



# HBX GROUP INTERNATIONAL PLC

Condensed consolidated interim financial statements and  
management report

For the six months ended 31 March 2026

Company number: 15364642



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# INDEPENDENT REVIEW REPORT

to the Directors of HBX Group International plc

## Report on the condensed consolidated interim financial statements

### Our conclusion

We have reviewed HBX Group International plc's condensed consolidated interim financial statements (the "interim financial statements") in the Condensed consolidated interim financial statements and management report of HBX Group International plc for the 6 month period ended 31 March 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss and the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Condensed consolidated interim financial statements and management report of HBX Group International plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Condensed consolidated interim financial statements and management report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

## Responsibilities for the interim financial statements and the review

### Our responsibilities and those of the directors

The Condensed consolidated interim financial statements and management report, including the interim financial statements, is the responsibility of, and has been approved by the directors. In preparing the Condensed consolidated interim financial statements and management report, including the interim financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Condensed consolidated interim financial statements and management report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

### Use of this report

This report, including the conclusion, has been prepared for and only for the directors of the company as a body, for management purposes, in connection with the requirements of Article 12 of Spanish Royal Decree 1362/2007 and for no other purpose. Our report may not be made available to any other party without our prior written consent. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP  
Chartered Accountants  
Watford  
12 May 2026

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Six months ended 31 March 2026 (unaudited) €m	Six months ended 31 March 2025 (unaudited) €m
Revenue from contracts with customers	2	309	319
Other income	3	31	23
Other costs	3	(37)	(35)
<b>Gross profit</b>		<b>303</b>	<b>307</b>
Operating expenses	4	(152)	(347)
Depreciation and amortisation		(51)	(50)
<b>Operating profit / (loss)</b>		<b>100</b>	<b>(90)</b>
Finance costs	5	(39)	(155)
Finance income	5	4	3
Share of net loss of associate	9	(1)	(1)
Impairment of investment in associate	9	(20)	-
<b>Profit / (loss) before taxation</b>		<b>44</b>	<b>(243)</b>
Taxation	6	(16)	16
<b>Profit / (loss) for the financial period</b>		<b>28</b>	<b>(227)</b>
Attributable to:			
Equity holders of the parent		28	(227)
Non-controlling interests		-	-
		<b>28</b>	<b>(227)</b>
Basic and diluted earnings / (loss) per share (€)	7	0.11	(1.15)

The notes on pages 10 to 25 form an integral part of the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 31 March 2026 (unaudited) €m	Six months ended 31 March 2025 (unaudited) €m
<b>Profit / (loss) for the financial period</b>	<b>28</b>	<b>(227)</b>
Other comprehensive income / (expense):		
<i>Items that may be reclassified to profit or loss:</i>		
Currency translation differences	16	9
Net loss on hedges	(4)	(1)
Total items that may be reclassified to profit or loss	12	8
<b>Total other comprehensive income for the financial period</b>	<b>12</b>	<b>8</b>
<b>Total comprehensive income / (expense) for the financial period</b>	<b>40</b>	<b>(219)</b>
Attributable to:		
Equity holders of the parent	40	(219)
Non-controlling interests	-	-
	<b>40</b>	<b>(219)</b>

The notes on pages 10 to 25 form an integral part of the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2026 (unaudited) €m	As at 30 September 2025 (audited) €m
<b>Non-current assets</b>			
Goodwill	8	1,569	1,524
Other intangible assets	8	456	463
Property, plant and equipment		20	12
Investment in associate	9	-	29
Derivatives	13	2	-
Other financial assets	13	1	1
Deferred tax assets	6	29	30
Trade receivables and other assets	10	83	58
<b>Total non-current assets</b>		<b>2,160</b>	<b>2,117</b>
<b>Current assets</b>			
Trade receivables and other assets	10	636	623
Income tax recoverable		11	5
Derivatives	13	13	10
Cash at bank and in hand	11	633	820
<b>Total current assets</b>		<b>1,293</b>	<b>1,458</b>
<b>Total assets</b>		<b>3,453</b>	<b>3,575</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	12	1,233	1,432
Income tax payable		22	26
Interest-bearing loans and lease liabilities	13	59	41
Derivatives	13	16	13
Provisions for liabilities		6	6
<b>Total current liabilities</b>		<b>1,336</b>	<b>1,518</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and lease liabilities	13	1,190	1,183
Trade payables and other liabilities	12	67	40
Deferred tax liabilities	6	31	35
Provisions for liabilities		8	8
<b>Total non-current liabilities</b>		<b>1,296</b>	<b>1,266</b>
<b>Total liabilities</b>		<b>2,632</b>	<b>2,784</b>
<b>Net assets</b>		<b>821</b>	<b>791</b>
<b>Equity</b>			
Called up share capital	14	2	2
Share premium account		19	19
Treasury shares	14	(12)	-
Accumulated losses		(920)	(948)
Other reserves		1,773	1,773
Other components of equity		(42)	(56)
Equity attributable to equity holders of the Parent		820	790
Non-controlling interests		1	1
<b>Total equity</b>		<b>821</b>	<b>791</b>

The notes on pages 10 to 25 form an integral part of the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2026

	Other components of equity									Non-controlling interests €m	Total equity €m
	Share capital €m	Share premium €m	Treasury shares €m	Accumulated losses €m	Other reserves €m	Other capital reserves €m	Hedging reserve €m	Translation reserve €m	Total €m		
<b>At 30 September 2025 (audited)</b>	<b>2</b>	<b>19</b>	<b>-</b>	<b>(948)</b>	<b>1,773</b>	<b>1</b>	<b>(2)</b>	<b>(55)</b>	<b>790</b>	<b>1</b>	<b>791</b>
Profit for the financial period	-	-	-	28	-	-	-	-	28	-	28
Other comprehensive income	-	-	-	-	-	-	(4)	16	12	-	12
Total comprehensive income	-	-	-	28	-	-	(4)	16	40	-	40
Share-based payments	-	-	-	-	-	2	-	-	2	-	2
Treasury shares acquisition	-	-	(12)	-	-	-	-	-	(12)	-	(12)
<b>At 31 March 2026 (unaudited)</b>	<b>2</b>	<b>19</b>	<b>(12)</b>	<b>(920)</b>	<b>1,773</b>	<b>3</b>	<b>(6)</b>	<b>(39)</b>	<b>820</b>	<b>1</b>	<b>821</b>

For the six months ended 31 March 2025

	Other components of equity									Non-controlling interests €m	Total equity €m
	Share capital €m	Share premium €m	Accumulated losses €m	Other reserves €m	Hedging reserve €m	Translation reserve €m	Total €m				
<b>At 30 September 2024 (audited)</b>	<b>1</b>	<b>136</b>	<b>(1,525)</b>	<b>-</b>	<b>3</b>	<b>(14)</b>	<b>(1,399)</b>	<b>-</b>	<b>(1,399)</b>		
Loss for the financial period	-	-	(227)	-	-	-	(227)	-	(227)		
Other comprehensive income	-	-	-	-	(1)	9	8	-	8		
Total comprehensive expense	-	-	(227)	-	(1)	9	(219)	-	(219)		
Loan notes and preference shares exchange for HBG Ltd share capital	1	1,638	-	-	-	-	1,639	-	1,639		
Share for share exchange in HBG Ltd	(1)	(1,774)	-	1,773	-	-	(2)	2	-		
Management sell-down	-	-	(79)	-	-	-	(79)	(2)	(81)		
Issuance of primary shares	1	724	-	-	-	-	725	-	725		
Management reinvestment in newly issued shares	-	48	-	-	-	-	48	-	48		
Transactions costs related to issue of share capital	-	(28)	-	-	-	-	(28)	-	(28)		
Capital increase	-	-	-	-	-	-	-	2	2		
<b>At 31 March 2025 (unaudited)</b>	<b>2</b>	<b>744</b>	<b>(1,831)</b>	<b>1,773</b>	<b>2</b>	<b>(5)</b>	<b>685</b>	<b>2</b>	<b>687</b>		

The notes on pages 10 to 25 form an integral part of the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 31 March 2026 (unaudited) €m	Six months ended 31 March 2025 (unaudited) €m
<b>Operating activities</b>			
Profit / (loss) before taxation		44	(243)
<b>Adjustments to reconcile profit / (loss) before tax to net cash flows from operating activities:</b>			
Depreciation and amortisation		51	50
Share-based payment expense		2	-
Share of net loss of associate	9	1	1
Impairment of investment in associate	9	20	-
Finance costs	5	39	155
Finance income	5	(4)	(3)
<b>Change in working capital:</b>			
Decrease in trade receivables and other assets		49	80
Decrease in trade payables and other liabilities		(293)	(313)
Decrease in provisions		-	(24)
Fair value adjustment to derivatives		(4)	3
<b>Other operating activities items:</b>			
Increase in non-current assets		(21)	(76)
Income taxes paid		(28)	(21)
<b>Net cash outflow from operating activities</b>		<b>(144)</b>	<b>(391)</b>
<b>Investing activities</b>			
Payments for intangible assets		(22)	(21)
Payments for property, plant and equipment		(1)	(1)
Cash acquired from purchase of subsidiary	9	5	-
Interest received		2	3
<b>Net cash outflow from investing activities</b>		<b>(16)</b>	<b>(19)</b>
<b>Financing activities</b>			
Payments to acquire treasury shares	14	(12)	-
Proceeds from issue of shares		-	773
Purchase of shares from former HBG Ltd shareholders		-	(81)
Transaction costs allocated to share premium on issue of shares		-	(16)
Repayment of senior debt		-	(1,708)
Proceeds from new senior debt		-	1,200
Payment of senior debt refinancing costs		-	(21)
Proceeds from non-controlling interest		-	2
Repayment of bank borrowings		(1)	(1)
Proceeds from other borrowings		16	3
Repayments of other borrowings		(12)	-
Interest paid		(33)	(117)
Payment of principal portion of lease liabilities		(2)	(3)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(44)</b>	<b>31</b>
Net decrease in cash and cash equivalents		(204)	(379)
Net foreign exchange difference		7	4
Cash and cash equivalents at the beginning of the financial period		820	686
<b>Cash and cash equivalents at the end of the financial period</b>		<b>623</b>	<b>311</b>

The notes on pages 10 to 25 form an integral part of the condensed consolidated interim financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. General information

### A. Corporate information

HBX Group International plc (the Company) was incorporated on 20 December 2023 as a private company limited by shares and registered in England. On 6 January 2025, the Company re-registered from a private to a public limited company. The address of its registered office is 7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN. Its shares were listed on the Spanish stock exchanges on 13 February 2025.

As a TravelTech business, the principal activity of HBX Group International plc and its subsidiaries (the Group) is the intermediation of hotel accommodation and complementary travel products (car rental, transfers and experiences) between travel suppliers and travel distributors via its technology platforms. Additionally, through its Hoteltech product line, the Group assists hotels in optimising their direct online channel, creating booking engines and supporting with digital marketing. Through its Fintech initiatives, the Group optimises profit by reducing its costs related to payment processing and increasing other income.

The issue of these condensed consolidated interim financial statements was authorized by the Board of Directors of the Company on 12 May 2026.

### B. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with:

- IAS 34 - Interim financial reporting, in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union (IFRS-EU); and
- the requirements of the Spanish Royal Decree 1362/2007.

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the United Kingdom Companies Act 2006.

The condensed consolidated interim financial statements for the six months ended 31 March 2026 are unaudited but have been subject to an independent review by PricewaterhouseCoopers LLP.

The disclosure requirements of IAS 34 are based on the assumption that the reader of the interim financial statements is doing so together with the Group's annual consolidated financial statements as at and for the year ended 30 September 2025. Consequently, the interim financial statements do not include all the information and disclosures that would be required by the International Financial Reporting Standards as adopted by the European Union for complete consolidated financial statements.

The condensed and consolidated interim financial statements are presented in Euros, the Group's presentation currency. Figures shown are rounded to the nearest million Euros (€m) unless otherwise stated.

### C. Consolidation scope

The main variations in the consolidation scope during the period are the following:

- On 11 December 2025, the Group subsidiary HBG Company Cancun SA de CV was liquidated;
- On 16 January 2026, the Group subsidiary Hotelbeds Hong Kong Limited was liquidated;
- On 17 February 2026, the Group completed the acquisition of The Thinkin Global Service, S.L. (note 9), including its subsidiaries Business Forward S.L.U. and Thor Development S.L.U.;
- On 31 March 2026, the Group acquired the remaining 75% of PerfectStay.com SAS (note 9), including its subsidiaries PerfectStay Travel Limited, PerfectStay US Inc. and PerfectStay for Travel and Tourism.

### D. Going Concern

In adopting the going concern basis for preparing these condensed consolidated interim financial statements, the Directors have considered HBX Group's business activities, together with factors likely to affect its future development and performance, as well as HBX's principal risks and uncertainties.

At 31 March 2026, the Group had net assets of €821m and net current liabilities of €43m, having a cash outflow of €144m in the six month period from operating activities, due to the seasonality of the business. The Directors have considered the funding and liquidity position of the Group.

At 31 March 2026, the main sources of debt funding included €1,200m bank syndicated facilities which mature in 2030 for the term loan A (€600m) and 2032 for the term loan B (€600m). The Group closed the period with cash and cash equivalents of €623m and liquidity of €1,023m (including the available revolving credit facility from lenders of €400m under the Senior Facilities Agreement).

The Directors have reviewed the Group's financial forecast and Group's cashflow forecasts considering global and macro-economic impacts. The Directors have used a base case and a downside scenario which is considered to be severe but plausible. In both cases the Group is projected to have sufficient liquidity to support its operations and to be compliant with its banking covenant and, therefore, the Directors are satisfied that the Group has adequate resources to continue operations for the foreseeable future.

Following this review, the Directors consider it appropriate to continue to prepare these condensed consolidated interim financial statements on the going concern basis.

### E. Accounting policies

As required by Article 12 of Royal Decree 1362/2007, this condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's annual consolidated financial statements as at 30 September 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

There has been no significant impact on the Group profit or net assets on adoption of new or revised accounting standards in the period.

The following standard applicable for periods commencing on or after 1 January 2025 came into effect during the financial period, and did not have a material impact:

- amendments to IAS 21 The effects of changes in foreign exchange rates – Lack of exchangeability.

There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

On 16 January 2026, the Group announced its intention to return cash to shareholders through a share buyback programme of up to €100m, which was subsequently approved by shareholders at the Annual General Meeting (AGM) on 12 February 2026. The share buyback programme was launched on 13 February 2026 and since then, the following accounting policy has been applied:

#### **Treasury shares acquisition**

Own equity instruments acquired by the Group are recognised at cost, being the consideration paid to acquire the shares, including any directly attributable incremental costs, and are presented as a deduction from equity. No gain or loss is recognised in the profit or loss account on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### **F. Critical accounting judgements and estimates**

The critical accounting judgements and estimates used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements as at 30 September 2025.

Following the business combinations that occurred during the six month period, the following accounting judgement and estimate have been applied:

#### **Business combinations**

The Group applies judgement in determining whether a transaction is a business combination, which includes consideration as to whether the Group has acquired a business or a group of assets.

For business combinations, the Group estimates the fair value of the consideration transferred, which includes assumptions about the future business performance of the business acquired and an appropriate discount rate to determine the fair value of any contingent consideration. Judgement is also applied in determining whether any future payments should be classified as contingent consideration or as remuneration for future services.

The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination, including any separately identifiable intangible assets. These estimates also require inputs and assumptions including future earnings, customer attrition rates and discount rates. The Group engages external experts to support the valuation process, where appropriate.

The fair value of contingent consideration recognised in business combinations is reassessed at each reporting date, using updated inputs and assumptions based on the latest financial forecasts for the relevant business. Judgement is applied as to whether changes should be applied at the acquisition date or as post-acquisition changes. Fair value movements are recognised within non-underlying items, and the unwinding of the discounting is recognised within finance costs.

### **G. Segmental reporting**

IFRS 8 defines an operating segment as a component of an entity engaging in business activities from which it earns revenues and incurs expenses and whose discrete operating results are regularly reviewed by the Chief Operating Decision Maker (CODM).

The Group has determined that the Senior Management Team is the CODM, being the collective responsible for allocating resources and assessing the performance of the Group's operating segments.

As a TravelTech business, the Group principally provides travel bookings to B2B customers via its platforms. This includes two product lines, accommodation and mobility and experiences (comprising car rental, transfers and activities) which are predominantly sold via the same distribution methods and booking platforms and to the same customer groups (being tour operators and travel agents) and have similar economic characteristics. The Take Rates (revenue as a proportion of TTV) for both accommodation and mobility and experiences are within the same range. The most significant product line is accommodation, from which there are on-selling opportunities for mobility and experiences products.

The profitability of the individual product lines is not reviewed beyond gross profit by the CODM due to their interdependencies, nor is it used to make decisions on the allocation of resources. Consequently, the Directors have concluded that the operating segment is the provision of travel products through the Group's online platforms, and within this are the separate product lines, being accommodation and mobility and experiences.

The Group's Hoteltech product line assists hotels with optimising their direct online channel. Hoteltech's customers are the hotels; the services provided differ and the revenue is recognised on a principal basis. Consequently, Hoteltech is a separate operating segment.

For the purposes of reportable segments, the Hoteltech operating segment constitutes less than 6% of the Group's revenue and less than 4% of the Group's gross profit, and therefore the two operating segments have been aggregated on a materiality basis.

## H. Seasonality

Revenue is subject to significant seasonal fluctuations between winter and summer seasons, with peak demand in the summer season. The Group is more exposed to travel in the Northern Hemisphere, with summer season falling in the second half of the Group's financial year. The Group partially mitigates this seasonal impact through operating in a range of global markets which have different annual cycles.

## 2. Revenue from contracts with customers

### Disaggregated revenue information

Detailed below is the disaggregation of the Group's revenue:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	€m	€m
Revenue recognised at point in time	311	321
Revenue recognised over time	(2)	(2)
<b>Total revenue</b>	<b>309</b>	<b>319</b>

Revenue recognised at point in time relates to revenue from accommodation and related services, including car rental, experiences and transfers, all of which are recognised at the point of check-in per the booking or when the transfer or activity has taken place. No revenue is recognised until the booking is non-refundable. Revenue recognised over time comprises rebates payable to customers, rebates receivable from suppliers and revenue from Hoteltech. Rebates payable to customers and rebates receivable from suppliers are calculated based on the underlying volume of revenue which is recognised at a point in time. These rebates result in a reduction or increase to total revenue respectively.

Revenue by travel destination for the Group is detailed below:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	€m	€m
Spain	33	31
Other European countries	96	98
USA	59	63
Other American countries	48	49
Rest of the world	73	78
<b>Total revenue</b>	<b>309</b>	<b>319</b>

### 3. Other income and other costs

#### Other income

Other income relates to rebates received in relation to payments to suppliers made by virtual credit card.

#### Other costs

Other costs relate to variable expenses incurred to generate revenue. These include credit card fees, marketing costs, platform fees, certain commissions and foreign exchange translation costs. For the six months ended 31 March 2026, foreign exchange losses included within other costs were €2m (six months ended 31 March 2025: foreign exchange gains of €4m).

### 4. Operating expenses

As the Group operates as an agent, operating expenses have been identified as a function in the Group, disaggregated as follows:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	€m	€m
Employee-related expenses	95	281
Administrative expenses	45	48
Non-underlying items	12	18
<b>Total operating expenses</b>	<b>152</b>	<b>347</b>

#### Employee related expenses

Employee costs for the Group comprised:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	€m	€m
Wages and salaries	88	93
Social security costs	21	21
Non-recurring employee costs (including related social security)	-	180
Other benefits	12	2
<b>Total employee costs</b>	<b>121</b>	<b>296</b>
Capitalised employee costs	(15)	(13)
Other benefits considered as non-underlying items	(11)	(2)
<b>Total employee-related expenses</b>	<b>95</b>	<b>281</b>

Included within other benefits are €10m of severance costs related to major restructuring programmes and €1m of employee costs related to contingent consideration which are included within non-underlying items for the six months ended 31 March 2026 (six months ended 31 March 2025: severance costs of €2m).

## Non-underlying items

	Six months ended 31 March 2026 €m	Six months ended 31 March 2025 €m
Advisory costs	1	16
Restructuring costs	11	2
<b>Total non-underlying items</b>	<b>12</b>	<b>18</b>

Non-underlying items principally comprise one off advisory and assurance costs related to specific projects of €1m (six months ended 31 March 2025: €16m), severance costs related to major restructuring programmes totalling €10m (six months ended 31 March 2025: €2m) and €1m of employee costs related to contingent consideration payable on business combinations.

## 5. Finance costs and income

	Six months ended 31 March 2026 €m	Six months ended 31 March 2025 €m
Interest on loan notes	-	(57)
Senior debt interest and associated costs	(26)	(87)
Interest on revolving credit facility from lenders	(1)	(1)
Dividends on preference shares	-	(2)
Hedging cost	(2)	(2)
Foreign exchange losses	(8)	(4)
Other interest and similar expenses	(2)	(2)
<b>Total senior debt interest and other finance costs</b>	<b>(39)</b>	<b>(155)</b>
Bank interest income	2	3
Finance income derived from interest rate caps	2	-
<b>Total finance income</b>	<b>4</b>	<b>3</b>
<b>Net finance costs</b>	<b>(35)</b>	<b>(152)</b>

Senior debt interest is calculated using the effective rate method and includes €2m relating to the amortisation of issue costs (six months ended 31 March 2025: €3m).

## 6. Taxation

### Analysis of (expense) / credit for the period:

	Six months ended 31 March 2026 €m	Six months ended 31 March 2025 €m
<b>Current income tax:</b>		
- Overseas	(19)	(17)
<b>Total current income tax</b>	<b>(19)</b>	<b>(17)</b>
<b>Deferred tax:</b>		
- Arising from origination and reversal of temporary differences	5	7
- Recognised on tax losses carried forward	-	27
- Deferred tax arising on other temporary differences	1	-
- Reversed on tax losses utilised	(3)	(1)
<b>Total deferred tax</b>	<b>3</b>	<b>33</b>
<b>Total tax (expense) / credit in the consolidated statement of profit or loss</b>	<b>(16)</b>	<b>16</b>

The Group's deferred tax balances are detailed as follows:

	As at 31 March 2026	As at 30 September 2025
	€m	€m
Deferred tax liabilities recognised from business combinations	(71)	(76)
Tax losses for which deferred tax assets have been recognised	43	44
Deferred tax assets arising from temporary differences	26	27
<b>Net deferred tax liabilities</b>	<b>(2)</b>	<b>(5)</b>
Reflected in the consolidated statement of financial position as follows:		
- Deferred tax assets	29	30
- Deferred tax liabilities	(31)	(35)
<b>Net deferred tax liabilities</b>	<b>(2)</b>	<b>(5)</b>

Deferred tax assets and liabilities are offset and presented net by jurisdiction where the Group has a legally enforceable right to offset current tax balances, and the deferred taxes relate to income taxes levied by the same taxation authority.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two "Income Taxes". The Group does not anticipate any near-term impact of IAS 12 - Income taxes - International tax reform – Pillar two model rules, but will continue to assess this on an ongoing basis.

## 7. Earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The weighted average number of shares for the six months ended 31 March 2025 reflects the share capital of HBX Group International plc (the Company), including the impact of the share for share exchange and management sell down as if they had happened prior to 1 October 2024. Subsequent issuance of shares has been included at the date of issue.

The weighted average number of shares used to calculate both basic and diluted earnings per share excludes shares bought back by the Company during the period and held as treasury shares (note 14).

For the period ended 31 March 2025, the Company had no potentially dilutive ordinary shares. Therefore, there is no difference between basic and diluted loss per share. For the period ended 31 March 2026, HBX Group International plc had 64,369 contingently issuable shares. However, the basic and diluted earnings per share remain the same at €0.11 per share.

The following table reflects the profit / (loss) and share data used in the basic earnings / (loss) per share calculations:

	Six months ended 31 March 2026	Six months ended 31 March 2025
Profit / (loss) attributable to ordinary equity holders of the parent (€m)	28	(227)
Weighted average number of ordinary shares (millions)	247	197
Basic and diluted earnings / (loss) per share (€)	0.11	(1.15)

## 8. Goodwill and other intangible assets

	As at 31 March 2026				As at 30 September 2025		
	Goodwill €m	Customer relationships €m	Computer software €m	Other intangible assets €m	Goodwill €m	Customer relationships €m	Computer software €m
Net book value at 1 October	1,524	342	121	-	1,535	402	115
Additions	-	-	22	-	-	-	42
Amortisation charge for the period	-	(27)	(21)	-	-	(55)	(40)
Additions – business combinations (note 9)	38	5	9	2	6	-	4
Exchange differences	7	3	-	-	(17)	(5)	-
<b>Net book value of goodwill and other intangible assets</b>	<b>1,569</b>	<b>323</b>	<b>131</b>	<b>2</b>	<b>1,524</b>	<b>342</b>	<b>121</b>

## 9. Business combinations

### Acquisition of ThinkIN

On 17 February 2026, the Group completed the acquisition of The Thinkin Global Service, S.L. (ThinkIN), a Spanish private limited liability company with registered office at Calle Fundadores de la Cooperativa 66, 6-7, Las Chafiras San Miguel de Abona, 38639, Santa Cruz de Tenerife. This comprised the acquisition of 100% of the company and its directly owned subsidiaries, Business Forward S.L.U. and Thor Development S.L.U.

The main activity of ThinkIN is the maximisation of direct sales for hotels and accommodation providers, leveraging its advanced call centre solution and tailored support services to drive bookings and enhanced guest engagement.

The acquisition will further complement the existing portfolio of services offered by the Group and reinforces the Group's commitment to ecosystem growth. Costs related to the acquisition of €0.2m have been expensed as incurred and recognised as non-underlying items.

The purchase agreement comprised an upfront payment of €0.1m, and contingent consideration, subject to EBITDA performance for the year ended 30 September 2028. As at the acquisition date, the fair value of the contingent consideration was estimated to be €1m and will be expensed over the period ending 30 September 2028. The contingent consideration is included within non-current other payables (Note 12). The maximum contingent consideration payable is €1.7m.

### Acquisition of PerfectStay

On 19 June 2024, the Group's subsidiary, Trina Group Limited, acquired a 25% interest in PerfectStay.com SAS (PerfectStay), for a consideration of €31m and related acquisition costs of €1m. PerfectStay.com SAS is a private unlisted entity, principally operating in France and the UK with its registered office located at 10, rue de Penthièvre, 75008 Paris, France.

Since the initial 25% investment, the Group's interest in PerfectStay.com SAS was accounted for as an associate using the equity method. The Group's share of net loss for the six months ended 31 March 2026 totalled €1m (six months ended 31 March 2025: €1m). During the period, an impairment trigger was identified and therefore an assessment of the fair value of the Group's investment in associate was undertaken. The recoverable amount was determined by reference to the fair value less costs of disposal considering the value arising from continuing operational cashflows of the standalone business together with the value associated with the Group's non-participating liquidation preference rights.

This resulted in the recognition of an impairment loss of €20m. Consequently, the total loss recognised in relation to the Group's investment in associate for the six months ended 31 March 2026 was €21m.

On 31 March 2026, HBX obtained control over PerfectStay.com by acquiring the remaining 75% stake. The purchase accounting for the business combination achieved in stages of PerfectStay was performed.

The fair value of the previously held equity interest in the associate at the date of acquisition was not materially different from its impaired value of €8m, and therefore no further fair value adjustment was required.

The Group accounts for business combinations in accordance with IFRS 3 Business Combinations. Where the initial accounting for a business combination is incomplete at the reporting date, provisional amounts are recognised. The measurement period, during which provisional amounts may be adjusted, does not exceed twelve months from the acquisition date. During the measurement period, the Group retrospectively adjusts provisional amounts to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of recognised amounts.

The provisional estimated fair values of 100% of the identifiable assets and liabilities at the acquisition date are detailed below:

	As at 31 March 2026 €m
<b>Non-current assets</b>	
Customer relationships	5
Computer software	7
Other intangible assets	2
Supplier deposits	3
<b>Total non-current assets</b>	<b>17</b>
<b>Current assets</b>	
Trade receivables	11
VAT recoverable	1
Trade prepayments	44
Cash and cash equivalents	5
<b>Total current assets</b>	<b>61</b>
<b>Total assets</b>	<b>78</b>
<b>Current liabilities</b>	
Trade payables	30
VAT payable and other taxes	1
Accruals	3
Deferred revenue	50
<b>Total current liabilities</b>	<b>84</b>
<b>Total liabilities</b>	<b>84</b>
<b>Net liabilities</b>	<b>6</b>
Fair value of previously held equity interest	8
Fair value of contingent consideration	23
<b>Total consideration</b>	<b>31</b>
<b>Goodwill arising on acquisition</b>	<b>37</b>
Cash acquired	5
<b>Total consideration cash flow</b>	<b>5</b>

PerfectStay is a B2B tour operator specialising in packaged travel sales. The acquisition will further complement the existing portfolio of services offered by the Group and reinforces the Group's commitment to ecosystem growth. Costs related to the acquisition of €0.2m have been expensed as incurred and recognised as non-underlying items. Goodwill of €37m principally represents the estimated value of the expected synergies that will arise from the acquisition.

#### **Contingent deferred consideration liability**

The purchase price principally comprised deferred consideration, payable to the previous owners between 2028 and 2030. The calculation of contingent consideration requires both judgement and estimation. The consideration payable is derived from a multiple of EBITDA for the years ended 30 September 2028, 2029, and 2030. The EBITDA multiple increases from 1x to 3.5x at pre-defined thresholds. Consequently, a moderate increase or reduction in the probability-weighted EBITDA may result in a more significant increase or decrease in the consideration payable. For example, a €1m reduction in the probability-weighted EBITDA in 2030 would reduce the present value of the deferred consideration by €9m. A €1m increase in the probability weighted EBITDA in 2030 would increase the present value of the deferred consideration by €2m.

As at the acquisition date, the fair value of the contingent consideration was estimated to be €23m, which is included within non-current other payables (Note 12).

#### **Contingent liability**

The Group entered into a guarantee arrangement in the period provided by a third-party financial institution in respect of certain obligations of PerfectStay. Under this arrangement, the Group would be required to indemnify the issuing bank should the guarantee be called. At 31 March 2026, the maximum potential exposure under this guarantee amounted to €10m. No amounts have been recognised in the consolidated statement of financial position in respect of these guarantees as management considers the likelihood of any outflow of economic benefits to be remote.

## **10. Trade receivables and other assets**

	As at 31 March 2026		As at 30 September 2025	
	Non-current	Current	Non-current	Current
	€m	€m	€m	€m
Trade receivables, net of provisions	-	384	-	488
Supplier deposits	3	4	1	3
Other receivables	2	20	2	25
VAT recoverable and other taxes	-	17	-	26
Trade prepayments	78	181	55	55
Other prepayments	-	11	-	9
Accrued other income	-	19	-	17
<b>Total trade receivables and other assets</b>	<b>83</b>	<b>636</b>	<b>58</b>	<b>623</b>

Trade receivables are non-interest bearing. Trade receivables are stated net of the expected lifetime credit loss.

Other receivables principally relate to rebates receivable from suppliers and supplier deposits. Trade prepayments principally relate to advance payments to accommodation providers and customers.

The expected credit loss allowance against trade receivables is €37m at 31 March 2026 (30 September 2025: €35m).

## 11. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2026	As at 30 September 2025
	€m	€m
Cash at bank and in hand	633	820
Bank overdrafts (note 13)	(10)	-
<b>Total cash and cash equivalents</b>	<b>623</b>	<b>820</b>

## 12. Trade payables and other liabilities

	As at 31 March 2026		As at 30 September 2025	
	Non-current	Current	Non-current	Current
	€m	€m	€m	€m
Trade payables	-	895	-	1,173
Customers deposits	36	-	33	1
Other payables	31	88	7	90
VAT payable and other taxes	-	7	-	11
Accruals	-	69	-	63
Deferred revenue	-	174	-	94
<b>Total trade payables and other liabilities</b>	<b>67</b>	<b>1,233</b>	<b>40</b>	<b>1,432</b>

Current other payables principally comprise rebates payable to customers.

Accruals comprise employee-related accruals and other overheads accruals.

## 13. Financial assets and financial liabilities

### Financial assets

The table below analyses the Group's financial assets into their relevant categories:

	Financial assets at amortised cost	Derivatives at fair value through profit and loss	Derivatives designated as hedging instruments	Total
	€m	€m	€m	€m
<b>At 31 March 2026</b>				
Derivatives	-	12	3	15
Trade receivables and other assets <sup>1</sup> (note 10)	432	-	-	432
Other financial assets	1	-	-	1
Cash at bank and in hand	633	-	-	633
<b>Total financial assets</b>	<b>1,066</b>	<b>12</b>	<b>3</b>	<b>1,081</b>
Total current	1,060	10	3	1,073
Total non-current	6	2	-	8
<b>At 30 September 2025</b>				
Derivatives	-	7	3	10
Trade receivables and other assets <sup>1</sup> (note 10)	536	-	-	536
Other financial assets	1	-	-	1
Cash and cash equivalents	820	-	-	820
<b>Total financial assets</b>	<b>1,357</b>	<b>7</b>	<b>3</b>	<b>1,367</b>
Total current	1,353	7	3	1,363
Total non-current	4	-	-	4

1. Excluding non-financial assets.

The fair value of all other financial assets is approximate to their carrying value at amortised cost.

**Derivatives at fair value through profit and loss** reflect the positive change in fair value of foreign exchange forward and collar contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign exchange rate risk on highly probable forecast sales and purchases.

At 31 March 2026, derivatives at fair value through profit and loss also included the positive change in fair value for €2m of the interest rate cap contract that was not designated as a hedge, but was, nevertheless, intended to reduce the level of interest rate risk for the interest on the senior debt.

**Derivatives designated as hedging instruments**

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Some foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast highly probable sales and purchases.

**Financial liabilities**

**Financial liabilities (at amortised cost): Interest-bearing loans and other borrowings**

	Interest rate %	Maturity	Carrying value €m
<b>At 31 March 2026</b>			
€600m senior debt (term loan A)	EURIBOR+1.00	2030	597
€600m senior debt (term loan B)	EURIBOR+2.25	2032	602
Bank loans (other)	1.67	2026-2037	2
Other borrowings <sup>1</sup>	-	On demand	24
Bank overdrafts	-	On demand	10
Lease liabilities	4.25/6.58/4.93/4.50	2026-2031	14
<b>Total Interest-bearing loans and other borrowings</b>			<b>1,249</b>
Total current			59
Total non-current			1,190

	Interest rate %	Maturity	Carrying value €m
<b>At 30 September 2025</b>			
€600m senior debt (term loan A)	EURIBOR+2.00	2030	598
€600m senior debt (term loan B)	EURIBOR+2.75	2032	602
Bank loans (other)	2.07	2026-2037	2
Other borrowings <sup>1</sup>	-	On demand	15
Lease liabilities	4.25/6.58/4.93	2025-2031	7
<b>Total Interest-bearing loans and other borrowings</b>			<b>1,224</b>
Total current			41
Total non-current			1,183

1. Other borrowings mainly include confirming balances of €13m and recourse factoring balances of €10m as at 31 March 2026 (30 September 2025: confirming balances of €9m and recourse factoring balances of €6m).

**Lease liabilities**

The Group leases assets including buildings, vehicles and technology assets for which lease liabilities have been recognised.

On application of IFRS 16, the Group applied an incremental borrowing rate of 4.25%. From 1 October 2022, this was updated to 6.58% and from 1 March 2025 an incremental rate of 4.93% has been applied. On 1 October 2025, the Group reviewed its incremental borrowing rate and concluded to use a rate of 4.50% for all new lease agreements.

### Other financial liabilities

The table below analyses the Group's other financial liabilities into their relevant categories:

	Financial liabilities at amortised cost €m	Derivatives at fair value through profit and loss €m	Derivatives designated as hedging instruments €m	Total €m
<b>At 31 March 2026</b>				
Derivatives	-	6	10	16
Trade payables and other liabilities <sup>1</sup> (note 12)	1,119	-	-	1,119
<b>Total other financial liabilities</b>	<b>1,119</b>	<b>6</b>	<b>10</b>	<b>1,135</b>
Total current	1,052	6	10	1,068
Total non-current	67	-	-	67
<b>At 30 September 2025</b>				
Derivatives	-	8	5	13
Trade payables and other liabilities <sup>1</sup> (note 12)	1,367	-	-	1,367
<b>Total other financial liabilities</b>	<b>1,367</b>	<b>8</b>	<b>5</b>	<b>1,380</b>
Total current	1,327	8	5	1,340
Total non-current	40	-	-	40

1. Excluding non-financial liabilities.

The fair value of all other financial liabilities is approximate to their carrying value at amortised cost. Refer to the fair value measurement section below.

**Derivatives at fair value through profit and loss** reflect the negative change in fair value of foreign exchange forward and collar contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign exchange rate risk on highly probable forecast sales and purchases.

#### **Derivatives designated as hedging instruments**

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Some foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast highly probable sales and purchases.

### Fair value measurement

The financial instruments for which fair value is disclosed in the three tables above, and derivative financial instruments, are classified as level 2 of the IFRS 13 - Fair Value Measurement fair value hierarchy. HBX Group does not have any financial instruments classified as level 3.

The fair value of the financial assets, lease liabilities, senior debt and other borrowings approximate their carrying values at amortised cost.

## 14. Issued capital and reserves

### Authorised shares

Group and Company	As at 31 March 2026		As at 30 September 2025	
	shares	€	shares	€
Authorised ordinary shares of €0.01 each	247,239,581	2,472,396	247,239,581	2,472,396
Issued and fully paid shares of €0.01 each	247,239,581	2,472,396	247,239,581	2,472,396

### Treasury shares

On 12 February 2026, the shareholders approved the implementation of a share buyback programme. At 31 March 2026, the Company had purchased 1,828,388 shares during the period for a total consideration paid of €12m and associated transaction costs of less than €0.1m.

### Proposed dividends on ordinary shares

An interim dividend of 7.5 cents per share (2025: nil) totalling €18m was approved by the Board of Directors on 12 May 2026. It will be paid on 25 June 2026 to shareholders who are on the Register of members at close of business on 24 June 2026.

## 15. Related party disclosures

The following are considered to be related parties:

- Investments in associates;
- Significant shareholders of the parent company; and
- Directors of HBX Group International plc and members of the Senior Management Team (key management personnel (KMP)).

All transactions with related parties are at arm's length.

The table below details transactions entered into with related parties, together with balances outstanding at the period end:

	Six months ended 31 March 2026 €m	Six months ended 31 March 2025 €m
<b>Transactions with related parties</b>		
Associate: PerfectStay.com SAS:		
- Sales to related parties (TTV) <sup>1</sup>	9	6
Remuneration of KMP:		
- Employee benefits	8	90
- Share-based payments (cash settled)	-	11
- Share-based payments (equity settled)	1	-
Interest on loan notes held by other related parties	-	54

1. On 31 March 2026, the Group acquired 100% of PerfectStay.com SAS and became a subsidiary of the Group (Note 9).

## 16. Share-based payments

### Share-based payments granted during the year ended 30 September 2025

On 11 March 2025, the Remuneration Committee approved the introduction of the Performance Share Plan (PSP), comprising a contingent award of shares to certain of the Group's senior management and Executive Committee. The scheme is designed to align the interests of senior management with those of shareholders and to retain key personnel. The number of shares vesting at the end of the plan will be dependent upon the achievement of Group performance objectives in addition to employee tenure. For the PSP 2025-2027 plan, the performance objectives comprise relative Total Shareholder Return (TSR), cumulative revenue, cash conversion and the percentage of sustainable product offered through the Group's platform. The vesting period for this cycle is from 12 February 2025 to 30 September 2027.

The fair value of the shares has been determined by applying: the share price at the date of grant for non-market conditions; and the Monte Carlo valuation model for the non-market condition, being Total Shareholder Return (TSR). The Monte Carlo model defines the probability of the shares vesting by estimating the TSR performance relative to the comparison Group. For the proportion relating to non-market conditions, this fair value has been adjusted to reflect the anticipated vesting of those performance conditions.

### Share-based payments granted during the six months ended 31 March 2026

On 27 January 2026, the Remuneration Committee approved the introduction of a second cycle of the Performance Share Plan (PSP), comprising a contingent award of shares to certain of the Group's key employees and managers. For the PSP 2026-2028 plan, the performance objectives comprise relative Total Shareholder Return (TSR), cumulative revenue, adjusted free cash flow and percentage of sustainable product offered through the Group's platform. The vesting period for this cycle is from 1 October 2026 to 30 September 2028.

The plan is an equity-settled share-based payment under IFRS 2 and consequently amounts accrued for the six months ended 31 March 2026 have been recognised within employee-related costs, with the corresponding credit recognised in other reserves as "share-based remuneration". There are no cash settlement alternatives.

The fair value of the shares has been determined by applying: the share price at the date of grant for non-market conditions; and the Monte Carlo valuation model for the non-market condition, being Total Shareholder Return (TSR). The Monte Carlo model defines the probability of the shares vesting by estimating the TSR performance relative to the comparison Group. For the proportion relating to non-market conditions, this fair value has been adjusted to reflect the anticipated vesting of those performance conditions.

Key assumptions of the actual PSP schemes under the Monte Carlo simulation included:

Assumption	PSP 2025-2027 (granted 13 May 2025)	PSP 2025-2027 (granted 23 June 2025)	PSP 2026-2028 (granted 31 January 2026)	PSP 2026-2028 (granted 27 March 2026)
Share price at grant date	€9.8	€10.7	€7.8	€6.4
Expected volatility	38%	38%	38%	41%
Expected life (years)	2.4	2.3	2.7	2.5
Risk-free interest rate	1.89%	1.89%	2.04%	2.60%
Fair value of instruments at date of grant	€8.5	€9.2	€6.8	€5.6

The table below outlines the units granted, forfeited and settled during the period, and the balance remaining at 31 March 2026:

<b>Outstanding units at 1 October 2024</b>	-	-	-	-
Units allotted during the year	561,307	358,260	-	-
Units forfeited	-	-	-	-
Units settled	-	-	-	-
<b>Outstanding units at 1 October 2025</b>	<b>561,307</b>	<b>358,260</b>	-	-
Units allotted during the period	-	-	280,800	990,823
Units forfeited	(65,528)	(19,387)	-	-
Units settled	-	-	-	-
<b>Outstanding units at 31 March 2026</b>	<b>495,779</b>	<b>338,873</b>	<b>280,800</b>	<b>990,823</b>

The total charge to the profit and loss account in relation to this plan for the six months ended 31 March 2026 was €2m.

## **17. Subsequent events**

On 12 May 2026, the Group entered into an agreement to acquire 100% of Bridgify, an AI-native travel technology company focused on technology for experiences distribution. The acquisition will enable the Group to broaden its experiences offering whilst accelerating the use of AI across its operations.

The transaction is expected to complete in the second half of the year-ended 30 September 2026 and comprises an upfront consideration of €3m together with deferred consideration payable between the years ended 30 September 2029 and 2031 contingent on a multiple of EBITDA generated. This acquisition represents a non-adjusting post balance sheet event, and accordingly no adjustment has been made to these financial statements. The financial impact of the transaction cannot be reliably estimated at this time.

## BUSINESS REVIEW

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 by 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.

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**

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 is 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.

### **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 announced an interim dividend of 7.5 cents per share, equivalent to approximately €18m, consistent with the previously stated 20% dividend payout ratio for the full year.

# FINANCIAL REVIEW

## Key Performance Indicators

	H1 FY26	H1 FY25	Variance	Variance, constant currency
TTV (€m)*	3,770	3,370	+12%	+17%
Revenue (€m)	309	319	-3%	+1%
Take rate (%)*	8.2	9.5	-1.3ppt	-1.3ppt
Gross profit (€m)	303	307	-1%	+3%
EBITDA (€m)*	151	(40)	n/a	n/a
Adjusted EBITDA (€m)*	163	159	+3%	+9%
Adjusted EBITDA margin (%)*	53	50	+3ppt	+4ppt
Operating profit / (loss) (€m)	100	(90)	n/a	n/a
Operating Free Cash Flow (€m)*	(108)	(117)	-8%	-16%
Cash conversion (% , 12 months)*	103	107	-4ppt	-4ppt

\* Non-GAAP metrics. Further information on the Group's Key Performance Indicators, including their reconciliation is provided below.

## Profit and loss account analysis

	H1 FY26	H1 FY25	Variance	Variance, constant currency
	€m	€m	%	%
Revenue	309	319	-3%	+1%
Other income	31	23	35%	43%
Other costs	(37)	(35)	6%	11%
<b>Gross profit</b>	<b>303</b>	<b>307</b>	<b>-1%</b>	<b>+3%</b>
Underlying employee-related expenses	(95)	(101)	-6%	-4%
Underlying other operating expenses	(45)	(47)	-4%	-4%
Operating expenses: underlying & recurring	(140)	(148)	-5%	-4%
<b>Adjusted EBITDA</b>	<b>163</b>	<b>159</b>	<b>+3%</b>	<b>+9%</b>
Advisory costs	(1)	(16)	-94%	-94%
Restructuring costs	(11)	(2)	450%	500%
Operating expenses: non-underlying items	(12)	(18)	-33%	-28%
Other operating expenses: non-recurring	-	(181)	-100%	-100%
<b>EBITDA</b>	<b>151</b>	<b>(40)</b>	<b>n/a</b>	<b>n/a</b>
Depreciation and amortisation	(51)	(50)	2%	4%
<b>Operating profit / (loss)</b>	<b>100</b>	<b>(90)</b>	<b>n/a</b>	<b>n/a</b>
Interest on loan notes and preference shares	-	(59)	n/a	n/a
Interest on senior debt	(26)	(87)	-70%	-70%
Other finance costs	(13)	(9)	44%	56%
Finance costs	(39)	(155)	-75%	-74%
Finance income	4	3	33%	33%
Share of net loss of associate	(1)	(1)	0%	0%
Impairment of investment in associate	(20)	-	n/a	n/a
<b>Profit / (Loss) before taxation</b>	<b>44</b>	<b>(243)</b>	<b>n/a</b>	<b>n/a</b>
Taxation	(16)	16	-200%	-200%
<b>Profit / (Loss) for the financial period</b>	<b>28</b>	<b>(227)</b>	<b>n/a</b>	<b>n/a</b>

TTV increased by 12%, or 17% on a constant currency basis to €3.8bn in the six month period ending 31 March 2026 compared to the comparative period, with strong growth across all geographies.

Revenue for the first half of the year reduced by 3% compared to the six months ending 31 March 2025, and increased by 1% on a constant currency basis, year on year. Refer to the Business Review for further details on the key drivers of growth and regional analysis.

Other income, which relates principally to credit card rebates, increased by €8m, or 35%, reflecting the increased trading volumes and further penetration of Fintech initiatives.

Other costs increased by €2m or 6% compared to H1 25, principally due to transactional FX costs and commissions, offset by lower bad debt provisioning for the six months ended 31 March 2026.

In total, this resulted in a 1% decrease in gross profit compared to the prior period, or a 3% increase on a constant currency basis.

At €140m, underlying operating expenses were €8m lower than in H1 25. Underlying employee-related expenses reduced by €6m, benefitting from commercial reorganisation, efficiency initiatives and footprint optimisation mainly in the commercial and operations areas, a reduction of 6% on the prior period, or 4% on a constant currency basis. Other underlying operating expenses were reduced by €2m year on year, reflecting disciplined cost control.

Adjusted EBITDA for H1 26 of €163m was €4m, or 3% higher than H1 25, the most significant driver being the optimisation of underlying operating costs. On a constant currency basis, adjusted EBITDA grew by 9% year on year.

Non-underlying operating costs decreased by €6m to €12m in H1 26. A reduction in advisory fees due to the absence of IPO-related activity in H1 26 was offset by an increase in restructuring costs, with €10m attributable to severance costs.

There were no non-recurring operating expenses in H1 26. In H1 25, costs of €181m related to the settlement of incentive plans which vested upon completion of the IPO in February 2025.

Depreciation and amortisation totalled €51m for H1 26, a 2% increase on H1 25 and reflecting investment in technology assets, both acquired and internally generated.

In February 2025, all loan notes and preference shares were converted to share capital in HBG Limited, the former parent company, prior to the IPO. Consequently, there were no preference shares or loan notes in issue for H1 26 and therefore no associated interest.

Interest on senior debt for the six months ending 31 March 2025 was lower than the comparative six month period due to a combination of lower EURIBOR rates for the period, and a reduction in loan principal from refinancing activity which took place in February 2025.

During the period, the Group identified indicators of impairment of its investment in PerfectStay and therefore an impairment assessment was performed, resulting in the recognition of a €20m impairment loss on the investment in associate.

On 31 March 2026, the Group acquired the remaining 75% stake in PerfectStay for contingent consideration payable between 2028 and 2030 based on a multiple of EBITDA in the respective years as detailed in "Net Assets".

The Group's tax charge for the period was €16m, giving an effective tax rate for the period of 36%. This is impacted by non-recurring and non-underlying items recognised in the period and therefore is not fully reflective of the Group's ongoing trading activities. The underlying effective tax rate for the period, representing the tax charge on the underlying business excluding non-underlying and non-recurring items, is 24%.

**Net assets**

	31 March 2026	30 September 2025	Variance
	€m	€m	%
Goodwill and other intangible assets	2,025	1,987	+2%
Current trade receivables and other assets	636	623	+2%
Current trade payables and other liabilities	(1,233)	(1,432)	-14%
Net debt	(602)	(397)	+52%
Other net (liabilities) / assets	(5)	10	-150%
<b>Net assets</b>	<b>821</b>	<b>791</b>	<b>+4%</b>

Goodwill and intangible assets have increased by €38m, or 2%, during the six month period. This principally related to the acquisition of PerfectStay, which completed on 31 March 2026, generating €37m of goodwill and €14m of intangible assets relating to customer relationships, technology assets and brand value. Other movements included internally generated technology costs of €22m, €2m of other intangible assets relating to the acquisition of ThinkIn in the period and foreign exchange movements of €10m, partially offset by €48m amortisation.

Trade receivables and other assets increased by €13m in the period, principally due to a reduction in net trade receivables due to the seasonal nature of the business whereby receivables are highest immediately after the peak summer season. This was partially offset by the recognition of €56m of trade receivables and other assets recognised on the full acquisition of PerfectStay in the period.

Trade payables and other liabilities reduced by €199m in the period, consistent with seasonal trends whereby trade payables are reduced following the peak summer season. This was offset by increased seasonal deferred income and €84m of current liabilities from the PerfectStay acquisition at 31 March 2026, which includes €50m of deferred income.

Further analysis of Net Debt movements is provided in “Cash flow and liquidity”.

Other net assets principally comprised: deferred tax assets and liabilities; corporation tax accruals; lease liabilities; and other provisions. The most significant movements in the six months ended 31 March 2026 were increases in long-term prepayments of €23m and property, plant and equipment of €8m, offset by contingent consideration for the PerfectStay acquisition totalling €23m and derecognition of the Group’s investment in associate asset following the full acquisition of PerfectStay, which was €29m at 30 September 2025.

## Cash flow and liquidity

### Key financing metrics

	31 March 2026	30 September 2025	31 March 2025
Net debt (€m)	602	397	887
Adjusted net debt (€m)	741	639	807
Net debt: adjusted EBITDA (12 month period)	1.4x	0.9x	2.1x
Adjusted net debt: adjusted EBITDA (12 month period)	1.70x	1.48x	1.94x
Operating Free Cash Flow (six month period)	(108)	n/a	(117)
Cash conversion (%) (12 month period)	103	101	107
Net finance costs (six month period)	35	n/a	152

### Net Debt

The table below details the movements in Net Debt in the period.

	€m
<b>Adjusted Net Debt 30 September 2025</b>	<b>639</b>
Working capital adjustment	(242)
<b>Net Debt 30 September 2025</b>	<b>397</b>
Other operating cash flows	148
Payments to acquire treasury shares	12
Net interest paid	10
Capex	23
Exchange and other	12
<b>Net Debt 31 March 2026</b>	<b>602</b>
Working capital adjustment	139
<b>Adjusted Net Debt 31 March 2026</b>	<b>741</b>

Net Debt increased from €397m at 30 September 2025 to €602m at 31 March 2026, or from €639m to €741m on an adjusted basis, after adjusting for the impacts of seasonality.

Other operating cash flows increased Net Debt by €148m in the period. This principally reflected the conversion of EBITDA to cash offset by seasonal trends of the business, with a more significant proportion of trade creditors being paid following the summer season. Additionally, the Group continued to increase its investment in long-term strategic partnerships in the period.

The €100m share buyback programme commenced on 13 February 2026 and at 31 March 2026 share purchases of €12m had been completed, with the shares held in treasury.

Net interest paid of €10m principally related to interest on the Senior Facilities Agreement (SFA) of €28m paid on 14 November 2026 less net adjustment of accrued interest. At 30 September 2025 €21m of interest had been accrued within the Net Debt position.

Capital expenditure of €23m comprised €22m of intangible technology assets and €1m of property, plant and equipment additions, and primarily related to investment in the Group's technology platforms.

Included within 'Exchange and other' is €18m of interest on senior debt accrued but not paid at 31 March 2026, this is offset by other items, including €5m of net cash acquired on the PerfectStay acquisition.

As Adjusted EBITDA in the 12 months ending 31 March 2026 increased by €4m compared to the 12 months ending 30 September 2025, this resulted in an increase in the Adjusted Net Debt / Adjusted EBITDA ratio from 1.48x to 1.70x.

At 103%, cash conversion for the 12 months ending 31 March 2026 was 2 percentage points higher compared with the year ended 30 September 2025, principally due to an increase in the working capital inflow year on year.

Net finance costs reduced by €117m compared with the six months ended 31 March 2025 due to the interest on loan notes and preference shares of €59m and the recognition of a loss on extinguishment of the former senior facilities agreement of €29m in the prior period. In addition, the interest rates and principal balance of the current SFA are lower than for the majority of the comparative prior period.

### Financing structure

On 10 February 2025, the Group entered into a new facilities agreement comprising two facilities, A and B, of €600m each in addition to a €400m revolving credit facility which was undrawn at 30 September 2025 and 31 March 2026.

Following submission of the first SFA compliance certificate, on 27 November 2026 the margin on Term loan A and the revolving credit facility were both reduced from 2% to 1% and the Term loan B margin reduced from 2.75% to 2.25%.

Details of the gross and Net Debt position are provided in the table below:

	Interest rate %	Maturity	31 March 2026 €m	30 September 2025 €m
€600m senior debt (term loan A)	EURIBOR+1.00	2030	597	598
€600m senior debt (term loan B)	EURIBOR+2.25	2032	602	602
Other bank loans and borrowings	2.07	Various	26	17
<b>Gross debt</b>			<b>1,225</b>	<b>1,217</b>
Less: cash and cash equivalents			(623)	(820)
<b>Net debt</b>			<b>602</b>	<b>397</b>

### Credit ratings

There has been no change to the credit ratings assigned in March 2025, where Moody's assigned the Group a Ba3 long-term Corporate Family Rating and Ba3 rating for the €600m term loan B due in 2032, and a BB- rating was assigned by S&P, both with a stable outlook.

### Managing foreign exchange exposure

In managing currency risks, the Group aims to reduce the impact of short-term fluctuations on its cash inflows and outflows in a foreign currency. Forward exchange contracts are used to hedge against foreign currency risk, mainly the US Dollar.

### Treasury shares

Following the announcement of the share buyback programme in February 2026, the Group has purchased €12m of its own shares in the period ending 31 March 2026.

### Dividends

An interim dividend of 7.5 cents per share (2025: nil) totalling €18m was approved by the Board of Directors to be paid on 25 June 2026 to shareholders who are on the Register of members at close of business on 24 June 2026.

## ALTERNATIVE PERFORMANCE MEASURES (APMs)

In addition to the financial information prepared under IFRS, the Group also uses and presents a number of Alternative Performance Measures (APMs) that provide additional information to facilitate the assessment of the Group's performance, cash flows and financial position. These should be considered as complementary to IFRS measures.

### APMs: Reconciled to IFRS

#### TTV and Take rate

	H1 FY26	H1 FY25
	€m	€m
Revenue from contracts with customers	309	319
Cost of transactions	3,461	3,051
<b>TTV</b>	<b>3,770</b>	<b>3,370</b>
Take rate (%)	8.2%	9.5%

#### Adjusted EBITDA and Adjusted EBITDA Margin

	H1 FY26	H1 FY25
	€m	€m
IFRS profit / (loss) for the period	28	(227)
Add: Taxation	16	(16)
Add: Net finance costs	35	152
Add: Depreciation and amortisation	51	50
Add: Share of net loss of associate	1	1
Add: Impairment of investment in associate	20	-
<b>EBITDA</b>	<b>151</b>	<b>(40)</b>
Add: Non-underlying items	12	18
Add: Other non-recurring items*	-	181
<b>Adjusted EBITDA</b>	<b>163</b>	<b>159</b>
Divided by: Revenue	309	319
<b>Adjusted EBITDA Margin</b>	<b>53%</b>	<b>50%</b>

\*Other non-recurring items principally relate to the cost of long-term incentive plans related to an exit event.

#### Net Debt and Adjusted Net Debt

	H1 FY26	FY FY25	H1 FY25
	€m	€m	€m
Cash and cash equivalents	(623)	(820)	(311)
Senior debt	1,199	1,200	1,185
Bank loans (other)	2	2	3
Other borrowings	24	15	10
<b>Net Debt</b>	<b>602</b>	<b>397</b>	<b>887</b>
Working capital adjustment*	139	242	(80)
<b>Adjusted Net Debt</b>	<b>741</b>	<b>639</b>	<b>807</b>

\*The working capital adjustment is the difference between the working capital at the reporting date and the average working capital for the previous twelve months.

#### Net Debt to Adjusted EBITDA

	H1 FY26	FY FY25	H1 FY25
	€m	€m	€m
Net Debt	602	397	887
Adjusted EBITDA (last 12 months)	435	431	417
<b>Net Debt to Adjusted EBITDA</b>	<b>1.4x</b>	<b>0.9x</b>	<b>2.1x</b>

**Adjusted Net Debt to Adjusted EBITDA**

	H1 FY26	FY FY25	H1 FY25
	€m	€m	€m
Adjusted Net Debt	741	639	807
Adjusted EBITDA (last 12 months)	435	431	417
<b>Adjusted Net Debt to Adjusted EBITDA</b>	<b>1.70x</b>	<b>1.48x</b>	<b>1.94x</b>

**Operating Free Cash Flow**

	H1 FY26	FY FY25	H1 FY25
	€m	€m	€m
Adjusted EBITDA	163	431	159
Less: Change in working capital	(248)	51	(254)
Less: Capital expenditure*	(23)	(45)	(22)
<b>Operating Free Cash Flow</b>	<b>(108)</b>	<b>437</b>	<b>(117)</b>

\* For the purposes of calculating operating Free Cash Flow, capital expenditure is calculated as the cash amount per the cash flow statement.

**Cash conversion**

	12 months ended 31 March 2026	12 months ended 30 September 2025	12 months ended 31 March 2025
	€m	€m	€m
Adjusted EBITDA (last 12 months)	435	431	417
Change in working capital	57	51	74
Less: Capital expenditure	(45)	(45)	(46)
<b>Operating Free Cash Flow (last 12 months)</b>	<b>447</b>	<b>437</b>	<b>445</b>
Divided by: Adjusted EBITDA (last 12 months)	435	431	417
<b>Cash conversion</b>	<b>103%</b>	<b>101%</b>	<b>107%</b>

**Adjusted Operating Expenses**

	H1 FY26	H1 FY25
	€m	€m
Operating expenses	152	347
Non-underlying items	(12)	(18)
Other non-recurring items	-	(181)
<b>Adjusted Operating Expenses</b>	<b>140</b>	<b>148</b>

**Adjusted Earnings and Adjusted Earnings per share**

	H1 FY26	H1 FY25
	€m	€m
Profit / (loss) for the period attributable to ordinary equity holders of the parent	28	(227)
Adjusted for:		
Non-underlying items	12	18
Non-recurring items	-	181
Interest on loan notes and preference shares	-	59
Extinguishment of former debt	-	29
PPA amortisation	33	35
Impairment of investment in associate	20	-
Tax adjustments*	(10)	(32)
<b>Adjusted earnings attributable to ordinary equity holders of the parent</b>	<b>83</b>	<b>63</b>
Weighted average number of ordinary shares (millions)	247	197
<b>Adjusted basic and diluted earnings / (loss) per share (€)</b>	<b>0.34</b>	<b>0.32</b>

\* Tax adjustments are calculated as the difference between the underlying tax charge, being the tax charge on the Group's underlying profit, excluding non-recurring, non-underlying or acquisition-related items, and the actual tax charge or credit for the year.

## GLOSSARY

Financial term	Definition
Adjusted EBITDA	Represents Operating profit (as per consolidated financial statements) 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 Earnings	Profit or loss for the period attributable to equity shareholders adjusted for non-underlying and non-recurring items, costs related to the former debt structure, amortisation of purchase price allocation assets, impairment of investment in associates and non-underlying tax.
Adjusted EBITDA Margin	Calculated as Adjusted EBITDA divided by Revenue.
Adjusted Net Debt	Total debt less the sum of cash and deposits plus the working capital adjustment.
Adjusted Operating Expenses	Operating expenses less non-recurring and non-underlying items.
Capex	Equivalent to additions as per consolidated financial statements.
Cash Conversion	Calculated as Operating Free Cash Flow divided by Adjusted EBITDA.
Change in working capital	Stated as per consolidated financial statements.
Net Debt	Total debt less the sum of cash and deposits.
Operating Free Cash Flow	Calculated as Adjusted EBITDA + Change in Working Capital – Capex as per the cashflow statement.
Total Transaction Value (TTV)	Represents the amount charged to distribution partners, excluding sales taxes such as VAT and GST and excluding amounts related to the Group's Hoteltech product line.
Working Capital Adjustment	Difference between the actual absolute amount of working capital of the Group at the relevant date and the average absolute amount of working capital of the Group for the 12-month period ending on the relevant date.