

HOSTELWORLD GROUP PLC

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Hostelworld Group plc (“Hostelworld” or the “Group” or the “Company”)

Preliminary results for the year ended 31 December 2025

H2 2025 revenue acceleration continuing into 2026; FY 2025 adjusted EBITDA in line with consensus

26 March 2026: Hostelworld is pleased to announce its preliminary results for the year ended 31 December 2025.

Key highlights

Accelerating revenue and improved marketing efficiency

- **Revenue Acceleration:** Full-year Net Revenue of €93.8m (+2% YoY), with a significant step-up in H2 where generated revenue rose 7%, demonstrating the strengthening trajectory entering 2026.
- **Improved Marketing Efficiency:** H2 direct marketing costs fell to 45% of revenue, down from 48% in H2 2024, reflecting the growing benefit of our social network.
- **Adjusted EBITDA in line with consensus:** Full-year adjusted EBITDA of €19.9m, representing a margin of 21%.

Social Travel Platform expansion on track

- **Social Network Engagement:** Social community reached 3.4m members with member messaging growing 81% YoY, social members book approximately twice as frequently as non-members.
- **Marketplace Monetisation:** Successfully launched Elevate, driving H2 effective commission rates to 16.7%, up from 15.4% in H2 2024, a proven and growing revenue driver.
- **Inventory Expansion:** Launched budget accommodation via a third-party inventory supplier, initially in 50 destinations and subsequently expanded across 18,000 destinations, extending our offering well beyond hostels, with broader platform and language rollout underway in 2026.
- **Social Network Monetisation:** Launched Social Passes in November 2025, creating a new subscription revenue stream and opening the platform to travellers who do not book accommodation.

Financial highlights

- Generated revenue¹ rose 3% year-on-year to €93.8m (2024: €91.5m).
- Full-year net bookings reached 7.0m, up 1% year-on-year (2024: 6.9m).
- Net Average Booking Value increased 2% year-on-year to €13.43 (2024: €13.21). The effective commission rate rose from 15.3% in 2024 to 16.2% in 2025, driven by Elevate.
- Net revenue totalled €93.8m, a 2% increase year-on-year (2024: €92.0m), after accounting for deferred revenue and other ancillary income streams.
- Direct marketing as a percentage of revenue¹ was 48% for the full year (2024: 46%), with H2 improving to 45%.
- Operating costs² totalled €25.8m, stable at 27% of revenue¹, reflecting continued investment in development resources.
- Adjusted EBITDA €19.9m, down 9% year-on-year (2024: €21.8m), in line with market consensus.
- Adjusted profit after tax €15.0m, down 14% year-on-year (2024: €17.4m).
- Adjusted EPS 11.91 cent, down 15% year-on-year (2024: 13.97 cent).

Disciplined capital allocation

- Closing cash position of €12.2m and net debt of €1.6m.
- Total dividend of 2.40 € cent per share. A final dividend of 1.58 € cent per share will be paid in May 2026, following an interim dividend of 0.82 € cent per share paid in September 2025.
- The Group continues to execute its £5m share buy-back programme, with £3.9m worth of shares purchased to 31 December 2025 and will have substantially completed by end of Q1 2026.

¹ Gross revenue less cancellations

² Operating costs exclude paid marketing costs and credit card fees, and below Adjusted EBITDA items relating to exceptional items, depreciation, amortisation and share option charges

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Gary Morrison, Chief Executive Officer, commented:

"2025 was a year of two distinct halves for Hostelworld. While the year began against a softer trading backdrop, I am very pleased with the significant momentum we built throughout the second half, delivering 7% revenue growth in H2 and full-year adjusted EBITDA in line with market consensus.

This performance was underpinned by the disciplined delivery of the strategic milestones we set out at our 2025 Capital Markets Day. A key highlight was the successful launch of 'Elevate', our marketplace monetisation tool, which increased our commission rate to 16.7% in H2. Alongside the acquisition of OccasionGenius Inc, the launch of Social Passes, and the initial rollout of budget accommodation (3PI) across 50 destinations, we have fundamentally strengthened our platform's value proposition and made meaningful progress towards our Vision: to be the world's leading Social Travel Platform.

The numbers behind our Social Travel Platform are significant. Messaging volumes grew 81% year on year. Social Members book twice as frequently as non-members. Every booking, every message and every connection adds to a proprietary data set spanning 3.4-million-social members, 16 million chat messages and 17 million social member bookings. This growing data set underpins our AI powered matching and discovery capabilities and the planned integration of OccasionGenius Inc in Q2 2026 will add a further proprietary layer, comprising a structured, global dataset of events across 750 cities, updated daily, deepening our data advantage further.

AI-powered recommendations are already improving how our members connect, discover and book in our Apps, and as the network grows it generates richer data, which drives better matching, which attracts more members. This compounding dynamic contributed to a meaningful improvement in marketing efficiency in the second half, with direct marketing costs falling to 45% of revenue in H2 2025, down from 48% in H2 2024, and is accelerating our transition from a transactional booking engine to a data-led social travel platform uniquely positioned to benefit from the shift towards AI-powered travel discovery."

Outlook

"The Group enters 2026 with an expanded platform, a resilient balance sheet, and encouraging early momentum. Q1 trading has been positive, with the Group on track to deliver ~3% bookings growth and >12% revenue growth for the quarter, versus Q1 2025, supported by a commission rate of 17.7% and direct marketing costs of less than 50% of revenue, all consistent with our CMD guidance ranges.

The new capabilities delivered in 2025, budget accommodation, Social Passes and the OccasionGenius Inc acquisition, will contribute to Q1 results and will scale throughout the year. The Board remains confident in the Group's ability to deliver low double-digit revenue growth in 2026 and 2027, in line with the targets set out at the April 2025 Capital Markets Day, with an adjusted EBITDA margin greater than 20% and adjusted free cash flow conversion of approximately 70%.

The Group is mindful of the evolving situation in the Middle East and its potential broader impact on global travel patterns and airline pricing. We are seeing some softness in bookings to Asia and Oceania, offset by stronger demand in Europe and North America, supported in part by the timing of Easter this year. While it is too early to draw firm conclusions from these early trends, to date there has been no material effect on revenues. Our current outlook assumes no material impact on bookings and is subject to there being no further escalation in the region which would further disrupt air travel. We will continue to monitor the situation closely and update shareholders should the position change.

Looking further ahead, the Group is well positioned to benefit from the structural shift towards AI-powered travel discovery. Our proprietary social dataset, spanning member profiles, chat messages, bookings and, from Q2 2026, OccasionGenius Inc event data, provides a compounding data advantage that strengthens our platform's relevance to the next generation of travellers. I remain confident in our strategy and in the team's ability to execute our roadmap and deliver sustainable, long-term value for our shareholders."

Analyst Presentation: A presentation will be made to analysts today at 9.00am, a copy of which will be available on our Group website: <http://www.hostelworldgroup.com>. If you would like to dial into the presentation, join directly via webcast link provided below.

Webcast Link: https://brrmedia.news/HSW_FY

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About Hostelworld

Hostelworld Group plc is a ground-breaking social network-powered Online Travel Agent ("OTA") with a clear mission to help travellers find people to hang out with. Our mission is founded on the insight that most travellers go hostelling to meet other people. Our platform connects travellers through a range of social features, including city and hostel chat rooms, AI-powered recommendations, and event discovery, facilitating real-world interactions before, during and after their trips.

Hostelworld's vision is to be the world's leading social travel platform. Since launching its social network in 2022, the Group has welcomed over 3.4 million social members, with engagement growing faster than stays booked. Messaging volumes grew 81% year-on-year in 2025, and social members book approximately twice as frequently as non-members, demonstrating the platform's utility and its contribution to customer lifetime value.

Our proprietary dataset, spanning over 3.4 million social members, 16 million chat messages and 17 million bookings since launch, strengthens our ability to understand traveller behaviour, personalise experiences, and build network effects that differentiate Hostelworld from generalist OTAs. This data asset, which is exclusively ours and compounds in value as our community grows, underpins our AI-powered matching and recommendation capabilities.

Founded in 1999 and headquartered in Ireland, Hostelworld is a recognised brand with around 270 employees, hostel and accommodation partners across more than 180 countries, and a growing suite of products including budget accommodation and Social Passes that extend the platform well beyond the traditional hostelling category.

Hostelworld has a long-standing commitment to improving the sustainability of the hostelling industry. The Group has introduced a hostel-specific Staircase to Sustainability framework, accredited by the Global Sustainable Tourism Council, which helps partners adopt more sustainable practices while giving travellers clearer information for decision-making. Customers can choose to offset trip emissions, and for the fifth consecutive year the Group has retained the 'Taking Climate Action' label from South Pole.

Disclaimer

This announcement contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of Hostelworld. Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or variations or similar expressions, or the negative thereof. Any forward-looking statements contained in this announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, Hostelworld's actual results may vary materially from those expected, estimated or projected. Any forward-looking statements speak only as at the date of this announcement. Except as required by law, Hostelworld undertakes no obligation to publicly release any update or revisions to any forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

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Chair's Statement: Carl G. Shepherd, Interim Chair

"2025 was a year of renewed momentum for Hostelworld - one in which we strengthened our strategy, invested with discipline, and leveraged AI to enhance personalisation and shape the future of social travel."

AI played an increasingly important role in 2025, enhancing personalisation across our platform and helping travellers connect more meaningfully. From AI-driven recommendations to smarter social interactions, these innovations strengthened our community and improved the travel experience, while positioning Hostelworld to harness the transformative potential of AI responsibly in the years ahead.

It has been my privilege to serve as Interim Chair following Ulrik Bengtsson's departure in September 2025, and to support the Company through a period of Chair transition and strategic acceleration. On behalf of the Board, I would like to extend our sincere thanks to Ulrik for his service and leadership as Chair and as a Non-Executive Director.

Having served on the Board as a Non-Executive Director since 2017, I have seen Hostelworld navigate multiple phases of reinvention: from the Group's early days as a public company, through the strategic reset led by Gary Morrison and the management team, to the resilience demonstrated through the COVID-19 pandemic, when the entire travel industry's priority shifted from progress to survival. These experiences have left the organisation with a resilient, start-up mindset that remains one of its greatest strengths. This mindset continues to drive our strategic execution, enabling us to build a global community of adventurous travellers who value unique experiences and the enduring human connections that define our brand.

Operating Environment and Strategic Context

Travel markets remained dynamic in 2025, with shifting customer expectations, rapid digital evolution, and heightened demand for personalised and community-led experiences. Against this backdrop, Hostelworld continued to execute its strategy with purpose and clarity.

As the Group emerged from COVID-19 and the industry experienced a rapid return to normal trading, Hostelworld created an entirely new travel category: social travel. This proposition is centred on helping travellers find people to hang out with and finding unique experiences in their chosen destination, creating a differentiated and defensible position in a market where connection, experiences and community increasingly shape decision-making. Throughout 2025, this strategy continued to prove its relevance and long-term growth potential.

At our Capital Markets Day market, management set out a clear roadmap to scale our social strategy and accelerate growth by strengthening our platform, expanding our addressable market, and broadening how travellers can connect before and during their trips. Hostelworld's position at the convergence of travel and shared experiences gives the Company a distinct role, particularly for younger and solo travellers seeking connection and community while travelling. During the year, the Company made strong progress against the milestones set out in April, with performance in 2025 reinforcing the Board's confidence in the strategic direction of the business.

Strategic Progress

- **Strengthening Our Platform**

During the year, we continued to strengthen the product experience, prioritising earlier and more meaningful engagement with customers. Our ongoing investment in the higher-margin Hostelworld app is underpinned by new features that allow travellers to connect before, during and after their trips by using and sharing the Group's Travel Plans product, which launched in March 2025, and delivering personalised, AI-driven recommendations to customers on people to meet and communities to join.

AI will clearly play a significant role in reshaping travel discovery and planning, and the Board believes Hostelworld is well-positioned to benefit from this evolution. Given the age profile of our core customers (18-34 years), who are at the forefront of AI adoption in everyday life, we will continue to invest in responsible AI capabilities that enhance personalisation while reinforcing the fundamental value of human connection.

- **Expanding Our Market Reach**

Two major product launches broadened our market access:

Social Passes, launched in November 2025, provides time-bound paid access to our community and social features to travellers who may not have booked accommodation through Hostelworld.

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Third-Party Inventory (3PI), launched initially across 50 destinations in December 2025, provides customers with access to a wider accommodation offering, enabling us to serve customers wherever they choose to travel, most importantly in those destinations where there are few, if any, operating hostels.

- **Integrating OccasionGenius Inc.**

The acquisition of OccasionGenius Inc., a US based event discovery platform, will significantly enhance our social travel ecosystem by integrating real time event discovery into the Hostelworld experience. This product will enrich the social experience by enabling travellers to discover activities and travel-worthy events that deepen engagement and foster connection beyond accommodation. This initiative complements our social strategy and strengthens our differentiated position in the travel market.

These initiatives and continued product innovation represent important building blocks for the Company's next phase of growth. Our strategy is firmly focused on enabling a global community of travellers to connect, supporting sustainable growth and long-term value creation for shareholders, as we continue to pursue our ambition of becoming the world's leading social travel platform.

Our People

Our people are at the heart of everything we do, and attracting and retaining highly talented staff is essential to achieving the Company's goals. In 2025, we achieved our highest ever employee engagement scores, reflecting a motivated and committed team. We were also proud to be awarded the 'Investors in Diversity Gold' accreditation, placing the Company among just 34 organisations in Ireland and making it the first within the travel sector to achieve this recognition. This external recognition confirms that our people strategy is aligned with best practice and reflects strong performance across governance, inclusive leadership, workforce representation and employee engagement.

Capital Structure and Shareholder Returns

We remain focused on delivering growth and long-term sustainable value for shareholders, underpinned by a strong balance sheet and disciplined capital allocation. In 2025, we maintained a careful approach to capital allocation, balancing reinvestment in the business with returns to shareholders.

During the year, we introduced a dividend and commenced a £5 million share buyback programme, reflecting confidence in our strategy, operational performance and growth outlook. These returns were balanced with continued reinvestment in technology, product development, and strategic initiatives such as the OccasionGenius Inc. acquisition. OccasionGenius Inc. was acquired for an agreed purchase price of \$12.0 million, fully funded by a new €10.3 million, 3-year term loan facility with Allied Irish Banks, plc, at an interest rate of 2.0% over EURIBOR.

At the end of 2025, the Group had a closing cash position of €12.2 million (2024: €8.2 million) and a net debt position of €1.6 million (2024: net cash €2.0 million). We continue to hold an interest-free warehoused debt facility with the Irish Revenue Commissioners. This liability will be paid in full by April 2027, in accordance with the terms of the agreed payment plan.

Building on the Board's decision to reinstate a progressive dividend policy, we declared an interim dividend of 0.82 € cent per share for the first half of 2025. This interim dividend was paid to shareholders on the register as of the applicable record date, 19 September 2025. Subject to shareholder approval at the 2026 AGM, the Board intends to pay a final dividend of 1.58 € cent per share, which will be paid in May 2026.

In June 2025, the Company announced the commencement of a £5 million share buyback programme, authorised under the general share repurchase authority granted by shareholders at the 2025 AGM on 7 May 2025. The programme is designed to reduce the Company's share capital, with all repurchased shares cancelled. As at year-end 2025, the Company had repurchased and cancelled 3.1 million shares at a total cost of £3.9 million, with buyback activity continuing in early 2026 in line with the programme parameters.

The Board is confident that our approach to capital allocation positions Hostelworld for sustainable growth while maintaining flexibility to pursue opportunities that strengthen our competitive advantage.

Sustainability

We recognise our responsibility to minimise environmental impact and promote responsible travel, and the Board remains committed to ensuring key ESG principles are fully reflected in how the business is run.

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Our Staircase to Sustainability (“S2S”) framework helps hostels demonstrate and communicate their sustainability credentials to customers with clarity and transparency. A fifth of our hostels now carry an S2S badge, which is accredited by the Global Sustainable Tourism Council (“GSTC”). We continue to champion responsible travel and remain the only OTA represented on the GSTC’s advisory group for Small and Medium Enterprises.

We also take responsibility for emissions arising from our own operations. In line with Science Based Targets initiative criteria, the Company has established reduction targets, referenced to the baseline years in which they were first set. Scope 1 and Scope 2 emissions have reduced by 95% since the establishment of a 2019 baseline. Scope 3 emissions, excluding hostel emissions, have reduced by 37% since the establishment of a 2023 baseline.

For the fifth consecutive year we retained the South Pole ‘Taking Climate Action’ label. This independent recognition reflects our continued commitment to the robust measurement, management, and reduction of our carbon footprint. Further details on our sustainability strategy, performance, and targets are set out in the Sustainability Report to the Annual Report.

Board Changes

In September 2025, Ulrik Bengtsson stepped down as Non-Executive Chair, having previously announced his intention to do so in March 2025. I assumed the role of Interim Chair while the Board continued its comprehensive process to appoint a permanent successor, resulting in the appointment, on 30 January 2026, of Marieke Bax as a Non-Executive Director and member of both the Remuneration and Nomination Committees. Marieke will assume the roles of Chair and Chair of the Nomination Committee with effect from 31 March 2026. We extend a warm welcome to Marieke and look forward to benefiting from her experience, insight and leadership, as we continue to execute our strategy and build on the company’s positive momentum. Full details of the Board changes that occurred during the reporting period and in the period prior to the date of signing of this annual report are set out in the Nomination Committee Report within the Annual Report.

Conclusion

2025 saw Hostelworld strengthen its platform and scale its social travel proposition, focusing on deeper customer engagement, broader product relevance, and long-term differentiation within the travel market. The progress made this year reinforces the Board’s confidence in the company’s long-term direction and growth prospects.

As we look toward 2026, we will continue to invest with discipline to enhance the business for the benefit of all stakeholders. While the full financial contribution of our new features will build over time, they represent meaningful platform enhancements and provide a strong foundation for future growth. Our focus remains on building the world’s leading social travel platform and empowering a global community of travellers to connect, explore, and create unforgettable memories together.

On behalf of the Board, I would like to extend my sincere thanks to Gary Morrison and the management team for their leadership, and to all our colleagues for their dedication and contribution during the year. I also extend our appreciation to our partners, customers and shareholders for their continued confidence and support.

Carl G. Shepherd
Interim Chair
25 March 2026

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Chief Executive's Review: Gary Morrison

"In 2025, we delivered every commitment we made at our Capital Markets Day, strengthening our social platform, launching new revenue streams, and embedding AI across our business, laying the foundations for the next phase of Hostelworld's growth."

2025 was a year of two distinct halves - a softer start followed by meaningful acceleration, with H2 delivering 7% revenue growth and a significant improvement in marketing efficiency. More importantly, it was the year in which we laid the strategic foundations for our next phase of growth. We delivered every milestone we committed to at our Capital Markets Day: the rollout of Elevate, driving higher commission rates; the acquisition of OccasionGenius Inc.; the launch of Social Passes; and the initial rollout of budget accommodation. Underpinning all of this is a social platform that is growing in both scale and intelligence, with member messaging up 81% year-on-year, and AI-powered recommendations increasingly driving how our 3.4 million members connect, discover and book. Together, these advances are moving Hostelworld from a transactional booking engine to a data-led social travel platform, and they provide a strong foundation for the growth we are targeting in 2026 and beyond.

Trading and Financial Performance

Overall, 2025 was a year of strategic execution and significant operational progress, with a notably stronger performance in the second half of the year. For the full year, we delivered net revenue of €93.8 million (2024: €92.0 million), representing a 2% year-over-year increase (2024: 1% decline). This growth was underpinned by 7.0 million net bookings (2024: 6.9 million) and a 2% rise in Average Booking Value (ABV) to €13.43 (2024: €13.21). Our full-year adjusted EBITDA reached €19.9 million (2024: €21.8 million), in line with market consensus and reflecting an EBITDA margin of approximately 21% (2024: 24%).

Financial momentum accelerated in the second half of 2025, during which generated revenue rose by 7% year-over-year. This strength was driven by improved marketing efficiency, with direct marketing costs as a percentage of generated revenue falling to 45% in the second half (down from 48% in H2 2024), and the successful rollout of our marketplace monetisation tool, 'Elevate'. This tool enhanced our effective commission rate, which increased to 16.7% in the second half compared to 15.4% in the prior year period.

We closed the year with a resilient balance sheet, including a closing cash position of €12.2 million (2024: €8.2 million) and net debt of €1.6 million (2024: net cash €2.0 million). This financial stability allowed us to continue our £5 million share buy-back programme and reinstate the progressive dividend, with an interim payment made in September 2025.

Executing our Growth Strategy

Throughout 2025, we continued to implement our distinctive social network growth strategy in line with our mission to help travellers find people to hang out with. Our social platform uses booking data to create hostel and city-based chat rooms and enables private messaging in our iOS and Android apps. Travellers with overlapping stay dates can connect seven days before check-in and for one day after check-out, with city chats organised around themes such as walking tours and food.

Building on this, we began extending social discovery into the pre-booking phase, allowing travellers to connect earlier in their journey. Engagement across the network accelerated meaningfully, driven in part by the first wave of AI-powered recommendations that improve the relevance of the people, conversations and content surfaced to each member. The more our members interact, the richer the data we generate, and the better our recommendations become, creating a self-reinforcing cycle that is increasingly visible in our growth metrics.

- Social Membership: By December, the social community reached 3.4 million members.
- Engagement: Unique Chat Users grew 18% year-over-year, Messages between members grew 81% year-over-year and the number of messages sent per unique chat user grew 53% year-over-year.¹
- Customer Value: These customers remain highly valuable, booking approximately twice as often and being three times more likely to use the app in the first 91 days than non-members.
- App Role²: 63% of total net bednights were sold via our app (2024: 60%).

Key social features shipped in 2025 included Travel Plans, launched in May, which lets travellers share future trips and meet others before booking. Early results show Travel Plans driving a measurable uplift in engagement and bookings for cohorts who interacted

¹ Year-over-year growth rates calculated using the average of the 12 individual monthly growth rates through 2025

² An App bednight is defined by a user opening the App themselves (either organically or via a push notification) and completing the booking and bednight(s) on the App.

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with the feature. We also shipped the first wave of AI-powered recommendations across social, improving how we suggest people to meet and conversations to join.

In October 2025, we acquired OccasionGenius Inc. (OG), a US-based B2B events discovery platform, for an agreed purchase price of \$12.0 million. OG accelerates our strategy by bringing a structured, global dataset of events that we are integrating across the Hostelworld platform, leveraging AI-driven curation to surface the most relevant experiences to each traveller, to inspire travel and improve conversion. In November 2025, we introduced Social Passes, providing time-bound paid access to our social network for non-booking travellers, broadening our addressable market.

In December 2025, we launched the integration of Third-Party Inventory (3PI) within our platform, initially focused on English language iOS app users across a limited number of destinations. This extends our offer beyond hostels so customers can stay with us even when hostel options are limited. Customers who book this inventory are automatically connected to our social network in their destination, accessing city chats and core social features. Early indications are positive, with engagement and conversion strongest on searches with fewer direct Hostelworld results.

Taken together, these developments mark a significant evolution in what Hostelworld is. We enter 2026 not simply as a hostel OTA, but as a social travel platform with three areas of revenues, a materially larger addressable market, and a proprietary dataset spanning 3.4-million-social members, 16 million chat messages and 17 million bookings, that no competitor can replicate. This data is the foundation of our AI strategy: as the network grows, it generates richer signal, which powers better matching, which attracts more members, compounding our advantage over time. It also positions us well for the broader shift we are seeing in how travellers discover and plan trips - increasingly through AI-powered tools that favour platforms with deep, structured, social data over those that offer price comparison alone.

Expanding our Inventory Coverage

In 2025, we continued to grow our directly contracted hostel inventory. Ongoing enhancements to our onboarding experience, combined with an expanded activation team, drove a 28% year-over-year increase in activation rates, enabling our directly contracted inventory to reach its highest level since the pre-COVID period. Complementing this, the December launch of Third-Party Inventory extends our reach beyond directly contracted hostels, giving customers access to a broader range of accommodation options in destinations where our hostel coverage is limited.

The Linkups platform continues to give hostels a dedicated way to promote in-house events. In 2025, we focused on quality and scale, streamlining creation and management on our platform. Engagement proved resilient, with around 70,000 live Linkups per month in the second half of the year and strong customer interest in hostel-hosted events. We sharpened the proposition by concentrating on these hostel-hosted events, giving our partners a more visible way to bring guests together.

Investing in our Platform

In the first half of 2025, we completed our core services modernisation programme as planned. We now have a flexible microservices-based architecture with application-level on-demand scaling and integrated off-the-shelf services from our cloud provider. Overall, this multi-year effort has delivered significant benefits, including improved monitoring, faster service speeds, and reduced error rates.

Leveraging our cloud-native architecture enabled us to hit our 2025 goal of transitioning our infrastructure to production infrastructure as code. This has helped eliminate single points of failure and improved scalability while reducing hosting costs. Our cloud-native technology stack also provides the foundation for our AI capabilities, enabling the recommendation engine that powers social matching, the curation layer that will surface OccasionGenius Inc. events to members, and the operational intelligence tools we are embedding across the business in 2026.

Progressing our ESG Agenda

During 2025 we continued to build on the foundations established through collaboration with Bureau Veritas and the Global Sustainable Tourism Council ("GSTC"). With the Staircase to Sustainability ("S2S") framework fully operational, our focus was promoting self-assessment to our hostel partners.

- Adoption: These efforts delivered a 24% year-over-year increase in badge adoption, with 20% of all hostels now carrying an S2S badge.
- Commercial Performance: Badged hostels now over-index on conversion and regularly over-index on price per night.

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- Sector Leadership: Hostelworld remains the only OTA represented on the GSTC advisory group for Small and Medium Enterprises.

We continue to focus on reducing our own environmental impact, working towards reduction targets set in line with the Corporate Net Zero Standard. I am pleased to report that for the fifth consecutive year we retained the South Pole 'Taking Climate Action' label.

Employees, Partners, and Communities

2025 marked a significant step in our journey to become a truly Remote First organisation. We invested in impactful events like Connections Week, reinforcing our sense of belonging. These efforts resonated with our people, as reflected in our highest-ever engagement scores, placing us ahead of our peer group.

For our hostel partners, we prioritised face-to-face engagement, hosting major conferences in Tokyo (May) and Seville (September). In total, the Global Markets team visited 50 locations during 2025 to gather direct feedback to inform future product and platform development.

Our commitment to inclusion was recognised with Investors in Diversity Gold accreditation, making Hostelworld the first travel company in Ireland to achieve this standard. We also deepened our partnership with Teen-Turn, providing mentorship for young women in STEM and reinforcing our commitment to building a more diverse pipeline of future talent.

Summary

2025 demonstrated both the resilience of our business model and the focused execution of our team. While the year began against a softer backdrop, the second half delivered 7% revenue growth, significantly improved marketing efficiency, and full-year adjusted EBITDA of €19.9 million in line with market consensus.

Equally important was what we delivered. Every strategic milestone we committed to at our Capital Markets Day was delivered: Elevate, OccasionGenius Inc., Social Passes and budget accommodation; and together they have transformed the platform. We now have three areas of revenue where there was one, a materially larger addressable market, and a proprietary social dataset that grows more valuable as our community expands. AI-powered recommendations are already strengthening engagement and will increasingly underpin how we match travellers, surface events and drive bookings.

We enter 2026 with an expanded set of capabilities, a resilient balance sheet, and a clear roadmap. I thank our employees for their commitment and our shareholders for their continued support.

Gary Morrison
Chief Executive Officer
25 March 2026

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Chief Financial Officer's Review: Caroline Sherry

"2025 marked a year of execution against our strategy, combining revenue growth, targeted investment and a renewed focus on shareholder returns."

Financial Highlights

Net Bookings 2025 7.0m, 2024 6.9m	Generated Revenue* 2025 €93.8m, 2024 €91.5m	Net Revenue 2025 €93.8m, 2024 €92.0m
Net Average Booking Value ("ABV")* 2025 €13.43, 2024 €13.21	Direct Marketing as a % of Generated Revenue* 2025 48%, 2024 46%	Administration Expenses 2025 €75.9m, 2024 €71.8m
Profit for the Year 2025 €7.0m, 2024 €9.1m	Basic EPS 2025 5.63 cent, 2024 7.28 cent	Dividend per Share* 2025 2.40 cent, 2024 Nil
Adjusted EBITDA* 2025 €19.9m, 2024 €21.8m	Adjusted EBITDA Margin* 2025 21%, 2024 24%	
Adjusted Profit after Tax* 2025 €15.0m, 2024 €17.4m	Adjusted EPS* 2025 11.91 cent, 2024 13.97 cent	
Cash 2025 €12.2m, 2024 €8.2m	Net (Debt)/Cash* 2025 (€1.6m), 2024 €2.0m	Cash Conversion* 2025 51%, 2024 66%

*The Group uses Alternative Performance Measures ("APMs") which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. APM definitions and rationale are provided in Appendix 1 of the Annual Report.

2025 was a year of resilient financial performance, characterised by strong ABV expansion, disciplined cost control, and a strengthened balance sheet, despite heightened marketing inflation and investment in strategic acquisitions. Generated revenue increased by 3% to €93.8 million (2024: €91.5 million), supported by a 2% increase in ABV and continued momentum in marketplace monetisation through our Elevate and Featured Listings tools.

Adjusted EBITDA of €19.9 million (2024: €21.8 million) reflects the impact of inflationary pressures in performance marketing and higher strategic investment in Product & Technology capability, though second half financial performance demonstrated meaningful recovery. The Group remains well-capitalised, with €12.2 million of cash (2024: €8.2 million), supporting both our ongoing investment agenda and progressive capital returns policy.

The acquisition of OccasionGenius Inc. introduces strategically accretive capabilities across content, event discovery and social product integration. A strong post year-end trading start, with ABV up double-digit and direct margin trending ahead of prior year, provides confidence in delivering our FY26 growth objectives.

Revenue

Generated revenue, defined as gross revenue net of cancellations, increased by 3% year-on-year to €93.8 million (2024: €91.5 million). This growth reflects a 2% improvement in ABV to €13.43 (2024: €13.21) and a modest 1% increase in net bookings to 7.0 million (2024: 6.9 million).

The uplift in ABV was driven primarily by the continued rollout and optimisation of "Elevate", our marketplace monetisation tool, which lifted the effective commission rate from 15.3% in 2024 to 16.2% in 2025.

Net revenue increased by 2% to €93.8 million (2024: €92.0 million), reflecting deferred revenue movements and ancillary income streams. Net revenue includes €0.2 million recognised from OccasionGenius Inc., following its acquisition in October 2025.

Operating Profit

Administrative expenses increased to €75.9 million (2024: €71.8 million), representing a year-on-year increase of €4.1 million, with the movement driven by higher direct marketing costs, investment in strategic growth initiatives and acquisition-related exceptional costs.

Direct marketing costs increased by €2.8 million to €45.3 million (2024: €42.5 million), reflecting ongoing cost inflation across performance marketing channels. Direct marketing expenditure represented 48% of generated revenue (2024: 46%).

The Group incurred exceptional costs of €1.3 million (2024: €nil), relating primarily to professional fees incurred in connection with the October 2025 acquisition of OccasionGenius Inc.

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Wages and salaries increased marginally to €19.1 million (2024: €19.0 million), with higher average headcount (260 employees in 2025 compared with 228 in 2024), largely offset by lower discretionary compensation.

Cost discipline and robust procurement controls ensured that other operating costs were maintained at 27% of net revenue, consistent with the prior year.

Group operating profit for the year was €8.4 million (2024: €11.3 million), a decrease of €2.9 million year-on-year. Adjusted EBITDA totalled €19.9 million (2024: €21.8 million), with an adjusted EBITDA margin of 21% (2024: 24%), broadly reflecting the cost dynamics noted above.

Exceptional Items

Exceptional items are disclosed separately where their size or nature is considered to be material and relevant to an understanding of the Group's underlying performance. In the current period, the Group recognised €1.3 million of acquisition and integration costs relating to the acquisition of OccasionGenius Inc. in October 2025. These costs relate primarily to professional fees incurred as part of the transaction.

No exceptional items were recognised in the prior period.

Share-Based Payment

The Group recognised a share-based payment expense of €1.5 million during the year (2024: €1.8 million), relating to awards granted under the Group's Restricted Share Unit ("RSU") and Long-Term Incentive Plan ("LTIP") arrangements.

On 24 March 2025, the Group granted 2,093,088 LTIP awards to executives and selected key employees. All LTIP and RSU awards are granted as nil-cost options. During the year, 2,287,540 shares were issued on 1 May 2025 following vesting of the RSU 2022 grant. Further detail is set out in the Remuneration Committee Report in the Annual Report.

Earnings per Share

Basic earnings per share for the Group amounted to 5.63 € cent (2024: 7.28 € cent), and adjusted earnings per share amounted to 11.91 € cent per share (2024: 13.97 € cent per share).

Adjusted EPS is an APM of the Group, a key metric guided to the market and a key element of Executive Director and senior management remuneration.

Current and Deferred Taxation

The Group's current corporation tax charge was €0.3 million (2024: €0.3 million), relating to profits earned in international markets, where tax losses arising in Ireland cannot be utilised.

The deferred tax charge for the year was €1.1 million (2024: €1.7 million), reflecting utilisation of a deferred tax asset (2025: €13.7 million, 2024: €13.8 million) arising from prior year trading tax losses and interest relief. This deferred tax asset is being released to the income statement in line with the utilisation of the underlying tax losses and interest relief, has no expiry date and may be carried forward indefinitely.

In connection with the acquisition of OccasionGenius Inc., the Group has recognised a deferred tax liability of €1.2 million and a deferred tax asset of €1.0 million on acquisition. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the losses and credits can be utilised.

Acquisition of OccasionGenius Inc.

In October 2025, the Group acquired OccasionGenius Inc., a US-based event discovery platform for an agreed purchase price of \$12.0 million (€10.3 million). The acquisition introduces strategic synergies across social engagement and product discoverability. An intangible asset of €9.4 million has been recognised relating to technology assets of €6.2 million, customer contracts €0.5 million, and trade name €0.6 million, and a goodwill balance of €2.1 million.

Net Debt and Financing

At the balance sheet date, the Group reported a net debt position of €1.6 million (2024: net cash of €2.0 million). Net debt comprised cash of €12.2 million (2024: €8.2 million), a new €10.3 million AIB term loan drawn to fund the OG acquisition and €3.5 million of warehoused tax liabilities (2024: €6.2 million). The Group retains access to an undrawn €2.5 million overdraft facility with

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AIB. In the prior year, the Group fully repaid its existing AIB facilities, which at that time, included a €10.0 million term loan and a €7.5 million revolving credit facility.

Cash conversion for the year reduced to 51% (2024: 66%), reflecting an increase in working capital requirements.

Debt Warehoused

The Group availed of the Irish Revenue Commissioners' tax warehousing scheme, under which €9.4 million of Irish employer taxes were deferred for the period from February 2020 to March 2022. As at 31 December 2025, the balance remaining under the scheme was €3.5 million (31 December 2024: €6.2 million).

A structured repayment arrangement with the Irish Revenue Commissioners commenced in May 2024, comprising an initial payment of 15%, followed by monthly instalments over a three-year period to April 2027. The Group continues to comply with, and closely monitor, all applicable Revenue guidelines governing the scheme.

Deferred Revenue

Deferred revenue at year end amounted to €3.2 million (2024: €3.5 million). Of this balance, €3.1 million (2024: €3.2 million) relates to bookings made under the Group's free cancellation policy, where customers retain the right to cancel and receive a refund. The remaining balance relates to deferred revenue associated with the Featured Listing and Roamies products. The deferred revenue balance is expected to unwind during 2026.

Development Labour

Hostelworld continues to prioritise innovation and invest in its platform and capabilities. Capitalised development labour increased to €7.6 million (2024: €5.5 million), supporting delivery of strategic initiatives, including the launch of the Travel Plans pre-booking feature, the introduction of social passes as an initial step in monetising the social platform, the completion of a multi-year modernisation programme for our core technology infrastructure and the integration of third-party inventory.

Development labour capitalised during the year comprised €5.5 million (2024: €3.7 million) of internal staff costs and €2.1 million (2024: €1.8 million) relating to external contractors engaged for specialist technical expertise.

Impact of New Accounting Standards

New accounting standards and amendments adopted during 2025 did not have a material impact on the Group's financial position or performance.

The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively. IFRS 18 will introduce changes to the presentation and disaggregation of income and expenses and will require non-IFRS KPIs (alternative performance measures) to be included within the audited financial statements. The Group welcomes the introduction of IFRS 18, which is expected to enhance the clarity, consistency and transparency of financial reporting for investors, and will continue to monitor its impact as implementation approaches.

Principle Risks and Uncertainties

The Board of Hostelworld Group plc holds overall responsibility for risk and sets the Group risk appetite including determining the extent of risk that is tolerable in pursuit of its strategic objectives. The Board, together with the Audit Committee conduct a detailed formal half-year and full-year review of the risk register, including emerging risks and the mitigating actions that are in place.

Emerging risks are identified from areas of uncertainty, which may not have a significant impact on the business currently but may have the potential to adversely affect the Group in the future. No emerging risks warranting disclosure have been identified. However, the risk of artificial intelligence, identified as an emerging risk in 2024, remains and is considered to be at an increased level of risk. This reflects the wide-ranging impacts that it has across cyber and data security, competition, third party management, and platform evolution and innovation, amongst others. The pace of change in respect to artificial intelligence requires careful observation, consideration, and management, with a particular focus recently on the impact of generative AI tools such as search assistants, OS-level copilots and super-apps which can impact how customers plan their trips.

The direction of the risk of the impact of uncontrollable events on the Group has also increased reflecting heightened geopolitical tensions, including recent Middle East developments impacting travel routes and demand, alongside broader macroeconomic and

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climate-related volatility affecting global travel patterns. Macroeconomic conditions are also considered an increased risk this year reflecting the rapidly evolving and difficult to predict macroeconomic environment. External demand factors and travel patterns can have substantial impacts on the Group and require diligent efforts to manage.

	Strategic and External Risk	Technological, Cyber and Data Risk	Financial Risk	Operational and Regulatory Risk
	<i>Any external risks outside of the Group's control impacting our business.</i>	<i>The systems we use to power our business, and the data we hold.</i>	<i>Integrity of reporting and viability of the Group.</i>	<i>The processes and people we use to power the Hostelworld model.</i>
Increased level of risk	<ul style="list-style-type: none"> • Macroeconomic Conditions • Impact of Uncontrollable Events 	<ul style="list-style-type: none"> • Artificial Intelligence 		
Unchanged level of risk	<ul style="list-style-type: none"> • Competition • Execution of Strategy 	<ul style="list-style-type: none"> • Data Security • Cyber Security • Platform Evolution and Innovation • Marketing Optimisation 	<ul style="list-style-type: none"> • Tax 	<ul style="list-style-type: none"> • People • Brand and Reputation • Third-party Reliance • Climate Change and Sustainability • Regulation • Business Continuity

Investor Relations

The Group maintains a proactive and transparent investor relations programme, designed to ensure regular, open dialogue with shareholders and the wider investment community. Annual and interim results, together with quarterly trading updates, are supported by detailed presentations, webcasts and conference calls, providing stakeholders with timely insight into the Group's performance and outlook.

In April 2025, Hostelworld hosted a Capital Markets Day to provide investors and analysts with a detailed update on the Group's growth strategy, financial priorities, and medium-term outlook. The event included presentations from the executive team on strategic initiatives, product development, sustainability targets, and operational performance. It also offered an opportunity for direct engagement and Q&A with investors, reinforcing transparency, the Group's long-term value proposition, and its commitment to sustainable growth.

In May 2025, the Company held its Annual General Meeting ("AGM"), with facilities in place for shareholders to submit questions to the Board in advance. Full details of the AGM and voting outcomes were published on the Company's website.

Throughout the year, members of the management team engaged in a series of investor roadshows and conferences, meeting with existing and prospective investors and analysts. These engagements provided valuable opportunities for focused discussion and direct feedback, which the Group considers carefully to ensure its investor communications remain relevant, clear and aligned with market expectations.

Share buyback

On 19 June 2025, the Group announced a £5 million share buyback programme and by year-end had repurchased and subsequently cancelled 3,061,809 ordinary shares for a total cost of £3.9 million. The programme is expected to be completed on or before the 2026 Annual General Meeting.

Dividend

The Board reinstated a progressive dividend policy targeting a payout ratio of 20%–40% of adjusted profit after tax, in line with the capital allocation framework outlined at the Capital Markets Day on 29 April 2025. The Board is recommending a final dividend of 1.58 € cent per share, bringing the total dividend for the year to 2.40 € cent per share. Subject to approval by shareholders at the Annual General Meeting on 6 May 2026, the final dividend will be paid on 12 May 2026 to shareholders on the register at the close of business on 17 April 2026. The shares will be marked ex-dividend on 16 April 2026.

Caroline Sherry
Chief Financial Officer
25 March 2026

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Consolidated Income Statement for the Year Ended 31 December 2025

		2025	Except	2025	2024
	Notes	€m	€m	Total	Total
				€m	€m
Revenue	2	93.8	-	93.8	92.0
Operating expenses	3	(84.1)	(1.3)	(85.4)	(80.9)
Other income		-	-	-	1.3
Impairment of investment in associate		-	-	-	(1.2)
Share of results of associate		-	-	-	0.1
Operating profit		9.7	(1.3)	8.4	11.3
Finance income		0.1	-	0.1	0.1
Finance costs		(0.1)	-	(0.1)	(0.3)
Profit before tax		9.7	(1.3)	8.4	11.1
Tax charge	6	(1.4)	-	(1.4)	(2.0)
Profit for the year		8.3	(1.3)	7.0	9.1
Basic earnings per share (euro cent)				5.63	7.28
Diluted earnings per share (euro cent)				5.44	7.01

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2025

	2025	2024
	€m	€m
Profit for the year	7.0	9.1
Items that may be reclassified subsequently to profit or loss:		
Nil	-	-
Total comprehensive income for the year	7.0	9.1

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Consolidated Statement of Financial Position as at 31 December 2025

	Notes	2025 €m	2024 €m
Non-current assets			
Intangible assets		71.5	63.5
Property, plant and equipment		1.2	0.5
Deferred tax assets	6	13.7	13.8
		86.4	77.8
Current assets			
Trade and other receivables	9	4.2	4.5
Corporation tax		0.1	-
Cash and cash equivalents		12.2	8.2
		16.5	12.7
Total assets		102.9	90.5
Issued capital and reserves			
Share capital and share premium	10	1.2	1.3
Share premium	10	14.4	14.4
Other reserves		2.4	3.0
Retained earnings		55.1	51.4
Total equity		73.1	70.1
Non-current liabilities			
Non-current debt			
Debt warehoused	11	0.8	3.5
Borrowings	13	9.2	-
Lease liabilities		0.5	-
Deferred tax liability	8	1.2	-
		11.7	3.5
Current liabilities			
Current debt			
Debt warehoused	11	2.7	2.7
Borrowings	13	1.1	-
Trade and other payables			
Trade payables	12	3.7	4.1
Deferred revenue	12	3.2	3.5
Accruals and other payables	12	6.7	6.0
Lease liabilities		0.4	0.3
Corporation tax	6	0.3	0.3
		18.1	16.9
Total liabilities		29.8	20.4
Total equity and liabilities		102.9	90.5

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2026 and signed on its behalf by:

Gary Morrison Caroline Sherry
Chief Executive Officer Chief Financial Officer

Hostelworld Group plc registration number 9818705 (England and Wales)

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Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	Share Capital €m	Share Premium €m	Treasury Shares €m	Retained Earnings €m	Other Reserves €m	Total €m
Balance at 01 January 2024	1.3	14.4	-	40.6	2.9	59.2
Issue of shares	-	-	-	-	-	-
Total comprehensive income	-	-	-	9.1	-	9.1
Credit to equity for equity settled share-based payments	-	-	-	-	1.8	1.8
Transfer of exercise, vesting or expiry of warrants	-	-	-	1.7	(1.7)	-
Transfer of exercised and expired share-based awards	-	-	-	-	-	-
Balance at 31 December 2024	1.3	14.4	-	51.4	3.0	70.1
Total comprehensive income	-	-	-	7.0	-	7.0
Credit to equity for equity settled share-based payments	-	-	-	-	1.5	1.5
Transfer of exercised and expired share-based awards	-	-	-	2.2	(2.2)	-
Purchase of own shares – share buyback	-	-	(4.5)	-	-	(4.5)
Cancellation of own shares – share buyback	(0.1)	-	4.5	(4.5)	0.1	-
Dividend paid	-	-	-	(1.0)	-	(1.0)
Balance at 31 December 2025	1.2	14.4	-	55.1	2.4	73.1

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Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	Notes	2025 €m	2024 €m
Cash flows from operating activities			
Profit for the year		7.0	9.1
Tax charge		1.4	2.0
Profit before tax		8.4	11.1
Amortisation and depreciation		9.5	9.1
Share of results of associate		-	(0.1)
Impairment of investment in associate		-	1.2
Non-cash movements in provisions		-	(1.3)
Financial income		(0.1)	(0.1)
Finance expense		0.1	0.3
Employee equity settled share-based payment expense		1.5	1.8
<i>Changes in working capital items:</i>			
Decrease in trade and other payables		(0.9)	(0.2)
Decrease/(Increase) in trade and other receivables		0.3	(1.2)
Cash generated from operations		18.8	20.6
Interest paid (including lease interest)		-	(0.3)
Interest received		0.1	0.1
Income tax paid		(0.3)	(0.1)
Net cash generated from operating activities		18.6	20.3
Cash flows from investing activities			
Acquisition / development of intangible assets		(7.6)	(5.5)
Payment for acquisition of subsidiary, net of cash acquired	8	(8.3)	-
Purchases of property, plant and equipment		(0.2)	(0.1)
Net cash used in investing activities		(16.1)	(5.6)
Net cash from/(used in) financing activities			
Drawdown of borrowings	13	10.3	-
Transaction costs relating to borrowings	13	(0.1)	-
Repayment of borrowings	13	-	(10.3)
Repayment of warehoused debt	11	(2.7)	(3.2)
Purchase of own shares – share buyback	10	(4.5)	-
Dividend paid	14	(1.0)	-
Repayments of obligations under lease liabilities		(0.5)	(0.5)
Net cash from/(used in) financing activities		1.5	(14.0)
Net increase in cash and cash equivalents		4.0	0.7
Cash and cash equivalents at the beginning of the year		8.2	7.5
Cash and cash equivalents at the end of the year		12.2	8.2

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Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

1. Accounting Policies

General Information

Hostelworld Group plc is a public limited company domiciled in Ireland. The Company's ordinary shares are listed on Euronext Dublin and the London Stock Exchange. The Company was incorporated in the United Kingdom on 9 October 2015 under the Companies Act 2006 and is registered in England and Wales. The Company's registered office is One Chamberlain Square, Birmingham B3 3AX, United Kingdom. Hostelworld operate an online travel platform providing technology, marketing and data processing services that facilitate hostel and other accommodation bookings globally.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 25 March 2026. The statutory financial statements for the year ended 31 December 2025 will be filed with the Registrar of Companies following approval by shareholders at the Company's Annual General Meeting on 6 May 2026.

New accounting standards and amendments effective in 2025 did not have a material impact on the Group.

The auditor, KPMG, issued an unqualified audit opinion on the consolidated financial statements for the year ended 31 December 2025. The report did not include any emphasis of matter paragraph and did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006.

The financial information presented herein, comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and related notes, has been extracted from the consolidated financial statements of the Group for the year ended 31 December 2025. This financial information does not constitute statutory accounts within the meaning of sections 435(1) and 435(2) of the Companies Act 2006 and does not contain sufficient information to comply with the disclosure requirements of International Financial Reporting Standards.

Going Concern

The Directors have assessed the Group's ability to continue as a going concern, taking account of the Board-approved 2026 budget and two-year outlook, together with management projections for a further two years. The assessment considered the Group's strategy, risk register, historical trading performance, current and forecast booking volumes, and potential downside scenarios, including sensitivity to reductions in revenue, increases in operating costs, and other external factors.

Forecast cash flows for at least 12 months from the date of approval of these financial statements demonstrate that the Group has sufficient resources to meet its obligations as they fall due. Key considerations included ensuring that the Group had the ability to repay its three year bank debt facility and remained in compliance with the banking covenants attached to the facility, the agreed repayment plan with the Irish Revenue Commissioners for the remaining warehoused facility (monthly instalments through April 2027), current and projected cash balances and mitigating actions available to the Group should trading volumes not materialise including the flexibility of the Group to fully control its largest cost base direct marketing.

The Directors considered downside scenarios, including a material reduction in booking volumes; geopolitical uncertainties, including ongoing conflicts in Ukraine and the Middle East, and climate-related risks that may affect revenue or operating costs. For each scenario, mitigating actions - such as adjusting marketing spend, deferring non-essential investments, and optimising operational efficiency were assessed. These measures provide additional headroom in the Group's cash flow projections. The Group is particularly mindful of the potential impact of the ongoing conflict in the Middle East on traveller confidence and booking patterns. The impact to date has not been of a magnitude that would cause any effects greater than the rigorous scenarios applied in our going concern assessment. Management will continue to closely monitor the situation and apply any mitigating actions as required.

After making appropriate enquiries and considering the factors above, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue operating for the foreseeable future, being at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2. Revenue and Segmental Analysis

The Group is managed as a single business unit providing software and data processing services that facilitate hostel, hotel, and other accommodation bookings worldwide.

Operating segments are determined and presented based on the information provided to the Chief Executive Officer, who is the Company's Chief Operating Decision Maker ("CODM"). In making resource allocation decisions, the CODM evaluates booking numbers and average booking values ("ABVs"). Net ABV is defined in Appendix 1 – Alternative Performance Measures. The objective

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of these decisions is to maximise consolidated financial results. The CODM assesses business performance based on consolidated adjusted profit after tax, which excludes certain income and expense items that are unusual due to their size or incidence, such as impairment of investments in associates or other one-off costs, in the context of the Group's ongoing operations.

The acquisition of OccasionGenius Inc. did not result in a new reportable segment in the current year, as its revenue, profit, and assets are not material relative to the Group as a whole.

All revenue is generated from external customers and is spread across many customers, with no single customer being individually significant. The Group's primary revenue-generating assets are its software and data processing services, which are directly attributable to the reportable segment. As the Group is managed as a single business unit, all other assets and liabilities are also allocated to this single segment. There have been no changes in the basis of segmentation or in the measurement of segment profit or loss during the year.

Revenue by country is determined by the location of the hostel or property. Revenue arising within Ireland, the country of domicile, amounted to €1.9 million (2024: €1.8 million). No individual country accounts for 10% or more of total revenue in any year; accordingly, revenue by country is not disclosed. The Group's top five countries accounted for 34% of total revenue in 2025 (2024: 34%), including Australia, Thailand, the USA, and key European destinations. Revenue by continent is presented as follows:

	2025 €m	2024 €m
Europe	49.9	51.6
Americas	16.9	17.0
Asia, Africa and Oceania	27.0	23.4
Total	93.8	92.0

Disaggregation of revenue is presented as follows:

	2025 €m	2024 €m
Technology and data processing fees	92.2	90.0
Provision of event data services (OG)	0.2	-
Advertising revenue and ancillary services	1.4	2.0
Total	93.8	92.0

In the year ended 31 December 2025, the Group generated 98% (2024: 98%) of its revenues from the technology and data processing fees that it charged to accommodation providers. As at 31 December 2025, €3.5 million of revenue relating to free cancellation bookings has been deferred (2024: €3.2 million).

The Group's non-current assets are disaggregated below. The Group has a small amount of non-current assets in other locations including United Kingdom, Thailand and China which are deemed immaterial to disclose individually.

	2025 €m	2024 €m
Total non-current assets	86.4	77.8
<i>Analysed as:</i>		
Ireland	75.9	77.7
USA	10.4	-
Portugal	0.1	0.1

3. Operating Expenses

Profit for the year has been arrived at after charging the following operating costs:

Notes	2025 €m	2024 €m
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Marketing expenses – direct		45.3	42.5
Marketing expenses – brand		1.0	0.8
Staff costs		19.1	19.0
Credit card and other processing fees		2.8	2.9
Platform operating costs		3.5	3.2
External contractor costs		2.3	1.7
Exceptional items	4	1.3	-
FX loss		-	0.1
Other administrative costs		0.6	1.6
Total administrative expenses		75.9	71.8
Depreciation of tangible fixed assets		0.5	0.6
Amortisation of intangible fixed assets		9.0	8.5
Total		85.4	80.9

Other administrative costs are net of external contractor costs capitalised of €1.7 million (2024: €1.2 million) and include rent and rates, legal and professional and training and recruitment.

Included within operating expenses is a total credit of €0.8 million (2024: €0.2 million) of which €0.5 million (2024: €0.2 million) is in relation to a research and development (“R&D”) tax credit claimed in respect of projects completed in 2024, 2023 and 2022. The remaining €0.3 million (2024: €nil) relates to an Enterprise Ireland grant received in 2025 for the Group’s platform modernisation project. This has been recognised in line with the Group’s accounting policy where grants receivable are recognised in the period in which there is reasonable assurance that Group have complied with the conditions attaching to the grant.

4. Exceptional Items

	2025	2024
	€m	€m
Acquisition and integration costs	1.3	-
Total	1.3	-

Exceptional items in the current year relate to acquisition and integration costs incurred following the acquisition of OccasionGenius Inc., a US-based B2B event discovery platform in October 2025. These costs primarily comprise of acquisition costs relating to professional and advisory fees of €1.2m and integration costs of €0.1m incurred to date.

5. Staff Costs

The average monthly number of people employed (including Executive Directors) was as follows:

	2025	2024
Average number of persons employed:		
Sales and enabling	103	94
Technical	157	134
Total	260	228

The aggregate remuneration costs of these employees is analysed as follows:

	2025	2024
	€m	€m
Staff costs comprise:		
Wages and salaries	19.1	17.7
Social security costs	2.7	2.2
Pensions costs	0.6	0.5
Other benefits	0.7	0.5
Share option charge	1.5	1.8

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Capitalised development labour	(5.5)	(3.7)
Total	19.1	19.0

6. Tax

Corporation tax

	2025	2024
	€m	€m
Current year charge	0.3	0.3
Origination and reversal of temporary differences	1.1	1.7
Total tax charge for the year	1.4	2.0

Corporation tax is calculated at 12.5% (2024: 12.5%) of the taxable profit for the year. The Irish 12.5% corporation tax rate has been used as this is the rate at which most of the Group's profits are taxed. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The corporation tax charge that arises relates primarily to international operations where tax losses from our Irish operations cannot be utilised.

Deferred tax

The following are the major deferred taxation assets and liabilities recognised by the Group and movements thereon during the current and prior reporting year.

	Intangible Assets	Losses and Interest Relief	Total Deferred Tax Asset	Intangible assets acquired in a business combination	Total Deferred Tax Liability
	€m	€m	€m	€m	€m
At 01 January 2024	10.0	5.5	15.5	-	-
Charge to income statement	(1.3)	(0.4)	(1.7)	-	-
At 01 January 2024	8.7	5.1	13.8	-	-
Initial recognition on business combination	-	1.0	1.0	(1.2)	(1.2)
Charge to income statement	(0.8)	(0.3)	(1.1)	-	-
At 31 December 2025	7.9	5.8	13.7	(1.2)	(1.2)

Deferred tax assets primarily relate to the carry forward of unused tax losses and capital allowances. In connection with the acquisition of OccasionGenius Inc., the Group recognised a deferred tax asset of €1.0 million (2024: €nil) in respect of historic US trading losses. These losses have no expiry date.

7. Intangible assets – development labour

Additions to capitalised development costs during the year comprised internal staff costs of €5.5 million (2024: €3.7 million) and other internally generated additions of €2.1 million (2024: €1.8 million).

Development costs have been capitalised in accordance with IAS 38 Intangible Assets and, for dividend purposes, are not treated as a realised loss. The carrying value of capitalised development costs at 31 December 2025 was €12.4 million (2024: €9.7 million).

The useful life of development costs varies by project, ranging from 2–5 years. An annual impairment review is performed to ensure that the expected economic benefits of each project are being realised. Steps involved within the impairment review include consideration of whether the project remains aligned to the Group's strategic objectives and roadmaps, assessment of actual performance of the related product or functionality compared to original forecasts, review of key performance indicators (e.g. booking volumes, conversion rates, customer engagement metrics or cost efficiencies achieved, as applicable), consideration of technological obsolescence, platform changes or replacement initiatives and assessment of any changes in the competitive, regulatory or economic environment that may adversely affect expected future benefits. Where indicators of impairment are

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identified, the recoverable amount is determined as the higher of value in use and fair value less costs of disposal. No impairment indicators were identified in the current or the prior year, and no impairment losses were recognised.

8. Business Combinations

On 20 October 2025, the Group acquired 100% of the issued share capital of OccasionGenius Inc., a US-based B2B event discovery platform. The acquisition was completed for total cash consideration of \$12.0 million (€10.3 million), subsequently reduced to \$11.7 million (€10.1 million) following customary post-closing adjustments.

Included in the share purchase agreement is a holdback of €0.8 million in respect of potential claims or post-closing liabilities. This amount is payable in two equal instalments on the first and second anniversaries of the acquisition date, subject to the absence of unresolved claims. The holdback is fixed in nature and contains no contingent or performance-related features. The amount has been classified as purchase consideration. The notional value at which it has been recognised materially approximates its fair value.

In addition, the share purchase agreement includes an employment retention arrangement with the Chief Executive Officer amounting to €0.7 million. This amount is payable in two equal instalments on the first and second anniversaries of the acquisition date, subject to the CEO's continued employment and intended to support ongoing business stability. This amount has not been classified as purchase consideration and is recognised as an expense in the Consolidated Income Statement over the two-year service period, in accordance with IFRS.

	€m
Agreed purchase price	10.3
Employer retention arrangement	(0.7)
Closing Adjustments	(0.3)
Total purchase consideration	9.3

Goodwill arising on acquisition reflects the value of the assembled workforce and the expected synergies from increased growth in social members, bookings and social network revenues, together with the anticipated expansion of OccasionGenius Inc.'s existing revenues beyond its current customer base. The goodwill recognised is not expected to be deductible for tax purposes.

	€m
Cash paid	8.5
Add: provision for holdback of proceeds	0.8
Total purchase consideration	9.3
Less: fair value of net assets acquired	(7.2)
Goodwill	2.1

The table below presents the provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date.

	€m
Intangible assets - Technology	6.2
Intangible assets - Customer contracts	0.5
Intangible assets - Trade name	0.6
Cash and cash equivalents	0.2
Trade and other receivables	0.1
Deferred tax asset	1.0
Accruals and other payables	(0.2)
Deferred tax liability	(1.2)
Fair value of net assets acquired	7.2

The deferred tax liability recognised on acquisition arises from taxable temporary differences associated with the identifiable intangible assets recognised as part of the purchase price allocation. A blended tax rate of 17% has been applied, reflecting the expected geographic mix of future taxable profits, which are anticipated to be subject to corporate income tax at 25% in the United States and 12.5% in Ireland.

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From the acquisition date to the reporting date, OccasionGenius Inc. contributed revenue of €0.2 million and a loss of €0.1m. Had the acquisition occurred on 01 January 2025, Group revenue and Group profit for the year ended 31 December 2025 would have been €94.8 million and €7.3 million, respectively.

9. Trade and Other Receivables

	2025 €m	2024 €m
Amounts falling due within one year		
Trade receivables	0.5	1.2
Prepayments and other receivables	2.1	1.8
Value added tax	1.6	1.5
Total	4.2	4.5

The carrying value of trade and other receivables is considered to approximate their fair value due to their short-term nature. Trade receivables are non-interest bearing, with an average collection period of 4 days (2024: 4 days), and primarily relate to amounts due from the Group's payment processing agents, payable within 5 days.

Value added tax is an amount recoverable from the Irish Revenue Commissioners, relating to vat recoverable on services paid to vendors.

10. Share Capital

	No of shares of €0.01 each (thousands)	Ordinary shares €m	Share premium €m	Total €m
At 31 December 2024	124,990	1.3	14.4	15.7
Share issue – RSU	2,288	-	-	-
Cancellation of own shares – share buyback	(3,062)	(0.1)	-	(0.1)
At 31 December 2025	124,216	1.2	14.4	15.6

The Group has one class of ordinary shares, which carry no right to fixed income. All shares are allotted, called up, fully paid, and listed on the London Stock Exchange and Euronext Dublin. Share capital is represented by the share capital of the parent company, Hostelworld Group plc.

During the year, 2,287,540 shares were issued on 1 May 2025 to satisfy RSU 2022 awards at €0.01 per share, with a total value of €23k.

On 19 June 2025, the Group announced a share buyback programme in line with its capital allocation framework. By 31 December 2025, 3,061,809 shares had been repurchased at a cost of €4.5 million and cancelled in accordance with the programme. The total nominal value of ordinary shares repurchased and subsequently cancelled is €31k.

11. Warehoused Payroll Taxes

	2025 €m	2024 €m
Opening balance	6.2	9.6
Repayments made	(2.7)	(3.2)
Finance costs (unwind)/costs	-	(0.2)
Closing balance	3.5	6.2

The Group participated in the Irish Revenue tax warehousing scheme, deferring employer taxes arising from February 2021 to March 2022. The total warehoused liability at 31 December 2025 was €3.5 million (2024: €6.2 million). An initial 15% payment was made in May 2024, with subsequent monthly payments of €0.2 million over a three-year period to April 2027.

2025 €m	2024 €m
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Non-current liability	0.8	3.5
Current liability	2.7	2.7
Total	3.5	6.2

12. Trade and Other Payables

	Notes	2025 €m	2024 €m
Trade payables		3.7	4.1
Accruals and other payables		5.0	5.2
Customer provisions		0.1	0.1
Holdback provision	8	0.9	-
Deferred revenue		3.2	3.5
Payroll taxes (non-warehoused)		0.7	0.7
Total		13.6	13.6

The Group's average credit period for trade payables is 18 days (2024: 21 days). The Directors consider the carrying amount of trade and other payables to approximate their fair value. At 31 December 2025, deferred revenue comprised €3.1 million for free cancellation bookings (2024: €3.2 million), €0.1 million for featured listings (2024: €0.2 million), and €nil for Roamies (2024: €0.1 million).

13. Borrowings

	2025 €m	2024 €m
Opening balance	-	10.2
Drawdown	10.3	-
Repayments	-	(10.3)
Transaction costs	(0.1)	-
Finance costs	0.1	0.4
Finance interest paid	-	(0.3)
Total	10.3	-

On 20 October 2025, the Group entered a three-year facility with AIB, comprising a €10.3 million term loan drawn to fund the acquisition of OccasionGenius Inc. The term loan bears interest at a fixed margin of 2.2% over EURIBOR. Transaction costs of €0.1 million incurred in connection with the debt facility have been capitalised and are being amortised over the term of the facility.

The new debt facility has two covenants included.

1. Cashflow Cover – defined as the ratio of Cashflow to Debt Service for the relevant period. This ratio must not be less than 1.2:1.
2. Adjusted Leverage – defined as the ratio of Net Debt as at the last day of the relevant period to Adjusted EBITDA for that period. This ratio must not exceed 3.0:1.

The initial covenant testing period is the twelve months ending 30 June 2026. Thereafter, the covenants are tested on a rolling twelve-month basis, with each testing date falling on or around the last day of each financial half-year. The Group monitors compliance with these covenants on an ongoing basis through its forecasting and budgeting processes. At the reporting date, the Directors are satisfied that the Group is expected to remain in compliance with its covenant requirements for the foreseeable future.

The Group continues to maintain an undrawn €2.5 million overdraft facility with AIB, which is retained for liquidity and operational flexibility.

14. Dividends

Amounts recognised as distributions to equity holders in the financial year:

2025 €m	2024 €m
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Interim 2025 dividend of 0.82 € cent per share (paid 19 September 2025)	1.0	-
Total	1.0	-

In accordance with the Group's dividend policy, on 25 March 2026, the Directors approved a final dividend of 1.58 € cent per ordinary share. This brings the total dividend for the year ended 31 December 2025 (2024: nil) to 2.4 € cent per ordinary share.

The proposed final dividend amounts to approximately €3.0 million and is subject to shareholder approval at the Company's Annual General Meeting. If approved, the final dividend will be paid on 12 May 2026 to shareholders on the register at the close of business on 17 April 2026. The shares will be marked ex-dividend on 16 April 2026.

All future cash dividend payments will be subject to the Group continuing to generate a profit after tax, the Group's cash position, any restrictions in the Group's banking facilities and compliance with Companies Act 2006 requirements regarding ensuring sufficiency of distributable reserves at the time of paying the dividend.

15. Events After the Balance Sheet Date

On 25 March 2026, the Directors approved a final dividend of 1.58 € cent per ordinary share. This brings the total dividend for the year ended 31 December 2025 (2024: nil) to 2.40 € cent per ordinary share. The proposed final dividend amounts to approximately €3.0 million and is subject to shareholder approval at the Company's Annual General Meeting. In accordance with IAS 10 *Events after the Reporting Period*, the proposed final dividend has not been recognised as a liability in the consolidated financial statements at 31 December 2025.

There have been no other significant events, outside the ordinary course of business, affecting the Company since 31 December 2025.

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Appendix 1: Glossary of Alternative Performance Measures

In addition to IFRS measures, the Group uses certain alternative performance measures (“APMs”) to provide additional insight into underlying operational performance and cash generation. APMs are not a substitute for, or superior to, IFRS measures, but they help management and investors monitor the Group’s performance over time.

APM	Closest IFRS Measure	Definition/Purpose	Reconciliation/ Calculation
Adjusted EBITDA	Operating profit	Earnings before interest, tax, depreciation, amortisation, share-based payment expenses, other income, impairment of associate, results of associates, and items classified by management as exceptional. Adjusted EBITDA excludes non-trading items to provide a clearer view of baseline operating profitability.	See note (a)
Adjusted EBITDA Margin	No direct equivalent	Adjusted EBITDA as a percentage of net revenue, providing insight into the Group’s ability to convert revenue into operating profit by removing items which do not impact underlying trading performance.	See note (a)
Adjusted Profit after Tax (“PAT”)	Profit after tax	Profit excluding exceptional items, amortisation of acquired intangibles, share-based payment expenses, deferred tax, impairment of associate, and other income, as these items can have a large impact on the reported result in the year and can make underlying trends difficult to interpret. Used by management for performance assessment and to determine dividend capacity.	See note (b)
Adjusted Earnings per Share (“EPS”)	Basic earnings per share	Adjusted PAT divided by the weighted average number of shares. Reflects underlying profitability per above explanation. Adjusted EPS is a metric included in the Executive Director and Senior Management remuneration for the current and prior year LTIP plan being struck.	See note (b)
Dividend per Share	No direct equivalent	Total dividends declared in respect of the financial year divided by the weighted average number of ordinary shares in issue during the year (excluding shares held in treasury, where applicable). The Board uses Dividend per Share to communicate returns to shareholders.	See note (c)
Adjusted Free Cashflow (“FCF”)	Net cash from operating activities	Cash generated from operations adjusted for capital expenditure, intangible investments, lease payments, exceptional cash items, and other items impacting cash flow which do not relate to core trading activity. Measure used by group management and external readers, including investors, to assess the amount of cash the Group is generating from its trade and assess cash available for debt repayment, dividends, share repurchases, and acquisitions.	See note (d)
Adjusted FCF Conversion	No direct equivalent	Adjusted free cash flow divided by Adjusted EBITDA. As above, adjusted free cash flow conversion is a measure which group management and external readers including investors can use to measure the Group’s ability to convert Adjusted EBITDA into free cash flow.	See note (d)
Net (Debt)/Cash	Total borrowings and cash and cash equivalents	Total debt (including warehoused and external borrowings) less cash and cash equivalents. Used to monitor leverage and liquidity which assists in management’s assessment of financial stability and strategic decision making.	See note (e)
Market Capitalisation	No direct equivalent	Number of shares in issue multiplied by share price. Market capitalisation is the markets assessment of the value of a Company. Market capitalisation is used by the Group’s management as a factor in considering if there is any impairment to the Group or Company Balance Sheet.	See note (f)
Net Average Booking Value (“ABV”)	No direct equivalent	Net ABV represents the average value paid by a customer for a net booking calculated as generated revenue divided by total net bookings.	See note (g)

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Direct Marketing Costs as a % of Generated Revenue	No direct equivalent	Direct marketing costs as a percentage of generated revenue is an APM which looks at the efficiency of marketing spend relative to revenue from booking. This APM is used by the Group's management to identify how efficient the Groups marketing channels are.	See note (h)
Net Margin	Operating profit	Net margin is an APM which is calculated by deducting direct costs from generated revenue. Direct costs are comprised of direct marketing costs and credit card and other processing fees. Provides insight into trading profitability before overheads and other operating expenses.	See note (i)

Note on rounding: Figures are rounded to the nearest €m, and small differences may occur in calculations; sufficient detail is provided for transparency.

Note (a) Adjusted EBITDA and Adjusted EBITDA Margin

	2025	2024
	€'m	€'m
Operating profit	8.4	11.3
Depreciation	0.5	0.6
Amortisation of development costs	4.9	3.6
Amortisation of acquired intangible assets	4.1	4.9
Tax credit	(0.8)	(0.2)
Other income	-	(1.3)
Impairment of investment in associate	-	1.2
Share of result of associate	-	(0.1)
Exceptional items	1.3	-
Share based payment expense	1.5	1.8
Adjusted EBITDA	19.9	21.8

	2025	2024
	€'m	€'m
Adjusted EBITDA	19.9	21.8
Net revenue	93.8	92.0
Adjusted EBITDA margin %	21%	24%

Note (b) Adjusted PAT and Adjusted EPS

Reconciliation between Profit for the year and Adjusted PAT:

	2025	2024
	€'m	€'m
Profit for the year	7.0	9.1
Exceptional items	1.3	-
Amortisation of acquired intangible assets	4.1	4.9
Share based payment expense	1.5	1.8
Deferred tax	1.1	1.7
Other income	-	(1.3)
Impairment of investment in associate	-	1.2
Adjusted PAT	15.0	17.4

	2025	2024
Adjusted profit after tax (€'m)	15.0	17.4
Weighted average shares in issue ('m) (note 10 to financial statements)	125.4	124.5
Adjusted EPS (cent)	11.91	13.97

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Note (c) Dividend per Share

	2025	2024
	€'m	€'m
Interim Dividend (€'m)	1.0	-
Final Dividend (€'m)	2.0	-
Total dividend (€'m)	3.0	-
Weighted average shares in issue ('m)	125.4	-
Dividend per share (cent)	2.40	-

Note (d) Adjusted FCF and Adjusted FCF Conversion

	2025	2024
	€'m	€'m
Opening Cash	8.2	7.5
Closing Cash	12.2	8.2
Net increase in cash and cash equivalents	4.0	0.7
Add back		
Repayment of debt warehoused	2.7	3.2
Repayment of borrowings	-	10.3
Proceeds from borrowings	(10.3)	-
Transaction costs capitalised	0.1	-
Repurchase of own shares – share buyback	4.5	-
Payment for acquisition of subsidiary	8.3	-
Exceptional items	0.8	0.2
Adjusted FCF	10.1	14.4

Prior year exceptional items relate to 2023 exceptional costs paid in 2024, accounted for as a creditor liability at 31 December 2023.

	2025	2024
	€'m	€'m
Adjusted FCF	10.1	14.4
Adjusted EBITDA	19.9	21.8
Adjusted FCF conversion %	51%	66%

Reconciliation between Adjusted FCF and Net Cash from Operating Activities for the Year:

	2025	2024
	€'000	€'000
Adjusted FCF	10.1	14.4
Exceptional items	(0.8)	(0.2)
Lease liability payments	0.5	0.5
Acquisition/capitalisation of intangible assets	7.6	5.5
Purchases of property, plant and equipment	0.2	0.1
Dividend paid	1.0	-
Net cash from operating activities	18.6	20.3

Note (e) Net (Debt)/Cash

	2025	2024
	€'m	€'m
Cash and cash equivalents	12.2	8.2
Borrowings	(10.3)	-
Debt warehoused	(3.5)	(6.2)
Net (debt)/cash	(1.6)	2.0

Note (f) Market Capitalisation

	2025	2024
Share price (€ cent per share)	1.43	1.63
Ordinary shares in issue ('m)	124.2	125.0
Market capitalisation (€'m)	177.9	203.5

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Note (g) Net ABV and Generated Revenue

Reconciliation from Generated Revenue to Net Revenue for the year:

	2025	2024
	€'m	€'m
Gross revenue	106.8	105.0
Cancellations	(13.0)	(13.5)
Generated revenue	93.8	91.5
Deferred revenue movement	(0.3)	0.2
Refunds, chargebacks and cost of discounts and vouchers	(1.3)	(1.5)
Other revenue	0.2	0.3
Advertising income (featured listings)	1.4	2.0
Volume incentive rebates	-	(0.5)
Net revenue	93.8	92.0
	2025	2024
Generated revenue (€'m)	93.8	91.5
Net bookings (#'m)	7.0	6.9
Net ABV generated (€)	13.43	13.21

Note (h) Direct Marketing Costs as a % of Generated Revenue

	2025	2024
	€'m	€'m
Direct marketing costs	45.3	42.5
Generated revenue	93.8	91.5
Direct marketing costs as a % of generated revenue	48%	46%

Note (i) Net Margin

	2025	2024
	€'m	€'m
Net revenue	93.8	92.0
Direct marketing costs	(45.3)	(42.5)
Credit card and other processing fees	(2.8)	(2.9)
Net margin	45.7	46.6

Reconciliation between Net Margin and Operating Profit:

	2025	2024
	€'m	€'m
Net margin	45.7	46.6
Other operating costs	(37.3)	(35.5)
Other income	-	1.3
Share of result of associate	-	0.1
Impairment in investment of associate	-	(1.2)
Operating profit	8.4	11.3