



RESULTS HALF YEAR 2025

14 May 2025



AGENDA

- 01 Summary of business performance
- 02 Half year 2025 financial results and guidance
- 03 Business trends and outlook
- 04 Q&A

Today's presenters



NICOLAS HUSS

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Delivering Profitable Growth

Strong HY 25 financial results and highly attractive financial profile

TOTAL TRANSACTION VALUE (TTV)

€3.4 billion

12% growth

ADJUSTED EBITDA

€159 million

14% growth

50% margin (48% HY '24)

REVENUE

€319 million

10% growth

ADJUSTED NET DEBT

€807 million

€478m improvement

1.9x Adj net debt/ LTM Adj 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 HY24 to HY25

Adj Net debt improvement compares adjusted net debt at 30 September 2024

Adj net debt/ LTM Adj EBITDA is adjusted net debt at 31 March '25 divided by last 12 month trailing adjusted EBITDA

HY25 Operational Highlights

Connecting and empowering the world of travel

PRODUCTS, PARTNERSHIPS & PEOPLE

- **Markethub** events held China and Portugal to build deeper commercial relationships and explore key market trends
- **Organisational changes** made to create long-term value by concentrating expertise and resources in key functions
- **Invested in products** to enable contactless check-in and hyper-personalisation with the completion of Civitfun acquisition in May '25

TECHNOLOGY & DATA

- **7.0bn peak daily searches**, up 12% YoY, +99% platform availability
- **400TB** data lake used to create dashboards and generate trading and sourcing insights
- Award winning **Artificial Intelligence** (AI) used in operations delivering productivity improvements
- **Machine-learning** (ML) based forecasts methodology implemented to improve forecast accuracy

COMPANY MILESTONES

- **Listed** on the Spanish Stock Exchanges on 13 February 2025
- **€725m gross IPO proceeds**, with net proceeds primarily used to reduce debt
- HBX Group's **credit ratings raised by two notches** to BB- (Moody's) and Ba3 (S&P), both on a stable outlook
- Debt **refinancing successfully completed** 25 March

Commercial Highlights

Delivering a well-defined strategy to grow and create value



NEW PLATFORM FOR HIGHLY CURATED CONNECTED TRAVEL IN THE LUXURY SEGMENT



EXPANDED STRATEGIC PARTNERSHIP AGREEMENT FOR ASIA AND MIDDLE EAST



NEW GLOBAL HOLIDAY PLATFORM WITH DYNAMIC PACKAGING TECHNOLOGY



PREFERENTIAL AGREEMENT WITH MAJOR LATIN AMERICAN OTA

Income statement summary

KPIs	HY '25	HY '24	Change
TTV	€3,370m	€3,022m	+12%
Take rate	9.5%	9.6%	-0.1pp
Adj. EBITDA	€159m	€140m	+14%
Adj. EBITDA margin	50%	48%	+2pp

€m	HY '25	HY '24	Change
Revenue	€ 319m	€291m	+10%
Gross Profit	€307m	€280m	+10%
Operating (loss)/profit	€(90)m	€74m	n/a
Net finance costs	€(152)m	€(171)m	-11%
Tax	€16m	€(25)m	n/a
Net loss	€(227)m	€(122)m	+86%
Loss per share	(1.15)	(0.68)	+69%

Key highlights

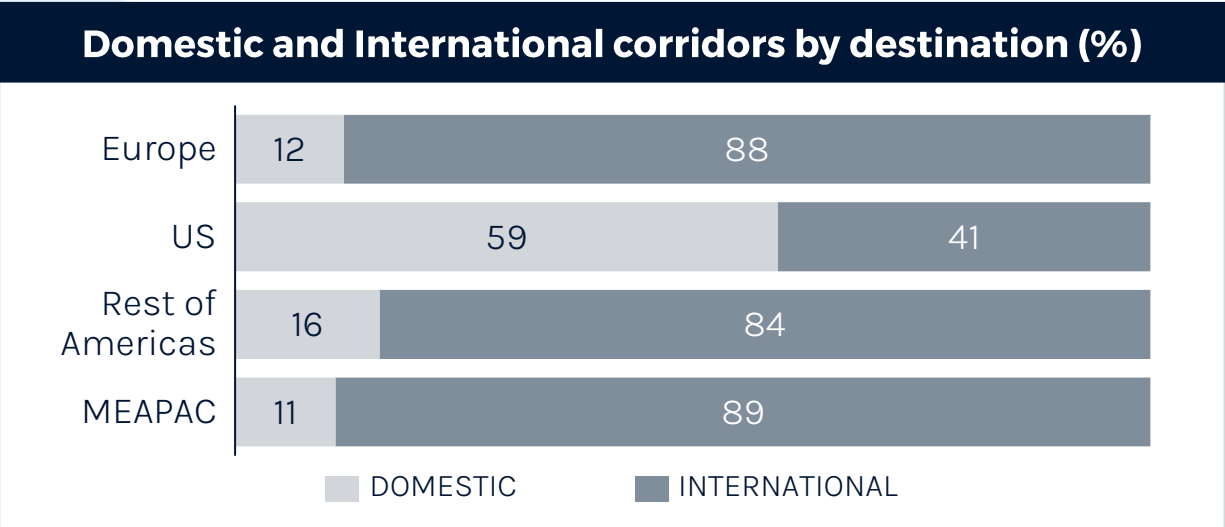
- **Revenue** at **€319m**, up **10%** (9% on a constant currency basis) driven by double-digit growth in the Europe and MEAPAC
- **TTV €3.4bn**, up **12%**. **Take rate 9.5%**, down 0.1pp,
- **Adj. EBITDA** reaching **€159m**, up +14%, and margin 50% up 2ppt due to a largely fixed operational costs
- **Operating loss** of **€(90)m** includes **€(199)m** of non-underlying and non-recurring charges
- **Net finance costs** at **€(152)m**, reflect gross debt pre-IPO and prior to the debt restructuring in March
- **Net loss was €(227)m**, after a €16m tax credit
- **Loss per share €(1.15)**, based on 197m weighted average shares in issue vs 180m in the prior period

See Glossary for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs). Change refers to period-on-period growth from HY24 to HY25.

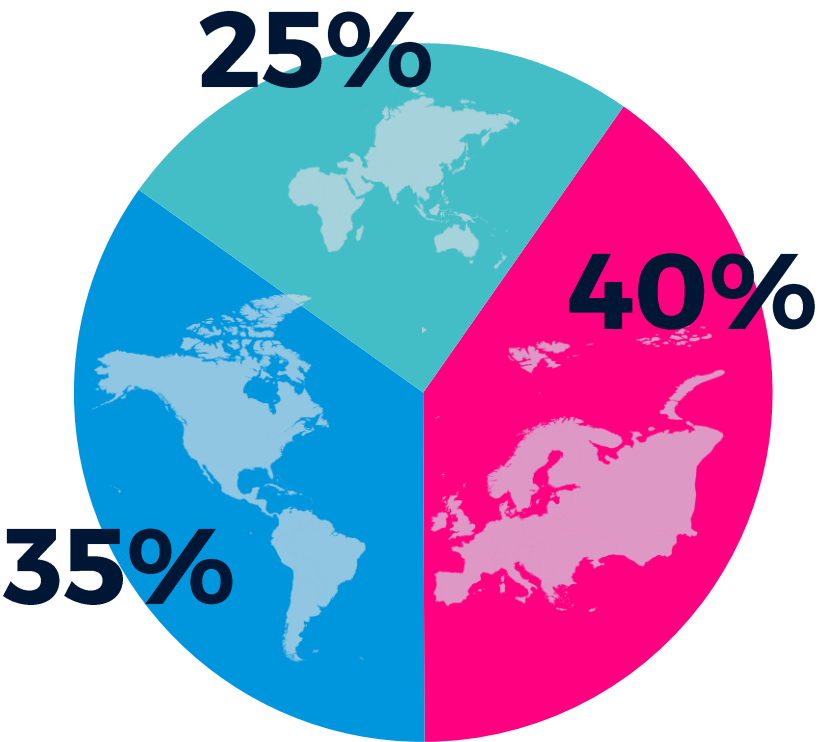
HY 2025 revenue by geography

Strong growth in Europe, Middle East and Asia Pacific

Revenue by destination	HY '25	HY '24	Change
Spain	31	27	+15%
Rest of Europe	98	86	+14%
US	63	62	+2%
Rest of Americas	49	48	+2%
MEAPAC	78	68	+15%



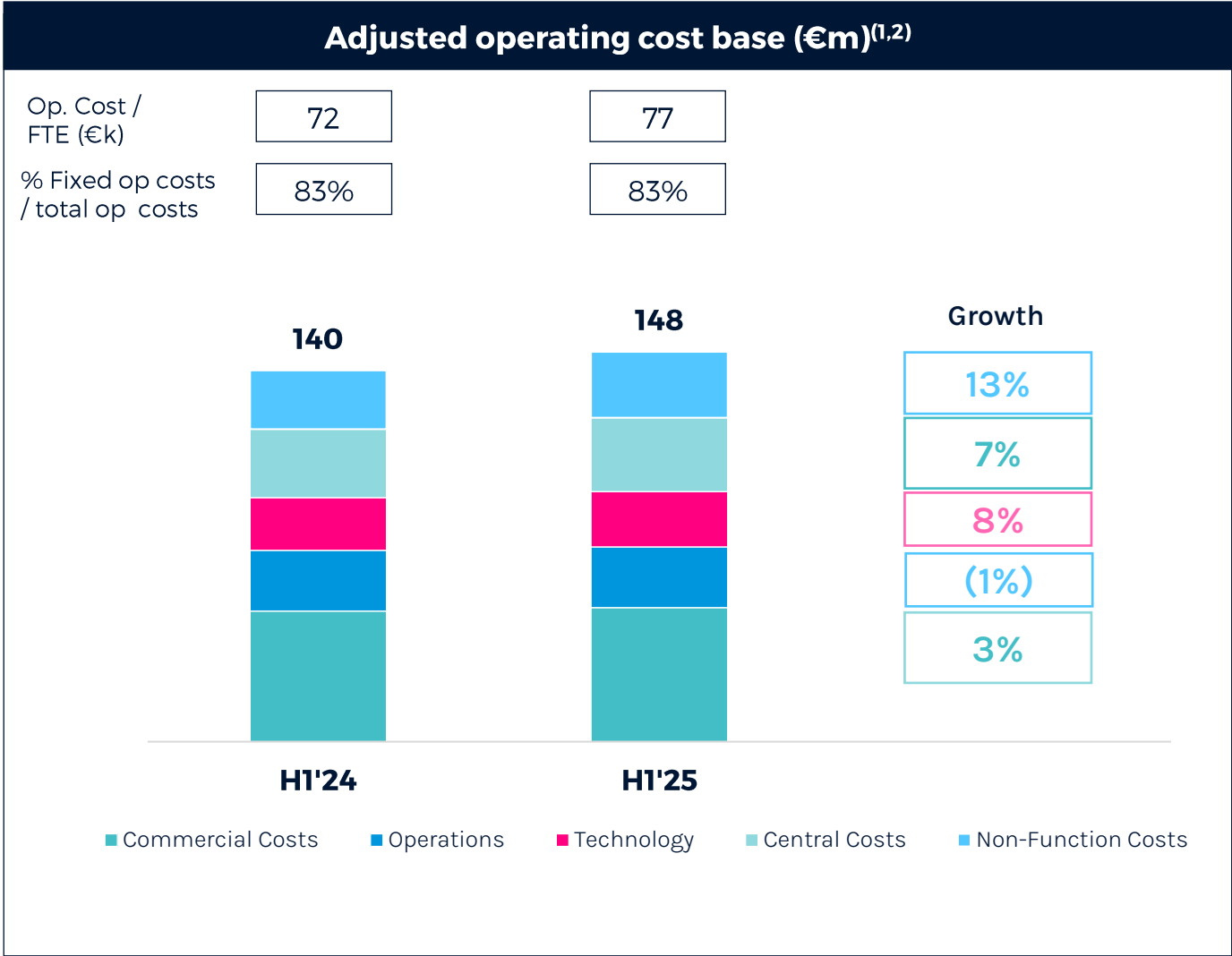
Revenue split by travel destination



EUROPE AMERICAS MEAPAC

MEAPAC is Rest of World revenue from Middle East & Asia Pacific
International traffic is all travel crossing a country border based on location of supplier and distributor. Corridor data based on accommodation revenue from group management accounts

Costs and costs actions

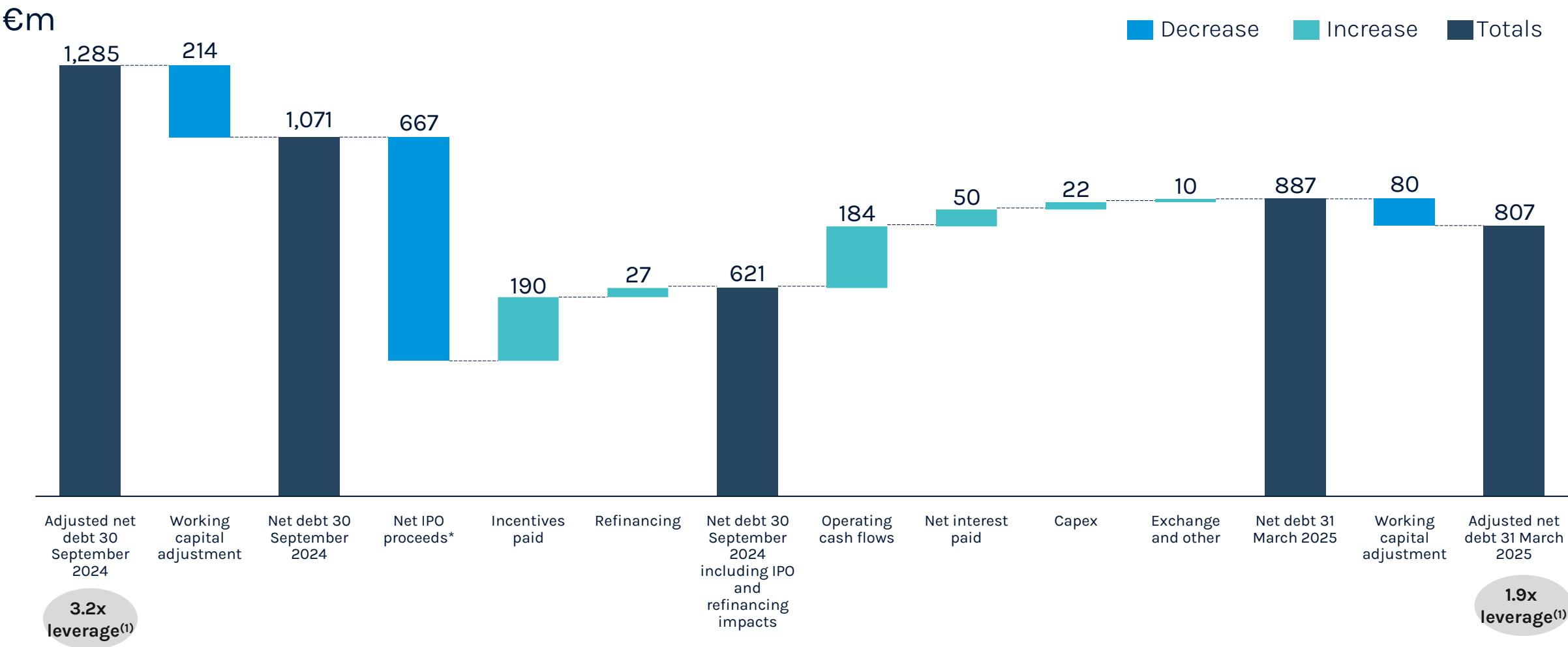


- Cost discipline and efficiency
- **Total operating costs up 6%**, compared to 10% revenue growth
 - **Commercial costs up 3%**, vs 10% revenue growth, achieved through reorganisation and increased efficiency
 - **Operations costs down 1%**, due to a reduction in resources, on the back of demand optimisation and automation as well as continued process improvement.
 - **Technology costs up 8%**, reflected increase in cloud costs
 - **Central costs up 7%**, with investment in strengthening Finance, Governance and Strategy areas and additional listed Company costs
 - **Non function / other costs up 13%** supporting growth investment in new products in development and early implementation phases
 - **Operating cost per FTE up 7%**. Wages and salaries cost up 3%, average number of employees down 1%

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
Op. Cost / FTE (€k) is calculated taking annualised cost base divided by H1 average number of total FTEs, including outsourced (Total FTEs: 4k for H1 2024 and 3.8k for H1 2025)

Adjusted net debt progress

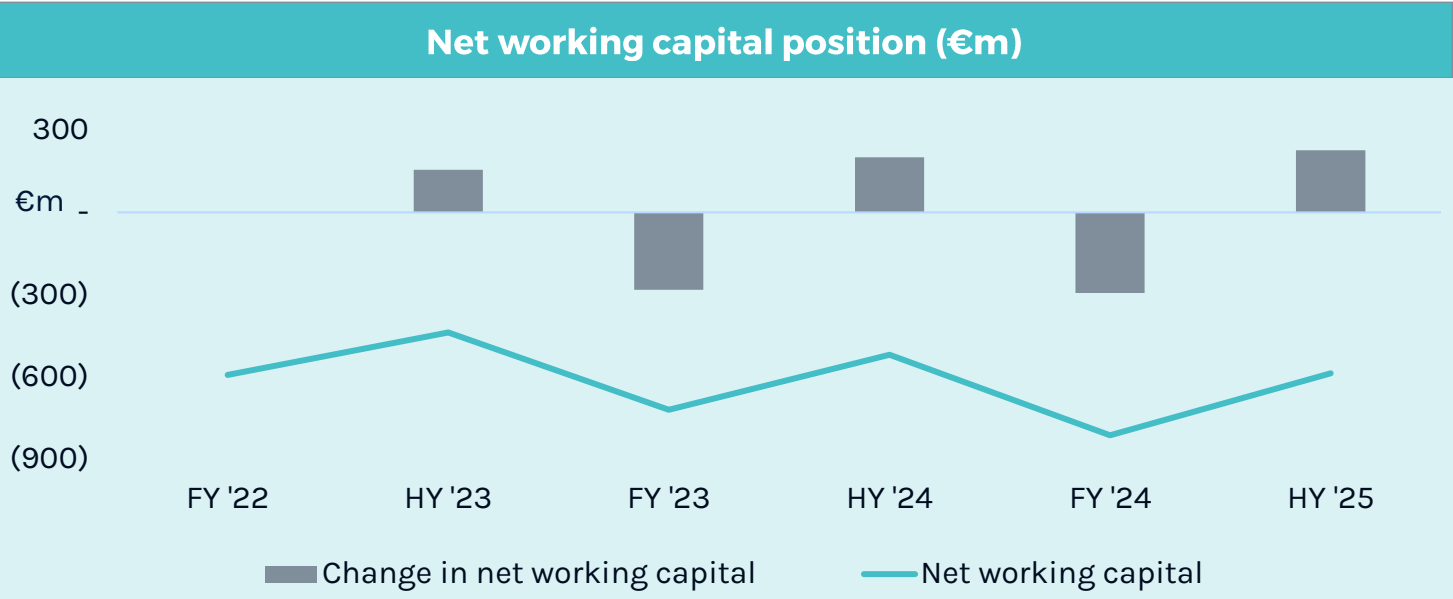
Deleveraging - Adj. net debt / Adj. EBITDA improved to 1.9x



Net IPO proceeds comprise proceeds from primary issuance and management reinvestment, less cost of management sell down and transaction costs
Operating cash flows included cash tax of €(21)m and investment in non-current assets of €76m, which related to long-term strategic partnerships
(1) Leverage calculated as adjusted net debt / adjusted EBITDA based on last 12 month adjusted EBITDA

Operating FCF and working capital

€m	HY '25	HY '24	Change
Adj EBITDA	€159m	€140m	€20m
Working capital variance	€(254)m	€(218)m	€(36)m
Capex	€(22)m	€(19)m	€(3)m
Operating FCF	€(117)m	€(97)m	€(21)m



Key highlights

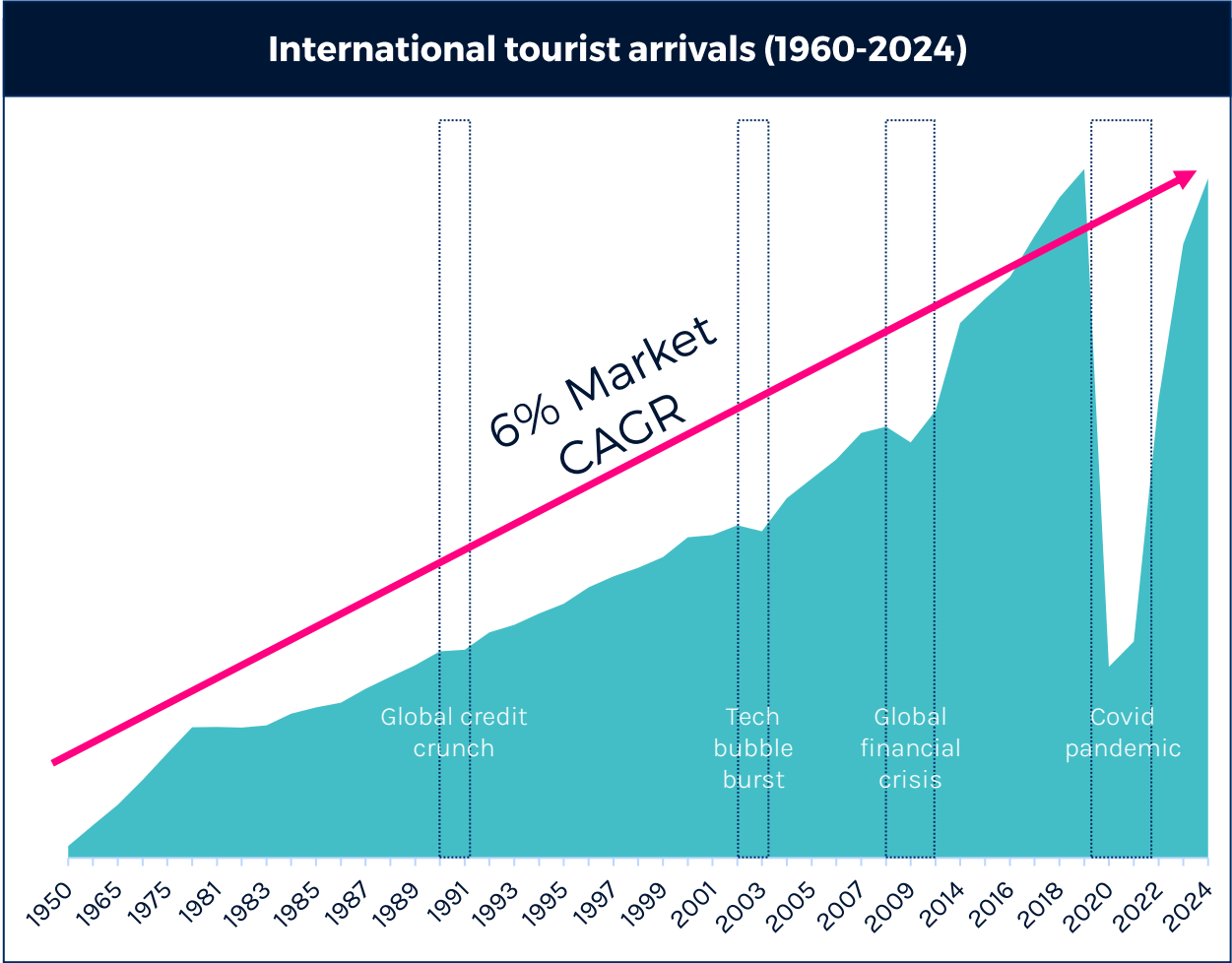
- Working Capital variance of €(254)m, €36m larger cash outflow than prior year reflecting business growth partly offset by investment in Supplier Preferential Agreements (SPAs)
- Favourable working capital broadly maintained, with distributors paying HBX Group 20-25 days ahead of HBX Group payments to the suppliers
- Capex of €(22)m, €3m higher year on year, included €21m intangible asset investment in software
- €(44)m total investment in technology (opex and capex combined) equivalent to 14% of revenue
- Seasonality in line with expectations reflects the revenue and collections model, with guest arrival triggering the revenue recognition and invoice generation

Delivering profitable growth on strong financial foundations

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs). Mid-term is based on FY '27 and annual growth based on average annual growth from FY '24 – FY '27. In the medium-term, 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%, other costs to trend down and approximately 50% of R&D expenditure to be capitalised.

Long track record of structural growth

Resilient, diversified business in a large, fragmented structurally high-growth sector



Source: International Tourist Arrivals, United Nations World Tourism Organisation - World Tourism Barometer, Company information
See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

HBX Group

6%

TTV CAGR 2019-2024
3x higher than the accommodation market

170+

Markets all around the world
None >20% revenue
Top 10 c.60% revenue

+20 year

track record of resilient performance

c.60k

Distribution partners
None >10% revenue
Top 10 c.30% revenue

HBX GROUP

Insights and value proposition

Suppliers and distributors need intermediaries to provide crucial connectivity

Connecting and empowering suppliers and distributors



Expand distribution by accessing untapped distributor segments and empowering them to provide premium products with diverse pricing and availability options.



Enable suppliers to maximise profitability by optimising for demand on the different market channels

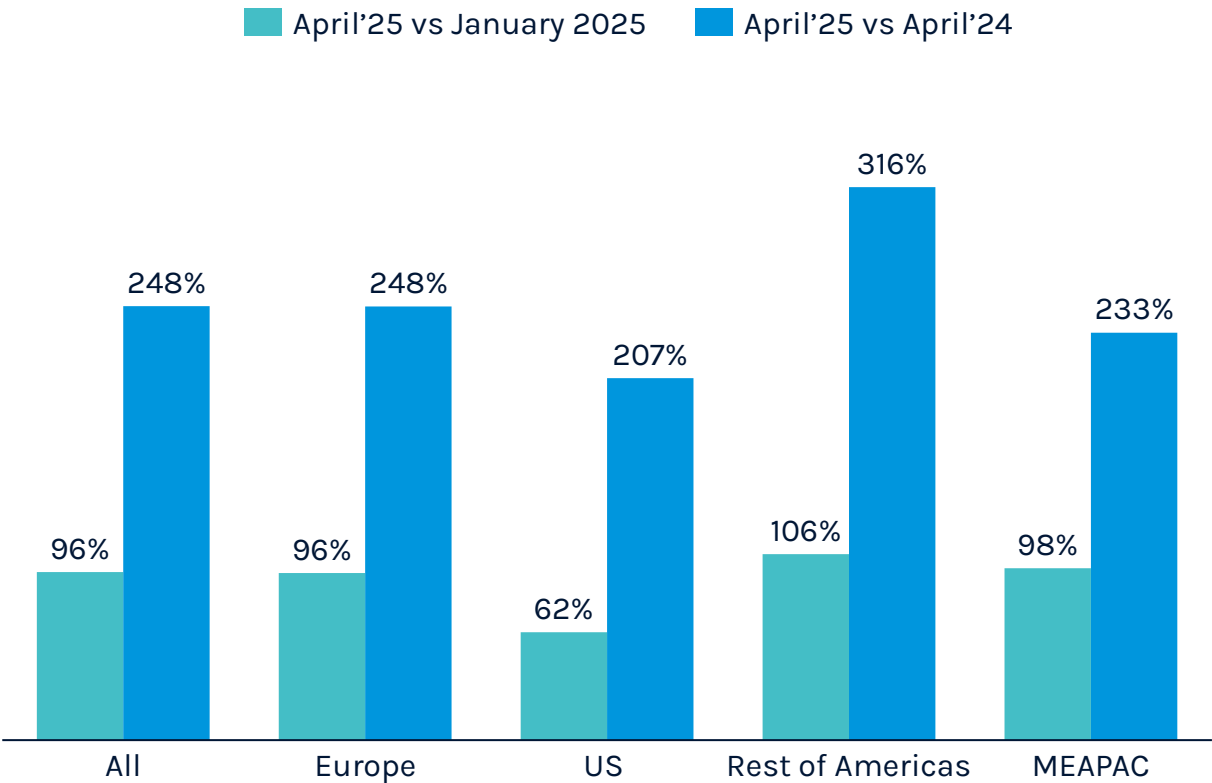


Provide early and late bookings to improve occupancy control, revenue management and cash flow



Provide advanced technology to streamline sales processes and with superior quality data and reporting

Increase in hotel promotions by region offered to HBX Group



The number of promotional offers provided by hotels to HBX Group in April '25 has almost doubled since January and is over **2.5x times higher than in April '24**

Looking ahead to the second half

What we are seeing

- Leisure travel is a resilient category of consumer spending, providing some reassurance in uncertain markets
- Market environment has become less predictable since the period close with shorter lead time bookings
- Suppliers and distributors need intermediaries for connectivity, insights and data

Actions we are taking

Driving revenue

- **Geographical inventory expansion** adding more hotels in the fastest growing markets
- **Cross-selling & bundling** delivered with partnership approach
- **New products and segments** to increase share of wallet and deliver ancillary revenues

Protecting margin

- **Strategic partnerships**, securing growth with exclusive agreements
- **Reorganization of key functional areas** to drive excellence and efficiency
- **Automation and AI** implementation to deliver efficiency and productivity

Conclusion



01

Strong first half performance with **double-digit growth**, margin expansion and significant reduction in adjusted net debt



02

Significant new commercial relationships and investment in technology, people and products to deliver strategy for long-term growth



03

Resilient business with low concentration risk and **strong value proposition** in a market with **enduring structural growth**



04

Confident in outlook for second half, delivering good performance even in a more volatile market environment



Q&A

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 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 Cost Base	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
Churn	Represents distributors with no TTV contribution for a specific year, which had TTV contribution for the prior year. Expressed in terms of % TTV lost
Compound Annual Growth Rate	Annualised average rate of growth between given years
Leverage	Adjusted Net Debt divided by Adjusted EBITDA
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
Revenue	Stated as per consolidated financial statements
Total Addressable Market (TAM)	Global Total Transaction Value for a specific product in a given time period across all players in the market, representing the maximum size of the opportunity for a particular product
Total Transaction Value	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
Growth	% Growth between the current period and the prior period

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