



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 13 May 2025 has approved the first half year 2025 financial results of the Company.

Press release is attached.

London, 14 May 2025



HBX GROUP ANNOUNCES HALF YEAR 2025 FINANCIAL RESULTS

Strong performance with double-digit growth and new partnerships

London, 14 May 2025 – HBX Group International plc (HBX Group, the Company, the Group, HBX.SM) announces its Half Year 2025 results.

- Total Transaction Value (TTV) up 12% to €3.4bn, demonstrating continued outperformance versus the global accommodation market
- Revenue of €319m, up 10%, driven by double-digit growth in travel to Europe and MEAPAC
- Adjusted EBITDA of €159m, up 14% and Adjusted EBITDA margin of 50%, up 2% points
- New commercial partnerships signed to deliver future growth in key markets
- Listing on the Spanish Stock Exchanges in February, raising €725 million
- Debt refinancing completed in March followed by credit rating upgrades
- FY25E revenue guidance widened to €740-790m; newly introduced guidance for adjusted EBITDA of €430-450m and operating free cash flow cash conversion of c.100%
- Retained medium-term outlook, maintaining confidence in our ambition of profitable growth and market outperformance

Nicolas Huss, Chief Executive Officer, said:

"We delivered a strong performance in the first half of the year, generating double-digit growth and improving our Adjusted EBITDA margin. Our scale, technology platform and data driven insights helped us to outperform the market. We successfully listed on the Spanish Stock Exchanges and refinanced our debt, two significant milestones as we position our Company for future growth. Our resilient business model and long track record of outperformance give us confidence in our outlook. We are closely monitoring developments in consumer behaviour and overall travel demand dynamics in what has become a more volatile macro environment and are taking proactive measures to support growth, efficiency and delivery."

Financial performance summary	6 months ended 31 March 2025	6 months ended 31 March 2024	Change
Total Transaction Value (TTV) (€m)	3,370	3,022	12%
Revenue (€m)	319	291	10%
Adjusted EBITDA (€m)	159	140	14%
margin (%)	49.8	48.1	1.7pts
Net loss (€m)	(227)	(122)	86%
Loss per share (€)	(1.15)	(0.68)	69%
Operating free cash flow (€m)	(117)	(97)	21%
cash conversion (last 12 months) (%)	107	n/a	n/a
	31 Mar 2025	30 Sept 2024	Change
Adjusted net debt (€m)	807	1,285	-37%
Annualised ⁽¹⁾ Adj net debt/ Adj EBITDA x	1.9x	3.2x	(1.4x)

⁽¹⁾ Annualised LTM based on last 12 month Adj EBITDA

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

Outlook

The strong start to the year was in line with our expectations and reflected good execution and market outperformance. Since the beginning of April trading has remained resilient, broadly in line with first half performance. At the same time, the more volatile macroeconomic environment has led to slightly lower visibility for summer bookings. As a consequence, the range of potential revenue outcomes for FY25E is wider and FY25E revenue guidance is updated to €740-790m. Guidance has been introduced for Adj. EBITDA (€430-450m) and operating free cash flow conversion (c. 100%, in line with our mid-term guidance), reflecting actions we are taking to deliver profitability and cash generation in a less predictable market environment. Our Mid-term outlook is unchanged. Our strong value proposition, compounded by the long-term positive spending trends underpinning the travel and leisure market, gives us confidence for the future.

Company Guidance	FY25	Mid-term ⁽¹⁾ (unchanged)
TTV	10%-16% (unchanged)	Low double digit CAGR
Revenue	€740m-€790m (widened)	High single digit CAGR
Adj. EBITDA	€430m-€450m (new)	Low 60s%
Op FCF conversion	c.100% (new)	c.100%

(1) Mid-term is based on FY27, CAGR 3 years from FY24-FY27

First half performance summary

Delivering commercial milestones in line with strategy

Commercial successes in the first half reflected HBX Group's strategy to deliver strategic growth in accommodation and expand the ecosystem. Agreements signed in the period included:

- The launch of the Luxurist, a new platform to connect and curate travel and experiences in the luxury segment, expanding the Group's ecosystem in this high growth segment.
- A new preferential agreement with Latin American OTA Despegar had an almost immediate impact on transaction volumes propelling it to become one of the Group's largest distribution partners.
- An agreement with Minor hotels added over 180 properties in the MEAPAC region with the potential to add a further 300 properties over the next three years.
- Turkish Airlines launched a new Holidays offering in partnership with HBX Group and PerfectStay, offering passengers package holiday opportunities in over 60 countries.

Driving revenue growth and market outperformance

Group TTV was €3.4bn in the first half of the year, up 12% compared to the prior period despite the later timing of Easter, which negatively impacted TTV growth by approximately 1%. The global hotel market



grew 6% in the same period⁽¹⁾, continuing the long-term trend of approximately double the growth rate of global gross domestic product. HBX Group outperformance reflected actions to unlock potential in high-growth markets as well as increases in third party supply. Direct sourcing remained the main source of supply with c.85% of HBX Group TTV coming from directly contracted suppliers in the period.

Group revenue of €319m was up 10% (9% in constant currency) in the first half of the year compared to the prior period. Travel to destinations in Europe and Middle East & Asia Pacific (MEAPAC) increased by 14% and 13% respectively with travel corridors within and between these geographies performing well. The Americas saw revenue growth of 2% with fewer short lead time bookings and lower demand from international travellers, especially in the second quarter. Data insights generated from the Group's large data lake and evolution of artificial intelligence (AI) and machine learning (ML) methods generated incremental value by enabling better forecast accuracy and trading analysis, especially when the market outlook became less certain.

Take rate, the percentage of TTV that converts to revenue, was 9.5%, 0.1pt lower than the prior period. This was mostly a result of changes in travel corridors and change in mix.

Focused on execution

Gross profit was €307m, up 10% with higher income from fintech solutions offset by higher costs, which included an increase in bad debt provisions.

Underlying operating costs of €(148)m grew 6%, well below the 10% growth in revenue. The proportion of fixed operating costs to total operating costs was unchanged at 83% with average full time equivalent employees (FTE) reduced by 1.5% to 3,498. There was continued focus on productivity and efficiency across the business with increased use of AI for applications such as translation and customer services and reorganisation in key functions such as sourcing, sales, data and pricing. Other cost increases reflecting higher costs related to cloud computing and continued investment in growth and new products. Central costs increases were mainly related to becoming a listed company. Depreciation & Amortisation was €(50)m, up 2% on the prior period.

Adjusted EBITDA of €159m was up 14%. Adj. EBITDA margin of 49.8% expanded by 1.7%pts compared to the prior period with good conversion of revenue growth into margin improvement.

Non-recurring costs of €(181)m and non-underlying costs of €(18)m were incurred in the period, both mainly related to the IPO. Including these charges, and a €(50)m depreciation and amortisation charge, operating loss was €(90)m. Net loss for the period was €(227)m.

Strong financial profile

Operating Free Cash Flow of €(117)m in the first half compared to €(97)m in the prior period. Working capital outflow of €(254)m reflected the expected seasonal unwind of working capital at the end of the high season for holiday travel in the northern hemisphere. On a last 12-month basis, operating free cash flow was €445m, with cash conversion of 107%, compared to 117% for full-year 2024. Capex of €(22)m was €3m higher than the prior period and was mostly related to investment in technology

¹ Market growth estimate according to HBX Group internal market model (based on Euromonitor, Phocuswright, travel companies broker reports, expert interviews & mgmt. estimates)

resulting in total investment in technology (expensed and capitalised) of €44m, equivalent to 14% of revenue.

Adjusted net debt at 31 March 2025 stood at €807m, implying an adjusted net debt / adj. EBITDA of 1.9x. This compares to an adjusted net debt of €1,285m and adjusted net debt / adj. EBITDA of 3.2x at 30 September 2024. This positive development reflected IPO proceeds, as well as continued growth in Adj. EBITDA and strong cash conversion. The net finance charge of €(152)m included €(88)m related to the financial structure pre-IPO and refinancing costs. Net finance charges are expected to reduce substantially in future periods due to the reduction in net debt and improved terms agreed in the debt refinancing completed in the second quarter.

Reported net debt was €887m compared to €1,071m at 30 September, before working capital adjustments of €(80)m and €214m respectively.

Company milestones: Improved financial profile as a result of IPO

HBX Group successfully listed on the Spanish Stock Exchanges on the 13 February 2025, with stabilisation period ending on the 14 March 2025. The transaction raised €725m gross proceeds for the Company. Proceeds were used to reduce debt, after the payment of costs associated with the IPO, including transaction fees, accrued interest on refinanced debt and legacy incentive programmes.

On the 11 March 2025, S&P upgraded its credit rating on HBX by two notches, to BB- with a Stable outlook. On the 12 March 2025, Moody's upgraded its credit rating on HBX by two notches, to Ba3 with a Stable outlook. On the 25 March, HBX Group successfully completed the refinancing of its capital structure, issuing new €600m term loan A, €600m term loan B and €400m revolving credit facility.

Post period end, HBX Group invested in on-line check in and guest hyper-personalisation with acquisition of Civitfun, a hospitality tech company, adding new capabilities that expand the technology available to hotels.

**Result presentation:**

HBX Group will host a results presentation in London at 09:30 UK time on 14 May. To attend the presentation in person or to receive conference call dial in details please contact investorrelations@hbxgroup.com. The results presentation will also be available by [webcast](#) with a replay available after the event has concluded. The Half Year 2025 financial reports and accounts are available to download from the Company website, www.investors.HBXGroup.com, along with the results presentation slides. A transcript of the webcast will be added after the event has concluded.

Contact us

Investors: investorrelations@hbxgroup.com

Tel. +44 7826 910 976 / +34 637 310 241

Media: media@hbxgroup.com

About HBX Group

HBX Group is a leading independent B2B travel technology marketplace that owns and operates Hotelbeds, Bedsonline and Roiback. We offer a network of interconnected travel tech products and services to partners such as Online Marketplaces, tour operators, travel advisors, airlines, loyalty programs, 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 an extensive portfolio of products designed to maximise revenue. HBX Group is present in 170 countries and employs more than 3600 people around the globe. We are committed to making travel a force for good, creating a positive social and environmental impact.

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

More information: www.hbxgroup.com Follow HBX: [LinkedIn](#), [Facebook](#), [X](#), [Instagram](#).



IMPORTANT INFORMATION

Disclaimer

The information contained in this document has been prepared by HBX Group International, plc ("HBX Group" or the "Company," together with its subsidiaries and other affiliates, the "Group"). This document is for informational purposes only and the information contained herein can be used, disclosed or published by third parties for a different purpose without prior written consent of HBX Group. The information contained herein is not intended to contain all the information necessary to evaluate the Company or the Group and/or its financial situation and should, therefore, be supplemented with publicly available information from the Company. In particular, this information is given in the context of the financial results presentation of the Group for first semester 2025. Any investment decision should be based on publicly available information from the Company and the Group, and not on this information. The Company is not obligated to keep it updated to reflect, for example, any material changes, nor to correct it if any deficiency, error, or omission is found. This document does not constitute, under any circumstances, investment advice, recommendation, or an offer or invitation to buy, sell, exchange, or negotiate securities or other instruments of the Company or any other member of the Group. The information, statements, and opinions contained herein are subject to change without notice. It is not intended to provide, nor should it be interpreted as, a complete and exhaustive analysis of the business or financial situation of the Company and the Group, nor of their future prospects or performance. No representation, warranty, or commitment, express or implied, is made by the Company, the Group, or any of their affiliates, or any of their respective directors, officers, employees, advisors, representatives, or agents (the "Representatives") or any other person as to the truthfulness, impartiality, accuracy, completeness, or correctness of the information, statements, or opinions contained herein (or if any other information has been omitted) or any other statement made or purported to be made in connection with the Company or the Group, for any purpose, including, but not limited to, investment considerations, whether written, oral, or in visual or electronic format, and transmitted or made available by any means. Neither the Company nor its Representatives nor any other person shall be liable for any loss arising from the use of this information, or from any other circumstance related to it. The securities of the Company have not been registered under the United States Securities Act of 1933, and cannot be or will not be offered or sold in the United States, except in compliance with an effective registration statement or under a valid exemption from registration requirements. Likewise, these securities cannot be offered or sold in other jurisdictions except in compliance with applicable laws and regulations of those jurisdictions.

Forward-Looking Statements

This document contains certain "targets or profit estimates" and may include "forward-looking statements." Profit targets or estimates and forward-looking statements include certain estimates, projections, and forecasts which, by their nature, are uncertain and may or may not occur in the future. Although the Company believes that the expectations reflected in the forecasts are reasonable, such forecasts are based on future events or uncertainties whose realization is impossible to determine at the time of their approval. Forecasts may be affected by the occurrence of various factors, some of which are beyond the control of the Group. Consequently, these forecasts should not be relied upon as a basis for investment or as a guarantee of future results, and the Company does not accept any responsibility for deviations that may occur in the various factors that influence the Group's future performance. Any material or significant deviation from the assumptions could cause results and trends to differ materially from those reflected in expectations. The Company does not undertake to update, revise, or keep updated the information contained in such statements as a result of new information, future events, or otherwise, unless required by applicable law. Furthermore, this document may also contain estimated or forward-looking information that has been prepared for illustrative purposes and therefore reflects a hypothetical situation that does not represent reality. Forward-looking statements include statements about objectives, goals, strategies, prospects, and growth potential; future plans, events, or performance and future growth potential; liquidity, capital resources, and capital expenditures; economic outlook and industry trends; development of the Company's or Group's markets; the impact of regulatory initiatives; and the strength of the Company or any other Group member versus its competitors. Forward-looking statements are generally identifiable by words such as "plans," "targets," "aims," "believes," "expects," "anticipates," "intends," "estimates," "forecast," "projects," "plans," "will," "could," "continues," "should," and similar expressions. These statements reflect, at the time they are made, the current beliefs, intentions, and objectives of the Company or Group regarding, among other things, the Company's or Group's operations, financial condition, liquidity, prospects, growth, and strategies. Such information has been prepared based on assumptions that may not materialize and is subject to risks and uncertainties that could cause outcomes to differ. The Company does not undertake to update, revise, or maintain the forward-looking or estimated information contained herein or opinions expressed in relation to it, and such information is subject to change without notice. Accordingly, this information should not be relied upon when making investment decisions. Some data herein are merely objectives of the Company and there is no guarantee that these objectives can or will be achieved; therefore, they should not be taken as an indication of expected or actual results or performance. All subsequent oral or written forward-looking statements attributable to HBX Group or any of its Representatives or any other person acting on its behalf are expressly qualified in their entirety by the above statements. Unless required by applicable law, the Company does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Financial Information

Certain financial and statistical information contained in this document is subject to rounding adjustments. Consequently, any discrepancies between totals and sums of listed amounts are due to rounding. Certain financial and operational data related to the Company and Group contained herein have not been audited or reviewed by HBX Group's auditors or by independent third parties and, in some cases, are based on HBX Group management information and estimates and are subject to change. Therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness, or correctness of the information, statements, or opinions contained herein. In addition, statements about historical performance or growth rates should not be interpreted as a suggestion that future performance, stock prices, or results (including earnings per share) will necessarily equal or exceed those of any prior period.



Alternative Performance Measures (APMs)

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

Non-Financial Information

This document also contains, in addition to financial information, non-financial information including metrics, statements, goals, commitments, and opinions related to environmental, social, and governance aspects. This information has not been audited or reviewed by an external auditor and has been prepared using various materiality thresholds, analyses, estimates, assumptions, and data collection and verification practices and methodologies, both internal and external, which may differ from those used by other companies, may differ materially from those applicable to financial information, and in many cases are in an emerging and evolving stage.