

HBX GROUP

RESULTS

Full year 2026

25 November 2026

hotelbeds bedsonline+ the LUXURIST PERFECTSTAY ROIBACK Civitfun



AGENDA

01 Summary FY26 performance

02 Financial results

03 Strategy update and outlook

04 Q&A

Today's Presenters



BRENDAN BRENNAN

CHIEF FINANCIAL OFFICER
& INTERIM CHIEF EXECUTIVE OFFICER



ISABEL GREEN

DIRECTOR OF INVESTOR RELATIONS
& CORPORATE DEVELOPMENT

FY26: Navigating Change and Positioning for Growth

Resilient underlying growth alongside decisive actions to strengthen execution



Navigating Change

Adapting with agility as travel and technology evolve

Evolving travel patterns, geopolitical uncertainty and rapid technology change.

Resilience in a challenging market



Strengthening Execution

Creating a more agile and accountable business

Simpler decision-making, clearer accountability and closer partner relationships.

Greater agility and execution focus



Positioning for Growth

Investing in capabilities for future delivery

Technology, data, AI and strategic capabilities supporting long-term growth

Stronger foundations for FY27

FY26	FY27	Medium-Term
Strengthened the foundations	Strengthening execution and Revenue growth	Delivering profitable growth and cash generation

FY26 Financial Performance

Strong TTV growth and cash generation, alongside continued execution and financial discipline

Total Transaction Value (TTV)

€9.2 billion

+14% growth (constant currency)

Adjusted EBITDA

€403 million

-4% change (constant currency)

58% margin (-1ppts constant currency)

Revenue

€697 million

-2% change (constant currency)

Cash Conversion

104%

Operating Free Cash Flow / Adjusted EBITDA

Final dividend of 11.5 cents per share recommended, subject to shareholder approval[1].

1. FY26 total dividend of 19 cents per share (c.€45m).

See Glossary for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs).
Growth refers to period-on-period growth from FY25 to FY26.
Constant currency changes exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior period.



FY26 Results

Isabel Green, Director of Investor Relations & Corporate Development

Income Statement Summary

Strong TTV growth with resilient profitability

KPIs	FY26	FY25	Change constant currency	Change reported
TTV	€9,163m	€8,178m	**14%**	12%
Take rate	7.6%	8.8%	**(1.2ppt)**	(1.2ppt)
Adj. EBITDA	€403m	€431m	**(4%)**	(6%)
Adj. EBITDA margin	58%	60%	**(1ppt)**	(2ppt)

KPIs	FY26	FY25	Change constant currency	Change reported
Revenue	€697m	€720m	**(2%)**	(3%)
Gross profit	€684m	€698m	**(1%)**	(2%)
Operating profit	€267m	€129m	**116%**	107%
Net finance costs	€(75)m	€(180)m	**(56%)**	58%
Tax charge	€(30)m	€(17)m	**n/a**	n/a
Adjusted earnings	€226m	€258m	**(10%)**	(12%)
Adjusted EPS	€0.92	€1.16	**(18%)**	(21%)

Key highlights

- **TTV up 14% at constant currency**, reflecting broad-based growth across all regions despite Middle East disruption.
- **Revenue down 2%**, reflecting change in business mix and commercial actions; take rate declined 1.2ppt to 7.6%.
- **Gross profit down 1%**, with gross margin improving by 1ppts supported by a VCC rebate income.
- **Adj. EBITDA down 4%**, with margin at 58% down 1ppt, reflecting lower Revenue and incremental costs, partly offset by VCC contribution and operating efficiencies.
- **Net finance costs €75m**, down 56%, reflecting lower financing costs.
- **Adjusted earnings down 9%**, with Adjusted EPS of €0.92
- **Final dividend of 11.5 cents per share recommended**, bringing the FY26 total dividend to 19 cents per share.

See Glossary for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs).
Constant currency changes exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior year.
Adjusted earnings per share based on 245m weighted average shares in issue in FY26 and 222 in FY25.

Revenue Evolution Driven by Mix and Commercial Strategy

Strong TTV growth, with Revenue reflecting evolving mix and commercial actions

Strategic drivers of Revenue

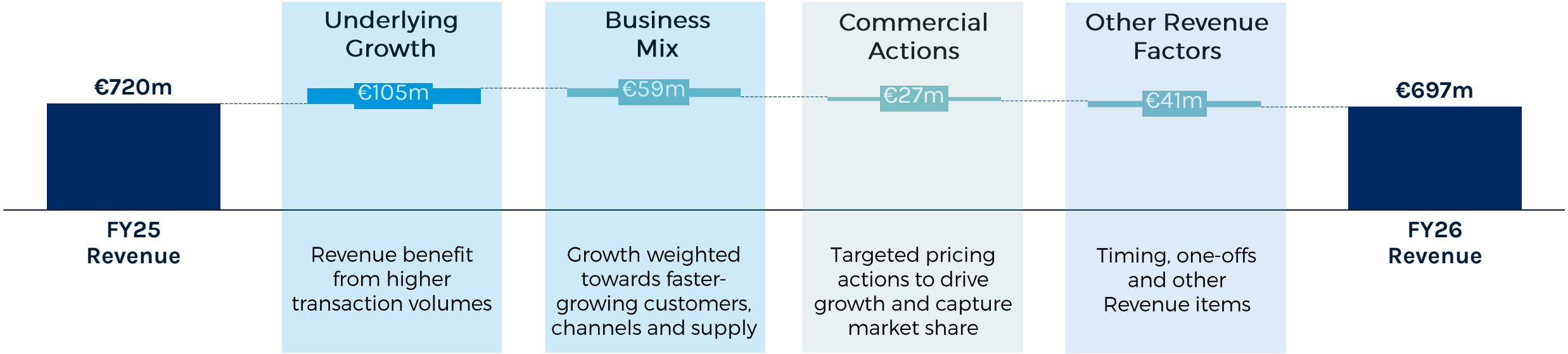
Strategic relationships
Deepen key partner relationships

Evolving business mix
Growth in faster-growing segments

Commercial Agility
Targeted pricing and trading actions

Inventory Flexibility
Broaden access to relevant supply

Strong volume growth alongside a lower take rate



FY26 Geographic Performance

Strong TTV growth across regions, with Revenue reflecting business mix and market dynamics

TTV by destination	FY26	FY25	Change constant currency	Change reported
Europe	€4.7bn	€4.2bn	+12%	+11%
Americas	€2.7bn	€2.4bn	+18%	+15%
MEAPAC	€1.8bn	€1.6bn	+12%	+10%

Revenue by destination	FY26	FY25	Change constant currency	Change reported
Spain	€86m	€88m	(2%)	(2%)
Rest of Europe	€258m	€264m	(2%)	(2%)
US	€127m	€126m	+4%	+1%
Rest of Americas	€95m	€99m	(3%)	(4%)
MEAPAC	€131m	€143m	(6%)	(8%)

TTV trading trends

EUROPE:

- Volume growth across core markets, with strong momentum, led by Germany, France, Italy and Spain
- Domestic and intra-regional travel remained resilient, continuing to outperform long-haul travel

AMERICAS:

- Strong growth, supported by continued momentum in North America and resilient domestic demand
- New and expanded strategic relationships continued to support growth across key distribution channels

MEAPAC:

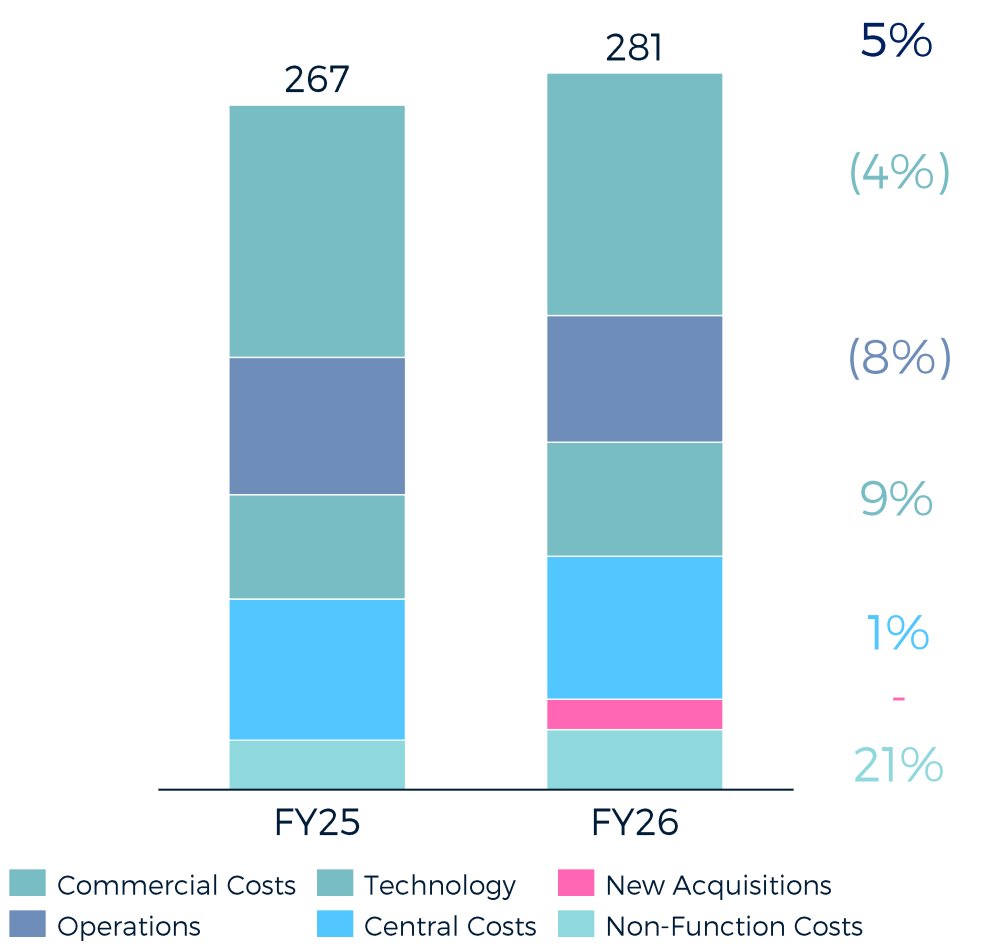
- Strong growth across Asia-Pacific, partly offset by continued weakness in the Middle East
- Middle East performance reflected geopolitical disruption, with travel flows gradually recovering

MEAPAC is Middle East, Africa, and Asia Pacific.

FY26 Cost and Efficiency Focus

Underlying cost discipline alongside targeted investment and acquired capabilities

Adjusted operating cost base (€m)



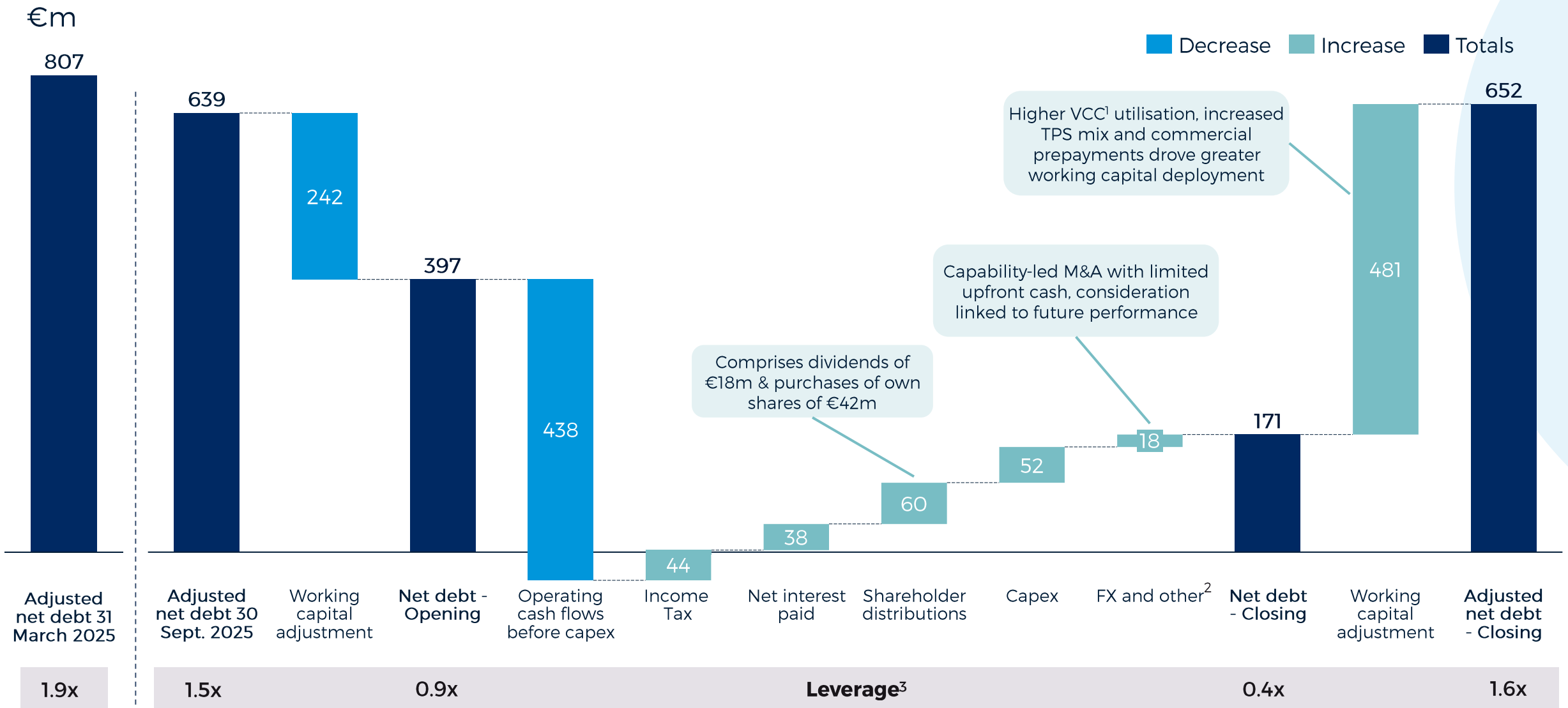
58% EBITDA margin, down 1ppt constant currency

- **Underlying costs down 2%** excluding recent acquisitions and variable remuneration, with average FTE down 1%.
- **Commercial costs down 4% and Operations & GFS down 8%,** reflecting organisational changes, productivity improvements and operating efficiencies.
- **Technology costs up 9%,** primarily reflecting higher cloud costs. Total technology spend, including capex, was €117m equivalent to 17% of Revenue, with AI-related opex remained limited.
- **Recent acquisitions added c.€12m to the cost base,** while higher variable remuneration of €14m contributed to the increase in non-function and other costs.
- **c.€20m of targeted efficiencies delivered**, including organisational streamlining and back-office productivity initiatives.
- **Adjusted EBITDA margin of 58%,** reflecting lower Revenue and higher acquisition and variable remuneration costs, partly offset by underlying cost reductions.
- **83% fixed-costs base,** supporting operating leverage as Revenue grows.

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

Strong Balance Sheet and Disciplined Leverage

Strong cash generation deployed across commercial growth, shareholder returns and investment



1. VCC = Virtual Credit Cards.
2. FX and other includes FX movements €(10)m, acquisitions net of cash acquired €(3)m and other net debt movements €31m. Deferred contingent consideration is recognised separately within non-current other payables.
3. Leverage divides net debt and adjusted net debt by adjusted EBITDA.

Clear Capital Allocation Framework

Balancing investment for growth, financial discipline and shareholder returns

	Framework	FY26 Actions
Capital returns to shareholders	▪ Targeting a dividend pay-out ratio of 20% of the Group's consolidated profit after taxation, for FY26 to FY29. ▪ Surplus cash will be actively evaluated by the Board for possible shareholder distribution.	11.5c final dividend recommended[3] **€100m share buyback launched** €42m completed[2] **7.5c interim dividend** c.€18m paid
Maintain appropriate leverage	▪ Target of between 1x to 2x Adj. Net Debt[1] / Ad. EBITDA to allow headroom for cyclicality and investment opportunities.	**1.6x year-end leverage** Within the 1.0x-2.0x target range
Consistent organic investment	▪ Invest to enhance products, further develop technology capabilities and target commercial development opportunities. ▪ Target total technology spend of 10-12% of Revenues on average.	**€52m capex** Technology and product development
Selective corporate development	▪ Invest to drive profitable growth through the addition of scale, technology and synergies.	**PerfectStay, Bridgify + ThinkIN** Expanding packaging, experiences and AI capabilities

1. Leverage divides net debt and adjusted net debt by adjusting EBITDA.
2. Share buyback of which €42m has been completed as at year end 30 September 2026.
3. Subject to shareholder approval, FY26 total dividend of 19 cents per share (c.€45m).



Strategy Update and Outlook

Brendan Brennan,
CFO & Interim CEO

FY27 Priorities: Creating Greater Value for Partners

Strengthening our marketplace, unlocking growth and scaling AI and ecosystem capabilities

Strengthen the value proposition

- Expand strategic partnerships and commercial models.
- Smarter and more targeted rate management.

Unlock growth segments

- Expand AI-powered distribution channels.
- Scale luxury and B2B2C opportunities.

Evolve with AI

- Scale AI-supported pricing and commercial decisions.
- Advance AI distribution and workforce productivity.

Grow ecosystem contribution

- Expand payments and HotelTech capabilities.
- Scale Experiences and cross-selling.



FY27 FOCUS

Stronger execution, higher-quality growth and greater value for partners.

Technology and Data Priorities Supporting Commercial Delivery

Targeted investment to scale distribution, improve commercial decisions and strengthen the technology foundation

	Scale Distribution	Improve Supply Connectivity	Turn Data into Action	Strengthen the Platform
FY27 Action	Improve room mapping and rich content	Scale API connectivity and accelerate onboarding	Improve pricing, forecasting and intelligence	Scale resilience, cybersecurity and AI readiness
Commercial Value	Better content, broader distribution	Relevant inventory, available faster	Faster, more targeted decisions	Faster, secure AI deployment
Foundations today	60k+ distribution partners	100k+ directly connected hotels	7bn daily searches	c.20ms API response, 100% cloud-native

Strengthening value for suppliers

Deepening hotel partnerships and building a more connected, relevant and agile sourcing model

Expanded Strategic Agreements

Preferential rates and improved availability

Scaled Third Party Supply

Greater inventory flexibility and responsiveness

Strengthened Global Chains

Deeper relationships and improved competitiveness

Improved Sourcing Execution

Greater automation, connectivity and data-driven decisions

FY26 Broader inventory mix supported TTV growth, relevance and resilience, impacting take rate. >>> FY27 Sustain TTV momentum with greater focus on Revenue growth

A diversified sourcing model

Differentiation

Direct Contracting — 42% TTV FY26[1]

Relevant, differentiated supply

Strategic Partnerships

Strategic Agreements — 40% TTV FY26[1]

SPAs and Global Chains

Flexibility

Third Party Supply — 18% TTV FY26[1]

Breadth and responsiveness

1. Weighting of TTV in FY26.

Strengthening value for distributors

Deepening strategic relationships and expanding distribution reach

Commercial Priorities

Grow Share of Wallet

Expand High-Growth Channels

Strengthen the Proposition

FY26 Targeted commercial actions supported TTV growth and share of wallet, with a lower take rate.

FY27 Sustain partner momentum with greater focus on pricing and Revenue growth.

Strategic Partnerships Driving Growth

Scale and Global Reach

Trip.com
Scale and share of wallet

Deeper relationship in a priority market

Dida
Long-term partnership

Supporting sustained growth in China

Regional Growth

Despegar
Regional expansion

Greater reach across Latin America

Sabre
Agency distribution

Expanded access to global travel sellers

Premium Segment

Virtuoso
Luxury distribution

Extending premium supply across a global advisor network

AI Embedded Across Growth, Commercial Decisions and Execution

Moving from experimentation to scalable commercial and operational deployment

Foundations to Scale AI



HIGH-QUALITY DATA
Powering intelligent decisions



CONNECTED INVENTORY
Relevant, bookable supply in real time



SCALABLE TECHNOLOGY
Built for speed, scale and resilience



TRUSTED FULFILMENT
Executing bookings reliably at scale

AI-Enabled Distribution

- API, MCP[1] and conversational connectivity
- Connect AI interfaces to inventory

Broader distribution reach and incremental demand

15+ high-impact AI agents

Better Commercial Decisions

- Scale algorithmic pricing and forecasting
- Improve targeting and inventory matching

Better pricing, Revenue growth and profitability

80+ live AI use cases

Operating at Scale

- Expand AI-enabled customer servicing
- Automate workflows across functions

Greater productivity, service quality and scalability

40% of AI handled service cases[2]

1. MCP (Model Context Protocol): an open standard for connecting AI models to data and tools.
2. 40% of eligible service cases handled end-to-end by AI

Q1 FY27 Revenue Outlook and Medium-Term Ambitions

Near-term trading reflects softer external conditions; FY27 guidance will be provided with the Q1 Trading Update

Q1 FY27 TTV and Revenue Outlook:

Double-digit TTV growth and low single-digit Revenue decline
Expected at constant currency

Good visibilty
c.85% of expected Q1 volumes booked

Near-term trading environment
Softer near-term demand and disruption across selected European and Middle East travel corridors

FY27 Guidance to be provided with the Q1 trading update on 4 February

Constant currency	Medium-term (Unchanged)
TTV	Low double-digit growth
Revenue	High-single digit growth
Adjusted EBITDA	Low 60s % margin
Operating Free Cash Flow	c.100% Cash conversion

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs). Q1 FY27 outlook and medium-term ambitions are stated at constant currency.

FY27: The Next Step in Our Growth Journey

Building on FY26 momentum to strengthen Revenue growth and progress towards our medium-term ambitions

Built Momentum

FY26

TTV growth reaccelerated

Strategic partnerships, commercial actions and broader inventory

+14% TTV growth

Strengthen Revenue Growth

FY27

Sustain TTV growth and strengthen Revenue growth

- Greater pricing responsiveness and commercial discipline
- Improved room mapping and supply connectivity
- Deeper strategic partnerships and share of wallet
- Technology and AI supporting faster commercial decisions

Foundations laid for TTV and revenue growth

Deliver Profitable Growth

Medium-term

Convert scale into profitable growth

Stronger Revenue growth supports improved operating leverage and cash generation

Profitable growth, margin progression and strong cash generation

FY27 FOCUS

Stronger revenue growth, disciplined execution and sustainable value creation.



HBX GROUP

Q&A

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Conclusion



01 **Resilient FY26 performance**, navigating changing travel patterns while delivering **double-digit TTV growth** and maintaining **strong cash generation**



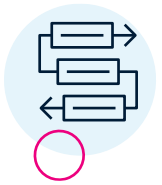
02 **Stronger execution model** with a simpler organisation, clearer accountability and **greater commercial agility**



03 **Tangible strategic progress** deepening partnerships, unlocking growth segments and **expanding ecosystem capabilities**



04 **Technology, data and AI increasingly embedded,** supporting better commercial decisions, productivity and emerging distribution opportunities



05 **Disciplined capital allocation** balancing **investment for growth with shareholder returns**



Appendix

TTV and Revenue by Region by Quarter FY26

TTV (€m)	Q1'26	Q2'26	H1'26	Q3'26	Q4'26	H2'26	FY26
Group total	**2,023**	**1,747**	**3,770**	**2,418**	**2,975**	**5,393**	9,163
- Europe	925	646	1,571	1,324	1,794	3,118	4,689
- Americas	618	635	1,253	721	744	1,465	2,718
- MEAPAC	480	466	946	373	437	810	1,756

Revenue (€m)	Q1'26	Q2'26	H1'26	Q3'26	Q4'26	H2'26	FY26
Group total	**170**	**139**	**309**	**177**	**211**	**388**	**697**
- Spain	18	15	33	24	29	53	86
- Rest of Europe	60	36	96	70	92	162	258
- US	32	27	59	33	35	68	127
- Rest of Americas	22	26	48	21	26	47	95
- MEAPAC	38	35	73	29	29	58	131

Glossary

Financial term	Definition
Adjusted EBITDA	Operating Profit before depreciation and amortisation and after adding back non-underlying and non-recurring items which do not reflect the underlying performance of the business
Adjusted EBITDA Margin	Adjusted EBITDA divided by Revenue.
Adjusted Net Debt	Net debt plus the working capital adjustment
Adjusted operating expenses	Operating expenses less non-recurring and non-underlying items.
B2B	Business to business operations
Capex	Equivalent to additions as per consolidated financial statements
Cash Conversion	Operating Free Cash Flow divided by Adjusted EBITDA
Change in working capital	Stated as per consolidated financial statements.
Constant currency	Exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior year
EBITDA	Operating profit before depreciation and amortisation
Hoteltech	The Hoteltech product line provides booking engines, web design and digital marketing services for hotels
Leverage	Adjusted Net Debt divided by Adjusted EBITDA.
Mobility & Experiences	Travel solutions including car rental, transfers and experiences such as theme parks, tours and activities
MEAPAC	Middle East, Africa and Asia Pacific
Net Debt	Total debt less the sum of cash and deposits
Operating Free Cash Flow	Adjusted EBITDA plus Change in Working Capital minus Capex as per the cashflow statement.
OTA	Online Travel Agency
SPA	Supplier Preferential Agreement
Take rate	Revenue as a percentage of TTV
TTV (Total Transaction Value)	Represents the amount charged to distribution partners, excluding sales taxes such as Value Added Tax (VAT) and Goods and Services Tax (GST) and excluding amounts related to the Group's Hoteltech product line.

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

IMPORTANT INFORMATION

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