



World's Social Travel App

**2025
Preliminary
results**

March 26th 2026



**Karaoke night. Zero talent.
Three new friends.**

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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 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.

3.4m

Social members

180+

Countries with
hostel partners

~270

Employees

18,000

Budget
accommodation
destinations



CORE HOSTEL OTA

Directly contracted
inventory across
3,300 destinations,
all platforms

81%

YoY growth in
member
messaging



BUDGET
ACCOMODATION

Third party inventory
across 18,000
destinations,
scaling to all
platforms in 2026

16m

Chat messages



SOCIAL PASSES

Subscription access
to the social
network – open to
all youth travellers
globally



World's Social Travel App

Highlights



FY'25 – Financial Summary

7.0M

Net Bookings

+1% vs FY'24

€13.43

Net ABV³

+2% vs FY'24

€93.8M

Net Revenue⁴

+2% vs FY'24

81%

Social member messaging¹

FY'24: 41%

63%

% bednights booked via App²

FY'24: 60%

48%

Marketing as % of Revenue⁵

FY'24: 46%

€19.9M

Adjusted EBITDA

FY'24 : €21.8M
-9%

(€1.6M)

Net Debt⁶

Dec '24: €2.0M

2.4 € cent

Total dividend

Reinstated
FY'25

1. A social member is a customer who has accepted social terms and conditions and has opted into the social features.
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
3. Net ABV is calculated as Generated Revenue divided by Net Bookings, where Generated Revenue is gross revenue less cancellations and excludes impact of deferred revenue (€93.8M in FY'25).
4. Net Revenue is gross revenue less cancellations, deferred revenue, rebates and accounting adjustments.
5. Marketing % is defined as paid marketing costs over gross revenue less cancellations
6. Net debt is cash €12.2m less warehoused payroll taxes €3.5m and borrowings €10.3m (net cash of €2.0m in Dec'24)



FY'25 : 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 structural benefit of our social network.
- **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 3.4 million 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.





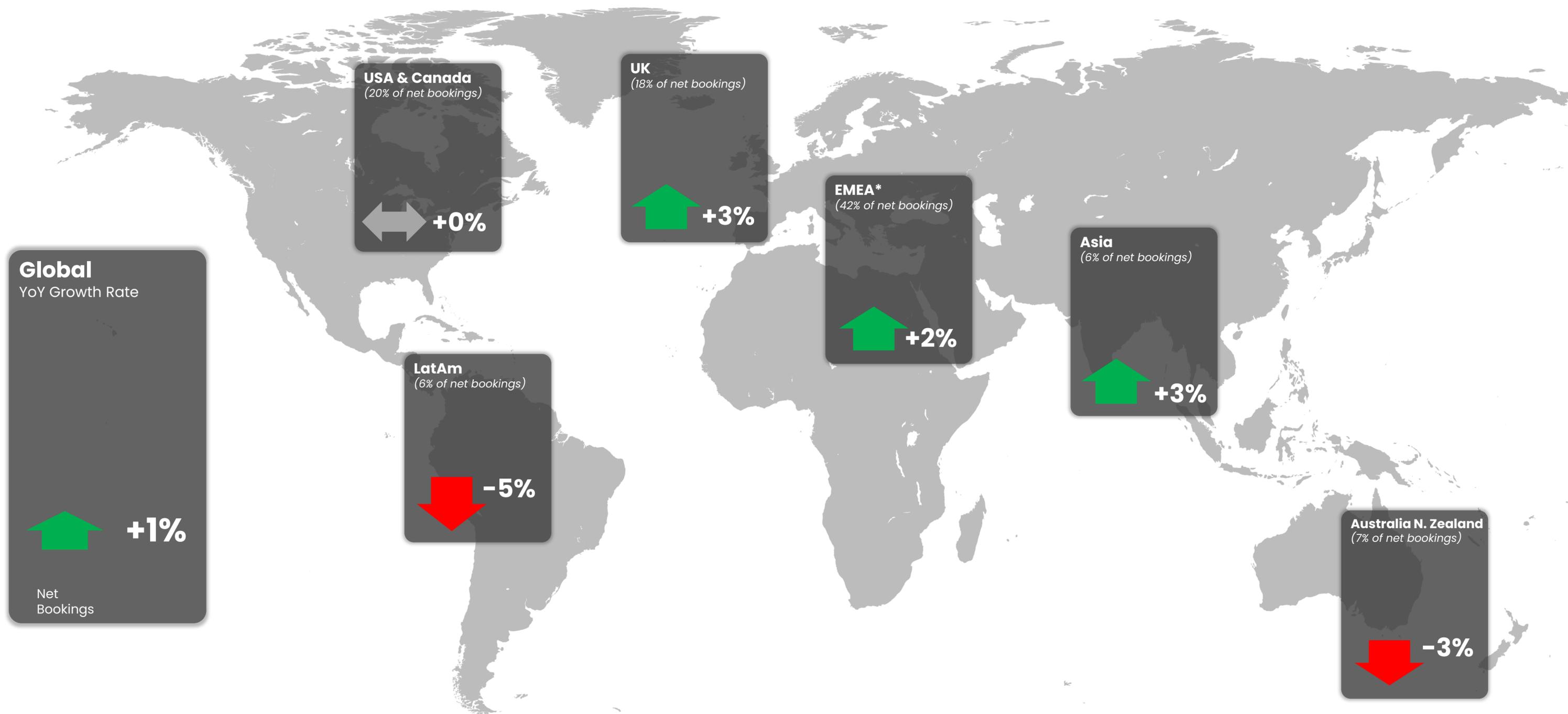
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FY 2025 Results



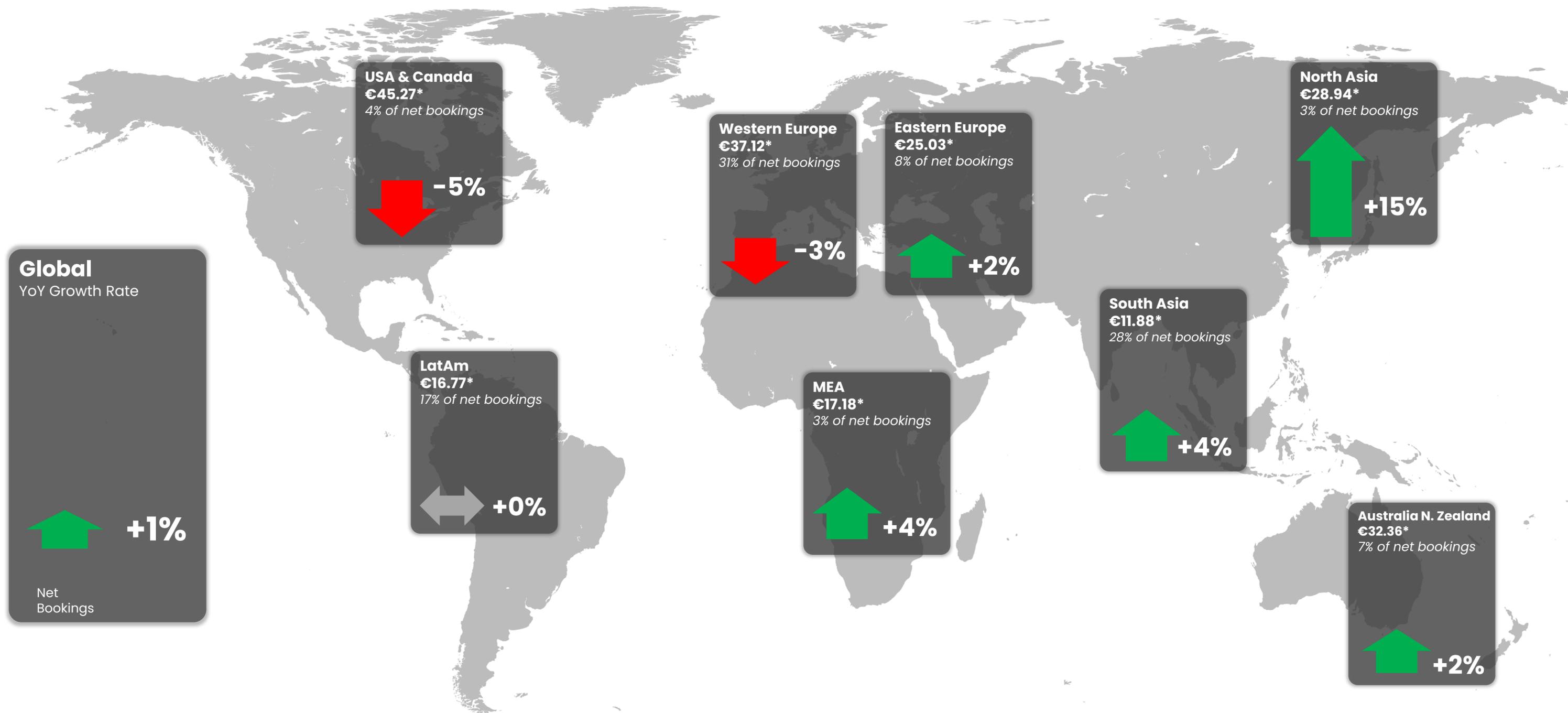
Demand driven by customers across Europe, Asia and UK

Net bookings by customer nationality YoY



Preference for lower cost destinations, including Eastern Europe

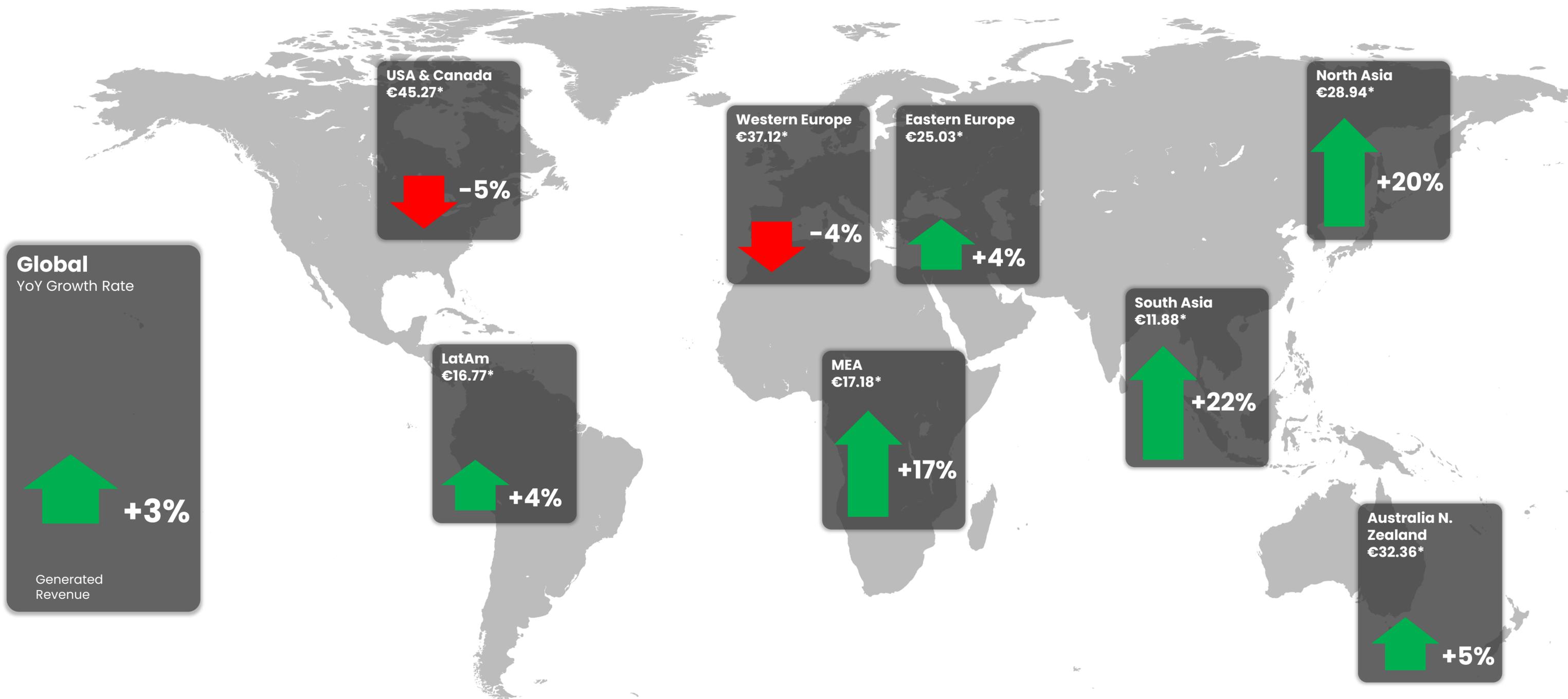
Net bookings by destination region YoY



* Average bed price

Significant step-up in H2, strengthening trajectory into 2026

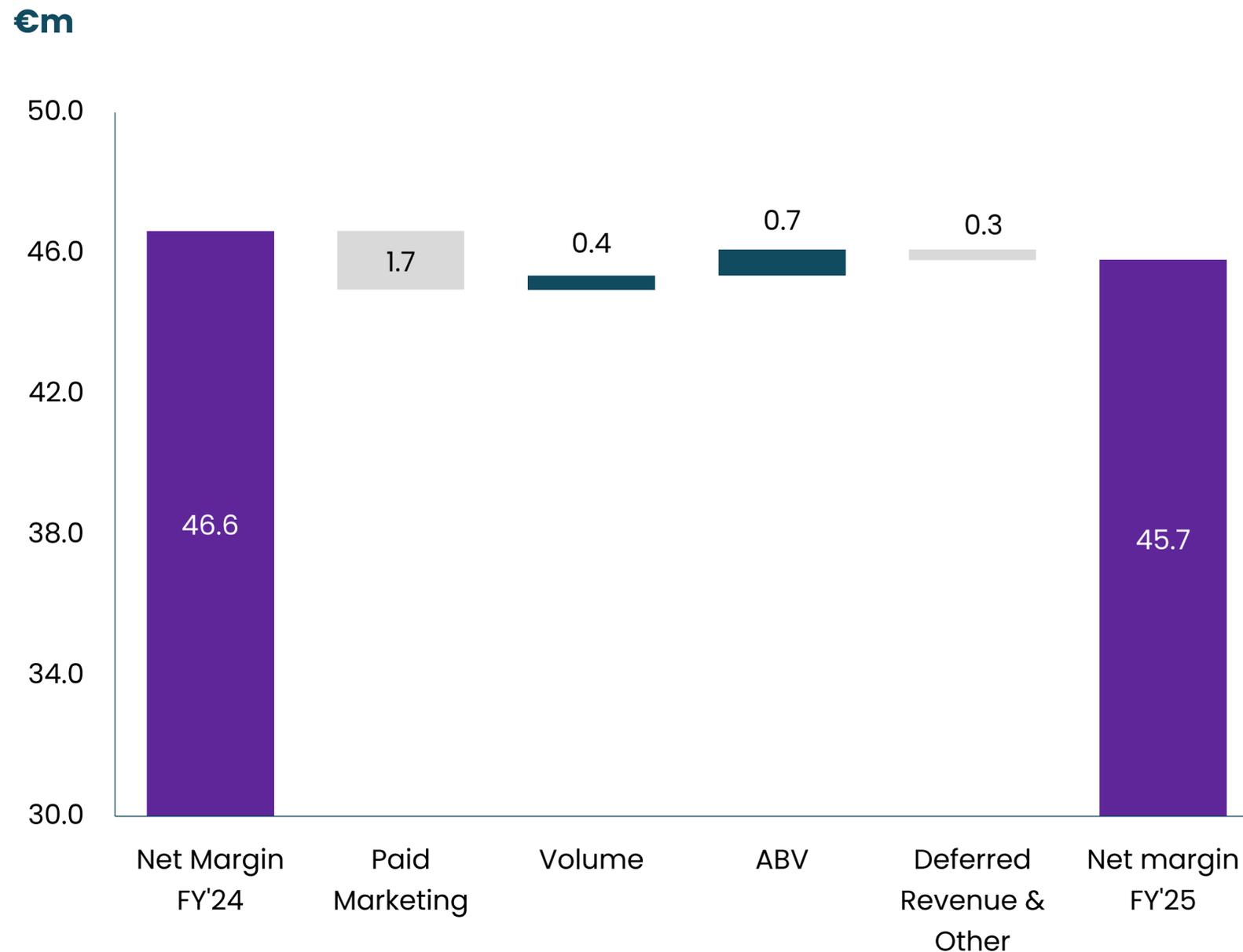
Generated Revenue¹ by destination region YoY



* Average bed price

Margin contraction, driven by Q1 CpC inflation, partially offset by ABV

'Elevate' drove an increase in effective Commission rate to 16.7% in H2'25, from 15.4% in H2'24



Net margin¹ contraction driven by:

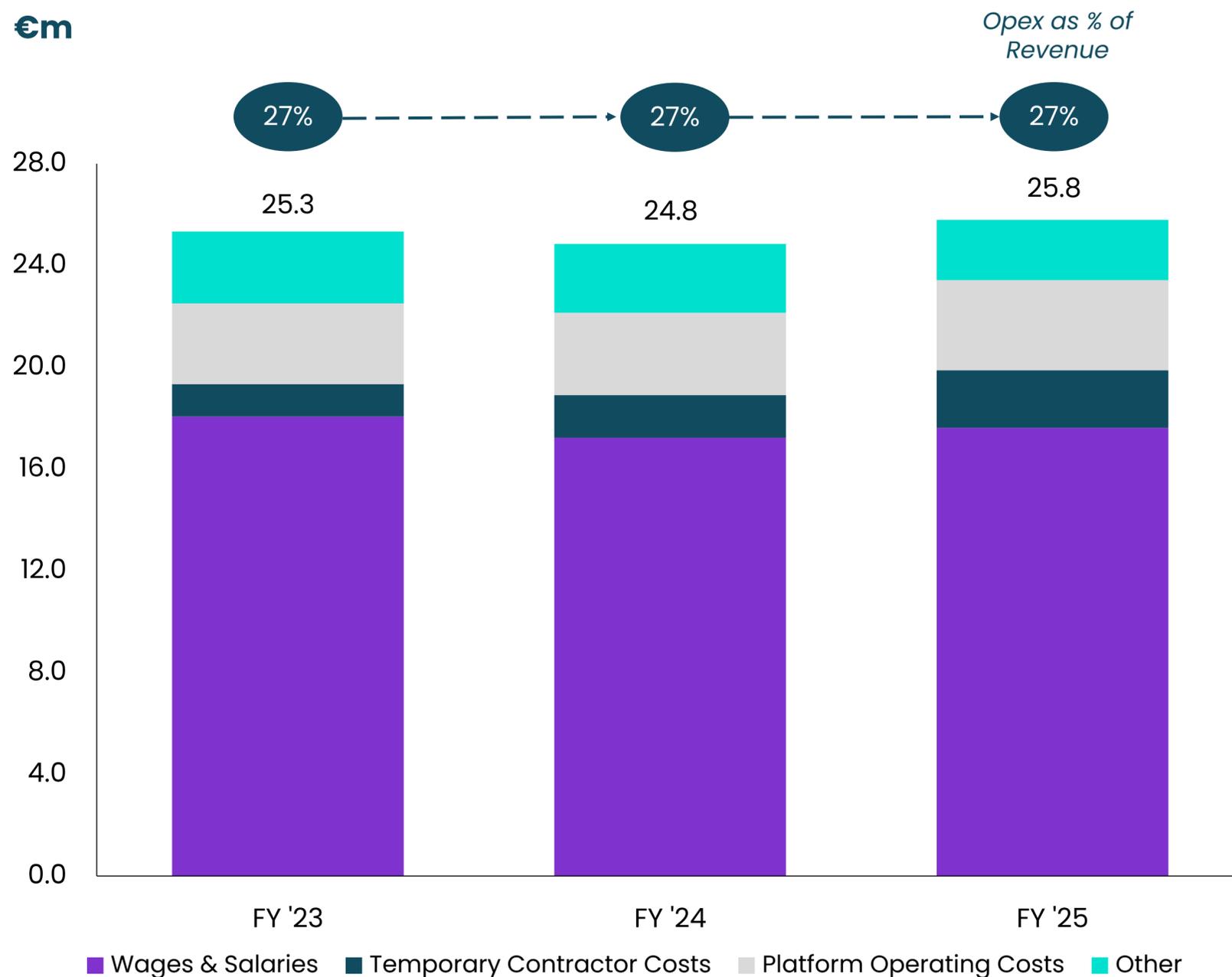
- Net bookings of 7.0m, +1% vs. prior year
- ABV +2% vs. prior year, benefit of increased commission rates following roll-out of Elevate in May and benefit of improved geo-mix in H2'25
- Net revenue of €93.8m, +2% vs. prior year, with significant step-up in H2'25 revenue
- Marketing increase driven by Q1 cost inflation (48% FY'25, 46% FY'24), with H2'25 marketing 45% down 3% vs. H2'24
- Negative deferred revenue movement
- Above drivers delivering a net margin contraction of €1m vs. prior year



1. Net Margin defined as net revenue minus direct costs, where net revenue is gross revenue less cancellations, deferred revenue & rebates; direct costs includes paid marketing costs & credit card fees

Targeted investment to support key CMD growth initiatives

Operating costs remained at 27% of Revenue, flat over a three-year period



Operating costs¹ increased €1.0m vs. prior:

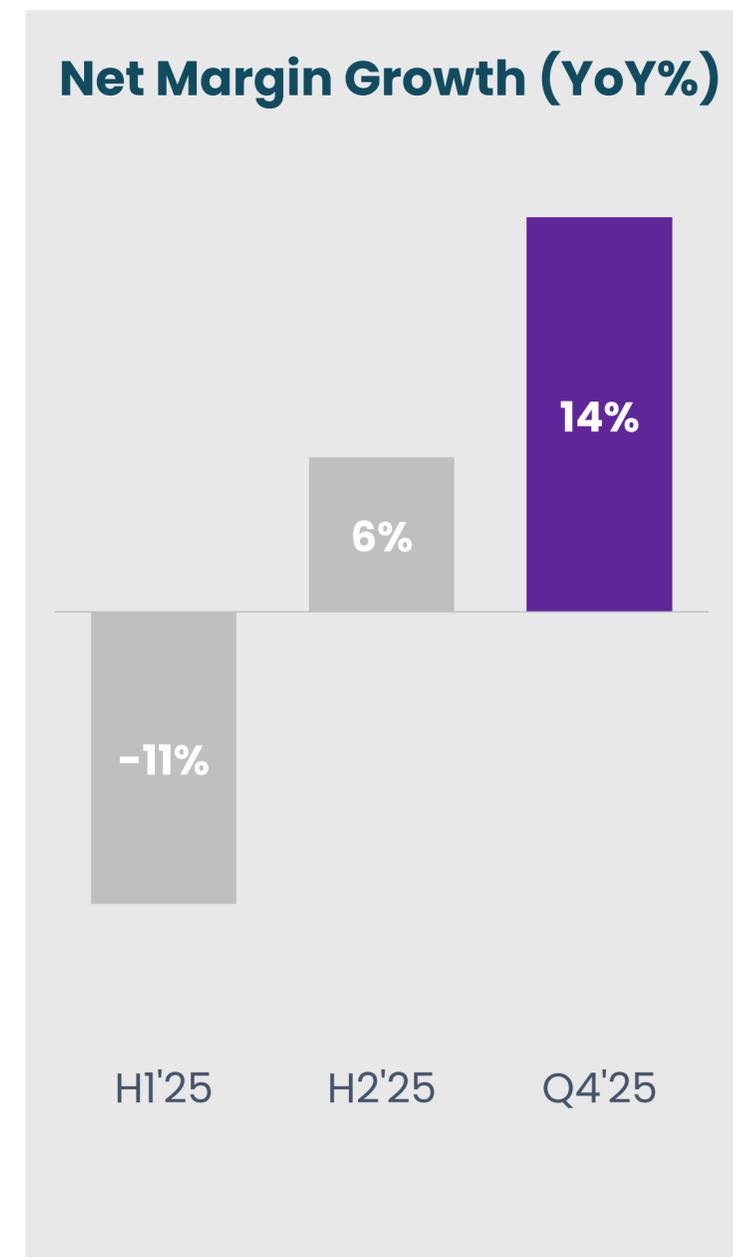
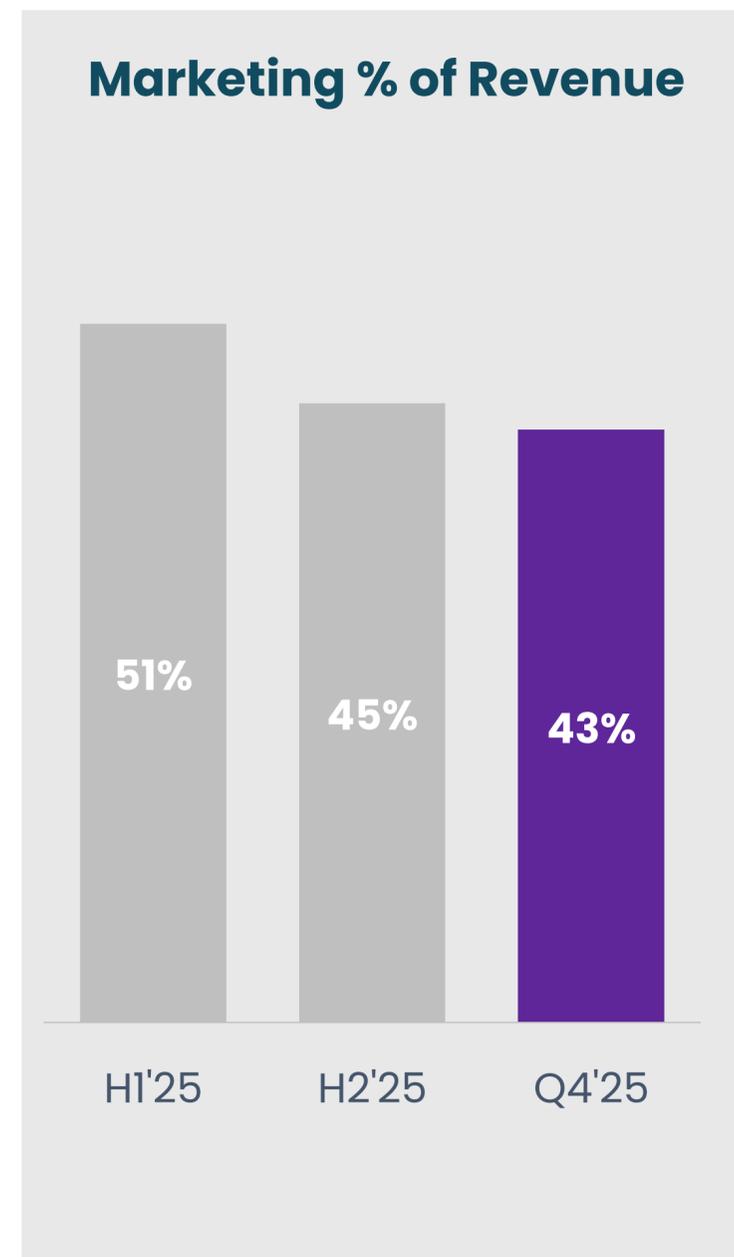
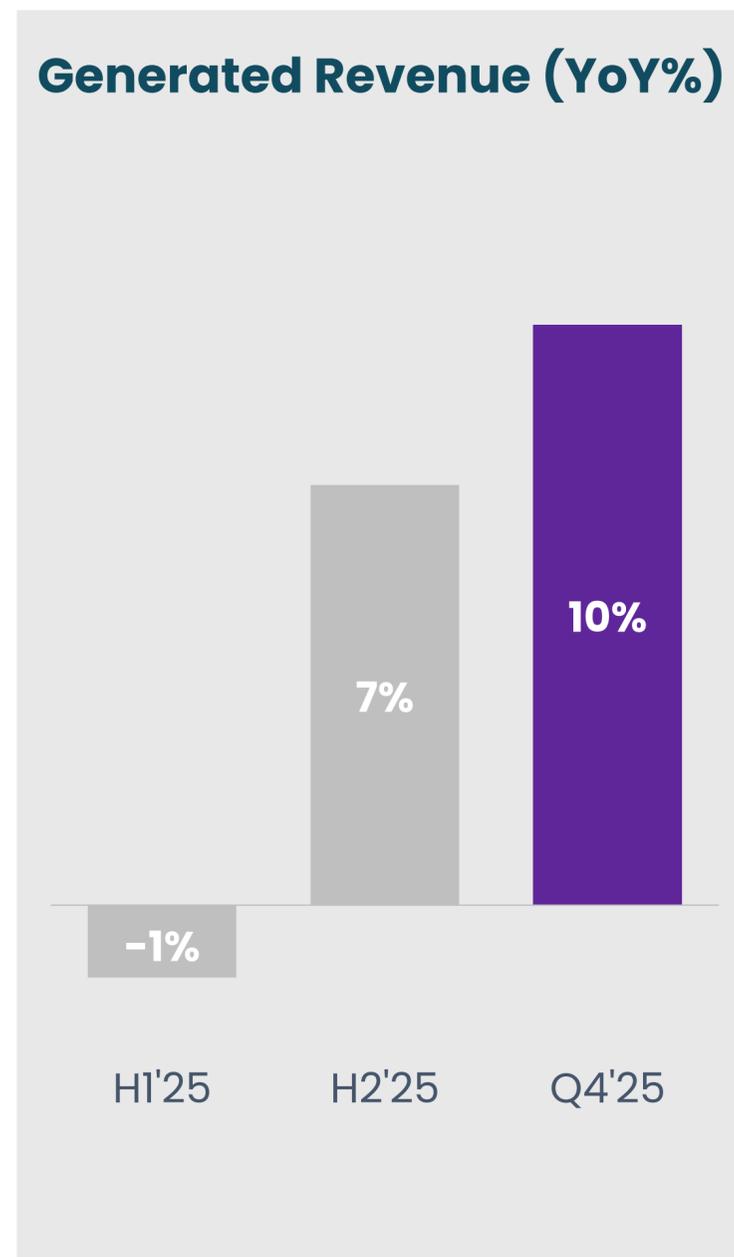
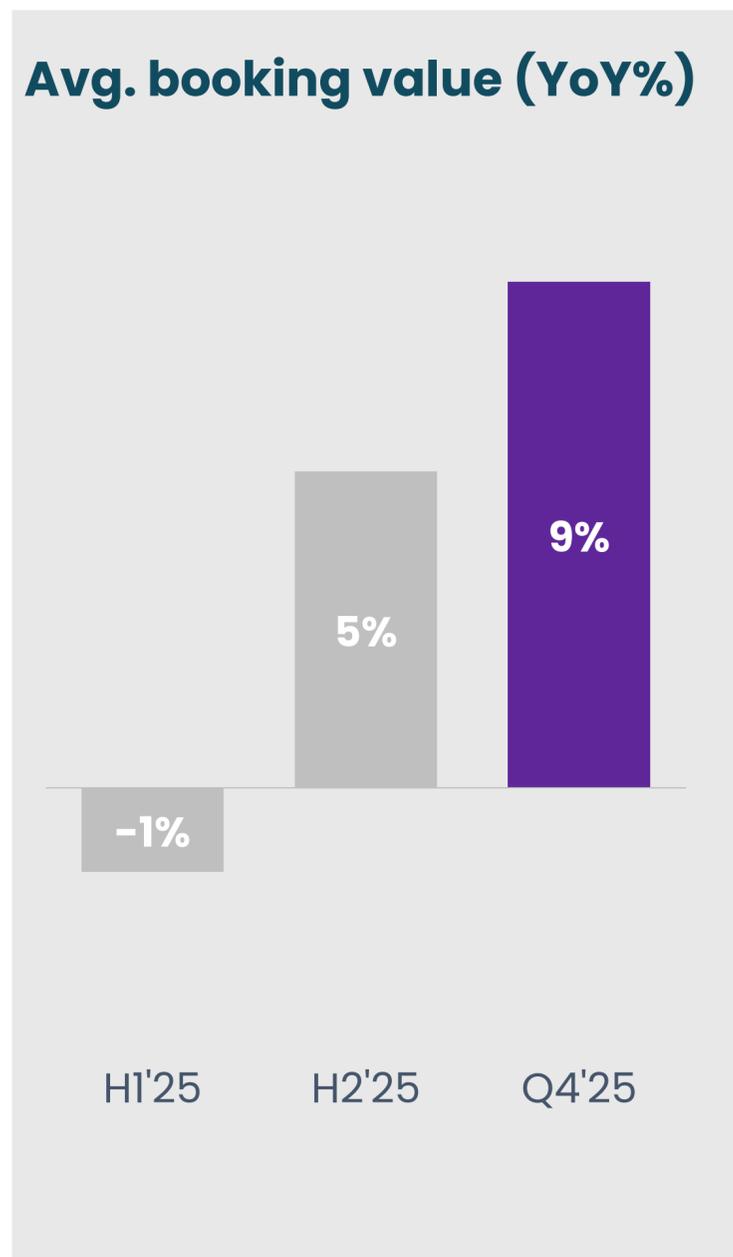
- Modest 5% increase in resource costs, Wages & Salaries and temporary Contractor costs combined
- Platform operating costs increased 9%, investing in platform capabilities
- Other² costs which decreased 12%, through prudent cost management



1. Operating costs excludes paid marketing, credit card fees and below EBITDA line items
 2. Other includes T&E, insurance, rent & rates, training & recruitment, brand marketing, legal & professional and FX

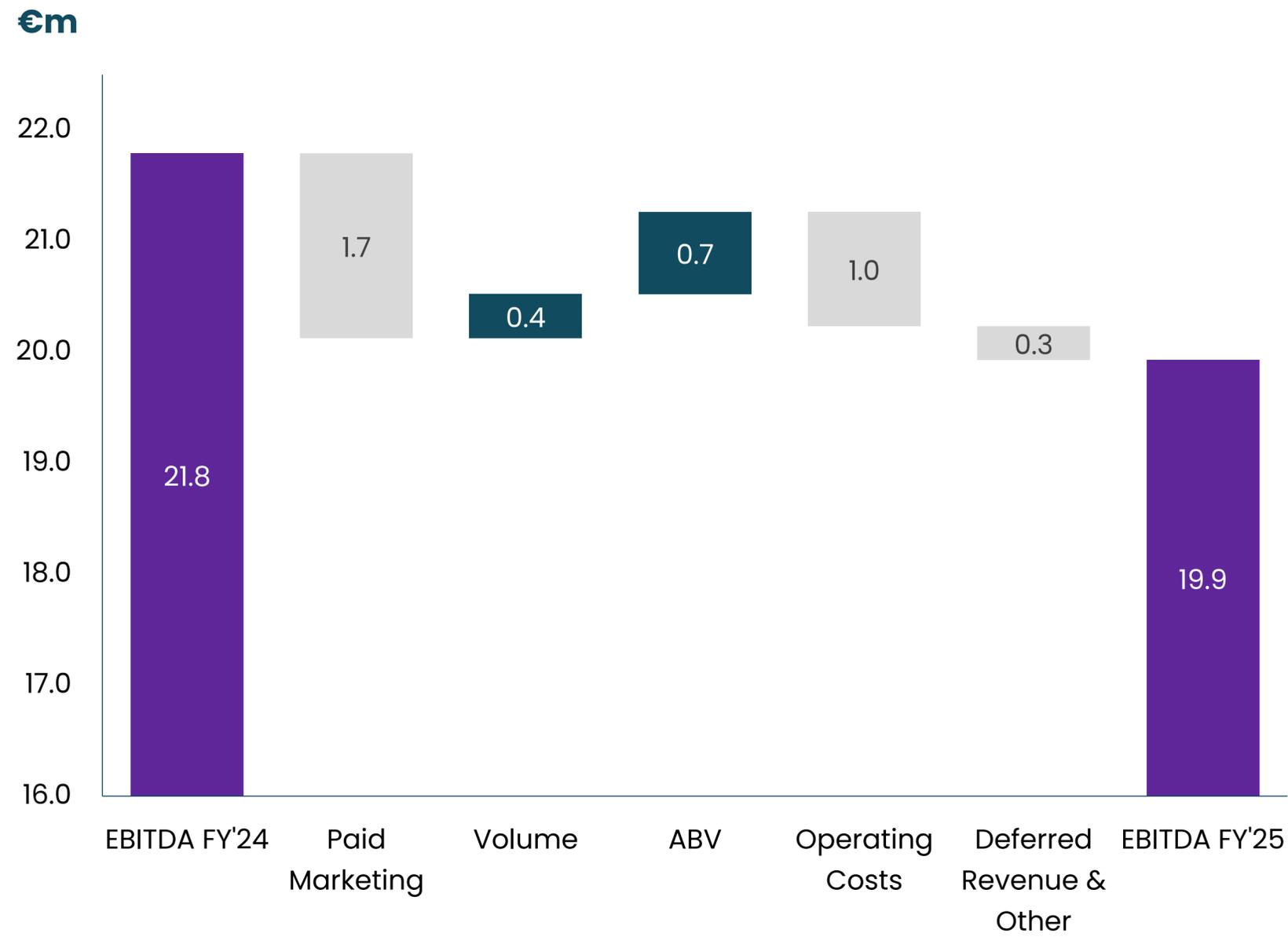
Growth investments delivering net margin growth

Revenue accelerating and marketing efficiency improving as we exited 2025



Adjusted EBITDA of €19.9m, in line with market consensus

Adjusted EBITDA margin of 21%, ahead of guidance range



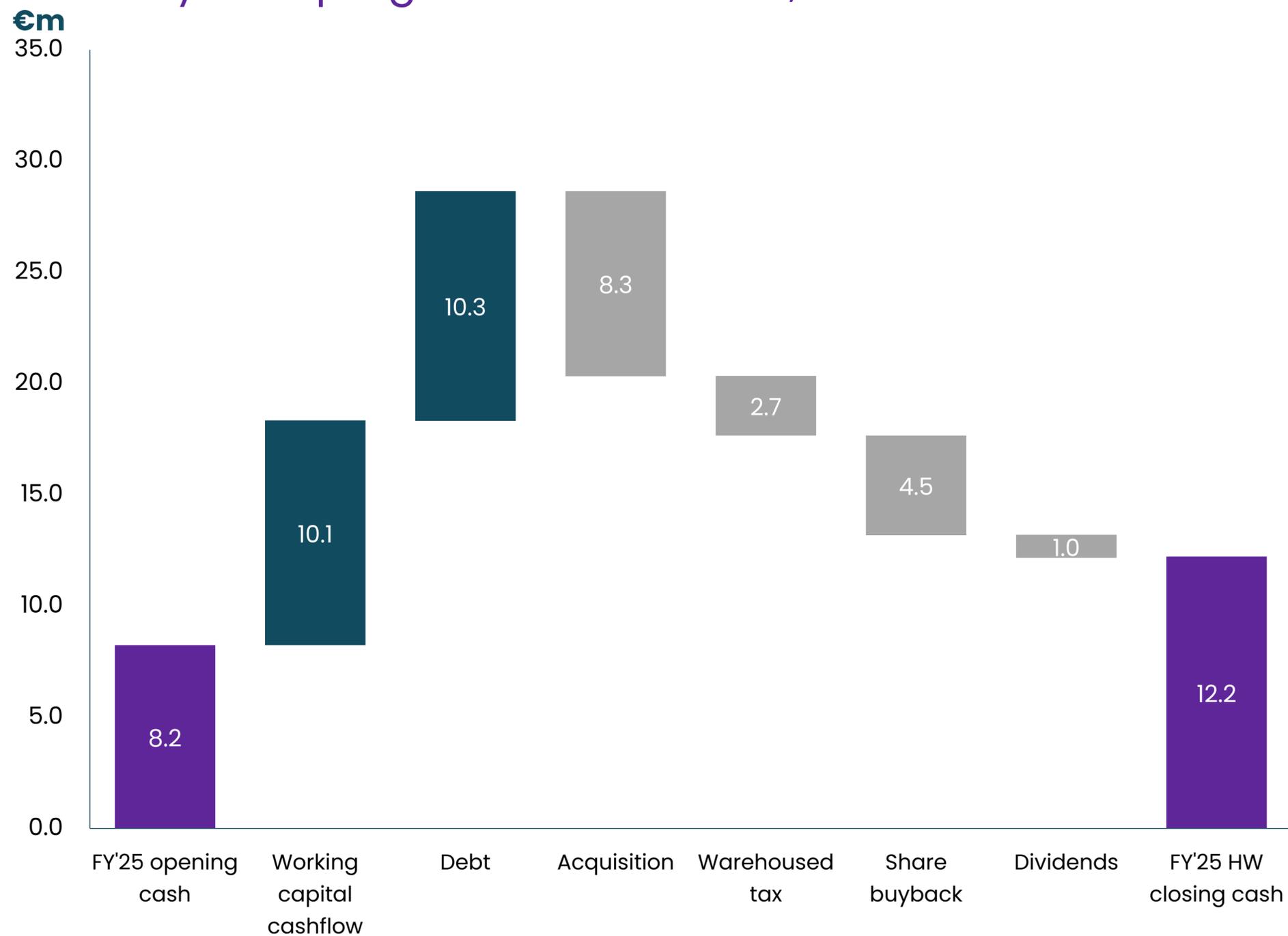
Performance in line with expectations:

- Net bookings of 7.0m, +1% vs. prior year
- ABV +2% vs. prior year, benefit of increased commission rates and improved geo-mix
- Net revenue of €93.8m, +2% vs. prior year, with significant step-up in H2'25
- Paid marketing increase driven by Q1 cost inflation, efficiencies coming through in H2'25
- Maintaining strong cost discipline, increased investment in development resources
- €19.9m Adj. EBITDA, 21% Adj. EBITDA margin (FY'24: 24%)



Cash generation enabled CMD initiatives

Share buyback programme launched, dividend reinstated and acquisition of OccasionGenius



Closing cash of €12.2m, net debt position of €1.6m

- Adjusted free cashflow¹ of €10.1m on Adj EBITDA of €19.9m with Adj FCF% 51% (FY24: 66%)
- AIB 3-year debt facility of €10.3m funded acquisition of OccasionGenius, acquired for €8.3m²
- Paid €2.7m to Irish Revenue for warehoused payroll taxes, €3.5m balance outstanding
- Commenced £5m share buyback, with £3.9m shares repurchased in 2025, will complete in Q1'26
- Reinstatement of interim dividend, €1.0m paid to shareholders on 19 September 2025



1. Cashflows generated from operating, Investing and financing activities, includes cashflow from operations of €18.6m, capitalised intangible assets €7.6m, lease liability costs €0.5m, borrowings transaction costs €0.1m and purchases of PPE €0.2m
 2. Being acquisition price of €10.3m, net of €1.5m deferral, €0.3m closing balance sheet adjustments and €0.2m cash acquired. OccasionGenius was acquired on 20 October 2025.

Progressing our 2025 capital allocation priorities

Warehoused payroll taxes

Repayment of liability to Irish Revenue Commissioners per agreed timeline, €3.5m outstanding

Dividend

Interim payment of €0.82 cent per share, final dividend of €1.58 cent per share

Share Buybacks

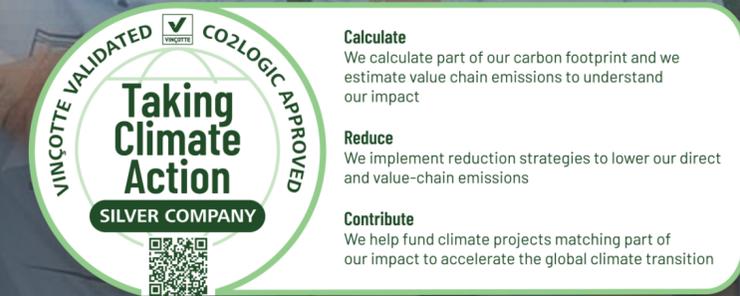
£5m share buyback programme launched in June '25, substantially complete

M&A

Acquisition of OccasionGenius, important evolution of the Group's social travel platform, enabling integrated event discovery with its existing social and accommodation offering



ESG is at the core of our culture and our category



Environmental

- 2,500+ hostels engaged through our “Staircase to Sustainability” programme
- Industry-leading climate progress: Scope 1 & 2 emissions ↓95% since 2019, Scope 3 ↓37% since 2023 (SBTi aligned)
- Driving responsible travel through showcasing global sustainability content and HOSCAR Awards to hostels leading in environment and community impact

Social

- ‘Investors in Diversity’ Gold accredited, 1 of just 34 organisations in Ireland
- Partnering with Teen-Turn, supporting females from underserved areas with STEM exposure and career pathways
- World Tourism Day initiative enabling employees to support local charities globally through company-funded volunteer projects

Governance

- South Pole ‘Taking Climate Action’ Silver label awarded for the 5th consecutive year
- CDP rating: B, reflecting strong climate disclosure and performance
- TCFD-aligned climate governance, with bi-annual assessments of climate risks, opportunities, metrics and targets

Calculate
We calculate part of our carbon footprint and we estimate value chain emissions to understand our impact

Reduce
We implement reduction strategies to lower our direct and value-chain emissions

Contribute
We help fund climate projects matching part of our impact to accelerate the global climate transition



World's Social Travel App

Strategy Update



**Came for burgers.
Left planning Croatia.**

All commitments made at our CMD have been delivered

This is the foundation of our confidence in our 2026 growth trajectory



Marketplace Monetisation (Elevate)

Commission Rate increased from **15.8% in H1'25 to 16.7% in H2'25**

Launched May 2025



Social Network Monetisation (Social Passes)

Provide time bound access to the Social Network for a fee

Launched Nov 2025



Budget Accommodation Expansion (3PI)

Live across 18,000 destinations (iOS/English)

Launched Dec 2025



Occasion Genius Acquisition

Accelerates progress towards Social travel platform Vision

Completed Oct 2025



Progressive dividend re-instated

Interim dividend of 0.82 cent per share paid

Paid Sep 2025



Share buy back program

£3.9m of £5m completed by YE 2025

Ongoing



2025 Investments significantly enhance future growth potential

Bigger addressable market, multiple revenue streams, unique compounding value proposition

2024 business model

- Hostel focused OTA (fixed addressable market)
- Static Commission rates
- Chat based social network

2026 business model

Larger addressable market

- Integration of budget accommodation, globally
- Addition of Social passes, providing time bound access to the social network for a fee (*alternative to free access via a booking*)

Multiple growing revenue streams

- Increased commission rates on directly contracted inventory
- Incremental revenue from budget accommodation
- Incremental subscription based revenue from Social Passes

Unique, compounding value proposition

- **Unified Social Travel ecosystem** : offering customers a single App based social travel platform to meet people, find things to do (via OG content) and book places to stay
- **Social travel platform compounds in value over time** : more users generate richer data, which drives better matching via AI algorithms which attracts more users



Social network continuing to accelerate, fueled by network effects

AI powered recommendations, in more destinations, supplemented with “things to do” updated daily

8% YoY growth in **unique social members**

18% YoY growth in **unique chat users**

81% YoY growth in **messages sent**

53% YoY growth in **messages / unique user**

The economic value of a social member (first 91 days)

- 2.0x booking frequency vs non-members
- 3.0x more likely to use the App

Social network growth drivers

- Increasing data powers more relevant recommendations
- Budget accommodation rollout drives greater density in more cities
- Social Passes provide a new entry point for youth travellers that don't need accommodation
- OccasionGenius “things to do” content in 300 cities, scaling to 750 cities, gives members another reason to engage with the social network (integration Q2'26)



Revenue growth engines will scale throughout 2026

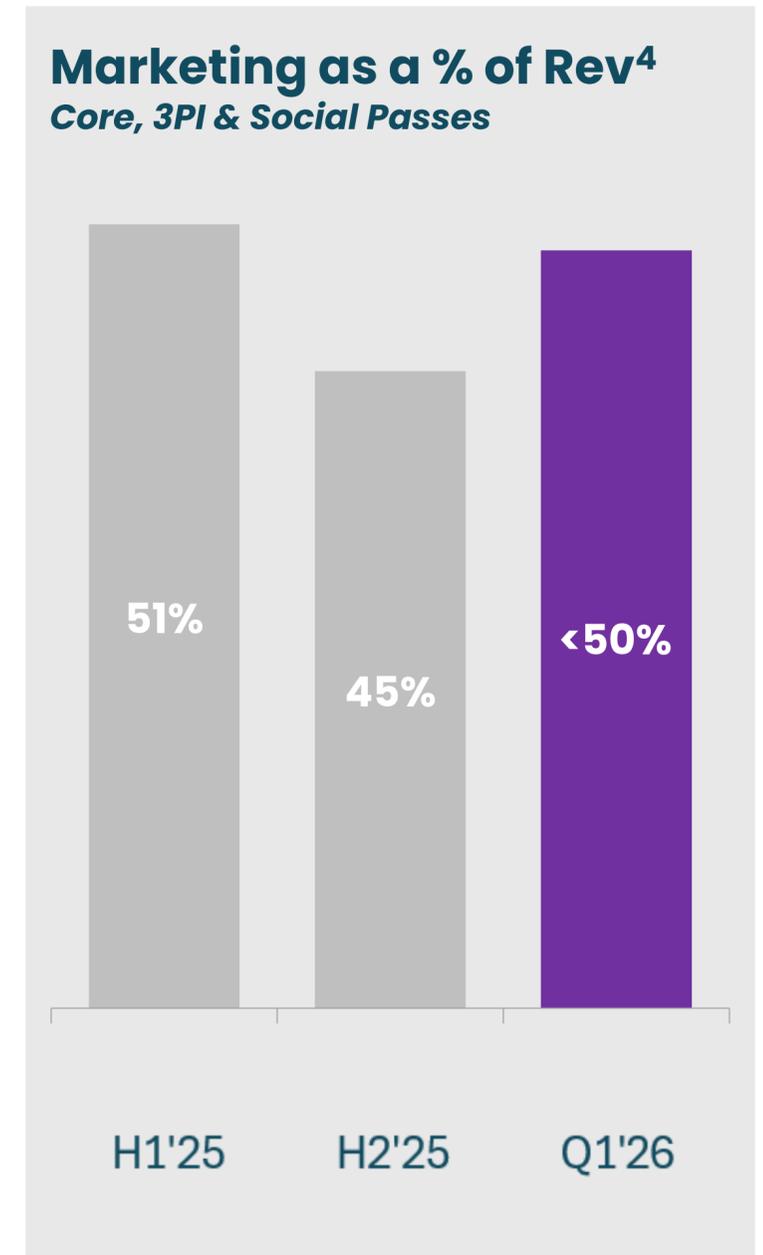
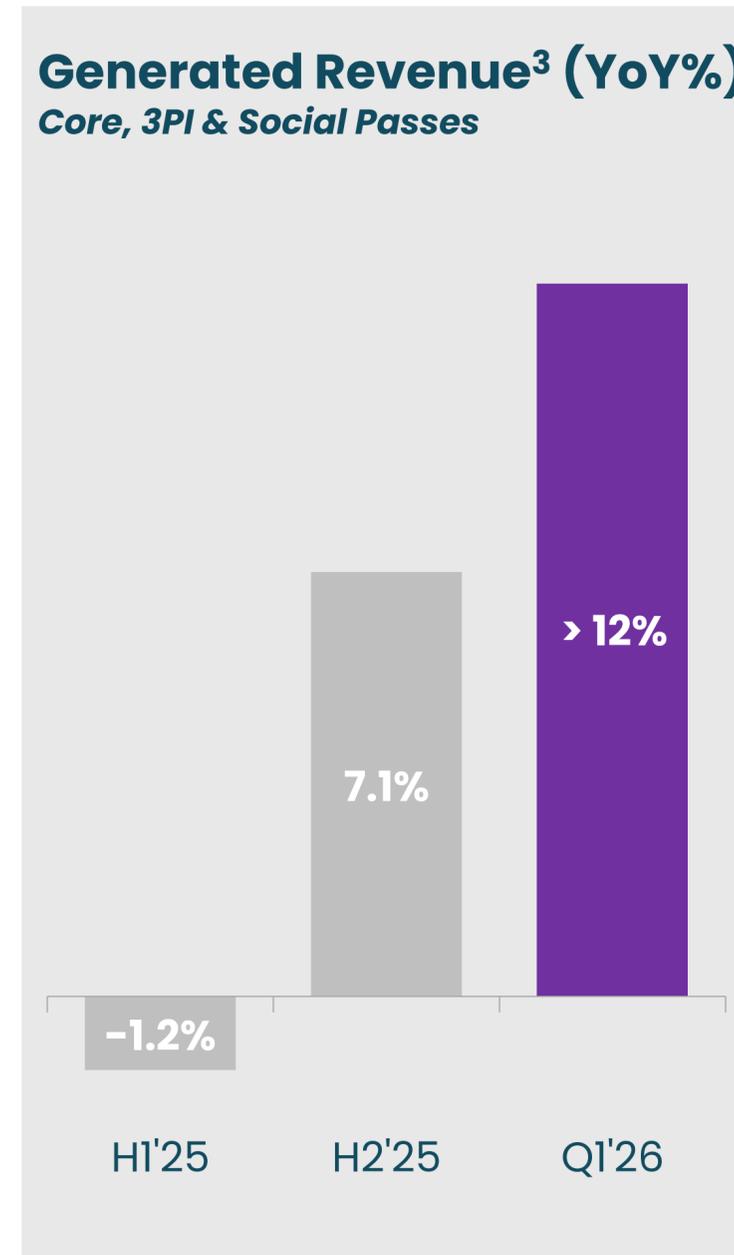
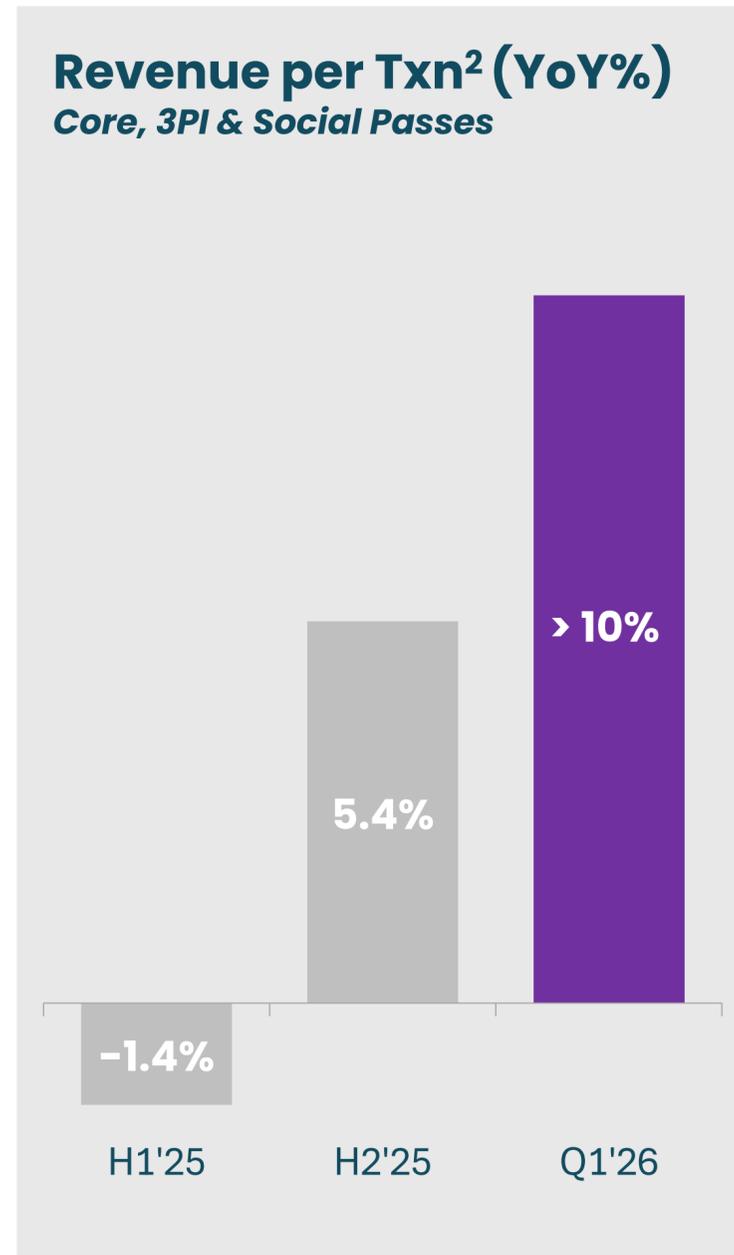
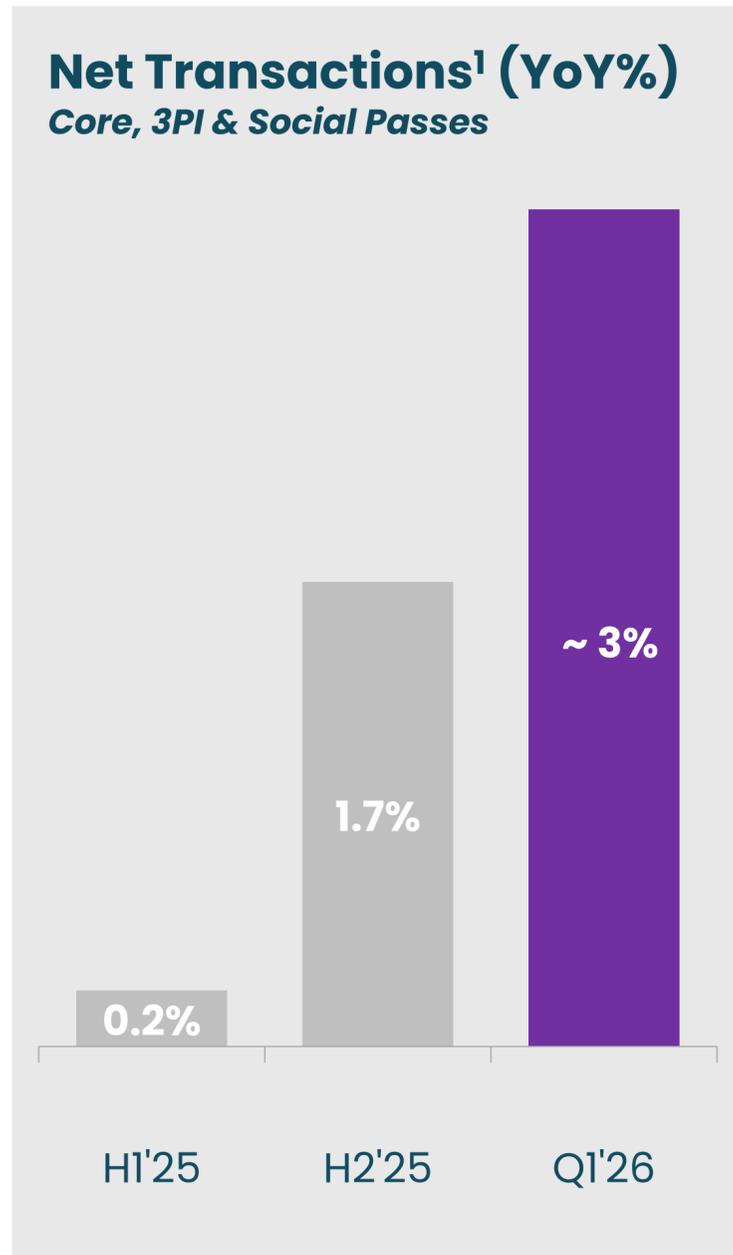
Core OTA accelerating, with two new revenue streams already delivering incremental customers and revenue

	 Core Hostel Business	 Budget Accommodation	 Social Passes
Coverage	<ul style="list-style-type: none"> 3,300 destinations, all platforms 	<ul style="list-style-type: none"> 18,000 destinations, iOS, EN 	<ul style="list-style-type: none"> Available globally
Monetisation	<ul style="list-style-type: none"> Growing Commission rate : 15.2% in H1'24 -> 17.7% in Q1'26 	<ul style="list-style-type: none"> 12% of customers new to HW Similar Total Transaction Values 	<ul style="list-style-type: none"> 37% of customers new to HW Mix shifting towards weekly
User Satisfaction	<ul style="list-style-type: none"> 18% YoY growth in unique chat users 81% YoY growth in messages sent 	<ul style="list-style-type: none"> Cancellation rates in line with directly contracted inventory Social network usage in line with core business users 	<ul style="list-style-type: none"> 80% satisfaction rate (survey) 60% repurchase intent (survey)
Next steps	<ul style="list-style-type: none"> Continue to grow directly contracted inventory Platform enhancements Payment enhancements 	<ul style="list-style-type: none"> Scale to all platforms Scale to all languages Add further destinations 	<ul style="list-style-type: none"> Market "people to meet & things to do" proposition <i>powered by OG content (late Q2'26)</i> Scale distribution Optimise pricing



Early 2026 momentum is encouraging

Incremental sales of budget accommodation and Social Passes contributing to Q1 results

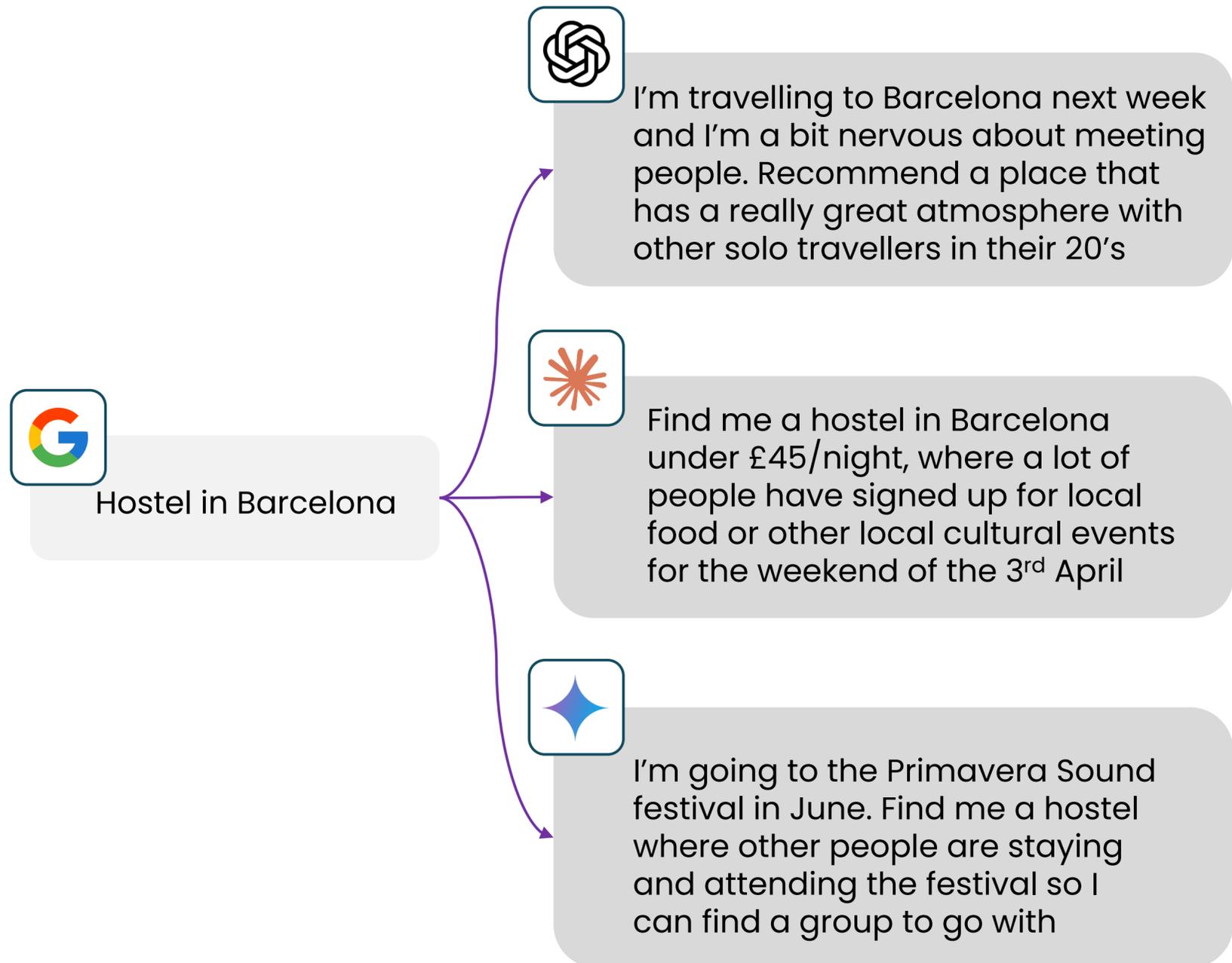


1. Net Transactions includes bookings paid via directly contracted inventory, 3rd party contracted inventory and Social Pass purchases
2. Revenue per Txn includes commissions earned on directly contracted inventory, 3rd party contracted inventory and Social Pass purchases
3. Generated revenue includes revenue net of cancellations via directly contracted inventory, 3rd party contracted inventory and Social Passes, excl deferred revenue
4. % of generated revenue as defined above



Travellers are moving from keyword search to AI powered discovery

The growth of our social network **proves** youth traveller's needs are inherently social



The search paradigm is shifting

- Users now express layered needs – social atmosphere, peer matching, local events – that traditional search engines cannot resolve
- AI platforms can process these multi-layered queries and return personalised recommendations

Youth travel needs are inherently social

- Hostelworld's social network growth confirms what we already know: young travellers are searching for connection, not just accommodation
- AI powered queries now reflect the same intent – increasingly asking about who else is going, what's on and whether the crowd fits – rather than price and availability alone

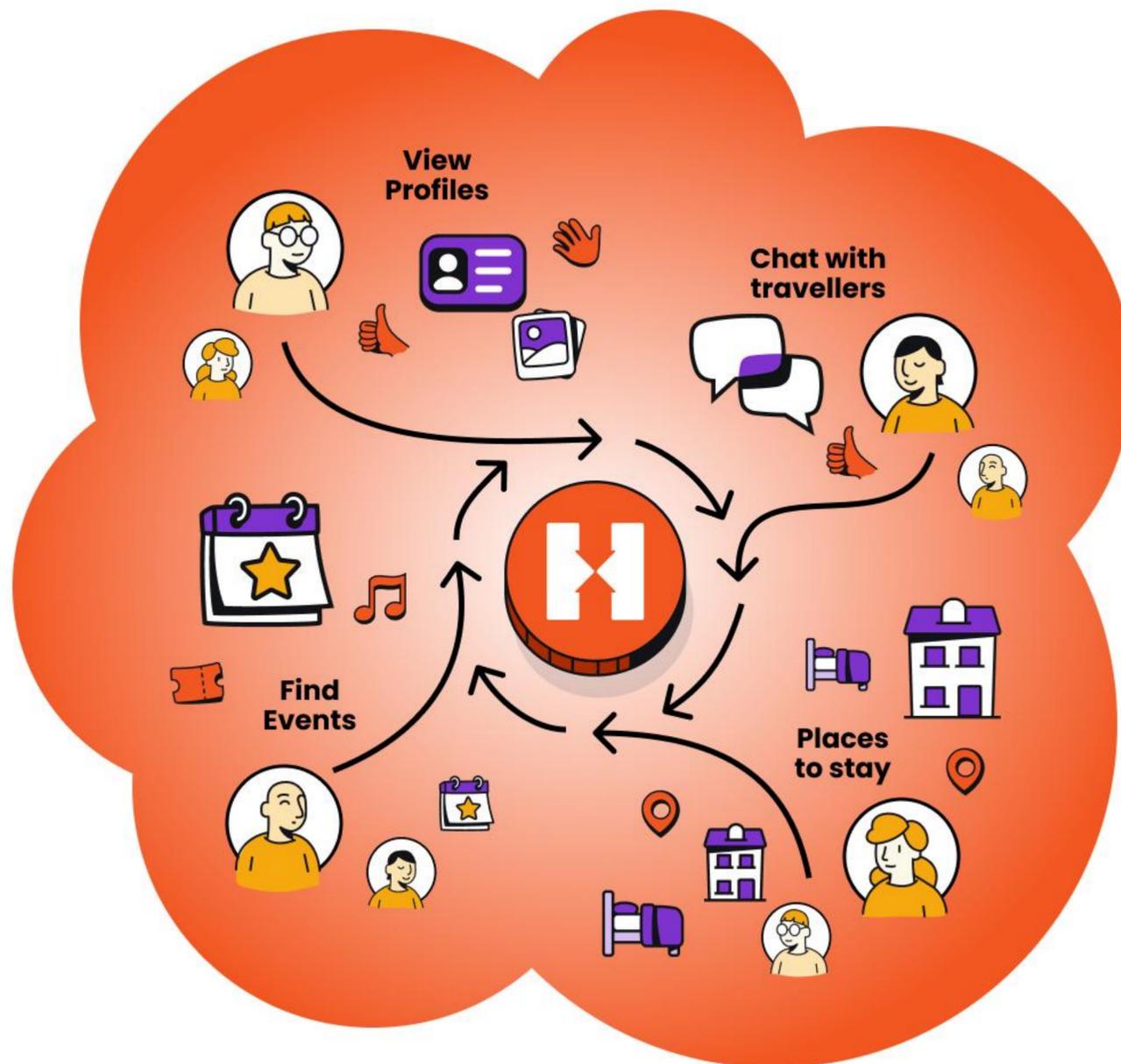
From Chatbots to Agents

- Today, travellers use AI chatbots to research & plan trips
- Over time, they will instruct autonomous agents to execute – synthesising social data, events, and peer recommendations into a single booking decision



Our social network data will provide answers to these complex queries

Every interaction deepens a data moat that competitors can't replicate



A unique and growing data set

- Four interconnected data loops – profiles, messaging, bookings, and events – each enriching the others
- Every interaction across these loops creates signal that no generalist OTA captures

Scale and momentum

- 3.4m social members, 16m+ chat messages, 17m+ bookings since launch *total "interaction" data set orders of magnitude greater*
- OccasionGenius adds a proprietary event layer across 750+ cities, updated daily (integration planned for Q2'26)

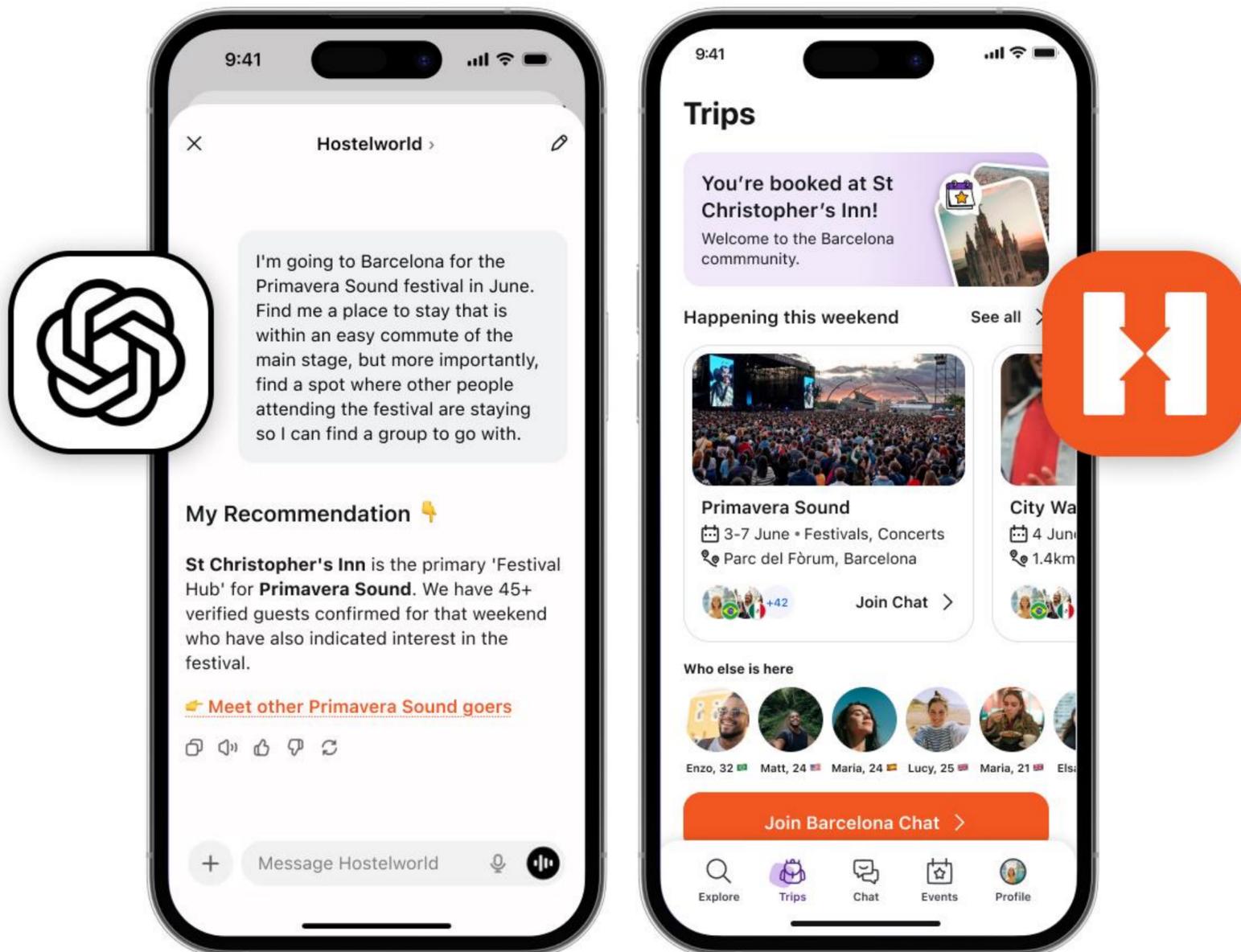
Why this matters

- **This data answers the complex social queries** that AI platforms are surfacing from our target demographic
- **It compounds** : more users generate richer data, which drives better matching, which attracts more users
- **It is exclusively ours** : not available to scrapers, aggregators, or competing OTAs



AI agents + our data will create a new pathway into our ecosystem

We will use our social intelligence to answer queries, while the full experience is only available in our App



The discovery hook

- AI platforms and agents surface Hostelworld with rich social proof — real travellers, live events, community activity
- Our structured data (MCP, UCP, Schema.org) ensures we are cited, not just listed
- The response will include a deep link with a clear, tailored call to action

Why this matters

- An agent can book a bed on any OTA — **but they cannot grant access to our social network**
- Chat, profiles, event RSVPs, and peer matching are only available through the Hostelworld App
- **To unlock the social experience**, the user must book on our platform or buy a Social Pass (we own the monetized entry point)



AI Roadmap built on proprietary data and an asset light business model

AI amplifies the value of our data, opens up a new channel, and drives operational leverage

Smarter Social Matching *Growing the network through AI*

- AI-powered recommendations across profiles, messaging and events drive deeper engagement and faster connections
- Richer engagement generates richer data, which improves matching — a self-reinforcing cycle
- Better matching increases booking frequency, Social Pass uptake and word-of-mouth acquisition`

Agent connectivity *Building the new front door*

- Connectivity rolling out in 2026
 - MCP (live Q2 '26)
 - Schema.org page markup work throughout 2026
 - Will add UCP and ACP when the travel industry is supported
- When agents answer complex social travel queries, Hostelworld is cited as the authoritative source
- Every agent-acquired customer enters through a monetised entry point — booking or Social Pass — and joins the social network flywheel

Operational Intelligence *Faster Decisions, Better Outcomes*

- Embedding AI platforms across marketing, product, engineering and supply workflows (2026)
- Enables small, focused teams to operate with the analytical depth of much larger organisations, at far greater speed
- Asset-light model means AI-driven efficiency gains drop directly to EBITDA



Confidence in delivering our CMD growth trajectory

Growth strategy execution contributing to Q1'26 results, with budget accom. and social passes scaling in 2026

Revenue Drivers

Commission Rate Expansion

Proven, delivering now

Q1'26 : 17.7%, up from 15.7% in Q1'25

Budget Accommodation Revenue

Live, scaling 2026

18,000 destinations, cross platform rollout underway

Social Pass Revenue

Live, scaling 2026

New subscription revenue stream, distribution expansion in progress

Occasion Genius integration

On track, late Q2'26

Enhances Social Network and strengthens Social Pass proposition

Margin Drivers

Marketing efficiency

Within guidance range

Q1'26 : <50%, down from 51% in H1'25

Operating Leverage

Within guidance range

Investment ramp completed by YE'25
Asset light scalable platform

CMD Targets

**FY 2025
Actuals**

**FY 2026
Targets**

Net Revenue

€93.8m

Low double
digit % YoY

Marketing (% of Revenue)

48%

45-50%

Adj. EBITDA Margin

21%

> 20%

Adj. FCF Conversion

51%

~ 70%



A bigger platform, delivering now, built for what's next

Every 2025 commitment delivered, positive Q1 trading, with proprietary data that AI makes more valuable every day

2026 trajectory on track

- Q1'26 Generated Revenue > 12% YoY – before full scaling of Budget Accommodation and Social Passes
- Commission rate at 17.7% in Q1'26, up from 15.7% in Q1'25 – Elevate delivering
- Marketing efficiency improving: sub-50% in Q1'26 vs 51% in H1'25

A stronger more differentiated platform

- Three revenue streams where there was one: core hostel OTA, budget accommodation, Social Passes
- Addressable market materially larger: 18,000 budget accommodation destinations live (iOS EN), scaling in 2026; Social Passes open the platform to travellers who don't book accommodation, scaling in 2026
- Network compounding: 81% YoY growth in messages sent; social members book 2x more frequently

AI strengthens our USP and competitive moat

- 3.4m social members, 16m+ chat messages, 17m+ bookings : relevant, proprietary data that others cannot replicate
- An AI agent can book a bed anywhere. Only Hostelworld can grant access to the social network
- OccasionGenius integration (Q2'26) adds a proprietary event layer across 750+ cities, deepening the data advantage further





World's Social Travel App

Q&A





MEET THE WORLD



World's Social Travel App

Appendices



Balance Sheet

	2025 €'m	2024 €'m
Intangible assets	71.5	63.5
Property, plant and equipment	1.2	0.5
Deferred tax assets	13.7	13.8
Total non-current assets	86.4	77.8
Trade and other receivables	4.3	4.5
Cash	12.2	8.2
Total current assets	16.5	12.7
Total assets	102.9	90.5
Total equity	73.1	70.1
Non current debt		
Debt warehoused	0.8	3.5
Borrowings	9.2	-
Deferred tax liability	1.2	-
Lease liabilities	0.5	-
Total non-current liabilities	11.7	3.5
Current debt		
Debt warehoused	2.7	2.7
Borrowings	1.1	-
Trade and other payables		
Trade Payables	3.7	4.1
Deferred revenue	3.2	3.5
Accruals and other payables	6.7	6.0
Corporation tax	0.3	0.3
Lease liabilities	0.4	0.3
Total current liabilities	18.1	16.9
Total equity and liabilities	102.9	90.5

- **Intangible assets €71.5m** (FY'24: €63.5m)
 - Balance driven by Hostelworld brand name, IP and tech stack, and €9.4m additions relating to Occasion Genius acquisition
 - Also includes €7.6m capitalised resource cost, time spent on creation of assets including social features, platform modernisation work, third-party inventory integration
- **Deferred tax €13.7m** (FY'24: €13.8m), predominantly relates to Irish tax allowances and COVID losses
- **Net debt €1.6m** (FY'24 net cash 2.0m)
 - **Cash €12.2m** (FY'24: €8.2m)
 - **Borrowings of €10.3m** (FY'24: €nil), three-year facility to fund acquisition of OccasionGenius Inc, with interest rate of 2% over EURIBOR
 - **Warehoused Debt of €3.5m** (FY'24: €6.2m), COVID support from Irish Revenue payable over a 3-year period to Apr '27, 0% interest applies
- **Deferred tax liability €1.2m** (FY'24: €nil), recognised on acquisition of OccasionGenius intangibles



Income Statement

	2025 €'m	2024 €'m
Revenue	93.8	92.0
Administrative expenses	(75.9)	(71.8)
Depreciation & amortisation expenses	(9.5)	(9.1)
Other income	-	1.3
Impairment of investment in associate	-	(1.2)
Share of results of associate	-	0.1
Operating profit	8.4	11.3
Finance income	0.1	0.1
Finance costs	(0.1)	(0.3)
Profit before tax	8.4	11.1
Tax	(1.4)	(2.0)
Profit for the period	7.0	9.1
Adjusted EBITDA	19.9	21.8
Adjusted Profit after Tax	15.0	17.4
Adjusted earnings per share (€'cent)	11.91	13.97

- **Net revenue increased to €93.8m** ('24: €92.0m)
 - **7.0m net bookings** ('24: 6.9m) growth of +1% vs. PY
 - **Net average booking value €13.43** ('24 €13.21), benefit of increased commission rates following roll-out of Elevate in May, effective commission rate increased from 15.3% in 2024 to 16.2% in 2025, and benefit of improved geo-mix in H2'25
- **Administrative expenses increased by €4.1m YoY**
 - Increase in direct paid marketing costs of +€2.8m, direct marketing costs as a % of generated revenue increased to 48% ('24: 46%)
 - Exceptional costs of €1.3m ('24: €nil), professional fees incurred in the acquisition of OccasionGenius Inc. in October 2025
- Prior year Other Income¹ and Impairment of Associate, are nonrecurring
- **Tax cost €1.4** unwind of deferred tax asset created in Dec '23 for COVID-19 losses carried

1. Other Income of €1.3m represents a one-off gain arising from the unwind of a balance sheet provision for amounts owed to customers on bookings cancelled due to COVID-19-related travel restrictions. An Impairment of Investment in Associate of €1.2m was recognised in respect of the Group's investment in Goki, which was reduced to nil.



Cashflow Statement

	2025 €'m	2024 €'m
Adjusted EBITDA¹	19.9	21.8
Working capital decrease	(0.6)	(1.4)
Exceptional costs	(1.3)	-
Net interest and tax received/paid ²	0.8	(0.1)
Cash generated – operating	18.8	20.3
Acquisition of subsidiary	(8.3)	-
Capitalisation & acquisition of intangible assets	(7.6)	(5.5)
Purchase of property, plant and equipment	(0.2)	(0.1)
Cash used – investing	(16.1)	(5.6)
Drawdown/(repayment) of Borrowings	10.2	(10.3)
Warehoused debt – Repayment	(2.7)	(3.2)
Repurchase of own shares	(4.5)	-
Dividend paid	(1.0)	-
Lease liabilities (IFRS 16)	(0.5)	(0.5)
Cash from / (used) – financing	1.5	(14.0)
Net increase in cash	4.0	0.7
Acquisition of subsidiary	8.3	-
Net borrowing/warehoused debt movement	(7.5)	13.5
Repurchase of own shares	4.5	-
Exceptional items ³	0.8	0.2
Adjusted free cash flow	10.1	14.4
Adjusted EBITDA	19.9	21.8
Adjusted free cash % (conversion)	51%	66%

Cash generative business facilitating reinstatement of a progressive dividend and the introduction of a £5m share buyback programme

• **Investing activity:**

- €8.3m cash paid for the acquisition of OccasionGenius (€10.3m purchase price, net of €1.5m deferred consideration and €0.5m working capital adjustments/acquired cash)
- €7.6m invested in product and development resources to deliver Capital Markets Day priorities detailed on page 33

• **Financing activity:**

- €10.2m facility drawn (net of €0.1m transaction costs) to fund the OccasionGenius acquisition
- €1.0m dividend paid and €4.5m returned to shareholders via share buybacks
- €2.7m repaid to the Irish Revenue Commissioners relating to warehoused payroll taxes

Cash Conversion:

- Cash conversion for the year reduced to 51% (2024: 66%), reflecting an increase in working capital requirements and investment in development resources

1. The Group uses adjusted EBITDA to show loss/profit without the impact of non-cash and non-recurring items

2. Net interest and tax received / (paid) includes R&D tax credit: 2025 €0.8m (2024: €0.2m)

3. Exceptional items in 2025 relate to exceptional costs recorded and paid in 2025; 2024 relate to 2023 exceptional costs paid in 2024

