



## HBX GROUP ANNOUNCES HALF YEAR 2026 FINANCIAL RESULTS

**London, 13 May 2026** – HBX Group International plc (HBX Group, the Company, the Group, HBX.SM) announces its Half Year 2026 results for the six months ended 31 March 2026.

- Total Transaction Value (TTV) up +17% to €3.8bn, and Revenue of €309m, up +1% YoY at constant currency, reflecting targeted commercial and strategic actions to prioritise growth and capture market share, partly offset by disruption from the Middle East conflict
- Adjusted EBITDA up +9% at constant currency to €163m, with margin of 53% expanding +4ppts in constant currency, supported by operating leverage, cost discipline and productivity initiatives. Profit after tax was €28m (H1 25: €(227)m).
- Strong cash generation with 103% cash conversion and leverage at 1.7x Adjusted Net Debt / Adjusted EBITDA, enabling continued investment in growth and shareholder returns with a €100m share buyback programme started in February and a 7.5 cents per share (c.€18m) maiden interim dividend announced today.
- Executing the strategic building blocks, with tangible progress across ecosystem expansion, AI and growth initiatives, including the acquisition of Bridgify announced today.
- FY26E guidance revised to reflect the impact of Middle East conflict and macroeconomic uncertainty. New FY26 guidance is for constant currency TTV growth +11% to +15%, Revenue growth -4% to +1% and Adjusted EBITDA growth -5% to -2%, and Operating Free Cash Flow conversion between 90% and 100%. Medium-term guidance is unchanged.

### **Nicolas Huss, Chief Executive Officer, commented:**

“We continue to deliver strong operational and commercial progress across the business, generating TTV growth at over three times the market growth<sup>1</sup> rate. Our high-single digit Adjusted EBITDA growth reflected our clear strategy and focus on execution, with new partnerships, product innovation and accelerated implementation of AI. Our maiden dividend, announced today, and our ongoing share buyback programme underscore our commitment to capital discipline.

Towards the end of the period, trading conditions became more challenging following the escalation of conflict in the Middle East. While our diversified footprint, strong partner relationships and agile commercial model enabled us to respond quickly, our near-term visibility has been impacted with more volatile conditions in some markets.

We are focused on strategic delivery and execution. We will continue to grow market share, expand our ecosystem and strengthen our value proposition by adding scale in accommodation, growing contribution from adjacent revenue streams and embedding AI across the business. This approach underpins our commitment to sustainable growth, profitability and cash generation, even as we navigate a more uncertain macro backdrop.”

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<sup>1</sup> Market growth estimate according to HBX Group internal market model

## First half 2026 Financial Performance Summary<sup>2</sup>

	6 months ended 31 March 2026	6 months ended 31 March 2025	Change constant currency <sup>3</sup>	Change
Total Transaction Value (TTV) (€m)	3,770	3,370	+17%	+12%
Revenue (€m)	309	319	+1%	-3%
Adjusted EBITDA (€m)	163	159	+9%	+3%
Adj EBITDA margin (%)	52.8	49.8	+4.2ppts	+3.0ppts
Profit/(loss) after tax (€m)	28	(227)	n/a	n/a
Adjusted earnings (€m)	83	63	+44%	+32%
Adjusted EPS (€)	0.34	0.32	n/a	n/a
Operating free cash flow (€m)	(108)	(117)	-16%	-8%
cash conversion (last 12 months) (%)	103	107	-4pts	-4pts
Interim dividend (€ cents per share)	7.5	-	n/a	n/a
	31 Mar 2026	30 Sep 2025		Change
Net debt (€m)	602	397		52%
Adjusted net debt (€m)	741	639		16%
Adj net debt/ Adj EBITDA	1.7x	1.5x		0.2x

### Delivering profitable growth

Group TTV increased to €3.8bn in the first half of the year, up +17% on the prior period at constant currency, reflecting strategic mix change and targeted commercial actions to prioritise growth with increased exposure to the fastest growing supply and distribution channels. As a result, TTV contribution increased from shorter lead-time bookings, Third Party Supply (TPS) and Online Travel Agents (OTAs).

Revenue of €309m, increased +1% in constant currency. Take rate (revenue as a proportion of TTV) was 8.2%, down 1.3ppts year-on-year, reflecting deliberate mix changes to prioritise growth, commercial actions and non-trading factors, such as increased penetration of FinTech solutions.

Adjusted EBITDA increased 9% in constant currency year-on-year, with margin expanding +4ppts supported by operating leverage, cost discipline and productivity initiatives. FinTech growth and a lower bad debt charge also contributed positively. The Group realised technology-enabled efficiencies, including increased application of AI and data-driven tools across pricing, trading analysis and operational processes.

Net finance costs were €35m, 77% lower than the prior year following the IPO and debt restructuring. The tax charge was €16m compared to a €16m credit in the prior year period. The underlying effective

<sup>2</sup> See financial statements for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

<sup>3</sup> 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.

tax rate was 24%, in line with expectations. Profit after tax was €28m, including €32m charges relating to a non-cash loss on the initial 25% investment in PerfectStay in 2024 and one-off severance costs. Excluding these charges, PPA amortisation and associated tax adjustments, Adjusted Earnings were €83m, up +44% at constant currency. Adjusted EPS was 34 cents.

### **Delivering commercial milestones in line with strategy**

Commercial progress in the first half of 2026 reflected HBX Group's strategy to grow in accommodation, expand its global travel ecosystem, and drive profitability, supported by the targeted use of AI across the platform to enhance customer experience and commercial performance.

Growth in accommodation was supported by:

- Driving penetration across high-potential markets with strengthened distribution in Asia Pacific through a long-term strategic agreement signed with Dida Holdings to unlock new AI-led demand channels in China and a new partnership with leading Southeast Asian OTA, Traveloka.
- Targeted M&A with the announced acquisition of Bridgify, combining its vast experiences content and additional technology capabilities with HBX Group's extensive distribution network.
- Product development with the launch of sponsored listings to drive hotel visibility and conversion and the full acquisition of PerfectStay to strengthen and develop dynamic packaging and B2B2C capabilities.

Ecosystem expansion is being delivered by:

- The launch of a new travel platform with Queer Destinations to address the large and growing market for LGBTQ+ inclusive travel.
- AI-enabled customer services for HotelTech products with the acquisition of ThinkIN.
- Strategic partnerships with Mastercard and Outpayce to scale payment capabilities in FinTech, accelerating the growth in Virtual Credit Cards.

Profitability is being enhanced by:

- Continued innovation across products and services, with the launch of AI-powered Bedsonline, expanded marketing solutions and enhanced partner connectivity and Agent Radar for actionable data insights.
- Live AI agents being embedded across the business, with the first two agents already delivering €1m annualised savings and over 120 use cases identified.

### **Regional performance and trading dynamics**

TTV grew in double-digits in all three regions, with +18% growth in the Americas and +16% growth in both Middle East, Africa & Asia Pacific (MEAPAC) and Europe, at constant currency, despite a 1ppt headwind from the Middle East conflict in March.

Travel demand across Europe was robust in the first half, +16% TTV growth was supported by strong intra-regional and domestic travel with strong contribution from travellers to Germany, France, Italy and Spain. MEAPAC performance reflected strength in Asia Pacific, up +18%, partly offset by slower



growth in the Middle East and disruption on some Europe-Asia corridors due to the conflict in the Middle East in March. In the Americas, +18% growth in TTV was predominantly driven by domestic demand, particularly in the US, Canada and Brazil. The region also benefited from the Despegar partnership signed last year, helping to deliver incremental growth as it scaled-up to become our largest partner in Latin America.

Across regions, the Group's scale, data capabilities and evolution of artificial intelligence (AI) and machine learning (ML) methods supported effective trading management during periods of increased volatility, enabling improved forecasting accuracy and more informed decision-making as market conditions became less predictable.

### **Middle East impact and near-term outlook**

Since late February, the escalation of the conflict in the Middle East has impacted travel demand across directly affected destinations and selected international corridors, resulting in increased volatility, shorter booking windows and reduced near-term visibility. The impact of this on H1 Group TTV growth was approximately 1ppt.

In the two months since the conflict escalated (March and April), TTV from travel into and out of the Middle East has fallen by 75% and 50% respectively and travel within the Middle East was down 64%, compared to the same months in the prior year. We have also seen a broader impact, with the pace of growth for the Rest-of-World moderating to +12% from the +17% Group run rate of the first half, with the Europe-Asia Pacific corridor particularly impacted partly offset by growth in Europe-Europe as travellers re-routed. At the same time, growth in the Americas has accelerated, offsetting some of the wider pressure on Group growth.

HBX Group implemented targeted commercial actions to mitigate these effects, including dynamic pricing, inventory reallocation and active partner support. Demand outside the most directly affected corridors has proven more resilient, supported by re-routing and intra-regional travel flows (e.g. Southern Europe, intra-regional travel). The Group's role as a trusted intermediary, supported by proprietary data, technology and scale, has become increasingly important for partners navigating this disruption.

Due to the ongoing conflict, the broader macroeconomic outlook remains uncertain and visibility remains limited, particularly with inflation and supply constraints regarding aviation fuel. The Group's updated FY26 guidance assumes a -4ppt impact on full year TTV growth, based on four months of conflict followed by a gradual recovery.

### **Cost discipline, cash generation and capital allocation**

Underlying operating costs fell by 5%, reflecting continued cost discipline and operating leverage. Performance was supported by productivity initiatives, selective organisational changes and the increased use of automation and AI data-driven tools across operations, customer service and core commercial functions. Targeted reorganisation across sourcing, sales, data and pricing enhanced decision-making, agility and execution. Investment continued to be prioritised in technology and new products to support long-term growth, while central costs grew broadly in line with the Group overall.

The Group's financial position remained strong, underpinned by the quality of earnings and disciplined capital expenditure focused on high-return technology investment. In line with its capital





allocation framework, the Group commenced a €100m share buyback programme, with €12m executed in H1, and today announced an interim dividend of 7.5 cents per share to be paid on 25 June 2026 to shareholder on record at 24 June 2026 and an ex-dividend date of 23 June 2026. The interim dividend cash outflow is expected to be approximately €18m, consistent with the previously stated 20% dividend payout ratio for the full year.

Operating Free Cash Flow of €(108)m in the first half compared to €(117)m in the prior period. Working Capital outflow of €(248)m reflected the seasonality of cash flows and working capital investment to support commercial agreements. On a last 12-month basis, Operating Free Cash Flow was €447m, with cash conversion of 103% over the last 12 months, compared to 101% for full-year 2025 and 107% for the 12 months to 31 March 2025. Capex of €23m was €1m higher than the prior period and was mostly related to investment in technology. Adjusted Net Debt at 31 March 2026 stood at €741m, representing leverage of approximately 1.7x Adjusted Net Debt / Adjusted EBITDA, down from 1.9x at 31 March 2025 (1.5x 30 September 2025).

### Outlook

The Group started FY26 with strong performance, supported by good execution in Q1 and continued progress against strategic priorities. Since late February, trading conditions have been adversely impacted by the escalation of the conflict in the Middle East and broader geopolitical uncertainty.

The conflict has resulted in a material deterioration in demand across affected destinations and corridors. This has led to shorter booking windows and reduced near-term visibility. At the same time, the Group has observed a partial reallocation of travel demand towards other geographies, reflecting the benefits of its diversified footprint and active commercial management.

In response to these developments and based on current trading data and assumptions around the pace of stabilisation, the Group has revised its FY26 guidance. The updated outlook reflects a -4ppt effect of the Middle East conflict on TTV growth as well as broader market and macroeconomic uncertainty, partly offset by mitigating actions and resilient demand in less affected regions. The guidance assumes four months of conflict, with trading conditions expected to progressively stabilise as the year develops.

HBX Group’s medium-term expectations remain unchanged.

Company Guidance (constant currency)	FY26	Mid-term <sup>(1)</sup> (unchanged)
TTV	+11% to +15% (prior +12% to +18%)	Low double digit %
Revenue	-4% to +1% (prior +2% to +7%)	High-single digit %
Adj. EBITDA	-5% to -2% (prior +2% to +7%)	EBITDA margin in 60s %
Op. FCF conversion	90% to 100% (prior c.100%)	c.100%

(1) Medium-term refers to the future annual periods beyond the current year on a 2-3 year view

### Result presentation:

HBX Group will host a results presentation in London at 09:30 UK time on 13 May. To attend the presentation in person or to receive conference call dial in details please contact [investorrelations@hbxgroup.com](mailto:investorrelations@hbxgroup.com). The results presentation will also be available by [webcast](#) with a replay available after the event has concluded. The Half





Year 2026 financial reports and accounts are available to download from the Company website, [www.investors.HBXGroup.com](http://www.investors.HBXGroup.com), along with the results presentation slides. A transcript of the webcast will be added after the event has concluded.

London, 13 May 2026

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**More information:**

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**About HBX Group**

HBX Group is a leading global B2B travel technology marketplace that owns and operates Hotelbeds, Bedsonline, The Luxurist, Roiback, Civitfun and PerfectStay. We offer a network of interconnected travel technology products and services to partners including online marketplaces, tour operators, travel advisors, airlines, loyalty programmes, destinations, and travel suppliers.

Our vision is to simplify the complex and fragmented travel industry through a combination of cloud-based technology solutions, curated data, and a broad portfolio of products designed to maximise revenue. HBX Group is present in more than 170 countries and employs more than 3,500 people worldwide. We are committed to making travel a force for good, creating a positive social and environmental impact.

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

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This document includes financial information prepared by the Company under the International Financial Reporting Standards ("IFRS") as well as certain financial measures and ratios considered alternative performance measures ("APMs") as defined in Delegated Regulation (EU) 2019/979 of March 14, 2019, and in accordance with the guidelines of the European Securities and Markets Authority (ESMA) published in October 2015 (ESMA/2015/1415en). APMs are presented to provide a better evaluation of the Group's financial performance, cash flows, and financial position, to the extent they are used by the Company in financial, operational, or strategic decision-making for the Group. However, APMs are generally not audited and are neither required by nor presented under the IFRS issued by the International Accounting Standards Board (IASB) as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and the Council, and should therefore not be considered in isolation but as supplemental information to audited financial information prepared in accordance with IFRS. Additionally, APMs may differ, both in definition and in calculation, from other similar measures calculated by other companies and may not be comparable.

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