



HBX GROUP INTERNATIONAL Plc (the “Company”), in compliance with Law 6/2023, of 17 March, on Securities Markets and Investment Services, in relation to article 17 of (EU) Regulation no.596/2014 of the European Parliament and of the Council of 16 April 2014, hereby informs the National Securities Market Commission (CNMV) of the following:

#### **INSIDE INFORMATION**

The Board of Directors held on 27 January 2026 has approved the first quarter 2026 trading update of the Company. Press release is attached.

London, 28 January 2026

## Q1 TRADING UPDATE FOR THE THREE MONTHS ENDED 31 DECEMBER 2025

London, 28 January 2026, HBX Group International Plc (HBX.SM), a leading independent B2B travel technology company, today issues a Q1 trading update for the three months ended 31 December 2025.

- Revenue of €170m, up 5% constant currency (1% reported) in Q1, with TTV of €2.0bn, up 16% constant currency (12% reported), showed an acceleration in growth in line with guidance.
- Customer-centric and agile approach to drive growth: sourcing expanded with increased third-party supply and tailored attention model for hotels, distribution focus to capture structural growth by securing long-term agreements in key markets, and targeted commercial actions to support high-value relationships and grow market share.
- Acceleration of Artificial Intelligence: increased application of AI in core operational and commercial processes to unlock opportunities that enhance competitive edge and profitability and encouraging employees to take an AI-first mindset.
- Disciplined capital allocation: €100m share buy-back programme announced earlier this month alongside confirmation of intent to start paying dividends in FY26, aligned to clear priorities for capital allocation.
- FY26 outlook is solid. The good first quarter performance and sustained booking momentum at the start of Q2 underpin full year guidance, which remains unchanged.

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

"Our first quarter performance shows early signs that our renewed strategic focus is gaining traction, with strong TTV growth driven by disciplined execution, broader sourcing, and deeper customer engagement. We are encouraged by the progress we are making—particularly in fast-growing regions such as MEAPAC and the US—and by the potential of AI to strengthen our decision making, improve productivity, and enhance our competitive edge. While revenue growth reflects some anticipated margin pressure, shorter booking windows and global economic and political uncertainty, our diversified geographic footprint and customer mix position us well to navigate these conditions. With sustained booking momentum, a clear strategy in place, and the recently announced €100m share buyback programme underscoring our confidence in the Group's outlook, we are confident in delivering within our FY26 guidance and building further momentum into the second half of the year."

### Positive results in Q1 FY26, in line with guidance

€m	Q1 2026	Q1 2025	Change	Constant currency change
TTV (total transaction value)	2,023	1,810	12%	16%
Group revenue	170	169	1%	5%

TTV was €2,023m, up 16% compared to the prior year period in constant currency, and in line with guidance for double-digit growth in the first quarter. Trading was strong in all three geographic regions reflecting steady market growth combined with targeted actions taken to accelerate growth. Market trends of shorter lead times and average daily rate (ADR) pressure and consistent performance in Luxury travel maintained from Q4 '25.

Group revenue increased 5% in constant currency, reaching €170m. The implied take rate (revenue divided by TTV) of 8.4% is 0.9% points lower than the prior year period, reflecting the anticipated higher contribution from third party supply and higher-volume distribution channels as well as key sales campaigns to address commercial opportunities in a competitive market. Mobility & Experiences products grew less strongly than Accommodation, contributing to the change in mix and lower take rate.

From a distribution perspective, performance in the quarter was driven by double-digit growth across most of the Group's largest source markets, including the US, the UK, China and Germany, helped by targeted commercial actions with key distribution partners. Solid growth in Spain showed increased demand for regional and domestic travel, partly offset by a reduction in travel to the US. Growth was weaker in some of the Group's smaller distribution markets, with softness partly due to travellers trending towards short lead-time bookings.

### Double-digit TTV growth in all three regions by destination

#### TTV by destination – Q1 2026

€m	Q1 2026	Q1 2025	Constant currency change
Europe	925	829	14%
Americas	618	562	16%
MEAPAC	480	419	20%

#### Revenue by destination – Q1 2026

€m	Q1 2026	Q1 2025	Constant currency change
<b>Europe</b>	<b>78</b>	<b>74</b>	<b>7%</b>
- Spain	18	16	13%
- Rest of Europe	60	58	5%
<b>Americas</b>	<b>54</b>	<b>55</b>	<b>5%</b>
- US	32	33	6%
- Rest of Americas	22	22	5%
<b>MEAPAC</b>	<b>38</b>	<b>40</b>	<b>0%</b>

In Europe TTV grew 14% in constant currency in the first quarter and revenue was up 7%. Strong growth in Spain was supported by improving performance on European travel corridors, partly offset by weaker flows from the UK. In the Rest of Europe performance reflected strong growth in Germany and France with solid broad-based demand, balanced by slower growth in the UK.

In the Americas, TTV grew 16% in constant currency with revenue up 5%. In the United States, growth was driven mostly by volume reflecting an increase domestic leisure demand, with no measurable impact from the US Government shut down in November. Other Americas delivered solid growth, driven by increased intra-regional travel and good performance from OTA and wholesaler partners, partially offset by softer domestic travel trends in some countries.

MEAPAC reported TTV up 20% in constant currency helped by good market growth and commercial actions targeting key growth markets such as China, Japan, India and Australia. Revenue was flat in constant currency, partly due to a positive one-off in the prior year period. Trading performance reflected strong demand across Asia Pacific and selected Middle Eastern destinations. Japan was a particularly strong destination across multiple source markets. Strong intraregional travel



growth was helped by the recovery of Chinese outbound tourism, which was supported by the spread of visa-free travel for Chinese nationals, currency strength and growth in hotel capacity to meet demand.

### **Customer-centric and agile approach to drive growth**

TTV growth and bookings accelerated in the first quarter showing the early impact of the strategic changes presented last October to become more customer-centric and agile. There were three primary factors contributing to this change in performance:

- A new approach to sourcing has increased the network of available hotels and broadened the pool of available rates. This has been achieved through increased indirect sourcing to complement the Group's market-leading direct-contracting capabilities. The increased use of third-party supply enables a faster response to shifting demand patterns and flexible access to competitive pricing. The Group has also adapted its attention model for hotels, segmenting its portfolio of hotels to better serve their different needs, helping to drive stronger growth in all our hotel segments.
- Structural growth trends in key markets in MEAPAC and the Americas are being harnessed with a focus on securing long-term sustainable agreements with existing distribution partners as well as renewed focus on acquiring new partners. Agreements signed in 2025 have performed well and several further new agreements are in advanced stages. For example, in the Americas the Group has recently launched Flair Vacations, a new dynamic packaging service in partnership with Flair Airlines.
- Commercial actions in late Q4 and early Q1 helped drive the turnaround in trading performance, creating a positive momentum into key booking periods in November (Black Friday sales) and January sales campaigns. Targeted take rate investment to support high-value partner relationships helped to win market share in a highly competitive market.

### **Accelerated use of Artificial Intelligence (AI)**

Artificial intelligence is an engine for growth, automating, accelerating and augmenting processes across the business to drive productivity and unlock new revenue opportunities. Under the new organisation structure, a Data and AI office has been established to lead the approach, which has started with two key areas of focus:

- Core processes are changing to integrate AI with analytical applications to spot changes in market trends and uncover new trading opportunities and translate these into actionable dynamic pricing strategies and competitive advantage
- Employees are being encouraged to take an AI-mindset with a proven curriculum to elevate AI literacy and enable AI integration at all levels of the business

Recent AI developments have included the launch of OdysseIA, a new AI-powered product in the Hoteltech business to provide hotels with actionable intelligence to support their advertising campaigns, and customer service tools to increase productivity and capacity.

### **Disciplined capital allocation**

HBX Group has stated three clear priorities for capital allocation:

- to invest in growth, both organically and through corporate development,
- to maintain appropriate leverage, targeting adjusted net debt to adjusted EBITDA between 1 to 2 times, and
- to return excess cash to shareholders.



Earlier this month, the Group announced significant intended cash returns to investors, comprising up to €100m share buy-back programme and the first regular dividend payment as early as FY26 based on a 20% pay-out of Adjusted Earnings. These returns reflect the Group's strong financial profile and confidence in the business.

### Outlook

The Group's performance in the first quarter was in line with expectations and aligned to the guidance for the remainder of the year, which is unchanged. Bookings momentum has continued into January with a competitive January sales campaign, reinforcing our confidence in delivering strong TTV growth. Revenue growth guidance of 2%-7% reflects strong TTV performance partly offset by well-anticipated pressures on margins. Our diversified geographic footprint and customer mix help us to navigate these conditions, and our commercial teams are well positioned to respond as we look to remain competitive and balance growth with profitability as the year progresses.

We remain intensely focused on driving profitability to deliver Adjusted EBITDA growth and cash conversion and are confident in the guidance ranges, with TTV and revenue comparatives getting easier in the second half of the year.

Company Guidance FY26	Guidance (unchanged) in constant currency
TTV	12%-16% growth
Revenue	2%-7% growth
Adj. EBITDA	2%-7% growth
Op FCF conversion	c.100%

A webcast for the investment community will be held at 09:00 UK time in which we will deliver an overview of the Q1 2026 performance, followed by a Q&A session. To register for the webcast, please use the following link: [HBX Group Q1 Trading Update](#).

Our next scheduled results announcement will be Half Year 2026 results on 13 May 2026.

London, 28 January 2026

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#### More information:

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#### About HBX Group

HBX Group is a leading global B2B travel technology marketplace that owns and operates Hotelbeds, Bedsonline, The Luxurist, Roiback and Civitfun. We offer a network of interconnected travel technology products and services to partners





including online marketplaces, tour operators, travel advisors, airlines, loyalty programmes, destinations, and travel suppliers.

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

HBX Group International PLC ([HBX.SM](https://www.hbxgroup.com)) is listed on the Spanish Stock Exchange, ISIN:GB00BNXJB679.

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