Pursuant to Article 17 of Regulation (EU) No 596/2014 on market abuse ("MAR") and Article 226 of Law 6/2023, of 17 March 2023, on the Securities Market and Investment Services, HBX Group plc hereby discloses the following inside information relating to full year 2025 financial results and outlook information.

INSIDE INFORMATION

HBX GROUP ANNOUNCES FULL YEAR 2025 FINANCIAL RESULTS

London, 26 November 2025 — HBX Group International plc (HBX Group, the Company, the Group, HBX.SM) announces its Full Year 2025 results.

- Total Transaction Value (TTV) up 8% YoY to €8.2bn, and Revenue of €720m, up 5% YoY at constant currency with additional growth from new products and partnerships
- Adjusted EBITDA up 10%at constant currency to €431m and 60% margin reflecting strong operational efficiency
- Strong cash generation with 101% cash conversion, supporting financial leverage reduction to 1.5x Adjusted net debt/ Adjusted EBITDA
- Milestone listing on the Spanish Stock Exchanges in February, raising €725 million and significantly strengthening our financial position
- FY '26E guidance introduced: constant currency TTV growth 12-18%, revenue 2-7%, adjusted EBITDA 2-7%, and operating free cash flow cash conversion of c.100%

Nicolas Huss, Chief Executive Officer, said:
"In a year of geopolitical and economic uncertainty, HBX Group outperformed the market[1] with solid revenue and EBITDA growth and continued execution of strategic priorities. Our IPO was a critical milestone, enabling us to deleverage and strengthen our financial position. Our investment in technology and data has helped us drive exceptional operational efficiency improvements and delivered record levels of reliability and peak search volumes. We are confident in our ability to deliver sustainable growth and look ahead with renewed energy boosted by our recent reorganisation to increase agility and customer-centricity. We also announced today that our Chair Richard Solomons has decided to retire later this financial year. I would like to thank our Chair, Richard Solomons, for his steadfast support over the years."

Financial performance summary [2]	**12 months ended 30 Sept 2025**	**12 months ended 30 Sept 2024**	**Change constant currency [3]**	**Change**
Total Transaction Value (TTV) (€m)	8,178	7,667	+8%	+7%
Revenue (€m)	720	693	+5%	+4%
Adjusted EBITDA (€m)	431	397	+10%	+9%
margin (%)	*59.9*	*57.3*	*+2.7pts*	*+2.6pts*
Loss after tax (€m)	(70)	(24)	+200%	+192%
Adjusted earnings (€m)	258	176	+48%	+47%
Operating free cash flow (€m)	437	465	-5%	-6%
cash conversion (last 12 months) (%)	*101*	*117*	*-16pts*	*-16pts*

[1] Market growth estimate according to HBX Group internal market model
[2] See financial statements for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
[3] 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.

	30 Sept 2025	30 Sept 2024	Change
Net debt (€m)	397	1,071	-63%
Adjusted net debt (€m)	639	1,285	-50%
Adj net debt/ Adj EBITDA	1.48x	3.24x	-1.76x

FY '25 performance summary

A successful year for products, partnerships and technology

FY '25 was a strong year for new products and partnerships, executing the Group's strategy to deliver growth in accommodation and expand the ecosystem. In a more challenging macro environment these connections are even more important to ensure our partners are seamlessly connected. Significant commercial progress in FY '25 included:

- The launch of the Luxurist and expansion in key new markets, connecting and curating travel and experiences in the high-growth luxury segment,
- A preferential agreement signed with Despegar, a leading Latin American OTA, which had a significant and immediate impact on the Group's distribution in this fast-growing region
- An agreement with Minor hotels in the Middle East, Africa and Asia Pacific (MEAPAC) region which added over 180 properties with the potential to add a further 300 properties over the next three years.
- Turkish Airlines holidays product launched, in partnership with PerfectStay, offering package holiday opportunities in over 60 countries.
- Getaways by Southwest Airlines partnered with HBX Group enabling travellers to bundle hotels accommodation with flight bookings in over 30 countries
- Transfer services launched on Nemo, a travel tech platform in Argentina, expanding the Group's mobility offering, particularly in Latin American countries

HBX Group's cloud-native technology is robust and scalable with >99.9% platform up-time and peak daily search volumes of 7.8bn in FY '25. Investment in technology is a strategic priority. Total technology investment was equivalent to 12% of revenue in the year with continued focus on high performance and implementation of AI to support increased automation and productivity. The acquisition of Civitfun, a technology innovation business, has been a catalyst for digitalization and reduced points of friction for hotel partners and their guests.

Solid growth despite market volatility

Group TTV was €8.2bn, up 8% on the prior year at constant currency, significantly outperforming the market which grew c.4% in the same period[4]. Growth was stronger in the first half of the year supported by positive consumer spending trends and the tail end of post-Covid boom in travel spending. In the second half of the fiscal year, increased economic and political uncertainty resulting from the introduction of trade tariffs and heightened conflict in the Middle East, led to a deterioration in consumer sentiment and significantly more volatile travel and leisure trading patterns. While trading volumes were relatively resilient, travellers started to book later and spend less, ending an extended period of room rate driven TTV growth. Attachment rates and average transaction price for Mobility & Experiences deteriorated year on year, with TTV for this product line up low single digit percentage on the prior year mainly due to weaker performance in Transfers.

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

Group revenue of €720m was up 5% on the prior year at constant currency. Take rate, the percentage of TTV that converts to revenue, was 8.8%, 0.2ppts lower than FY '24 as a result of changes in mix and commercial actions to remain competitive in a more challenging trading environment.

In Europe, the Group's largest region, revenue grew by 4% and TTV grew by 6% at constant currency. Domestic and regional travel was robust but long-haul arrivals into the region decreased in the second half of the year. In the Americas, the Group's second largest region, revenues grew by 4% and TTV grew by 9% at constant currency. Regional and domestic travel showed relatively strong growth, especially in the Latin American countries which benefited from the new preferential agreement with Despegar. Arrivals into the Americas from Europe and MEAPAC were less resilient, both slowing materially from the second quarter for the remainder of the financial year. MEAPAC was the strongest growing region for the Group, with revenue up 10% and TTV up 13% at constant currency. Long-haul arrivals were consistently strong more than offsetting softer regional travel in the second half of the financial year.

Delivering cost discipline and efficiency

Gross profit was €698m, up 3% at constant currency with higher income from Fintech solutions offset by higher costs. Other income increased 18% at constant currency principally due to credit card rebates. Other costs increased by €22m, which included a €10m isolated increase in the bad debt charge in FY '25 and a non-repeating benefit of €12m in FY '24, principally relating to sales tax.

Adjusted EBITDA of €431m was up 10% at constant currency and Adjusted EBITDA margin of 59.9% expanded by 2.7ppts compared to the prior year. This reflected underlying operating expenses of €267m, 6% lower on the prior year at constant currency including a €24m benefit from lower variable pay in FY '25 due to bonus targets not being met. Adjusting for the variable pay, underlying operating expenses were 2% higher on the prior year, well below the revenue growth of 5%. There was continued focus on productivity and efficiency across the business with a reduction in per unit cloud costs and a 2% reduction in the average full time equivalent employees. This reflected reorganisation in key functions such as sourcing, sales, data and pricing and increased application of artificial intelligence and large language models to drive optimisation, automation and process improvement.

Operating profit was €129m, 50% lower on the prior year principally due to non-recurring costs of €182m and non-underlying costs of €20m incurred in FY '25, both mainly related to the IPO. Depreciation & Amortisation charge was €100m, down 3% on the prior year.

Loss after tax for the period was €70m compared to €24m loss in FY '24. The net finance charge of €180m included €88m of charges 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. The tax charge of €17m included non-recurring charges and expenses mainly related to the IPO that are not tax deductible.

Adjusted earnings was €258m, up 48% on the prior year at constant currency and adjusted EPS was €1.16 compared to €0.98 in FY '24.

Strong cash conversion and continued investment in technology

Operating Free Cash Flow of €437m compared to €465m in the prior year with 101% cash conversion in line with expectations reflecting the slower revenue growth. Working capital inflow of €51m was lower than the prior year reflecting the slower revenue growth and targeted commercial actions. Capex of €(45)m was €3m higher than the prior period and was mostly related to investment in technology. Total investment in technology (expensed and capitalised) was €88m, equivalent to 12% of revenue.

Reduction in adjusted leverage

Adjusted net debt at 30 September 2025 stood at €639m, implying an adjusted net debt / adjusted EBITDA of 1.5x. This compared to an adjusted net debt of €1,285m and adjusted net debt / adjusted EBITDA of 3.2x at 30 September 2024. This significant deleveraging included €423m net IPO proceeds, as well as continued growth in Adjusted EBITDA and strong cash conversion.

Due to the cyclicality of HBX Group's business with peak activity in the fourth quarter, working capital at the year-end is favourable to the reported net debt position. Adjusted net debt reflects the average working capital in the year. The working capital adjustment at 30 September 2025 was €242m compared to €214m at 30 September 2024.

Reported net debt at the close of the year was €397m with adjusted EBITDA leverage of 0.9x. This was 0.7x lower than the opening net debt adjusted for net IPO related inflows.

A milestone year for HBX Group

On 13 February 2025, HBX Group began trading as a listed company on the Spanish Stock Exchanges. The offering generated gross proceeds of €725 million for the Company. Following the deduction of IPO-related expenses and refinancing costs, the €423m net proceeds were applied towards the reduction of outstanding net debt.

Post IPO, 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. S&P upgraded its credit rating on HBX by two notches, to BB- with a Stable outlook, and Moody's upgraded by two notches, to Ba3 with a Stable outlook.

After the year end, HBX Group announced a reorganisation and some changes to the Senior Management Team. The new structure is empowered to drive results through clearly defined verticals, better aligned with the demand of a rapidly evolving market to be more agile and customer-centric. Carlos Muñoz has stepped down from his executive role as Chief Commercial Officer to join the Board as a Senior Advisor and will be recommended to join the Board as a Director at the AGM. David Amsellem, Chief Distribution Officer, has joined the Senior Management Team and, together with Xabier Zabala, Chief Sourcing and Operations Officer, will drive the Group's commercial strategy.

On 26 November 2025, HBG Group announced that it has appointed James Bilefield as a Non-Executive Director and Chair Designate with immediate effect. He will be recommended to succeed Richard Solomons as Chair at the Group's Annual General Meeting in February 2026. Richard will retire from the Board at the conclusion of the AGM on 12 February 2026, after a thorough handover process to support a smooth transition of responsibilities. Richard served as Chair of the Advisory Committee since 2019 and Chair of the Group since 2021.

Outlook and guidance

We are looking forward to the future with confidence. The volatile macroeconomic environment prevalent in the second half of FY '25 has started to ease, with signs of more stable trading conditions since the start of FY '26. Bookings are showing a strong improvement in TTV growth rate since the start of FY '26, reflecting encouraging results from our commercial actions. As a result, we are on track to achieve double-digit constant currency TTV growth and mid-single-digit constant currency revenue growth in the first quarter. Our new operating structure is empowering our performance, strengthening our execution, creating a more customer-focused business that will be even more efficient and agile.

FY '26 guidance at constant currency is for TTV growth of 12-18%, continuing the trend of outperformance compared to market growth[5] of 4-5%, and revenue growth of 2-7%, with higher TTV growth more than offsetting take rate compression. Adjusted EBITDA growth is expected to be 2-7%. Operating free cash flow conversion is expected to be c.100% supported by continued favourable working capital dynamics.

Looking beyond FY '26, our ambition for the medium-term is to deliver low-double-digit TTV growth, high single-digit revenue growth, adjusted EBITDA margin in the 60%s and cash conversion of c.100% on an annual basis, continuing our track record of market outperformance and value creation. We will maintain appropriate leverage, targeting adjusted net debt to adjusted EBITDA between 1 to 2 times.

Company Guidance at constant currency[6]	**FY '26**	**Medium-term**[7]
TTV growth	12-18%	Low double-digit %
Revenue growth	2-7%	High single-digit%
Adj. EBITDA growth	2-7%	EBITDA margin in 60%s
Op FCF conversion	c.100%	c. 100%

[5] Market growth estimate according to HBX Group internal market model (based on Euromonitor, Phocuswright, travel companies broker reports, expert interviews & mgmt. estimates)
[6] Guidance growth rates are at constant exchange rates. Average EUR:USD exchange rate in FY '25 was $1.1053 (FY 24: $1.0842) and assumed rate for FY '26 guidance is €1.17. Approximately 50% of Group TTV and Revenue is denominated in currencies other than the Euro.
[7] Medium-term refers to the future annual periods beyond the current year on a 2-3 year view

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Disclaimer

This regulatory announcement contains information that HBX Group plc is required to disclose under applicable market regulations, including Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014, on market abuse, and Law 6/2023, of 17 March 2023, on the Securities Market and Investment Services. The information contained herein is for general information purposes only and does not constitute an offer or solicitation to purchase or subscribe for securities, nor is it intended to provide investment, tax, legal, or other advice.

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