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# RESULTS

## Half Year 2026

13 May 2026



# AGENDA

- 01 Summary H1 26 performance
- 02 Financial results and guidance
- 03 CEO update
- 04 Q&A

# Today's Presenters



NICOLAS HUSS

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OFFICER**



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OFFICER**

# Delivering Profitable Growth

H1'26 performance demonstrates disciplined execution and resilience

Total Transaction Value (TTV)

**€3.8 billion**  
+17% growth (constant currency)

Adjusted EBITDA

**€163 million**  
+9% growth (constant currency)  
53% margin (+4ppts constant currency)

Revenue

**€309 million**  
+1% growth (constant currency)

Cash Conversion

**103%**  
Operating Free Cash Flow /  
Adjusted EBITDA

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

Growth refers to period-on-period growth from H1'25 to H1'26.

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



# H1'26 Strategic Progress

Executing with progress across growth, ecosystem expansion and returns

## GROW ACCOMMODATION

### APAC supply expansion:

- Expanded Traveloka partnership, a major APAC platform to deepen supply
- Long-term partnership signed with Dida, a leading Chinese B2B travel platform, expanding supply scale

### Product-led growth:

- Sponsored listings (MaaS<sup>1</sup>) launched to drive hotel visibility and conversion
- Acquired PerfectStay<sup>3</sup>, strengthening dynamic packaging and B2B2C capabilities

## EXPAND THE ECOSYSTEM

### Platforms and capabilities:

- Queer Destinations launched, integrating supply, tech and content
- ThinkIN acquired, enhancing AI-enabled customer services capabilities
- Agreement to acquire Bridgify<sup>2</sup> expanding experiences content and tech capabilities

### Fintech growth:

- Mastercard virtual payment programme launched, expanding global virtual credit card
- Outpayce selected as strategic partner, accelerating HBX Group's global fintech transformation

## DRIVE PROFITABILITY & CASH RETURNS

### Enablement and productivity:

- AI tools embedded in BedsOnline, boosting agent productivity
- Agent Radar launched, delivering actionable insights for partners

### Capital allocation:

- Interim dividend of 7.5 cents per share (c.€18m), reflecting strong cash generation and capital discipline
- Commenced share buy-back programme, enhancing shareholder returns (up to €100m, €12m in H1)

1. MaaS = Marketing-as-a-Service.

2. HBX signed an agreement to acquire Bridgify (12 May 2026, closing expected in Q4 FY26).

3. HBX acquired full ownership of PerfectStay (31 March 2026).



# AI Case Studies

Clear execution progress across automation, acceleration and growth



## Automation

Removing friction in the full travel lifecycle from beginning to end

### Automated customer service:

Resolving 45% of cases automatically, delivering multi-language support at scale

### AI-enabled room mapping:

Improving content accuracy, distribution quality and booking reliability

### AI-powered online check-in:

Streamlining fulfilment processes to reduce friction, booking errors and manual handling



## Acceleration

Turning massive travel data into real-time, actionable intelligence

### Algorithmic pricing:

Reacting faster to market shifts, adjusting rates to optimise conversion and margin

### First 2 agentic AI agents live:

Automating high-volume workflows, with €1m annualised run-rate cost savings

### AI-driven forecasting:

Enabling faster, smarter decision-making across commercial and operational planning



## Augmentation

Unlocking new growth through hyper-personalisation and MCP<sup>1</sup> distribution

### Hyper-personalised discovery:

Improving traveller relevance and conversion through real-time product matching

### Conversational travel interfaces:

Opening new discovery and booking flows via MCP-enabled natural-language interaction

### New distribution partners:

Enabling access to incremental demand through LLM-powered distribution channels

1. MCP (Model Context Protocol): an open standard for connecting AI models to data and tools.





# H1'26 Results and Outlook

Brendan Brennan, CFO



# Income Statement Summary

Strong TTV growth with resilient profitability

KPIs	H1'26	H1'25	Change constant currency	Change reported
TTV	€3,770m	€3,370m	+17%	+12%
Take rate	8.2%	9.5%	-1.3ppt	-1.3ppt
Adj. EBITDA	€163m	€159m	+9%	+3%
Adj. EBITDA margin	53%	50%	+4ppt	+3ppt

KPIs	H1'26	H1'25	Change constant currency	Change reported
Revenue	€309m	€319m	+1%	-3%
Gross profit	€303m	€307m	+3%	-1%
Operating profit	€100m	€(90)m	n/a	n/a
Net finance costs	€(35)m	€(152)m	(76%)	(77%)
Tax (charge)/credit	€(16)m	€16m	n/a	n/a
Adjusted earnings	€83m	€63m	44%	32%
Adjusted EPS	€0.34	€0.32	n/a	n/a

## Key highlights

- **TTV €3.8bn, up +17% at constant currency**, reflecting strong momentum across all regions including MEAPAC, despite 1ppt headwind from the Middle East conflict
- **Revenue €309m, up +1%**, including an estimated 1ppt conflict-related headwind. Take rate of 8.2%, down 1.3ppt, reflecting deliberate mix changes and commercial actions to prioritise growth and market share
- **Gross profit of €303m, up +3%**, supported by increased adoption of virtual credit cards
- **Adj. EBITDA of €163m, up +9%**, with margin at 53% up 4ppts, driven by operating leverage, cost discipline and productivity initiatives
- **Net finance costs €35m, down 76%**, reflecting the IPO and prior-year debt refinancing
- **Adjusted earnings €83m, up 44%**, adjusted for one-off severance charges, impairment of associate, PPA amortisation, and associated tax adjustments

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 247m weighted average shares in issue in H1'26 and 197m in H1'25.

# H1'26 Geographic Performance

Growth supported by underlying demand and diversified travel flows

TTV by destination	H1'26	H1'25	Change constant currency	Change reported
Europe	€1.6bn	€1,4bn	+16%	+13%
Americas	€1.3bn	€1.1bn	+18%	+11%
MEAPAC	€1.0bn	€0.9bn	+16%	+11%

Revenue by destination	H1'26	H1'25	Change constant currency	Change reported
Spain	€33m	€31m	+6%	+6%
Rest of Europe	€96m	€98m	0%	-2%
US	€59m	€63m	+2%	-6%
Rest of Americas	€48m	€49m	+2%	-2%
MEAPAC	€73m	€78m	(3%)	-6%

## TTV trading trends

### EUROPE:

- Continued volume growth, with strong contribution from core markets, led by Germany, France, Italy and Spain
- Domestic and regional travel continued to outperform long-haul travel

### AMERICAS:

- Resilient performance driven primarily by continued growth in domestic travel in Canada, Brazil and the US
- Benefiting from new and expanded commercial relationships with key clients such as Despegar

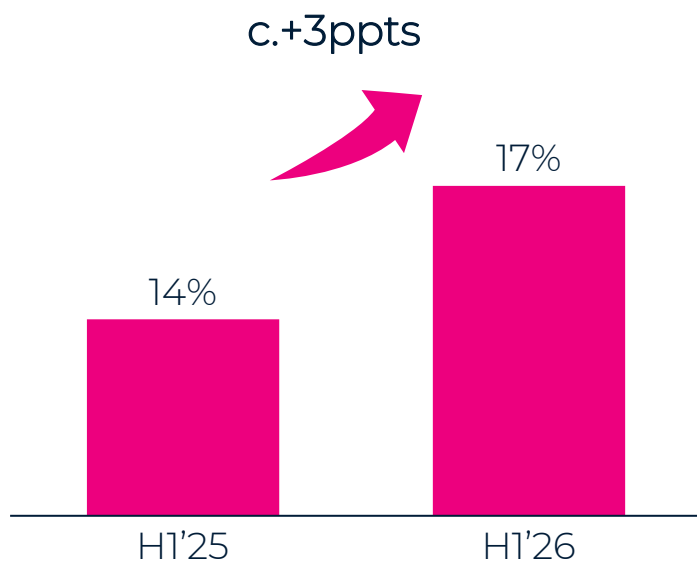
### MEAPAC:

- Strong growth in APAC growth of +17% YoY, led by Japan, Singapore and Philippines
- March trading impacted by the Middle East conflict, resulting in a 1ppt headwind to group performance in H1

# Driving Growth with Agility and Focus

Take rate reflects deliberate mix changes and volume-led commercial actions to capture growth and market share

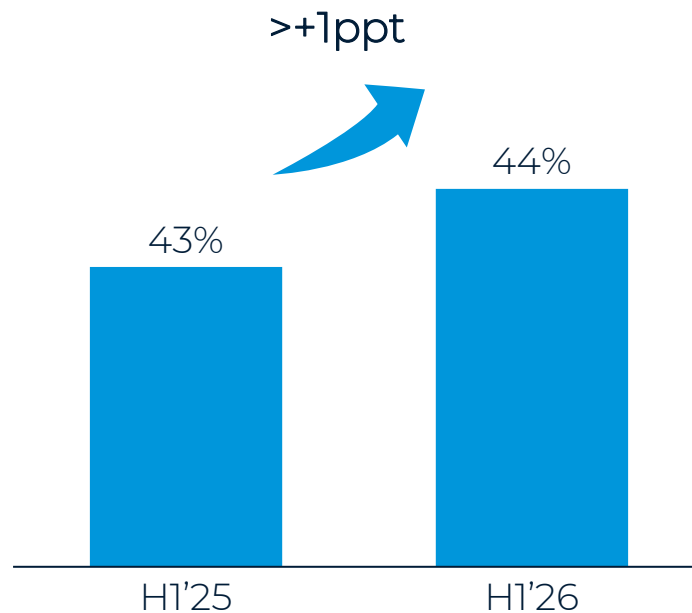
## Increasing TPS Share of TTV



### Product mix:

- Deliberate shift toward TPS to drive TTV growth and market share gains
- Product mix adapted to evolving demand dynamics, including shorter booking windows

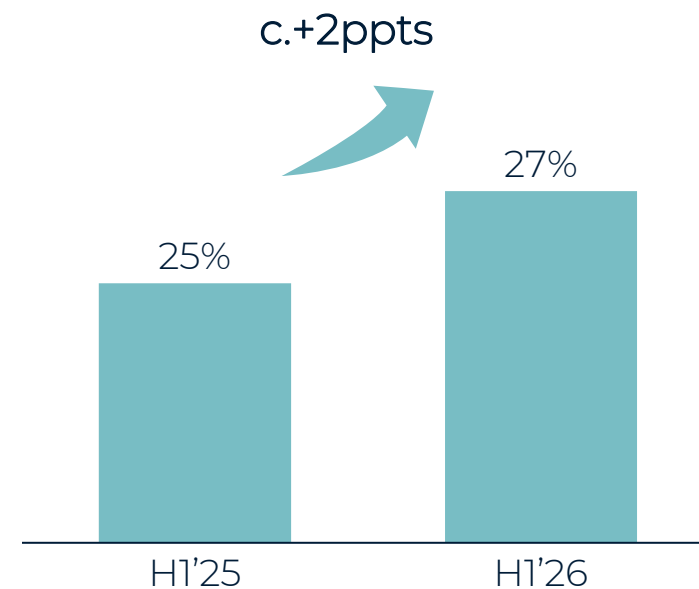
## Rising Shorter Lead-Time (<3 Weeks) Share of TTV



### Booking lead-times:

- Shorter booking lead times remain a market trend, with modest acceleration in H1
- TPS and flexible sourcing enhancing the ability to capture shorter lead time demand

## Growing OTA Channel Share of TTV



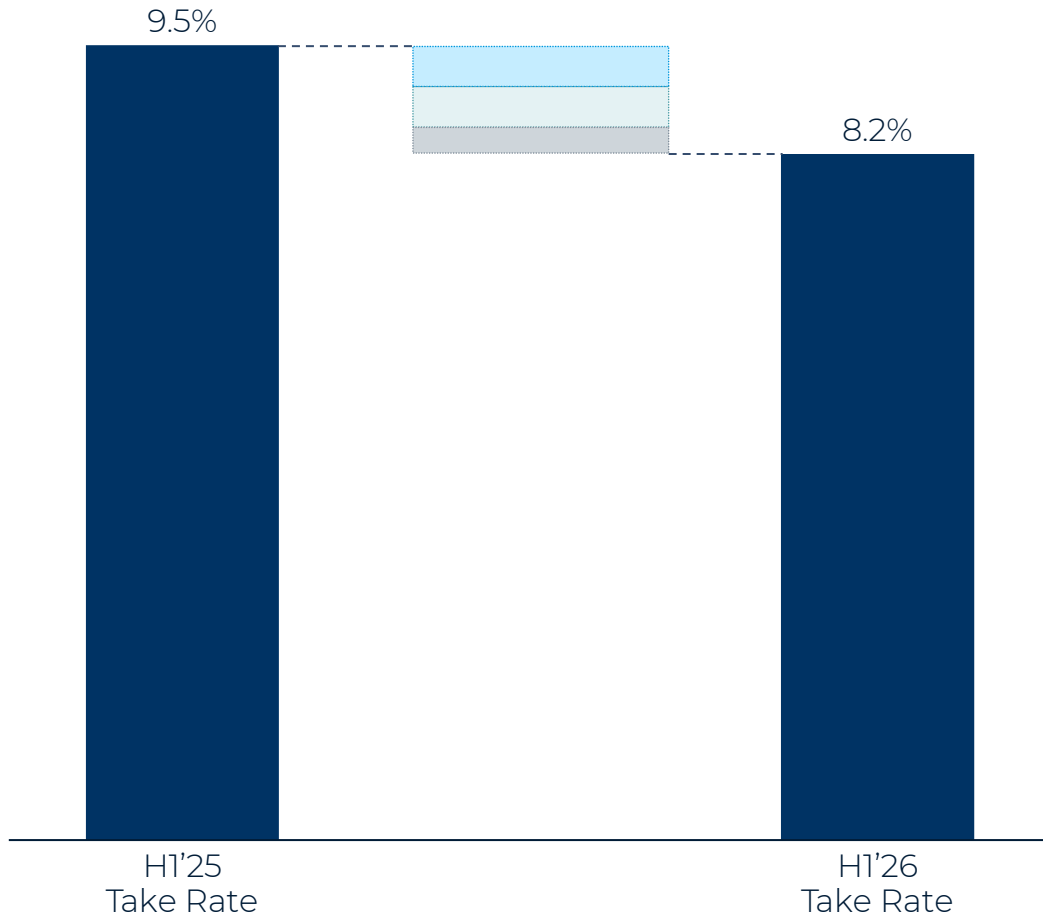
### Channel mix:

- OTA mix increasing as fast-growing, scalable distribution demand is captured
- Growth driven by scale and deep platform integration with partners

# Take Rate Evolution Driven by Mix and Commercial Strategy

Reflecting deliberate mix changes and volume-led commercial actions to capture growth and market share

Take Rate Evolution



## Key drivers of take rate evolution

**Business Mix**  
c.50bps

Strategic actions to grow footprint in fastest growing segments where take rates are typically lower

**Non-trading factors**  
c.50bps

Reflects process automation, timing of one-off items, and increased Virtual Credit Card penetration

**Pricing**  
c.30bps

Targeted commercial actions to increase market share

# Deep Dive on the Middle East

Impact in H1, -1ppt at constant currency, with an expected FY26 impact of -4ppts on the Group

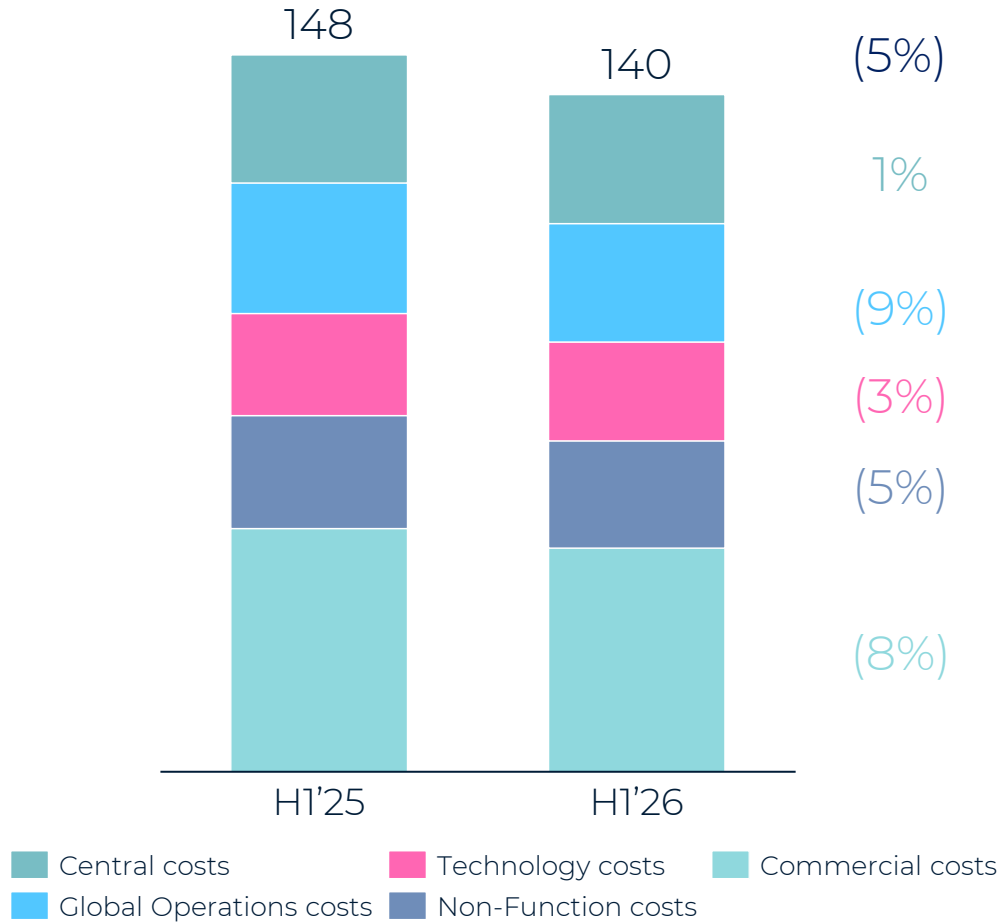
	FY25 TTV contribution <sup>1</sup>	March + April '26 TTV YoY change <sup>1</sup>	Observations
Middle East Inbound	4%	-75%	<ul style="list-style-type: none"> <li>Trading was materially impacted in March and April, with limited near-term visibility as performance remains below pre-conflict levels</li> <li>Trading expected to stabilise gradually, with the base-case scenario assuming a 4-month conflict duration, followed by a gradual improvement</li> </ul>
Middle East Outbound	3%	-50%	
Middle East Internal	1%	-64%	<ul style="list-style-type: none"> <li>Internal travel remains materially impacted, with limited near-term visibility</li> <li>Internal travel is expected to rebound first as stability returns, supported by proximity travel and lower perceived risk</li> </ul>
Rest of World	92%	+12%	<ul style="list-style-type: none"> <li>Travel along APAC–Europe corridors has been impacted, reflecting disruption to long-haul and transit-dependent travel flows</li> <li>Re-allocated demand is benefitting Southern European destinations, including Spain, Italy and Portugal</li> <li>Americas growth has accelerated offsetting some of the wider pressure on growth</li> </ul>

1. Figures shown are Accommodation TTV, which are indicative of underlying TTV trends.

# H1'26 Cost and Efficiency Focus

Disciplined cost management supported by technology investment

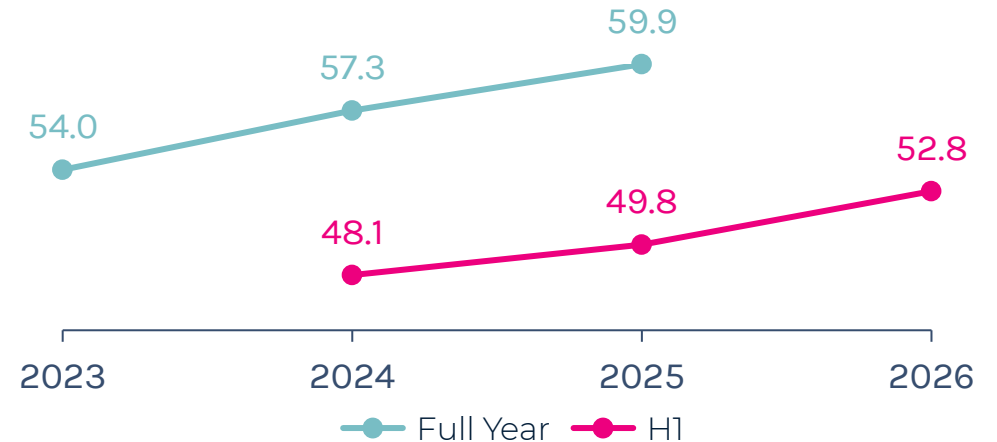
## Adjusted operating cost base (€m)



## 53% EBITDA margin, up +4ppts constant currency

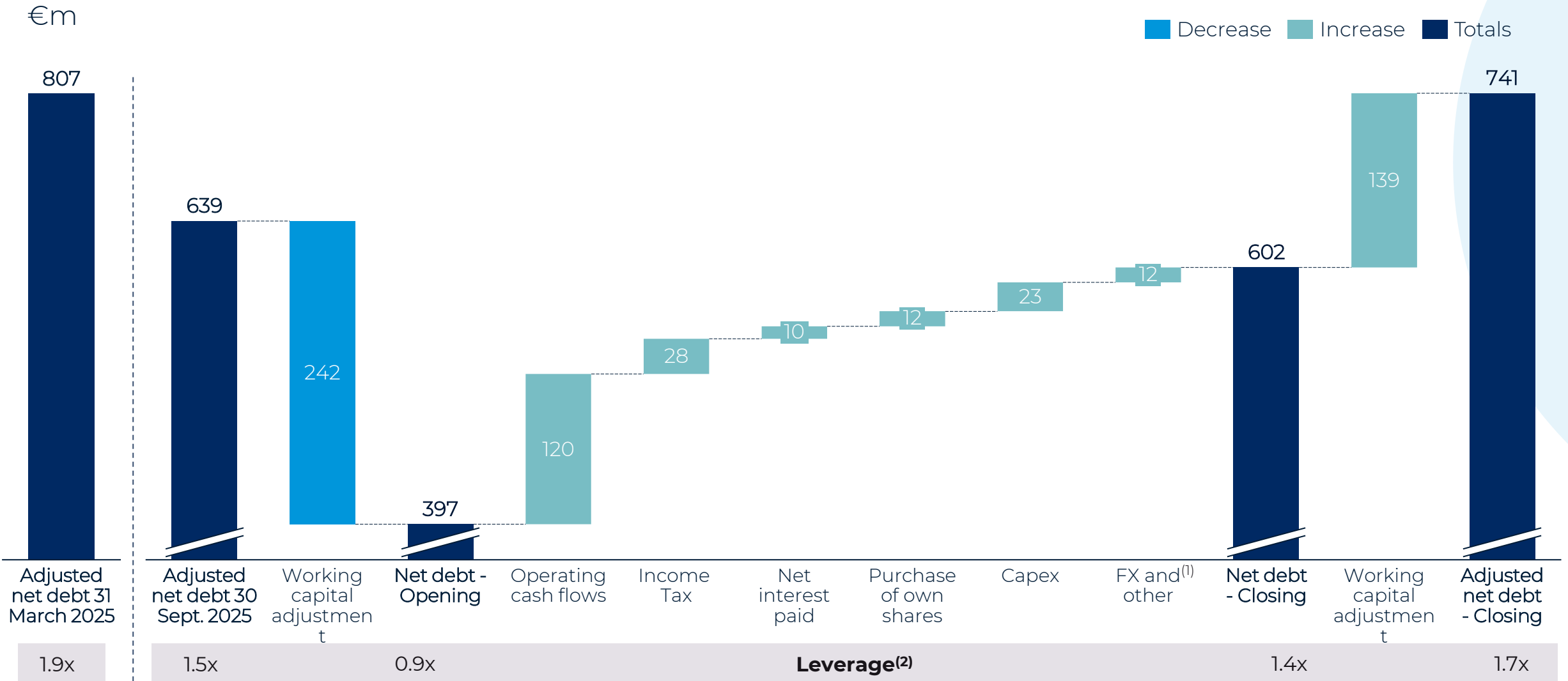
- Costs down -5%, vs. +1% revenue growth, reflecting operating leverage
- Operations costs down -9%, driven by efficiency gains from AI-enabled containment and productivity initiatives, alongside footprint optimisation
- Commercial costs down -8%, reflecting benefits from commercial reorganisation and efficiency initiatives
- Technology costs down 3%, primarily due to lower cloud costs; total technology spend, representing 14% of revenue

EBITDA margin expansion FY23-HY26



# Strong Balance Sheet and Disciplined Deleveraging

Continued Net Debt reduction, with Adj. Net Debt / Adj. EBITDA at 1.7x



1. FX and Other includes Non-operating items (+€24m), FX (-€7m) and acquisition net of cash acquired (-€5m).

2. Leverage divides net debt and adjusted net debt by adjusting EBITDA.

# Strong Financial Profile Supports Continued Investment and Returns

High cash generation supports investment in growth and shareholder returns

**103% Adj. free cash flow conversion**  
(last 12 months)

## Disciplined capital allocation

### Investing for growth

- **Consistent organic investment:** H1 capex of €23m, €1m higher YoY driven by technology, strategic partnerships, and acquisitions
- **€24m investment in corporate development**, primarily outer-year contingent consideration for AI (ThinkIN), product development (PerfectStay)

### Strong financial position

- **Adj. net debt<sup>1</sup> 1.7x**, within the 1-2x adj. EBITDA target range, significant down from H1'25 level of 1.9x

### Capital returns

- **€100m buyback** programme (€12m executed to date, 1.8m shares repurchased)
- **Inaugural interim dividend of 7.5 cents per share (c.€18m)** to be paid in June 2026

1. Leverage divides net debt and adjusted net debt by adjusting EBITDA.

# Outlook and Financial Targets

FY26 guidance adjusted for geopolitical headwinds; medium-term unchanged

Constant currency	FY25	FY26 <sup>1</sup>	Medium-term
TTV	€8,178m 8% YoY growth	+11% to +15% YoY growth	Low double-digit growth
Revenue	€720m 5% YoY growth Take rate 8.8%	-4% to +1% YoY growth	High-single digit growth
Adjusted EBITDA	€431m 59.9% margin	-5% to -2% YoY growth	Low 60s % margin
Operating Free Cash Flow	€437m EBITDA cash conversion 101%	90 – 100% Cash conversion	c.100% Cash conversion

1. Base-case scenario assumes a four-month duration of the Middle East conflict, followed by a gradual improvement.

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 c.11% of revenue of which approximately 50% to be capitalised. Guidance growth rates are at constant exchange rates. Average USD:EUR exchange rate in H1'26 was \$1.1676 and in FY'25 was \$1.1053. Approximately 50% of Group TTV and Revenue is denominated in currencies other than the Euro.



# CEO update


Nicolas Huss, CEO

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# Navigating Structural Change in Accommodation

A clear strategy, aligned with market dynamics to drive value creation

## Market dynamics shaping accommodation:

 **Benefits from secular growth tailwinds**, alongside increasing structural and operational complexity

 **Structural take-rate pressure** driven by partners' margin and cost prioritisation

 **Profit pools shifting** toward scaled distribution and efficiency-led models

 **AI reshaping distribution and operating models** unlocking new opportunities

## HBX is positioned for relevance and scale:

 **AI-enabled operating model** creating competitive advantage through greater efficiency and faster adaptation

 **Smart supply-demand matching** enabled by scale, advanced channel management and deep data insights

 **Integrated ecosystem value proposition** as an end-to-end fulfilment partner, increasing relevance for hotels and clients

 **Advancing MCP-enabled distribution** while scaling agentic workforce internally across core operations

# Proven Track Record Supporting Confidence in the Next Phase of Growth

Core strengths with a proven ability to deliver value at scale

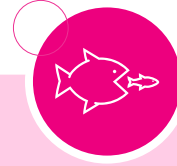


## Fast topline growth

Outperforming market TTV growth (c.3x)<sup>1</sup>, driven by disciplined execution and competitive positioning



**1.5x**  
TTV Growth  
(FY19-FY25)



## Scalable business model

Strengthened model's scalability through streamlined processes, driving higher productivity and profitability



**60%**  
EBITDA Margin  
(40% in FY19)

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**2.6x**  
EBITDA per employee  
(FY19-FY25)



## Proven ecosystem success

Materially scaled ecosystem driving greater client stickiness and higher earnings contribution



**2.5x**  
Non-Accommodation  
EBITDA growth  
(FY19-FY25)



## Financial firepower

Strong cash generation and a deleveraged balance sheet provides capacity for strategic investment and M&A

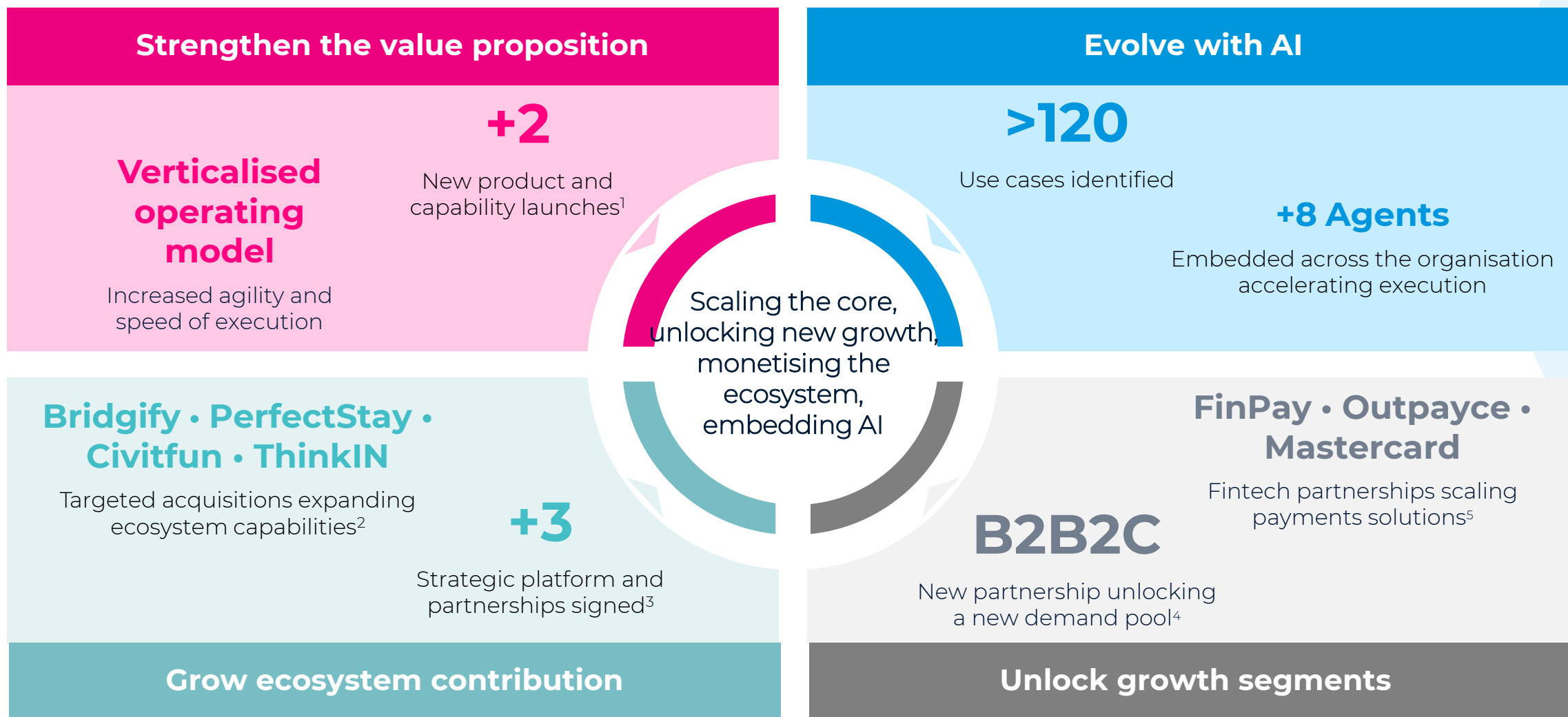


**1.7x**  
Adj. leverage  
(3.2x pre-IPO)

1. CAGR '19-'25: +6% HBX vs +2% intermediary accommodation market.  
2. Ecosystem scope includes Payments, Insurance, Marketing as a Service, Mobility & Experiences and Hotel tech.

# Executing the Strategic Building Blocks

Tangible progress across ecosystem expansion, AI and growth initiatives



1. Launch of Sponsored Listings (MaaS = Marketing as a Service) and Agent Radar.

2. Agreement to acquire Bridgify (AI-enabled experiences infrastructure), and acquired Civitfun (hotel tech), ThinkIN (AI customer service), PerfectStay (dynamic packaging tech enabling B2B2C).

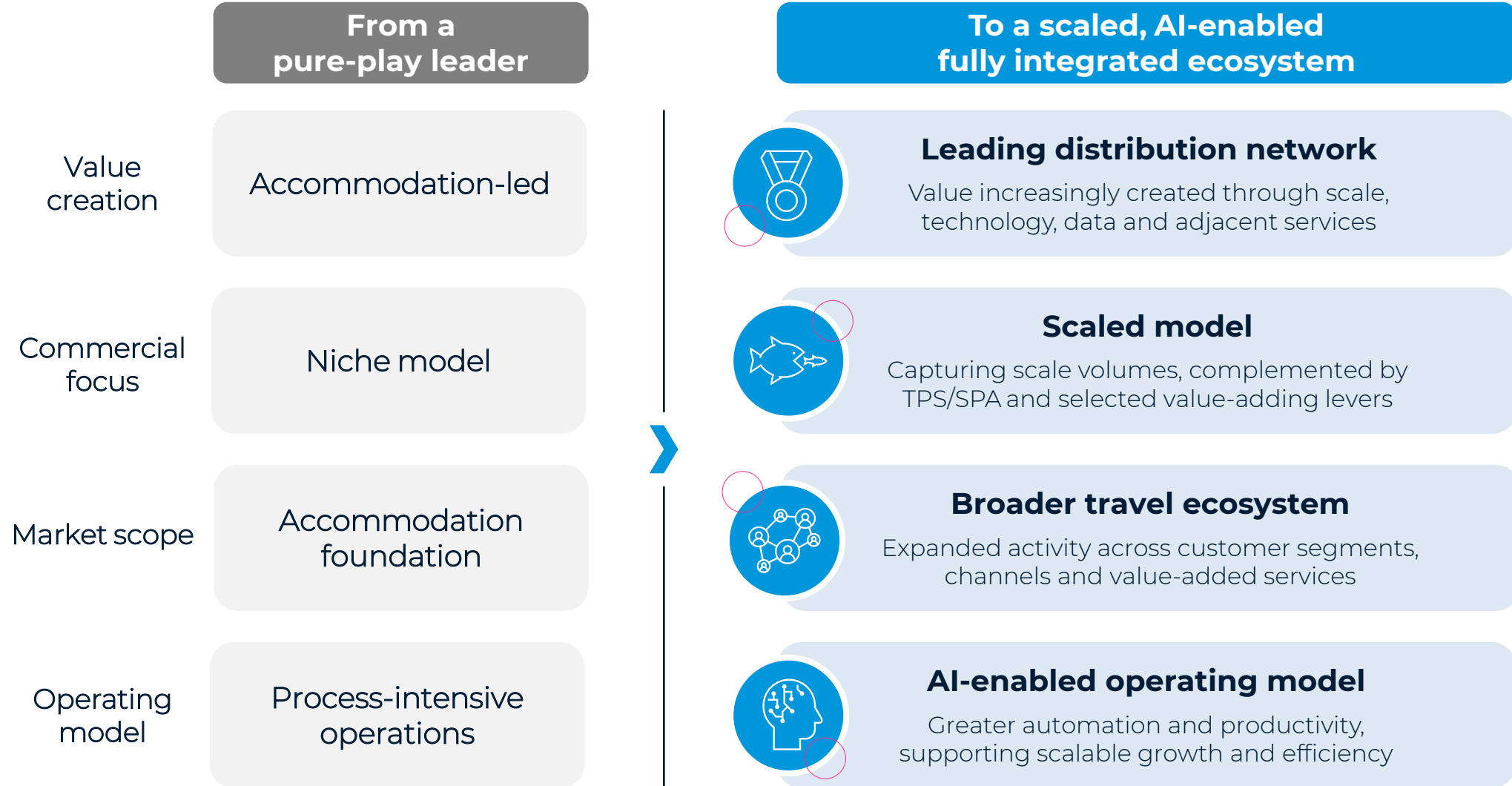
3. Strategic platform partnerships signed with Dida, Traveloka and Queer Destinations.

4. Partnership with OnlineTravel and Flair Airlines through Flair Vacations, embedding HBX supply into airline-led leisure distribution.

5. Launch of HBX Group eWallet with FinPay, the global virtual payments programme with Mastercard, and the strategic partnership with Outpayce (Amadeus).

# Building the B2B Partner of Choice

A scaled business, broader ecosystem and AI-enabled operating model





Q&A

# Conclusion



01

**Strong H1'26 execution**, delivering **double-digit TTV growth** and initiating **capital returns**



02

**Disciplined cost control** supported by **efficiency and productivity gains**, with accelerated use of **Artificial Intelligence** and **expenditure discipline**



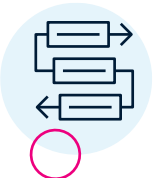
03

**Clear strategy evolution** aligned with market dynamics to **drive value creation, accelerate growth** and **strengthen market leadership**



04

**Challenging market environment**, where HBX Group's **solid foundations** and **clear positioning support outperformance**



05

**Strategic building blocks** added through **targeted M&A** (Civitfun, ThinkIN, PerfectStay, Bridgify) **strengthening the ecosystem**



## Appendix

# TTV and Revenue by Region by Quarter H1'26

TTV (€m)	Q1'26	Q2'26	H1'26
Group total	2,023	1,747	3,770
- Europe	925	646	1,571
- Americas	618	635	1,253
- MEAPAC	480	466	946

Revenue (€m)	Q1'26	Q2'26	H1'26
Group total	170	139	309
- Spain	18	15	33
- Rest of Europe	60	36	96
- US	32	27	59
- Rest of Americas	22	26	48
- MEAPAC	38	35	73

# 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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