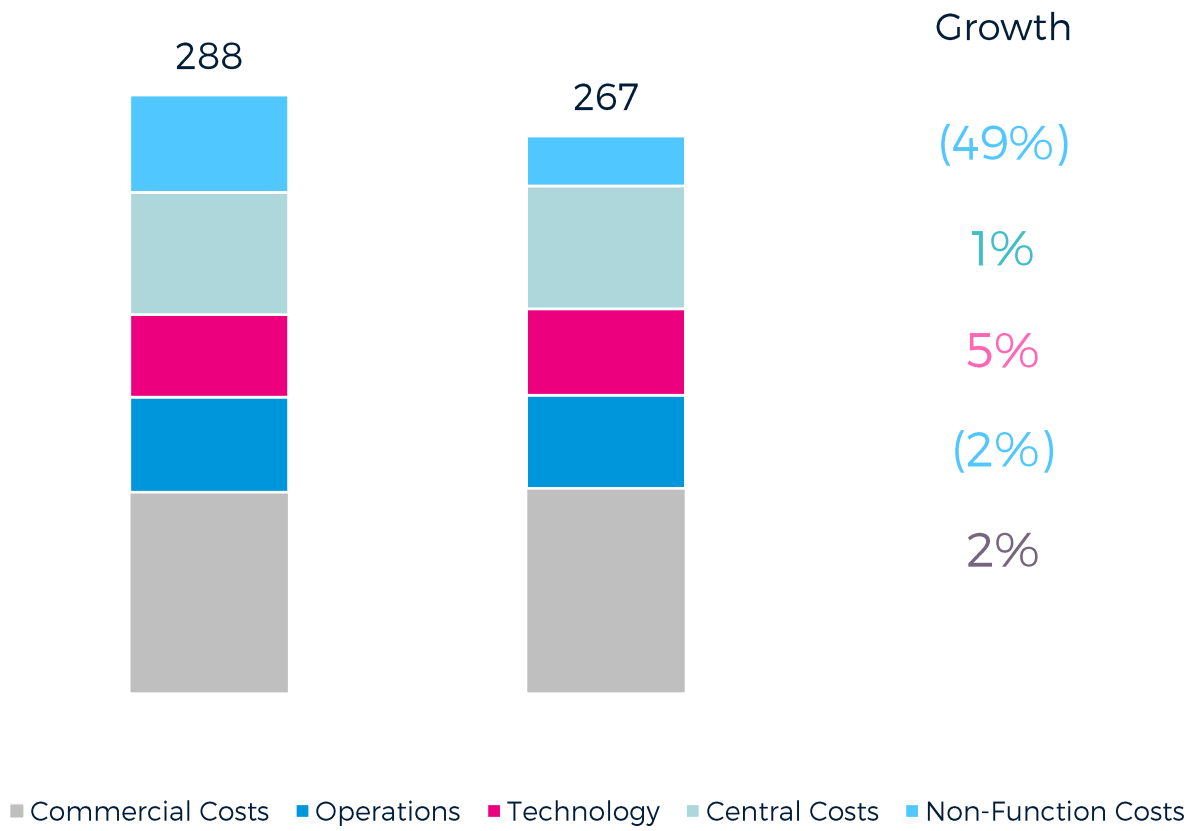
MEAPAC:

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

MEAPAC is Middle East, Africa, and Asia Pacific

Costs and costs actions – FY ‘25

Adjusted operating cost base (€m)



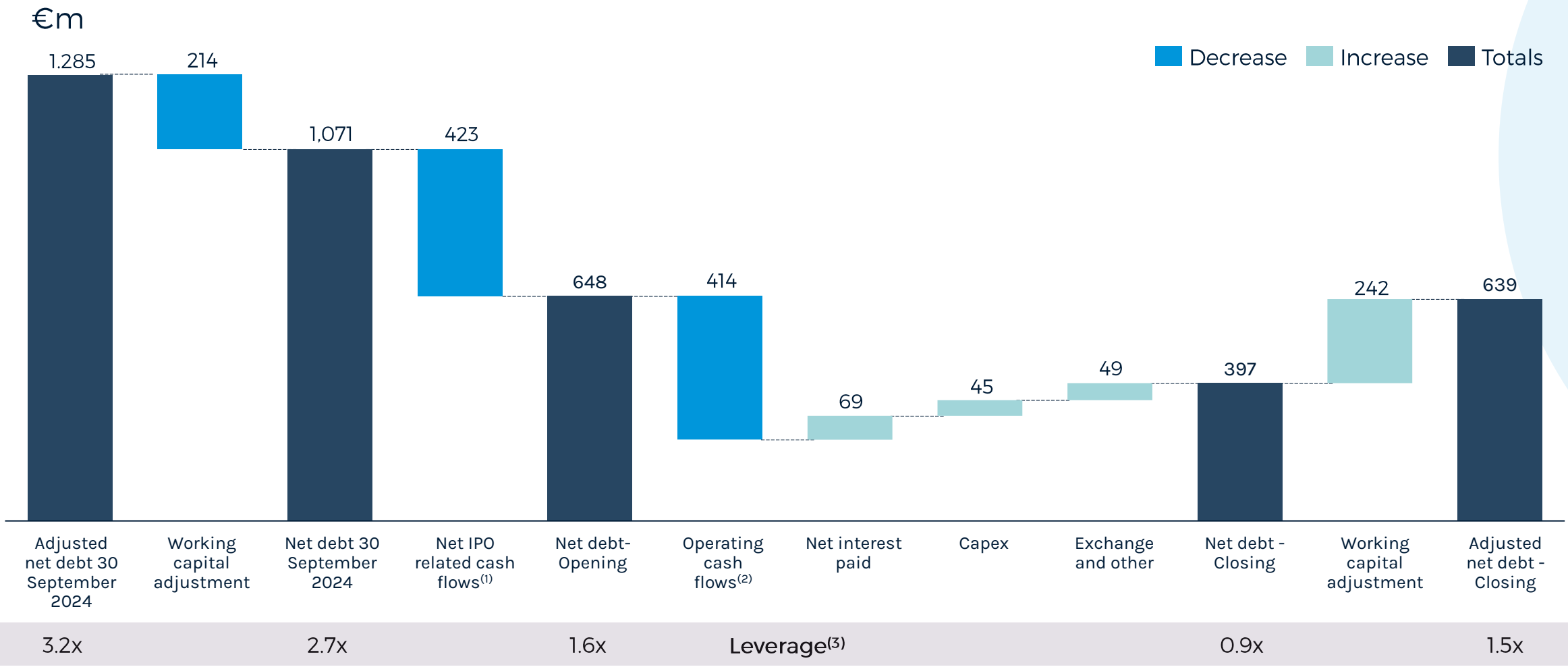
Cost discipline and efficiency

- 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

Source: Company Information.
See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

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	• 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	• Invest to drive profitable growth through the addition of scale, technology and synergies
Maintain appropriate leverage	• Target of between 1x to 2x Adj. Net Debt / Adj. EBITDA to allow headroom for cyclicality and investment opportunities
Capital returns to shareholders	• 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

Outlook and financial targets

Constant currency	FY '25	FY '26 Guidance	Medium-term ambition
TTV	€8,178m 8% YoY growth	12-18% YoY growth	Low double-digit YoY growth
Revenue	€720m 5% YoY growth Take rate 8.8%	2-7% YoY growth	High-single-digit YoY growth
Adjusted EBITDA	€431m 59.9% margin	2-7% YoY growth	Low 60s % margin
Operating Free Cash Flow	€437m EBITDA cash conversion 101%	c.100% Cash conversion	c.100% Cash conversion

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
HBX Group also expects an underlying tax rate (i.e. relating to ongoing business operations and excluding impacts of amortisation and non-underlying items) in the mid 20%, interest costs of €60-70m per annum, Technology R&D expenditure to be c11% of revenue of which approximately 50% to be capitalised
Guidance growth rates are at constant exchange rates. Average EUR:USD exchange rate in FY '25 was $1.1053 (FY 24: $1.0842) and assumed rate for FY '26 is €1.17 Approximately 50% of Group TTV and Revenue is denominated in currencies other than the Euro



Appendix

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

Structurally negative net working capital cycle represents an incremental and sustainable source of cash

Accommodation revenue model

Revenue is accrued at check-in

1

Traveller books trip with distributor and distributor book hotel through HBX Group

2 Check-in

The Total Transaction Value ("TTV") is invoiced to the customers

2 Check-in

Traveller check in at the hotel



If cancellation

Nothing happens (check-in triggers service rendered and invoicing)

2 Check-in

HBX Group registers the trade payable with the hotel

HBX GROUP

Customer pays HBX Group in **c.15 days**

3

4

HBX Group Pays the hotel in **c.40 days**

Customer

Negative WC: DPO > DSO

Hotel

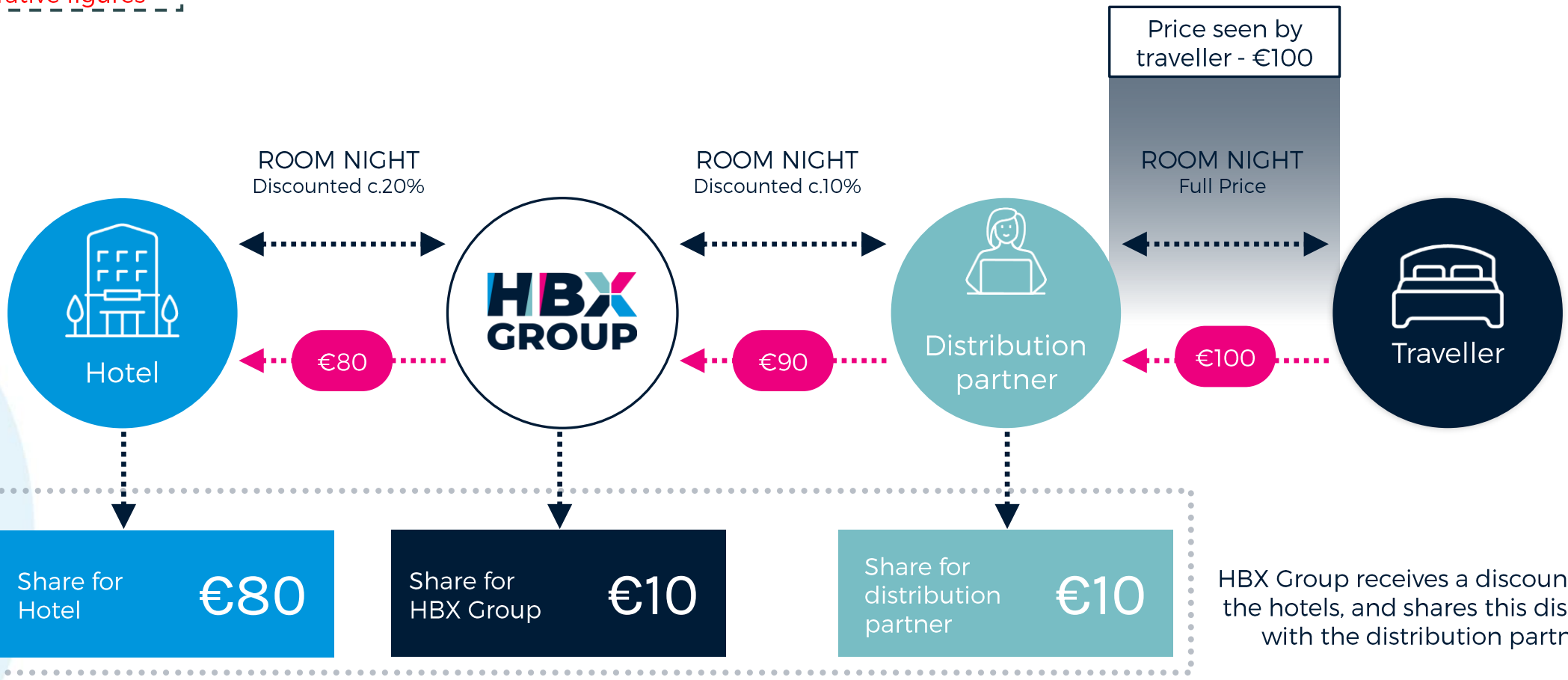
The **differential between days** receivables and payables generates **HBX Group's negative working capital**

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

1. Days payable outstanding (DPO) is the average number of days the company takes to pay amounts due to suppliers. Days sales outstanding (DSO) is the average number of days that it takes the company to collect payment

HBX Group's accommodation business model is based on take rate per room night

Illustrative figures



HBX Group receives a discount from the hotels, and shares this discount with the distribution partner

HBX Group not only provides the rails connecting hotels and distribution partners but also has a high level of control thanks to the merchant business model

Source: Company Information
Note: HBX Group generally conducts its accommodation business through a merchant model using a best-efforts approach and does not undertake inventory or prepayment risk. Generally, unsold rooms are released and available for the hotel to sell without cost or penalty for HBX Group. Conditions may vary based on the type of supplier and the relationship HBX Group has established with them.

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.

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

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INVESTORS' RELATIONS CONTACT DETAILS

Isabel Green
INVESTOR RELATIONS DIRECTOR
+44 7826 910691
igreen@hbxgroup.com

Marina Pipkin
INVESTOR RELATIONS OFFICER
+34 637 310 241
mpipkin@hbxgroup.com