

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THESE MATERIALS ARE NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 226 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), HBX Group International plc (the “**Company**”), hereby announces the following:

INSIDE INFORMATION

As a follow up to the “other relevant information notice” (*comunicación de otra información relevante*) published on 7 February 2025 (number 32477), on the date hereof, the bookbuilding process for the Offering has successfully concluded.

Capitalised terms not defined herein shall have the meaning described in the Prospectus (as defined below).

In view of the above, and pursuant to the provisions of the prospectus relating to the initial public offering of ordinary shares of the Company (the “**Offering**” and the “**Shares**”, respectively) and the admission to trading of such ordinary shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Admission**” and the “**Spanish Stock Exchanges**”, respectively), which was approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, “**CNMV**”) on 30 January 2025 (the “**Prospectus**”), the terms of the Offering have been set as follows:

- a) Offering price: €11.50 per Share (the “**Offering Price**”).
- b) Offering size:
 - Primary offering: the Company is offering 63,043,478 newly-issued Shares (the “**New Offer Shares**”) to obtain gross sale proceeds of €725,000,000 in the Offering; and
 - Secondary offering: the Selling Shareholders are offering 2,000,000 Shares in the Offering (the “**Existing Offer Shares**” and, together with the New Offer Shares, the “**Initial Offer Shares**”) to obtain gross proceeds of €23,000,000 in the Offering.
- c) Over-allotment option: the Offering may be increased in an amount of up to 9,756,521 additional Shares (representing 15% of the Initial Offer Shares) (the “**Over-allotment Shares**” and, together with the Initial Offer Shares, the “**Offer Shares**”), if BofA Securities Europe SA or any of its agents as stabilising manager (the “**Stabilising Manager**”), acting on behalf of the Managers, exercises in whole or in part the over-allotment option granted by Canada Pension Plan Investment Board and vehicles controlled by funds managed or advised by Cinven and EQT (the “**Selling Shareholders**”) over the Over-allotment Shares (the “**Over-allotment Option**”).

The Company, HBG Ltd, the Selling Shareholders and the Managers have today entered into an underwriting agreement (the “**Underwriting Agreement**”) with respect to the New Offer Shares being issued by the Company, the Existing Offer Shares being sold by the Selling Shareholders and the Over-allotment Shares (if any) being sold by the Selling Shareholders. The identity of the Managers and the percentage of the Initial Offer Shares underwritten by each of them have not changed with respect to those stated in the section “*Plan of Distribution—The Underwriting Agreement*” of the Prospectus.

Pursuant to the Underwriting Agreement, the Company, the Selling Shareholders and Kuoni und Hugentobler-Stiftung (the “**Foundation**”) have agreed to certain lock-up arrangements with the Managers during a period from the date hereof up to and including 180 days from Admission. Certain Directors, certain members of the Executive Committee and two senior employees of the Group have also agreed to certain lock-up restrictions during a period from the date hereof up to and including 360 days after Admission, in respect of certain number of Shares as further detailed in the Prospectus.

The tentative calendar for the allocation of and payment by investors for the Offer Shares is as outlined in the section “*Plan of Distribution—The Offering—Tentative calendar of the Offering*” of the Prospectus. Accordingly, the Company expects its Shares (including the Offer Shares) to be admitted to trading on the Spanish Stock Exchanges on 12 February 2025 with effective trading through the Automated Quotation System or *Mercado Continuo* of the Spanish Stock Exchanges commencing on 13 February 2025 (“**Admission**”) under the ticker symbol “HBX”.

Each of the dates included in this announcement is subject to change without prior notice. Any change to the tentative calendar will be made public by means of the publication of the corresponding “other relevant information notice” (*comunicación de otra información relevante*) with the CNMV.

From the date of commencement of trading of the Shares and up to 14 March 2025, the Stabilising Manager, acting on behalf of the Managers, may carry out stabilisation transactions in compliance with the Regulation (EU) 596/2014 of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. Stabilisation transactions will be undertaken in the Spanish Stock Exchanges. The purpose of such stabilisation transactions will be to support the market price of the Shares. Such stabilisation transactions may not necessarily occur and may cease at any time. In this regard, the Stabilising Manager, in its own name and acting on behalf of the Managers, has entered into a stock lending agreement with the Selling Shareholders for the Over-allotment Shares to cover over-allotments, if any. The Stabilising Manager may satisfy its obligation to redeliver to the Selling Shareholders the Shares borrowed under the stock lending agreement by means of the exercise of the Over-allotment Option granted by the Selling Shareholders. The exercise of the Over-allotment Option will be duly disclosed to the market through an “other relevant information notice” (*comunicación de otra información relevante*).

The **Appendix** to this inside information notice contains certain updates to the Prospectus relating to the final terms of the Offering, the Company’s capitalisation and indebtedness and the Company’s shareholder structure as a result of the determination of the Offering Price.

London, 10 February 2025.

APPENDIX

OFFERING OF SHARES OF HBX GROUP INTERNATIONAL PLC AT AN OFFERING PRICE OF €11.50 PER OFFER SHARE

The Company discloses below certain updates to the Prospectus relating to the final terms of the Offering, the Group's capitalisation and indebtedness, and the Company's principal shareholders taking into account the final Offering Price (€11.50 per Offer Share).

Capitalised terms not defined herein shall have the meaning described in the Prospectus.

THE OFFERING

Company:	HBX Group International plc.
Selling Shareholders:	Prometheus Aggregator S.à r.l., Canada Pension Plan Investment Board and Kiwi Feeder S.à r.l.
Offering Price:	€11.50 per Offer Share.
New Offer Shares:	The Company is issuing 63,043,478 New Offer Shares.
Existing Offer Shares:	The Selling Shareholders are selling 2,000,000 Existing Offer Shares.
Total Number of Initial Offer Shares:	65,043,478 Initial Offer Shares (New Offer Shares + Existing Offer Shares).
Over-allotment Shares:	Up to 9,756,521 Over-allotment Shares (15% of the Initial Offer Shares).
Total Number of Offer Shares:	Up to 74,799,999 Offer Shares (Initial Offer Shares + Over-allotment Shares).
Existing shareholders' ownership in the Company upon completion of the Offering (i) if the Over-allotment Option is not exercised, and (ii) if the Over-allotment Option exercised in full. ⁽¹⁾	(i) 73.69%; (ii) 69.75%.

Note:

(1) Assumes completion of the Share-for-Share Exchange, the Management Selldown and the Management Reinvestment. See section "Proposed Reorganisation" of the Prospectus.



CAPITALISATION

The table below sets out the capitalisation of the Group as at 30 November 2024 on an actual basis and as adjusted.

This section should be read together with the sections titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Proposed Reorganisation*” and the Financial Information included in the Prospectus.

	As at 30 November 2024					As adjusted for the Share-for-Share Exchange and the Management Selldown, the Management Reinvestment, the gross primary proceeds of the Offering and the payments to be made using the gross primary proceeds of the Offering and available cash
	Actual ⁽¹⁾	Adjustments for the Share-for-Share Exchange and the Management Selldown ⁽²⁾	Adjustments for the Management Reinvestment ⁽³⁾	Adjustments for the gross primary proceeds of the Offering ⁽⁴⁾ (€ millions) (unaudited)	Adjustments for the payments to be made using the gross primary proceeds of the Offering and available cash ⁽⁵⁾	
Total current debt	37	—	—	—	(15)	22
Guaranteed	—	—	—	—	—	—
Secured	15	—	—	—	(15)	—
Unguaranteed/unsecured	22	—	—	—	—	22
Total non-current debt ⁽⁶⁾	3,290	(1,608)	—	—	(507)	1,175
Guaranteed	—	—	—	—	—	—
Secured	1,678	—	—	—	(507)	1,171
Unguaranteed/unsecured	1,612	(1,608)	—	—	—	4
Shareholders’ equity	(1,355)	1,527	48	725	(259)	686
Share capital	1	1	—	1	—	3
Legal reserve	—	—	—	—	—	—
Other reserves ⁽⁷⁾	(1,356)	1,526	48	724	(259)	683
Total	1,972	(81)	48	725	(781)	1,883

Notes:

- (1) Information extracted from HBG Ltd's consolidated unaudited management accounts as at 30 November 2024. Opening position at 30 November 2024 is based on the consolidated financial statements of HBG Ltd. Following completion of the Proposed Reorganisation, the Company will become the parent company of the Group and, therefore, the end position represents the consolidation at the level of the Company.
- (2) Assuming the completion of the Share-for-Share Exchange pursuant to the Proposed Reorganisation (see section of the Prospectus "Proposed Reorganisation"), including (i) the contribution of the Shareholder Loan Notes by their holders for newly-issued shares in HBG Ltd and the redemption of the Preference Shares and the subsequent subscription by the holders of the Preference Shares for newly-issued shares in HBG Ltd and the subsequent exchange of all such newly-issued shares in HBG Ltd for Shares (based on the carrying value of the Shareholder Loan Notes and Preference Shares at 30 November 2024) as well as the exchange by the other shareholders of HBG Ltd of their shares in HBG Ltd for newly-issued Shares (resulting in an aggregate of 180 million newly-issued Shares) and (ii) the payment of €81 million to settle the Deferred Sale Consideration payable in relation to the Management Selldown. The Management Selldown impacts other reserves as it represents a payment at market value, whereas the Share-for-Share Exchange is performed at book value. Differential between the adjustments included in this table and the adjustment included in the Pro Forma Financial Information relates to an increase in the book value of shareholder loan notes and preference shares of €27 million representing accrued interest for the two months ending 30 November 2024.
- (3) Assuming the reinvestment in cash by the Chair of the Board, seven members of the Executive Committee (including the Chief Executive Officer) and two senior managers by subscribing for newly-issued Shares in an amount equal to €48 million.
- (4) Assuming gross sale proceeds for the Company in the Offering of €725 million, of which €1 million is recognised in the share capital account and €724 million as share premium.
- (5) Assuming the amounts due under the Refinancing comprising the repayment of amounts outstanding under the Existing Facilities amounting to €522 million, representing the current principal amount of €1,708 million to be repaid plus accrued interest at 30 November of €15 million, less capitalised fees and debt modifications to be released to the profit and loss account on extinguishment of the existing debt totalling €30 million, minus proceeds from the new Senior Facilities Agreement totalling €1,200 million less fees of €29 million. The adjustment of €259 million to reserves relates to amounts paid in relation to incentives of €208 million (including all related social security costs, which are expected to amount to approximately €10 million), costs related to the Offering totalling €50 million, capitalised fees and debt modifications released on extinguishment of the existing debt totalling €30 million, less amounts accrued in relation to costs of the Offering and incentive plans at 30 November 2024 of €6 million and €23 million respectively. Differences between the adjustments included in this table and those in the Pro Forma Financial Information against secured debt relate to amortisation of capitalised fees of €2 million between for the two months ending 30 November 2024 and the movement on the interest accrual on secured debt from €64 million at 30 September 2024 to €15 million at 30 November 2024, following an interest repayment made in October 2024 and subsequent accrual of interest to 30 November 2024. Differences between the adjustments included in this table and those in the Pro Forma Financial Information in relation to reserves relate to a reduction in the cost of extinguishment of debt due to amortisation of capitalised fees of €2 million for the two months ending 30 November 2024, and a €2 million increase in the accrual for costs related to the Offering between the two periods.
- (6) See section of the Prospectus "Management's Discussion and Analysis of Financial Condition and Results of Operations—Borrowings" for a description of the guarantees and types of assets used to secure the Group's debt.
- (7) Other reserves at 30 November 2024 comprise accumulated losses at 1 October 2023 of €1,501 million (30 September 2024 per Pro Forma Financial Information : €1,525 million), share premium account of €136 million (30 September 2024: €136 million) and hedging and translation reserves totalling €9 million (30 September 2024: -€11 million), as included in "other components of equity" in the consolidated statement of financial position in the Special Purpose Consolidated Financial Information.

INDEBTEDNESS

The table below sets out the net indebtedness of the Group as at 30 November 2024 on actual basis and as adjusted.

		As at 30 November 2024					As adjusted for the Share-for-Share Exchange and the Management Selldown, the Management Reinvestment, the gross primary proceeds of the Offering and the payments to be made using the gross primary proceeds of the Offering and available cash	
		Actual ⁽¹⁾	Adjustments for the Share-for-Share Exchange and the Management Selldown ⁽²⁾	Adjustments for the Management Reinvestment ⁽³⁾	Adjustments for the gross primary proceeds of the Offering ⁽⁴⁾ (€ millions) (unaudited)	Adjustments for the payments to be made using the gross primary proceeds of the Offering and available cash ⁽⁵⁾		
A.	Cash.....	462	(81)	48	725	(842)		312
B.	Cash equivalents ⁽⁶⁾	—	—	—	—	—		—
C.	Other current financial assets.....	7	—	—	—	—		7
D.	Liquidity (A) + (B) + (C)⁽⁷⁾	469	(81)	48	725	(842)		319
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	22	—	—	—	—		22
F.	Current portion of non-current financial debt	15	—	—	—	(15)		—
G.	Current financial indebtedness (E) + (F)	37	—	—	—	(15)		22
H.	Net current financial indebtedness (G) – (D)	(432)	81	(48)	(725)	827		(297)
I.	Non-current financial debt (excluding current portion and debt instruments).....	1,682	—	—	—	(507)		1,175
J.	Debt instruments	1,608	(1,608)	—	—	—		—
K.	Non-current trade and other payables.....	—	—	—	—	—		—
L.	Non-current financial indebtedness (I) + (J) + (K)	3,290	(1,608)	—	—	(507)		1,175
M.	Total financial indebtedness (H) + (L)	2,858	(1,527)	(48)	(725)	320		878

Notes:

- (1) Information extracted from HBG Ltd's consolidated unaudited management accounts as at 30 November 2024. Opening position at 30 November 2024 is based on the consolidated financial statements of HBG Ltd. Following completion of the Proposed Reorganisation, the Company will become the parent company of the Group and, therefore, the end position represents the consolidation at the level of the Company.
- (2) Assuming the completion of the Share-for-Share Exchange pursuant to the Proposed Reorganisation (see section of the Prospectus "Proposed Reorganisation"), including (i) the contribution of the Shareholder Loan Notes by their holders for newly-issued shares in HBG Ltd and the redemption of the Preference Shares and the subsequent subscription by the holders of the Preference Shares for newly-issued shares in HBG Ltd and the subsequent exchange of all such newly-issued shares in HBG Ltd for Shares (based on the carrying value of the Shareholder Loan Notes and Preference Shares at 30 November 2024) as well as the exchange by the other shareholders of HBG Ltd of their shares in HBG Ltd for newly-issued Shares (resulting in an aggregate of 180 million newly-issued Shares) and (ii) the payment of €81 million to settle the Deferred Sale Consideration payable in relation to the Management Selldown. Differential between the adjustment included in this table and the adjustment included in the Pro Forma Financial Information relates to an increase in the book value of shareholder loan notes and preference shares of €27 million representing accrued interest for the two months ending 30 November 2024.
- (3) Assuming the reinvestment in cash by the Chair of the Board, seven members of the Executive Committee (including the Chief Executive Officer) and two senior managers by subscribing for newly-issued Shares in an amount equal to €48 million.
- (4) Assuming gross sale proceeds for the Company in the Offering of €725 million.
- (5) Assuming the payment of €208 million (including all related social security costs, which are expected to amount to approximately €10 million) under the Additional Incentive Bonus (see section of the Prospectus "Management and Board of Directors—Incentive Plans—Extraordinary incentives and awards"), the Historical LTIPs (see section of the Prospectus "Management and Board of Directors—Incentive Plans—Historical incentive plans to be liquidated upon Admission"), the Exit Bonus (see section of the Prospectus "Management and Board of Directors—Compensation—Board Compensation—Compensation of non-executive Directors for the performance of their general role as Directors"), the €1 million exit bonus described in "Management and Board of Directors—Compensation—Executive Committee compensation", the EIP and the Roiback LTIPs (see section of the Prospectus "Business—Employees & Culture"); the payment of fees and expenses of the Offering amounting to approximately €50 million (assuming the discretionary commission to the Managers for the New Offer Shares is paid in full by the Company (excluding any applicable VAT)); and the amounts due under the Refinancing amounting to €537 million, comprising repayment of the principal amount of €1,708 million, less proceeds from the new Facility of €1,171 million after netting costs in an amount of €29 million), to be funded using the remaining gross proceeds from the New Offer Shares as well as available cash, plus approximately €47 million in accrued interest on debt instruments to be refinanced (based on the accrual at the date of refinancing). The difference between the cash movements in this table compared to the Pro Forma of €17 million are due to the Pro Forma Financial Information being based on 30 September 2024 interest accrual position of €64 million, whereas the Indebtedness table above shows the anticipated cash outflow to be made at the point of refinancing of €47 million. Differences between the movement in the current portion of non-current financial debt in the Indebtedness table compared to the Pro Forma of €49 million relate to the movement in the accrued interest from €64 million at 30 September 2024 to €15 million at 30 November 2024, following an interest repayment made in October 2024 and subsequent accrual of interest to 30 November 2024. Differences between the adjustment included in the Pro Forma Financial Information against secured debt relate to amortisation of capitalised fees of €2 million for the two months ending 30 November 2024.
- (6) Cash at bank and in hand, short-term deposits with an original maturity of less than three months and bank overdrafts.
- (7) At 30 November 2024, the main sources of liquidity of the Group were comprised by cash in bank (€462 million), the undrawn revolving credit facility from lenders of €157 million under the Existing Facilities Agreement and €116 million of other undrawn committed credit facilities). Cash and cash equivalents include €40 million that is held in specific bank accounts of HBX Group as guarantees to third parties to support bilateral lines of credit as at 30 November 2024. These deposits are highly liquid and can be recovered on demand.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth certain information with respect to the ownership (and voting rights) of the Shares (i) immediately prior to the Offering and assuming the Share-for-Share Exchange, the Management Selldown and the Management Reinvestment have been completed and (ii) upon completion of the Offering, assuming full exercise/no exercise of the Over-allotment Option.

Shareholder	Immediately prior to the Offering ⁽¹⁾		Upon completion of the Offering			
			Assuming no exercise of Over-allotment Option		Assuming full exercise of Over-allotment Option	
Cinven ⁽²⁾	37.84%	69,703,960	27.86%	68,880,485	26.24%	64,863,358
CPPIB ⁽³⁾	37.84%	69,703,960	27.86%	68,880,485	26.24%	64,863,358
Kiwi Feeder ⁽⁴⁾	16.22%	29,884,248	11.94%	29,531,198	11.25%	27,808,931
The Foundation ⁽⁵⁾	1.48%	2,725,748	1.10%	2,725,748	1.10%	2,725,748
Richard Solomons ⁽⁶⁾	0.20%	371,695	0.15%	371,695	0.15%	371,695
Nicolas Huss ⁽⁶⁾	0.78%	1,437,538	0.58%	1,437,538	0.58%	1,437,538
Certain members of the Executive Committee ⁽⁶⁾	1.07%	1,966,058	0.80%	1,966,058	0.80%	1,966,058
Other shareholders ⁽⁷⁾	4.56%	8,402,896	3.40%	8,402,896	3.40%	8,402,896
Public (other free float)	—	—	26.31%	65,043,478	30.25%	74,799,999
Total	100%	184,196,103	100%	247,239,581	100%	247,239,581
Free float ⁽⁸⁾	—	—	31.60%	—	35.55%	—

Notes

- (1) Assuming (i) the Share-for-Share Exchange, (ii) the Management Selldown and (iii) the Management Reinvestment in the context of the Proposed Reorganisation have been completed. See section of the Prospectus "Proposed Reorganisation".
- (2) Through Prometheus Aggregator S.à r.l., which is wholly-owned by Fifth Cinven Fund (No. 1) Limited Partnership, Fifth Cinven Fund (No. 2) Limited Partnership, Fifth Cinven Fund (No. 3) Limited Partnership, Fifth Cinven Fund (No. 4) Limited Partnership, Fifth Cinven Fund (No. 5) Limited Partnership, Fifth Cinven Fund (No. 6) Limited Partnership (together referred to as the "Fifth Cinven Fund"), Fifth Cinven Fund Co-Investment Partnership and Fifth Cinven Fund FCP-SIF. No investors directly or indirectly own a 25% or more equity interest in the Fifth Cinven Fund. The Fifth Cinven Fund is controlled by its general partner Cinven Capital Management (V) Limited Partnership Incorporated, which in turn is controlled by its general partner Cinven Capital Management (V) General Partner Limited.
- (3) CPPIB is a federal Crown corporation established pursuant to the Canada Pension Plan Investment Board Act, which is not controlled by any other person or entity.
- (4) Kiwi Feeder is indirectly controlled by EQT VII, which is managed by EQT Fund Management S.à r.l., which is in turn controlled by EQT AB. EQT AB is not controlled by any other person or entity.
- (5) Directly as well as through KHS Holding S.à r.l., which is a wholly-owned subsidiary of the Foundation.
- (6) These individuals acquired their Shares as part of the Management Reinvestment (see section of the Prospectus "Proposed Reorganisation"). All the shares they previously held in HBG Ltd were acquired by them under the Shares Investment Opportunity (see section of the Prospectus "Related Party Transactions—Relationship with Other Companies of the Group—Shares Investment Opportunity").
- (7) Relates to certain other individuals and non-institutional shareholders, including certain former officers and senior employees of the Group who acquired their Shares as part of the Share-for-Share Exchange in the context of the Proposed Reorganisation or, in the case of two individuals who are not members of the Executive Committee, through the Management Reinvestment (see section of the Prospectus "Proposed Reorganisation"). All the shares they previously held in HBG Ltd were acquired by them under the Shares Investment Opportunity (see section of the Prospectus "Related Party Transactions—Relationship with Other Companies of the Group—Shares Investment Opportunity").
- (8) Comprises the shareholdings of the Foundation, certain members of the Executive Committee, other shareholders and public (other free float) as set out in the table.



Annex
Pricing Announcement



FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

These materials are not an offer for sale of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be sold in the United States absent registration or an exemption from registration under the Securities Act.

HBX Group Prices its IPO at €11.50 per Share and will Start Trading on the Spanish Stock Exchanges on 13 February 2025

London, 10th of February, 2025– HBX Group International plc (“HBX Group” or the “Company”)¹, the leading independent B2B travel marketplace, announces today the pricing of the initial public offering of its ordinary shares (the “**Offering**” and the “**Shares**”, respectively) at €11.50 per Share (the “**Offering Price**”). The Shares will be admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Admission**” and the “**Spanish Stock Exchanges**”, respectively) on 12 February 2025 and are expected to start trading under the ticker symbol “HBX” through the Automated Quotation System (Mercado Continuo) on 13 February 2025.

- The Offering was priced at €11.50 per Share, in accordance with the indicative Offering Price announced by the Company on 7 February 2025, for a total Offering size of up to €860 million / 74,799,999 Shares, assuming the exercise in full of the Over-allotment Option of up to €112 million granted by Canada Pension Plan Investment Board and vehicles controlled by funds managed or advised by Cinven and EQT (the “**Selling Shareholders**”) to BofA Securities Europe SA, as stabilising manager for the Offering (the “**Stabilising Manager**”).
- The Offering was multiple times oversubscribed across the Offering Price Range, outlining strong demand from international and domestic institutional investors.
- The pricing at €11.50 per Share implies a market capitalisation of the Company upon Admission of €2.84 billion.
- Post Offering, assuming the exercise in full of the Over-allotment Option, the Selling Shareholders, will retain 63.72% of the share capital of the Company.

The primary component of the Offering consisted of 63,043,478 new Shares (the “**New Offer Shares**”), resulting in approximately €725 million in primary gross proceeds for the Company. As announced, the Company will use the net proceeds to settle the deferred sale consideration due in respect of the sell-down of shares in the group of members of the Group’s Executive Committee, certain directors and employees and other non-institutional shareholders (mainly, former managers and employees) net

¹ In this announcement, references to HBX Group or the Group are to (i) HBG Limited and its consolidated subsidiaries for any period prior to the implementation of the corporate reorganisation pursuant to which the Group will become the parent company of HBX Group after registration of the Prospectus, and prior to Admission and (ii) HBX Group International plc and its consolidated subsidiaries for any period following the implementation of such corporate reorganisation.



of reinvestments, pay the cash outflows linked to Admission, which mainly derive from payments under certain incentive plans and fees associated with the Offering and pay the amounts due in the context of a refinancing of the Group's debt facilities, including related costs and accrued interest.

In addition to the New Offer Shares, 2,000,000 existing Shares (the “**Existing Offer Shares**” and together with the New Offer Shares, the “**Initial Offer Shares**”) have been placed by the Selling Shareholders, to obtain total gross proceeds of €23 million. The Over-allotment Option of up to 15% of the Initial Offer Shares, in an amount of up to €112 million, granted by the Selling Shareholders, may be exercised by the Stabilising Manager, on behalf of the Managers, until 14 March 2025.

The Company, the Selling Shareholders and Kuoni und Hugentobler-Stiftung (the “**Foundation**”) have agreed to certain lock-up arrangements with the Managers during a period from the date hereof to and including 180 calendar days from Admission. Certain directors, certain members of the Executive Committee and two senior employees of the Group (including those reinvesting in the Group) have also agreed to certain lock-up restrictions during a period from the date hereof to and including 360 days after Admission, as further detailed in the prospectus prepared in connection with the Offering, which was approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 30 January 2025 (the “**Prospectus**”).

Key Offering Data

Listing venue	Spanish Stock Exchanges
Ticker	HBX
ISIN	GB00BNXJB679
Offering Price	€11.50 per Share
Offering Size	€725 million / 63,043,478 New Offer Shares €23 million / 2,000,000 Existing Offer Shares
Over-allotment Option (granted by the Selling Shareholders)	Up to €112 million / up to 9,756,521 Shares (15% of the Initial Offer Shares)
Maximum Offer Size (incl. Over-allotment Option)	Up to €860 million / up to 74,799,999 Shares



Expected Offering Timetable

Allocations	11 February 2025
Admission	12 February 2025
Start of Trading	13 February 2025
Settlement Date	13 February 2025
End of Stabilisation Period and the Over-allotment Option	14 March 2025

Morgan Stanley Europe SE, BofA Securities Europe SA and Citigroup Global Markets Limited are acting as Joint Global Coordinators for the Offering (together the “**Joint Global Coordinators**”). Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, Deutsche Bank Aktiengesellschaft and UBS AG London Branch are acting as Joint Bookrunners (together the “**Joint Bookrunners**”). Alantra Capital Markets, S.V., S.A. and Banco Bilbao Vizcaya Argentaria, S.A. are acting as Co-lead Managers (the “**Co-lead Managers**”) and together with the Joint Global Coordinators and the Joint Bookrunners, the “**Managers**”). Evercore Partners International LLP is acting as sole independent financial adviser to the Company, and Banco Santander, S.A. as the agent bank in the context of the Offering. Freshfields PartG mbB and Freshfields LLP are acting as legal counsels for the Company and Uría Menéndez Abogados, S.L.P., Davis Polk & Wardwell London LLP and Davis Polk & Wardwell LLP are acting as the legal counsels for the Managers.

Further details regarding the Offering are included in the Prospectus, the other relevant information notice (*comunicación de otra información relevante*) and the inside information notice (*comunicación de información privilegiada*) published on the CNMV’s and the Group’s respective websites on 7 February 2025 and today, respectively (the “**Information Notices**”). The Prospectus (taken together with the Information Notices) includes full details on the Offering and its expected timetable, and has been published and made available on the Company’s website at www.investors.hbxgroup.com and on the CNMV’s website (www.cnmv.es).

A major global B2B TravelTech company

The Group was created under the ownership of the Barceló Group and has grown to become the leading independent B2B Travel Marketplace in terms of TTV, bringing simplicity to the travel world by enabling crucial connectivity between travel suppliers and B2C travel distributors in a highly fragmented and complex market comprising accommodation and highly complementary travel products. It operates across more than 170 countries with and offers a curated portfolio of more than 250,000 hotels and a wide range of highly complementary travel products, such as transfers, car rentals and travel experiences to a broad base of high quality B2C travel distributors. Through its proprietary 100% cloud-native travel tech platform, the Group acts as a crucial link in the global travel ecosystem between travel suppliers, on the one side, and B2C travel distributors, on the other, where both sides lack the necessary resources and capabilities to interact efficiently and to achieve global reach.



For further information on the Company, for those legally permitted, please visit the press releases on the Company's website at www.investors.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.

More information:

www.hbxgroup.com

HBX Group Media Contact

Brunswick Group

hbxb@brunswickgroup.com

Blanca Zayas – Head of Corporate Communications

bzayas@hbxbgroup.com

M. +34 670 28 46 56

Investor Relations Contact

investorrelations@hbxbgroup.com

Isabel Green – Investor Relations Director

igreen@hbxbgroup.com

M. +44 7826 910691

Follow us: [LinkedIn](#), [Facebook](#), [X](#), [Instagram](#).

IMPORTANT INFORMATION

The contents of this announcement have been prepared by and are the sole responsibility of HBX Group.

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is neither a prospectus nor a prospectus-equivalent document nor an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States.

The offer and sale of the Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event of a violation by any person of such restrictions.

In the United Kingdom, this communication is directed only at "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended) (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order or (ii) are persons to whom an invitation or inducement to engage in investment activity



(within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

Within the European Economic Area, this communication is addressed only to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June, on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “Prospectus Regulation”).

This announcement and its contents must not be acted on or relied upon in the United Kingdom or in any member state of the European Economic Area by persons who are not “qualified investors”. The communication of this announcement in the United Kingdom or in any member state of the European Economic Area to persons who are not “qualified investors” is unauthorised and may contravene applicable law.

This announcement is an advertisement for the purposes of article 22 of the Prospectus Regulation and does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not purchase (or subscribe for) any Shares referred to in this announcement except on the basis of information in the Prospectus approved by, and registered with, the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). The information and opinions in this announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this announcement and of the business, operations, financial condition, prospects, status and affairs of the Company.

The Offering and/or the Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and that the Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering and the Admission at this stage.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “may”, “could”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “guidance”, “project”, “pipeline”, “future”, “potential”, “believe”, “seek”, “plan”, “aim”, “expect”, “objective”, “goal”, “project”, “strategy”, “target” and “continue” as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company’s objectives and intentions, beliefs or current expectations concerning, among other things, the Company’s financial performance, prospects and growth.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group’s actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company’s actual financial condition, results of operations and cash flows may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company’s financial condition, results of operations and cash flows are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company’s results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statements.

The Prospectus is available to investors on the website of the CNMV (www.cnmv.es) and of the Company at www.investors.hbxgroup.com. The approval of the Prospectus should not be understood as an endorsement of the Shares by the CNMV. Investors should read the Prospectus before making an



investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares.

In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Managers nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Managers will be acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. The Managers will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Information to distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EC on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements") and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements", together with the MiFID II Product Governance Requirements, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of qualified investors, as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of qualified investors. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares in the Offering. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares in the Offering (by either adopting the Target Market Assessment or redefining it under the MiFID II Product Governance Requirements) and determining appropriate distribution channels.