World's Social Travel App

2026 Interim Results

July 29th 2026

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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 4.0 million social members, with engagement growing faster than stays booked. Social members book approximately twice as frequently as non-members and are three times more likely to use the app, demonstrating the platform's utility and its contribution to customer lifetime value.

Our proprietary dataset, spanning over 4.0 million social members, 19.0 million+ chat messages and 19.0 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 275 employees, with 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.

4.0m
Social members

180+
Countries with hostel partners

~275
Employees

18,000
Budget accommodation destinations

65%
YoY growth in member messaging

19m
Chat messages

CORE HOSTEL OTA

Directly contracted inventory across 3,300 destinations, all platforms

BUDGET ACCOMMODATION

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

SOCIAL PASSES

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

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Highlights

H1'26 – Financial Summary

3.8M
Net Transactions[1]
+1% vs H1'25

€14.91
Net ATV[2]
+11% vs H1'25

€52.2M
Net Revenue[3]
+12% vs H1'25

65%
Social member[4] messaging growth
H1'25: 84%

49%
Marketing as a % of Revenue[5]
H1'25: 51%

€22.9m
Net Margin
+16% vs H1'25

€8.2M
Adjusted EBITDA
H1'25 : €7.4M
+11%

€2.5M
Net Cash[6]
Dec '25: (€1.6M)

€0.83 cent
Interim dividend
H1'25 : €0.82 cent

1. Net Transactions includes bookings paid via directly contracted inventory, 3rd party contracted inventory and Social Pass purchases
2. Net ATV is calculated as Generated Revenue divided by Net Transactions, where Generated Revenue is gross revenue less cancellations and excludes impact of deferred revenue (€56.1M in H1'26)
3. Net Revenue is gross revenue less cancellations, deferred revenue, rebates and accounting adjustments.
4. A social member is a customer who has accepted social terms and conditions and has opted into the social features.
5. Marketing % is defined as paid marketing costs over gross revenue less cancellations
6. Net cash is cash €15.0m less warehoused payroll taxes €2.2m and borrowings €10.3m (net debt of €1.6m in Dec'25)

H1’26: Key Highlights

Accelerating revenue and improved marketing efficiency

- **Revenue acceleration:** net revenue of €52.2m (+12% YoY) with net average transaction value of €14.9 (+11% YoY) and transactions of 3.8m (+1% YoY). Approximately 3% negative impact to volume due to the conflict in the Middle East
- **Marketplace monetisation:** effective commission rate increased to 17.7% in H1 2026 (H1 2025: 15.8%; H2 2025: 16.7%), demonstrating the continued demand for Elevate, our marketplace monetisation tool.
- **Improved marketing efficiency:** direct marketing costs as a percentage of revenue totalled 49% in H1 2026, down from 51% in H1 2025, supporting a net margin growth to €22.9m (+16% YoY).
- **Strong EBITDA returns:** H1 2026 adj. EBITDA €8.2m (+11% YoY), adj. EBITDA margin 16% (flat YoY).

From a single-product OTA to a compounding, multi-stream social platform

- **A structurally larger market:** three revenue streams today — core hostel commission, budget accommodation and Social Passes — where a year ago there was only one.
- **New engines scaling at low cost:** budget accommodation, Social Passes and Events are bringing in new customers at low-to-zero marketing cost and are accretive to the core hostel business.
- **A compounding social advantage:** social members now lead on transactions, revenue and margin, and are our most efficient source of growth — so growing this base lifts both the pace and the profitability of growth.
- **Investing behind the trajectory:** attracting more social members, deepening engagement through AI-powered matching and discovery, and scaling budget accommodation and Social Passes — keeping us on track to deliver our targets as outlined in April 2025 Capital Markets Day (CMD).

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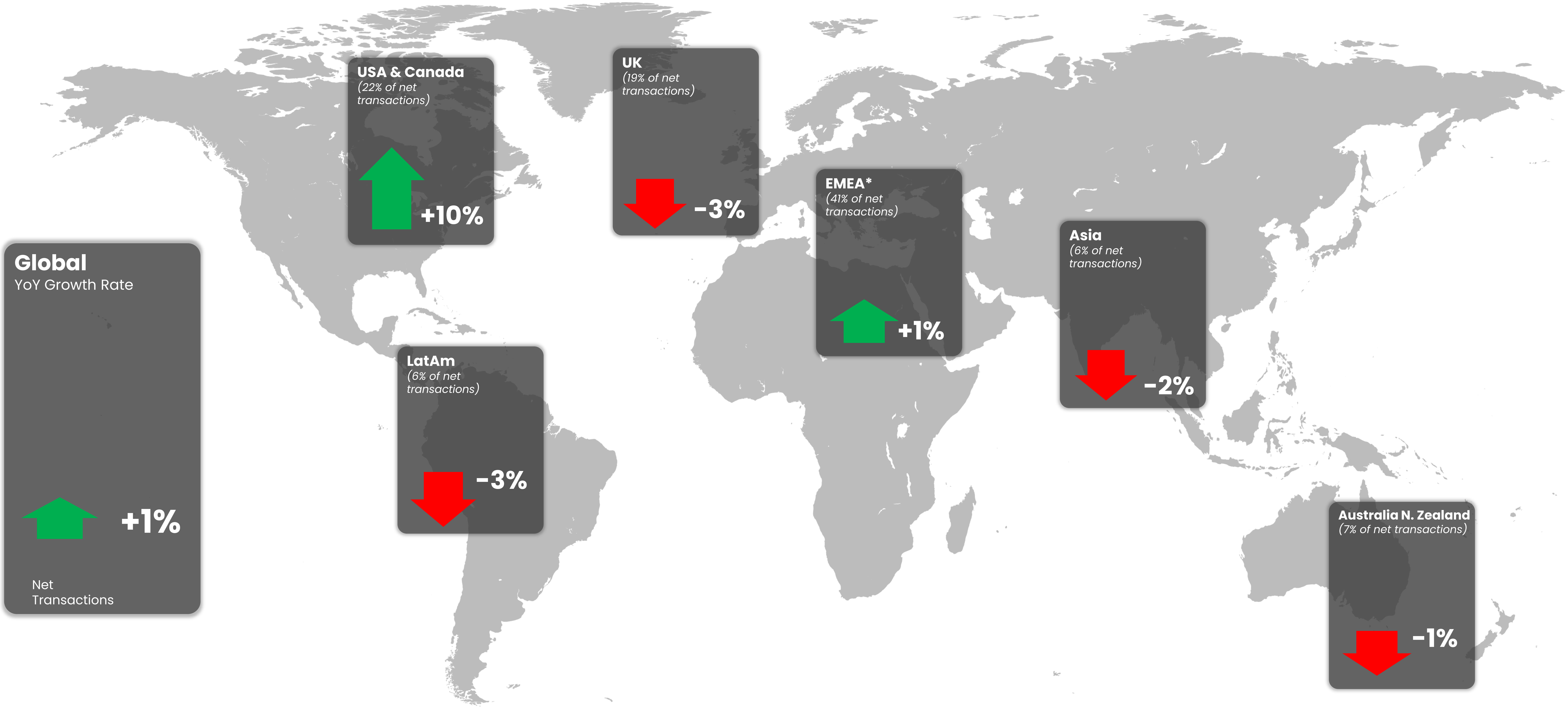
H1 2026 Results

Demand driven by customers from Europe, USA & Canada

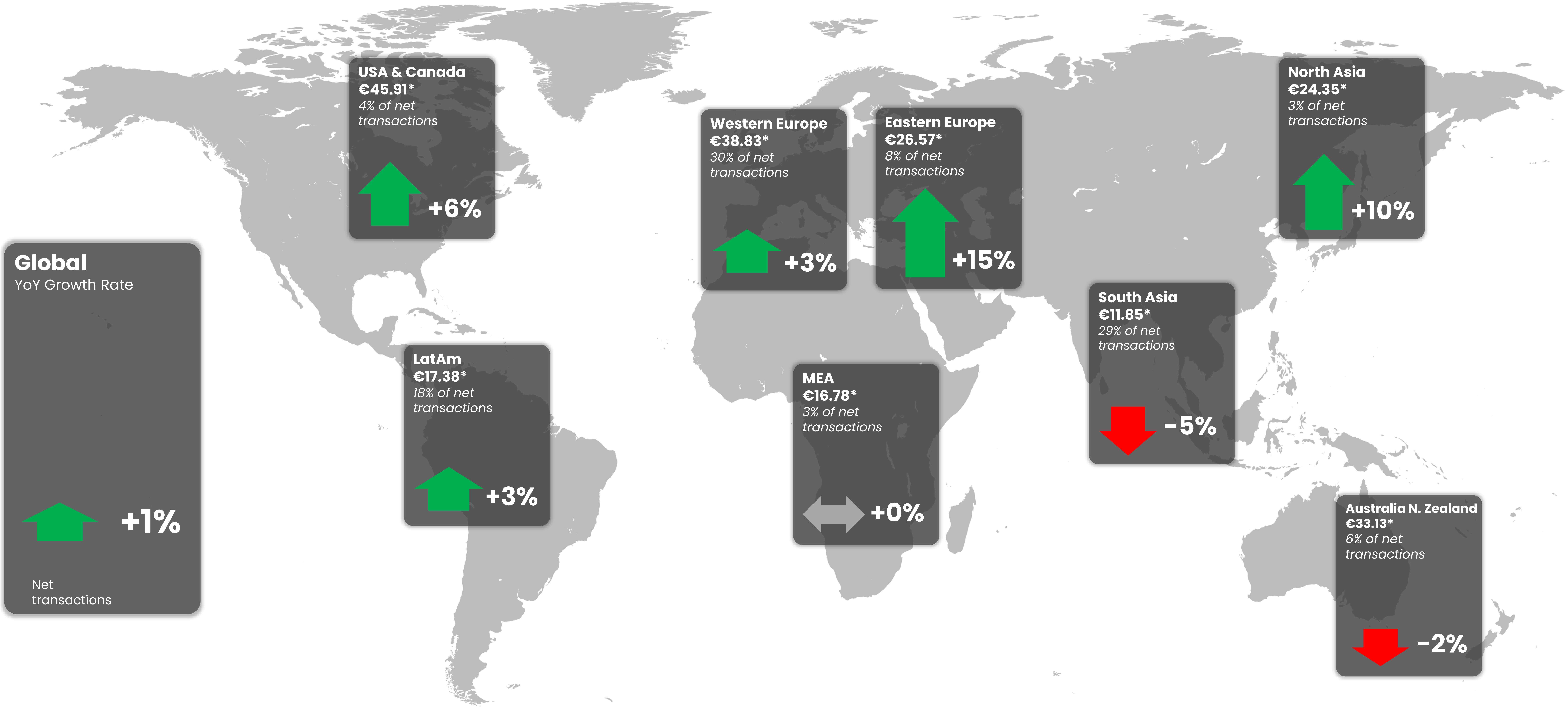
Net transactions by customer nationality YoY



* EMEA of which, Europe is 40% of net bookings, and MEA is 1% of net bookings

Strong European demand, long-haul international impacted by conflict

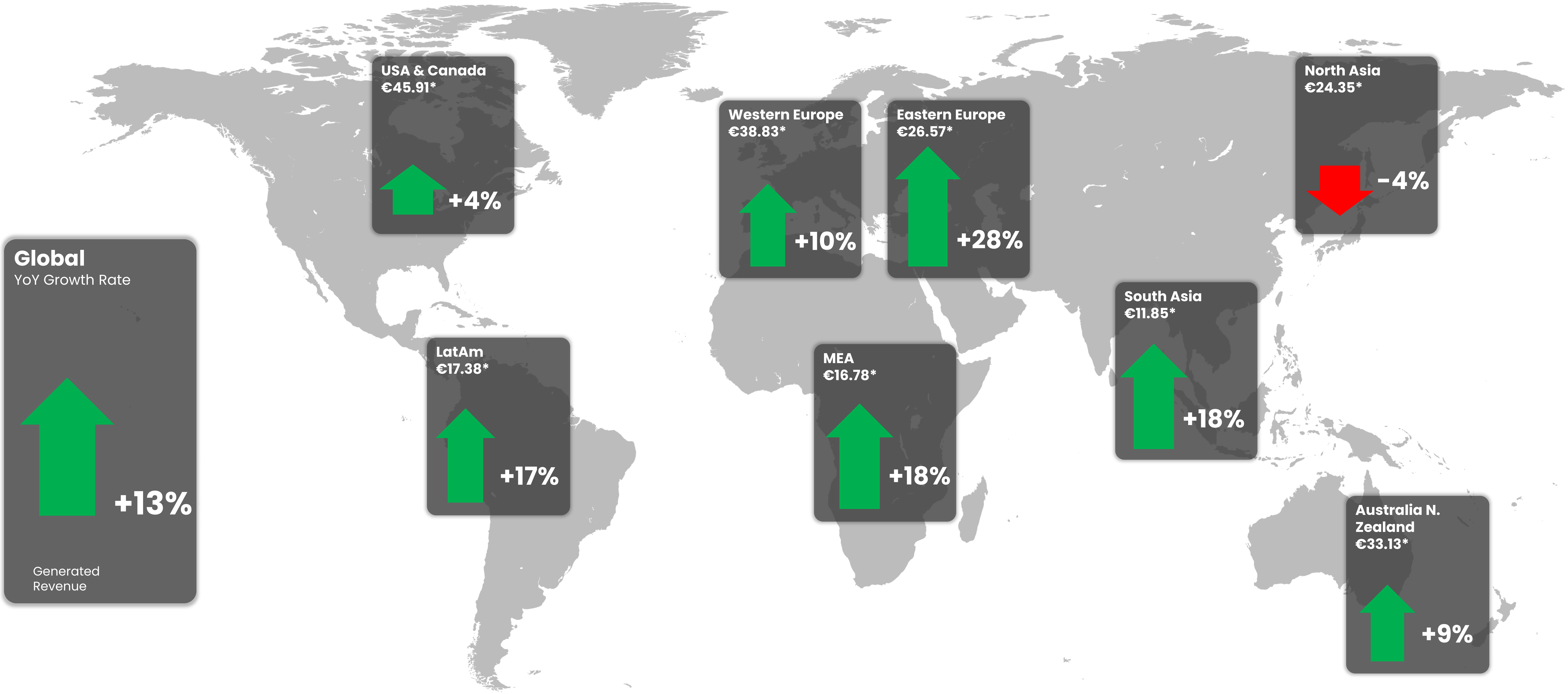
Net transactions by destination region YoY



* Average bed price

Solid growth in all regions, particularly in Europe, our largest market

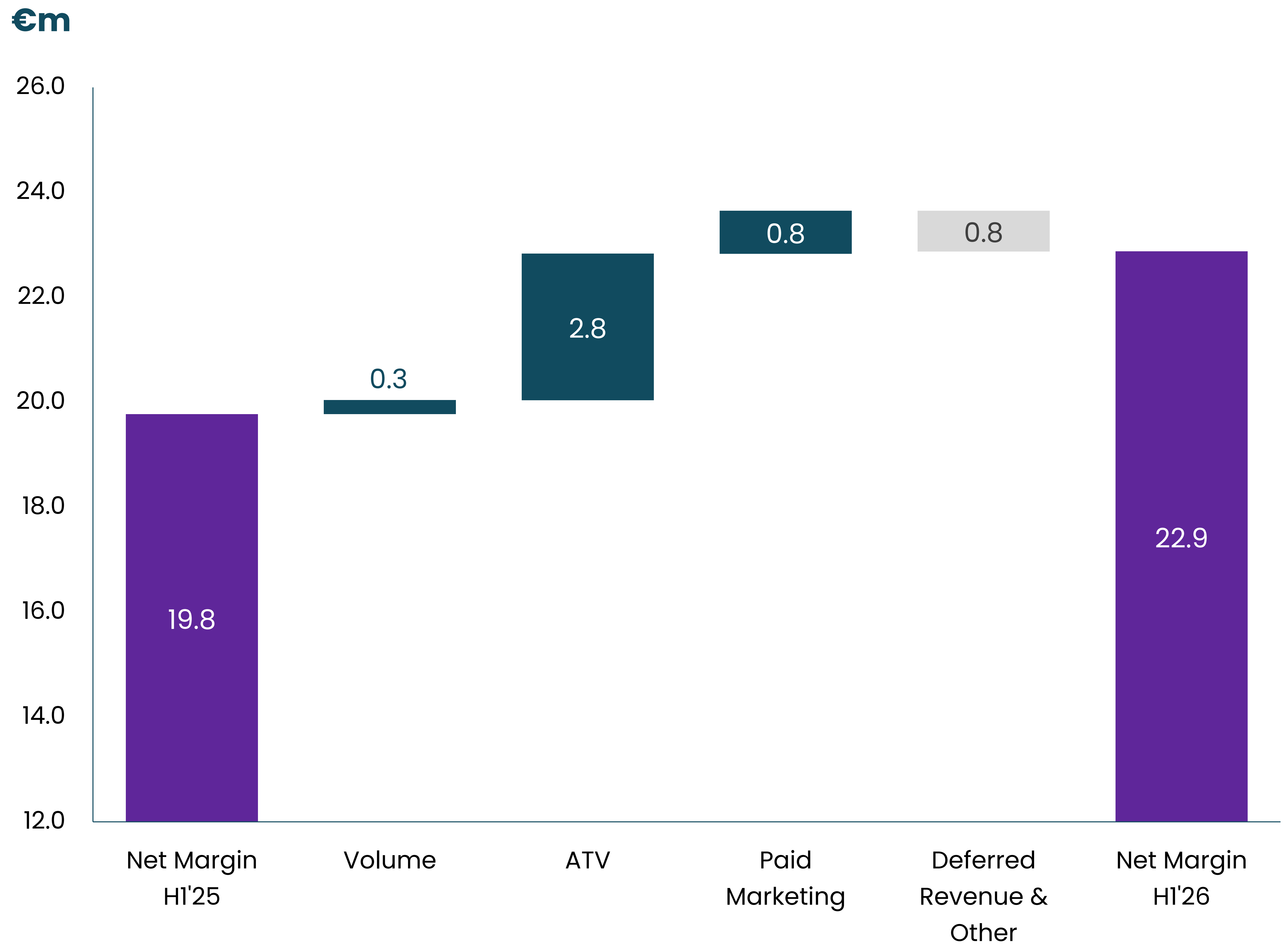
Generated Revenue[1] by destination region YoY



* Average bed price

Marketplace monetisation & marketing efficiencies expanding margins

12% growth in commission rate to 17.7% in H1'26, due primarily to Elevate product



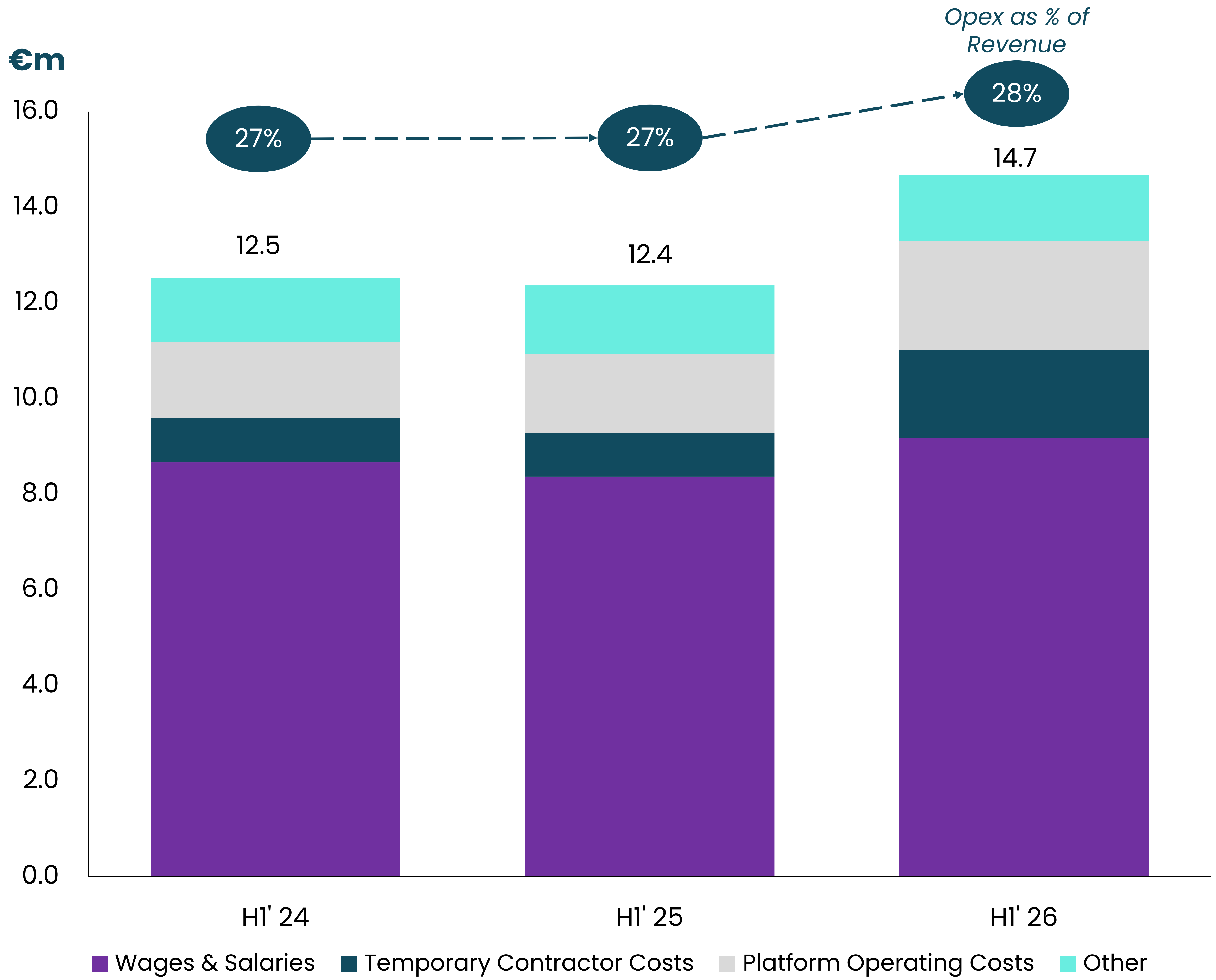
Net Margin[1] expansion driven by:

- Net transactions of 3.8m, +1% vs. prior year, estimate c. 3% impact as a result of Middle East conflict
- Net ATV +11% vs. prior year, benefit of sustained trajectory of Elevate and favourable geo-mix
- Net Revenue of €52.2m, +12% vs. prior year, in line with low double-digit guidance
- Improved marketing efficiency, with direct marketing costs as a percentage of revenue down 2% vs. PY, to 49%
- Deferred Revenue and other €0.8m vs. prior year, €3.2m will unwind in H2
- Net Margin expansion of 16%, growth of €3.1m vs. prior year

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

Targeted investment to support key CMD growth initiatives

Operating costs increased to 28% of Revenue, strategic investment in our platform capability



Operating costs[1] increased €2.3m vs. prior:

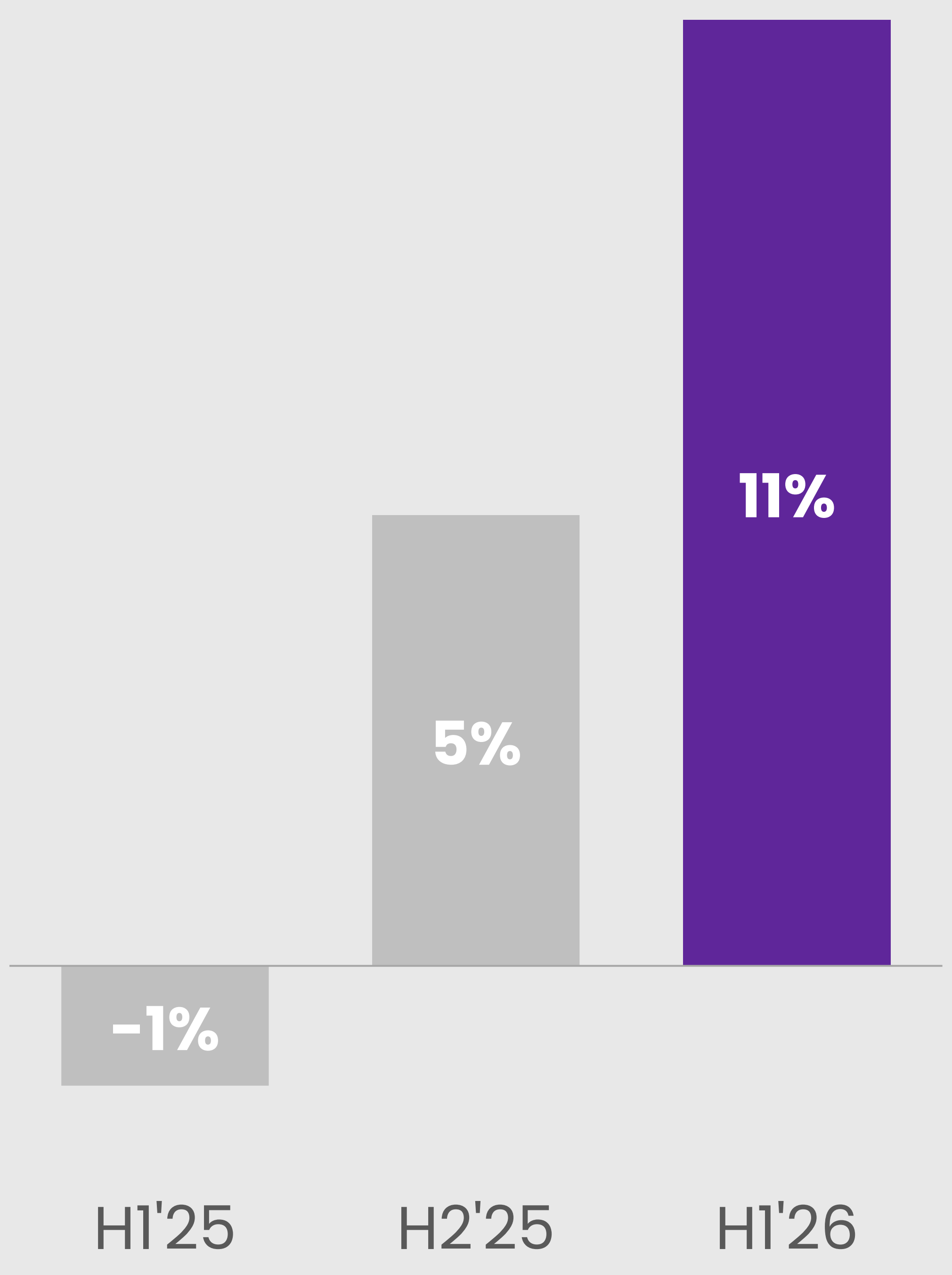
- Investment in both permanent and temporary development resources, to expand product range and revenue streams such as Social Passes, 3PI and integration of OccasionGenius Inc.
- Increase in platform and cloud operating costs to support scaling social network, investment in AI tools, and the integration of OccasionGenius Inc.
- Other[2] costs down year on year, 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

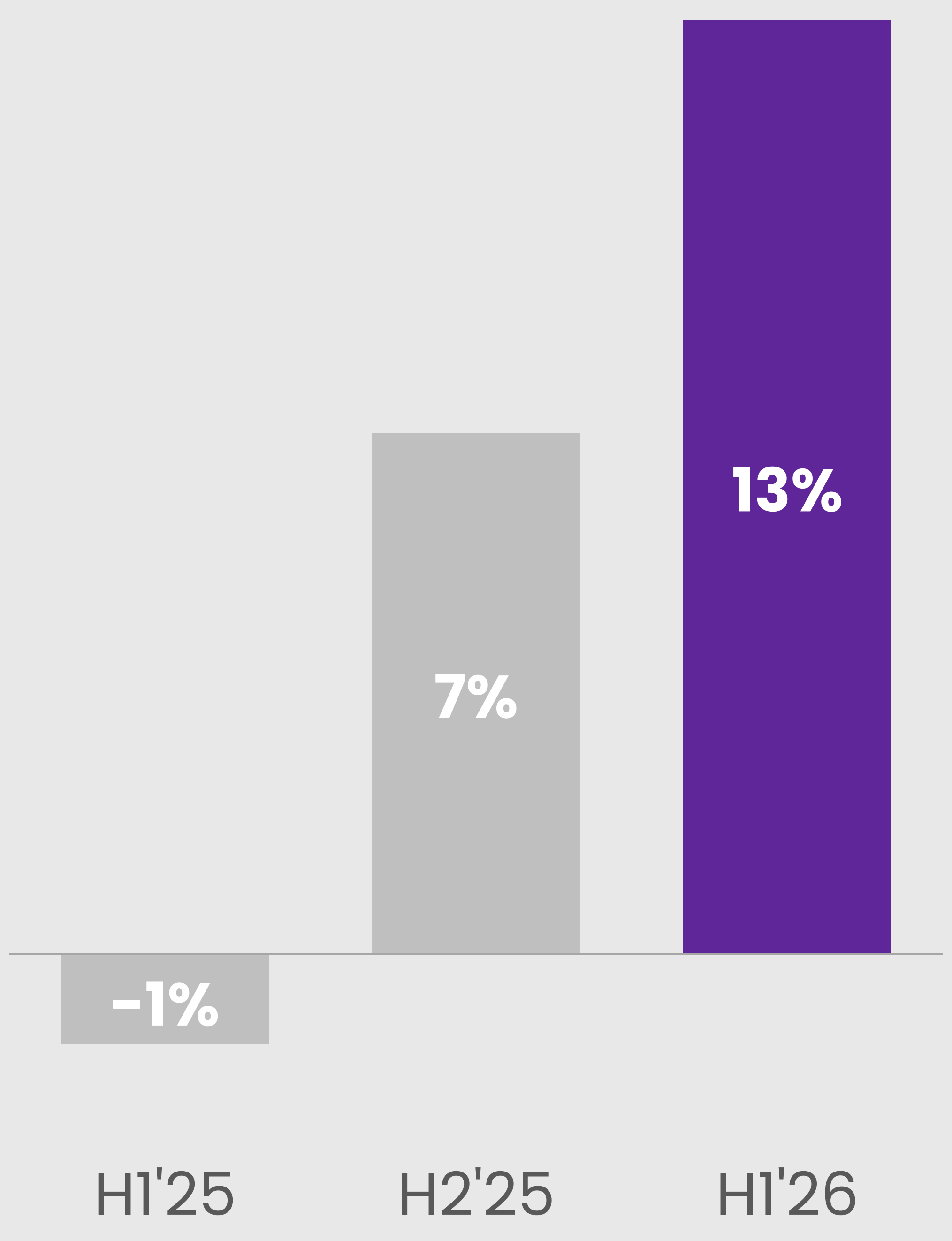
Growth investments contributing to net margin growth

Revenue growth accelerating, marketing efficiency improving year-on-year, margins expanding

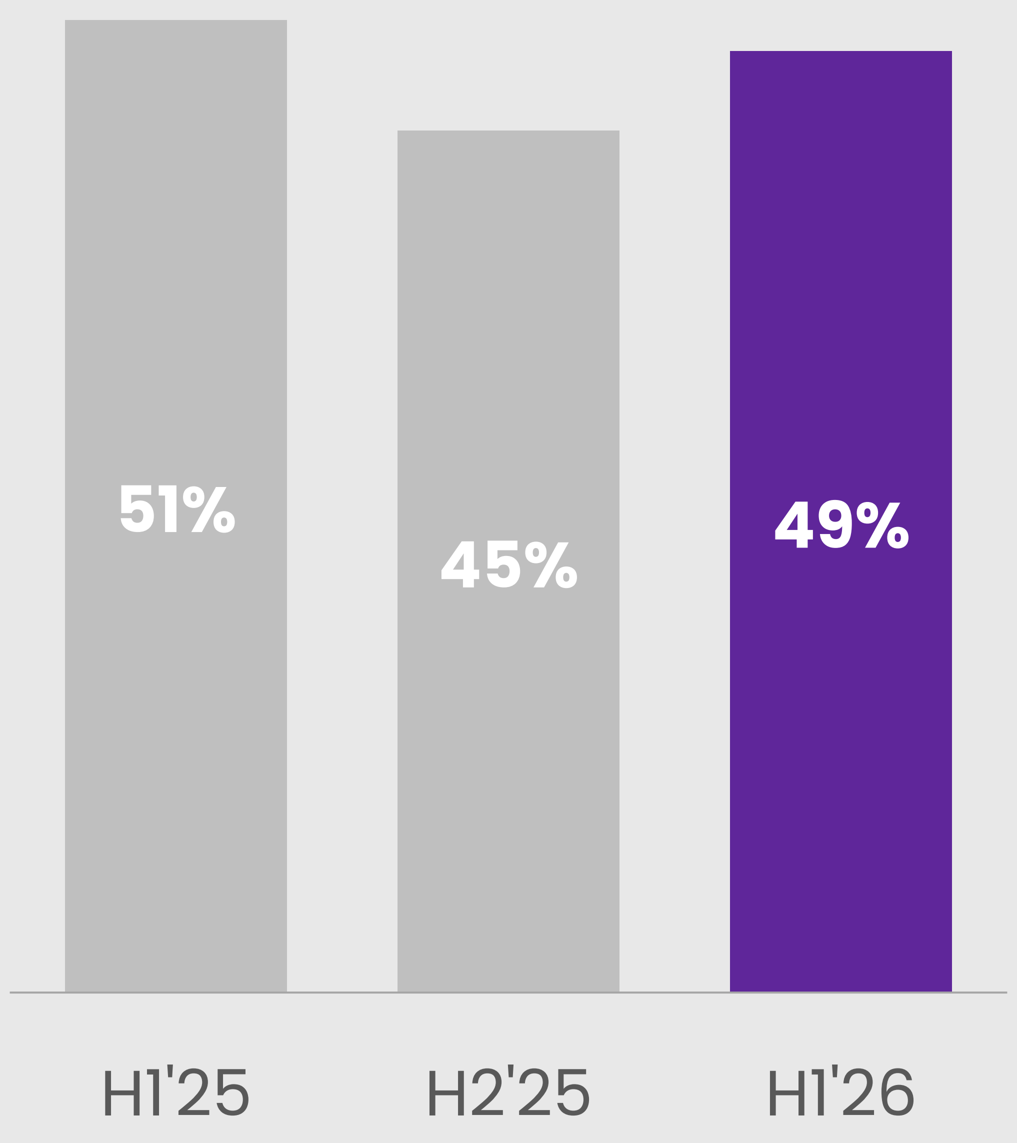
Net Avg. Txn Value (YoY%)



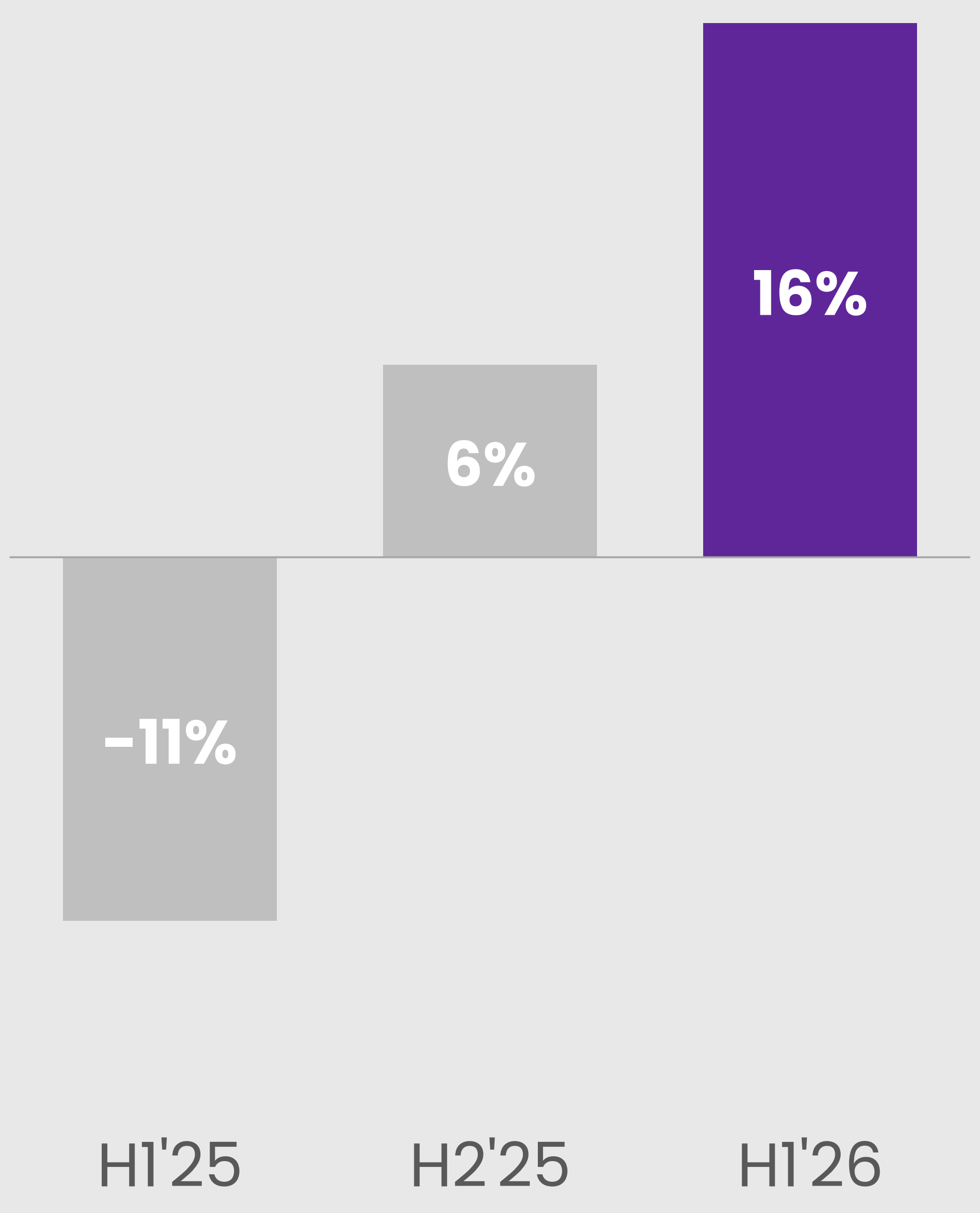
Generated Revenue (YoY%)



Marketing % of Revenue

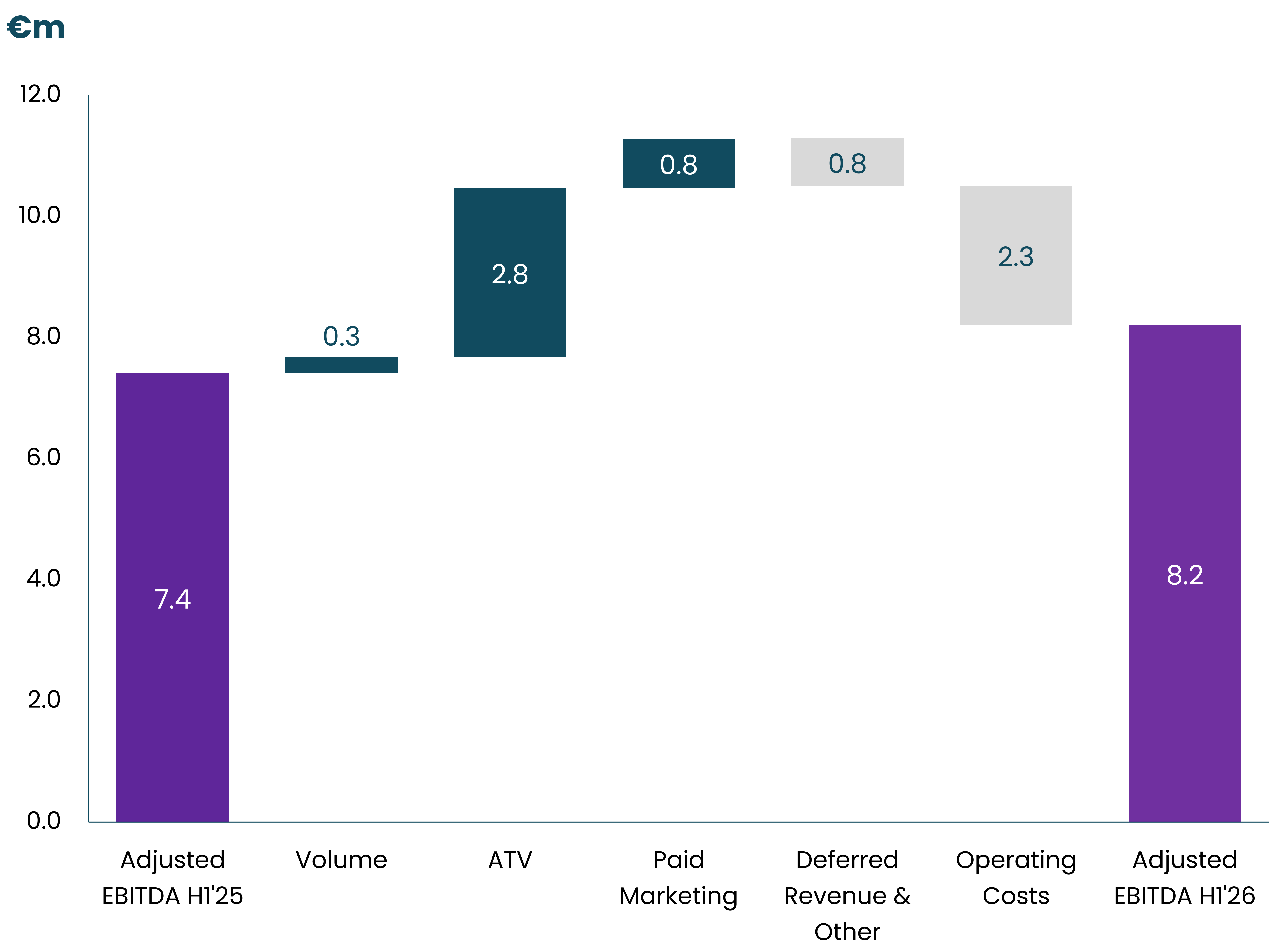


Net Margin Growth (YoY%)



Double-digit growth in Adjusted EBITDA to €8.2m

Adjusted EBITDA margin of 16%, with €3.2m of deferred revenue benefit to unwind in H2



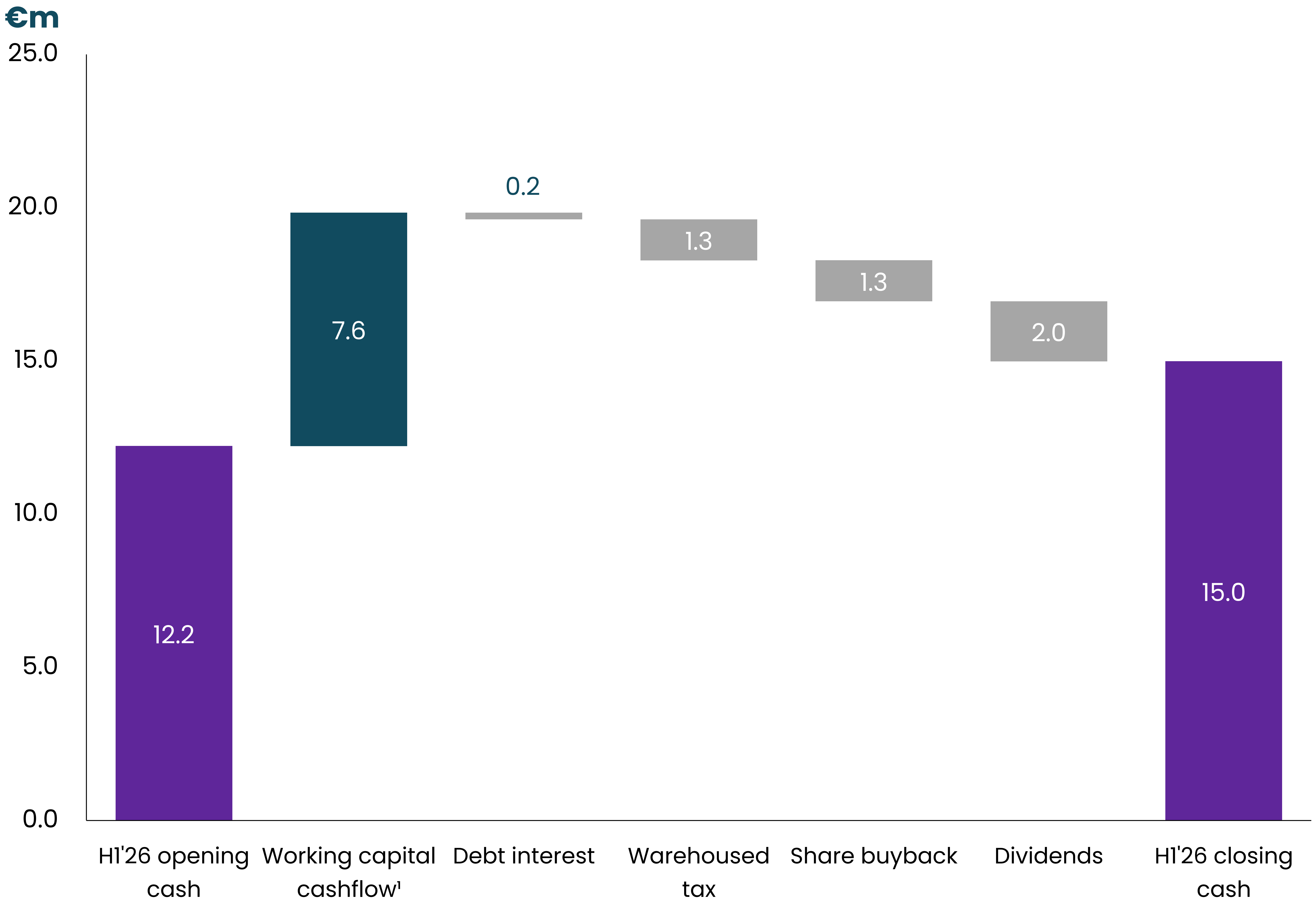
H1'26 EBITDA €8.2m, +11% vs. prior year:

- Net transactions of 3.8m, combined with net ATV growth of +11%, delivered net revenue of €52.2m, +12% growth, in line with low double-digit growth guidance
- Efficiencies in paid marketing combined with this revenue acceleration, delivered net margin growth of 16%
- Increase in operating costs, strategic investment in platform resources to expand product range and revenue streams
- €8.2m Adj. EBITDA, +€0.8m, growth of 11% vs. prior year. 16% Adjusted EBITDA margin (H1'25: 16%)

Note: €3.2m of H1'26 revenue has been deferred which will unwind as H2'26 margin, €3.1m was deferred in H1'25

Strong cash generation returning the business to net cash position

Share buyback programme delivered and dividend reinstated



Closing cash of €15.0m, net cash position of €2.5m

- Adjusted free cashflow[2] of €6.1m on Adj EBITDA of €8.2m with Adj FCF% 74% (H1'25: 65%)
- AIB 3-year debt facility of €10.3m funded acquisition of OccasionGenius Inc., quarterly interest payments commenced Jan'26
- Paid €1.3m to Irish Revenue for warehoused payroll taxes, €2.2m balance outstanding
- Completion of £5m share buyback, with £1.2m shares repurchased in 2026
- Reinstatement of dividend, announced at Apr'25 CMD, final FY'25 €2.0m dividend paid to shareholders on 12 May 2026

1. Represents net operating cash generation after capex, before financing items shown separately
2. Cashflows generated from operating, Investing and financing activities, includes cashflow from operations of €12.2m, capitalised intangible assets €4.6m, lease liability costs €0.1m, and purchases of PPE €0.1m

Capital allocation priorities, balancing investment & returns

€10m returned to shareholders since announcement of capital allocation framework at Apr'25 CMD

Dividend	Interim payment of 0.83 € cent per share, an expected yield of 1%, payment date Sept'26. FY'25 total dividend of €3m paid, a yield of 2%
Share Buybacks	£5m share buyback programme concluded in April '26, 4.1m shares purchased and cancelled, representing 3.2% of issued share capital
M&A	Integration of OccasionGenius Inc., important evolution of the Group's social travel platform, enabling event discovery with our existing social and accommodation offering
Debt	Payment of liability to Irish Revenue Commissioners, €2.2m outstanding €10.3m, 3-year debt facility, funded acquisition of OccasionGenius Inc.

ESG is at the core of our culture and our category

WINNER! 2026 HOSCAR Awards

GOLD Online / E-Commerce Business of the Year Hostelworld

Investors in Diversity GOLD

Taking Climate Action SILVER COMPANY

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

Environmental

- 2,700+ hostels participating in “Staircase to Sustainability” programme
- Spotlighting hostels setting the standard for sustainability and community impact
- Industry-leading climate progress: Scope 1 & 2 emissions ↓95% since 2019, Scope 3 ↓37% since 2023
- Obtained South Pole, 'Taking Climate Action' Silver label, for 5th consecutive year

Social

- ‘Investors in Diversity’ Gold accreditation, on of 34 organisations in Ireland
- Winner of Chambers Ireland ‘Online / E-Commerce’ Business of the Year
- 4m+ social members, connecting travellers with social experience at the core of the product

Governance

- 2026 Board appointments, Chair, RemCo Chair and SID, sustaining independence and diverse perspectives
- CDP ‘B’ rating, reflecting strong climate disclosures and performance
- TCFD-aligned climate governance
- Robust internal controls and risk management, aligned to UK Corporate Governance Code 2024

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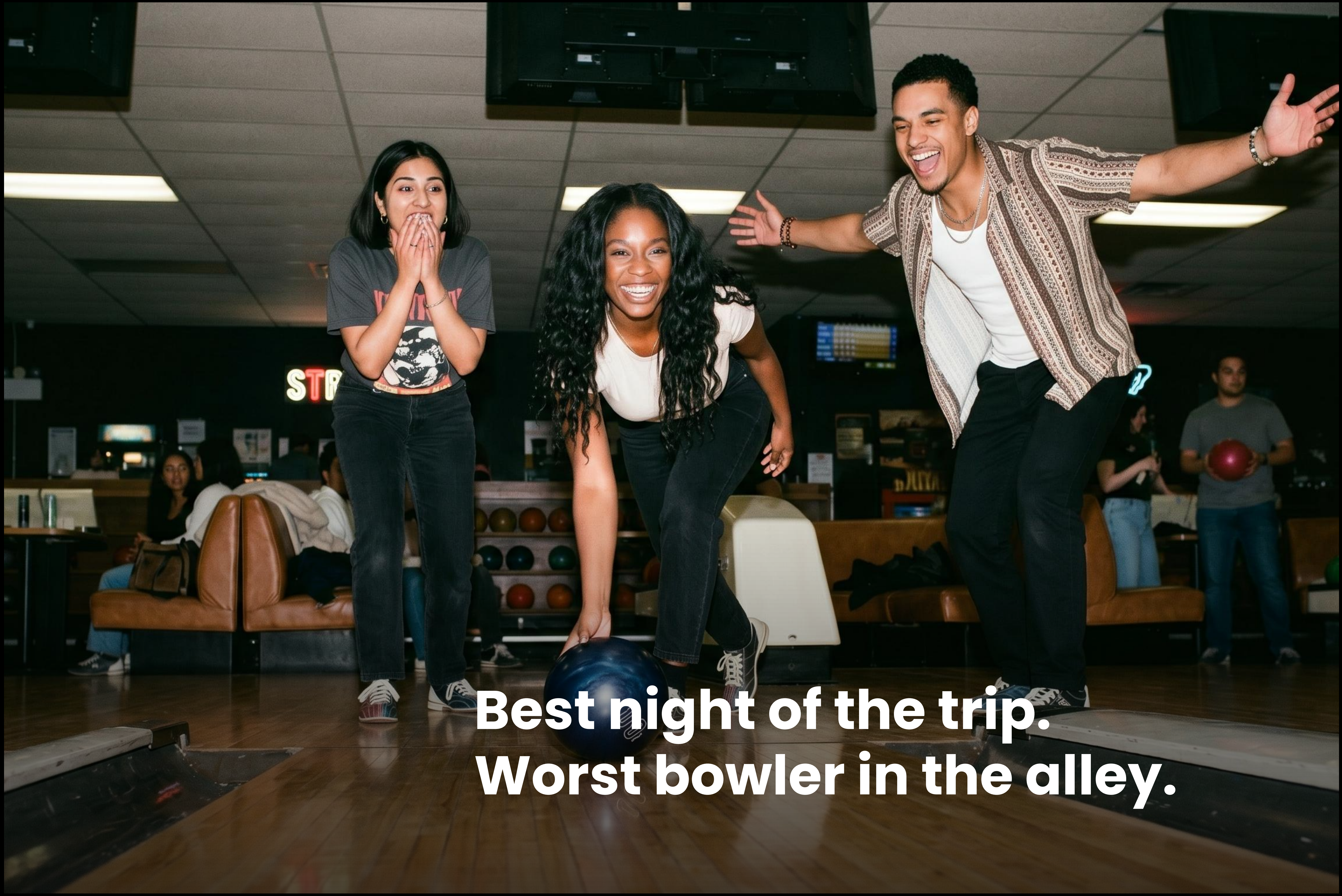
Strategy Update



From a single product OTA to a multi stream social platform

Bigger addressable market, multiple revenue streams, compounding advantage

Where we started — 2024

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

Where we're heading

A structurally larger market

- Hostels and budget accommodation: a deeper inventory across many more destinations
- Social Passes — a paid entry point into the network, reaching members beyond those booking a bed

Monetising the core

- Core hostel commission is the anchor
- Hostels increasingly using Elevate to manage their occupancy which, which lifts our commission rate

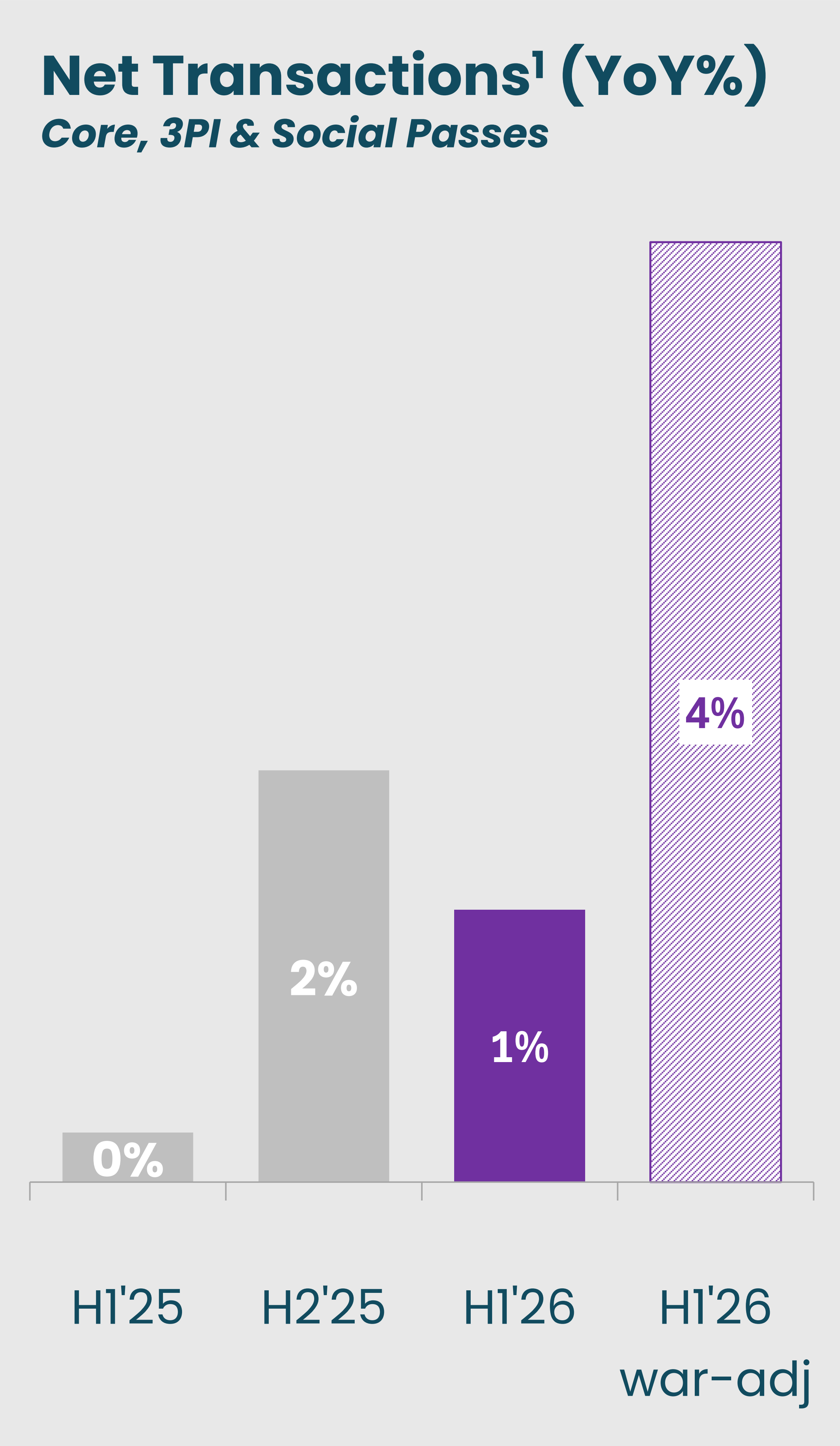
New products compound the advantage — the social flywheel

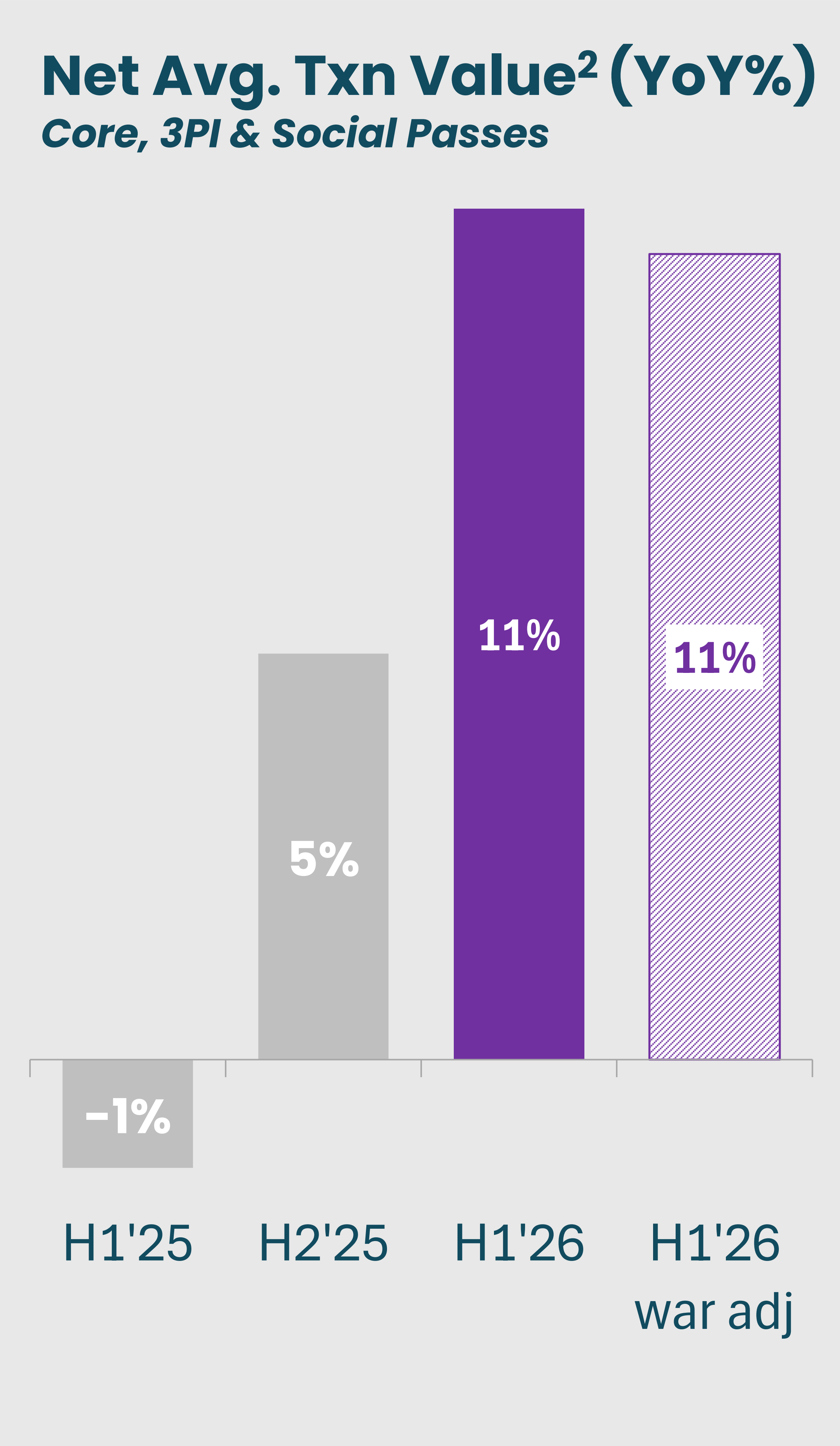
- Social Passes, budget accommodation and Events[1] bring new members into the social base
- The flywheel: more members, richer data, better matching, more members
- Members are materially more profitable, cutting marketing as a % of revenue

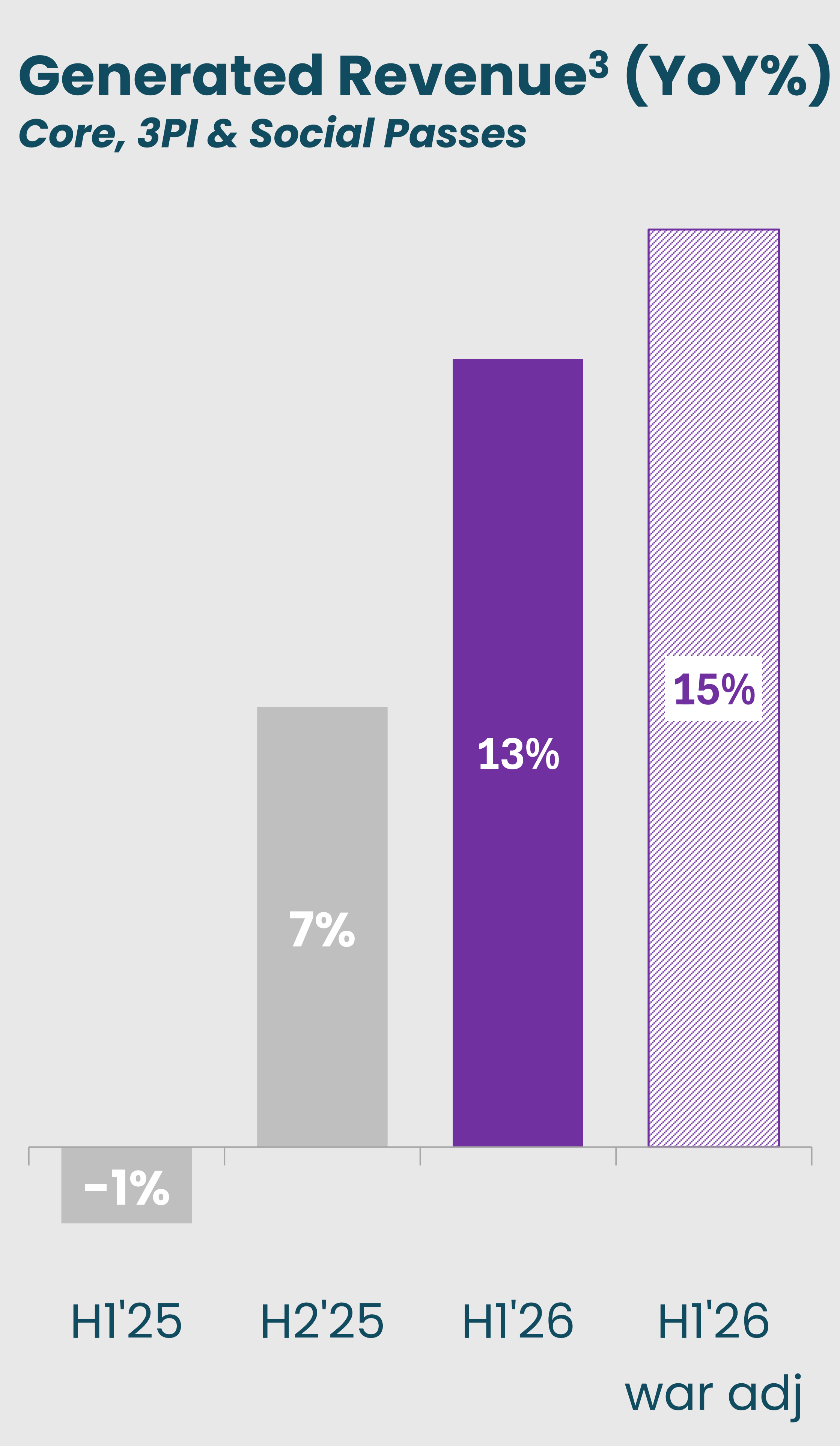
1. Sourced from the OccasionGenius platform, acquired in October 2025

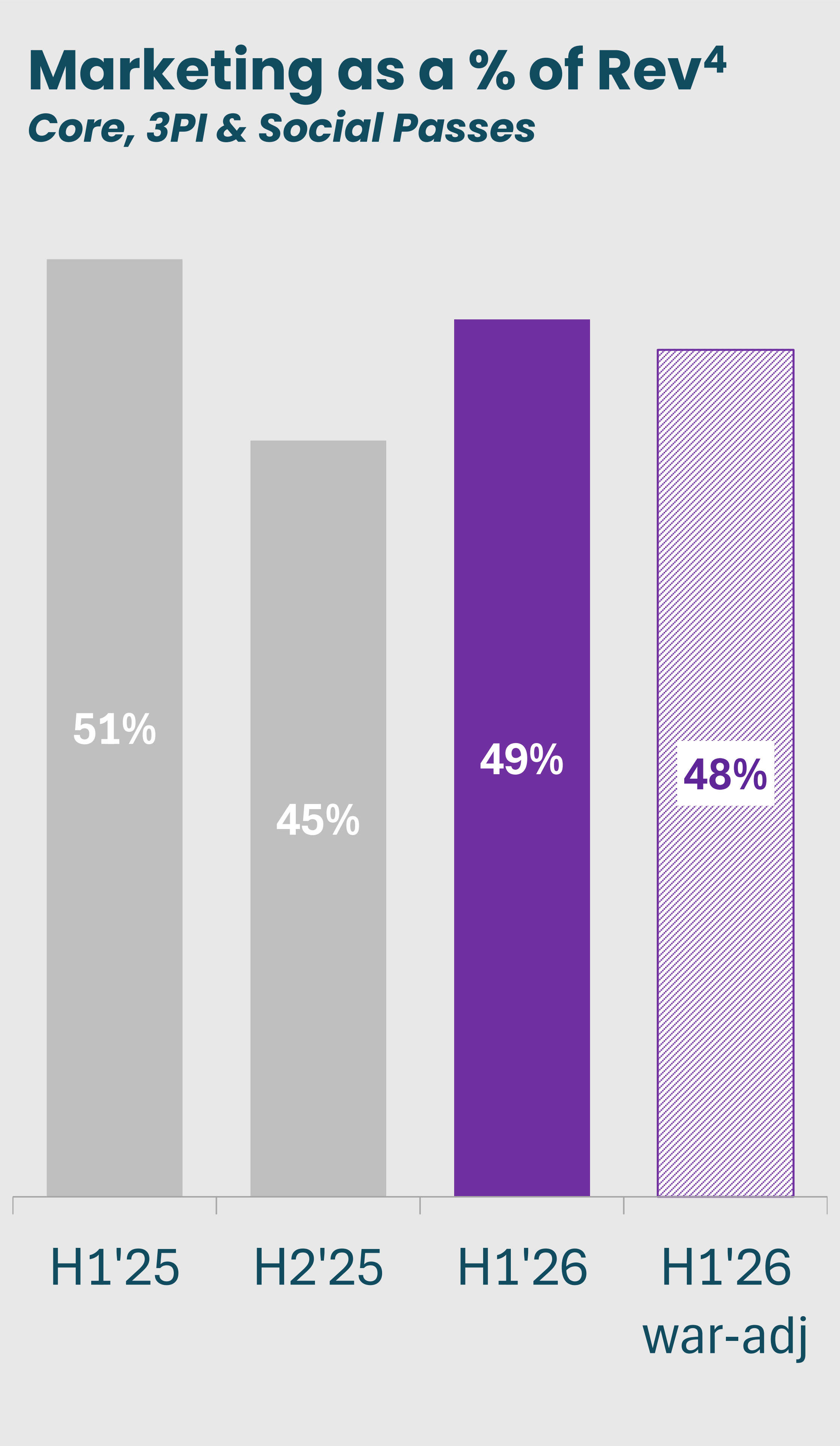
Underlying momentum is strengthening

Reported growth held back by the Middle East travel disruption, a sector-wide drag









1. Net Transactions includes bookings paid via directly contracted inventory, 3rd party contracted inventory and Social Pass purchases
2. Net Average Transaction Value 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

Strong core business with growth engines building momentum

New engines adding new customers at low/zero marketing cost, accretive to the core

	Core Hostel Business	**Budget Accomm.**	**Social Passes**	**Events**[1]
Coverage	• 3,300 destinations, all platforms	• 3,300 destinations, all platforms • +14,700 destinations, iOS only *(3PI-populated)*	• Available globally	• 750 cities, updated daily
Impact	• **Commission rate up** 190bps to 17.7% (from 15.8% in H1'25) • **Marketing cost down** to 49% of revenue (from 51% in H1'25)	• **18% of buyers new to HW** • Low to zero marketing cost • Highly accretive to the core hostel business and driving additional demand	• **39% of buyers new to HW** • Low to zero marketing cost • >20% book core inventory within 90 days • 97% via the app	***Strong demand for event discovery*** • *#1 requested feature* • *86% have missed events they wanted to attend* • *74% of app users more likely to attend if a connection is going*
Next steps	• Expand contracted inventory • Platform and payment enhancements	• Scale to all languages • Add further destinations	• Scale distribution • Optimise pricing	• Integrate "things to do" across the platform in Q3 • Launch the enhanced Social Pass proposition

1. Sourced from the OccasionGenius platform, acquired in October 2026

Social network growth accelerating

Membership is growing, with engagement rising even faster

Winning more social members

- Paid search targeted at Social Member[2] "rich" audiences — live
- Mid-funnel awareness — promising H1 tests, scaling in H2

Opening more ways into the network

- Budget accommodation scaling — new customers who also join and use the network
- Social Passes — scaling distribution; a paid route into the network

Deepening engagement

- Recommender loops suggesting people to message 1:1 — live
- AI-powered trending threads — personalised to each member's interests — live

Year on Year Growth (H1'26)[1]

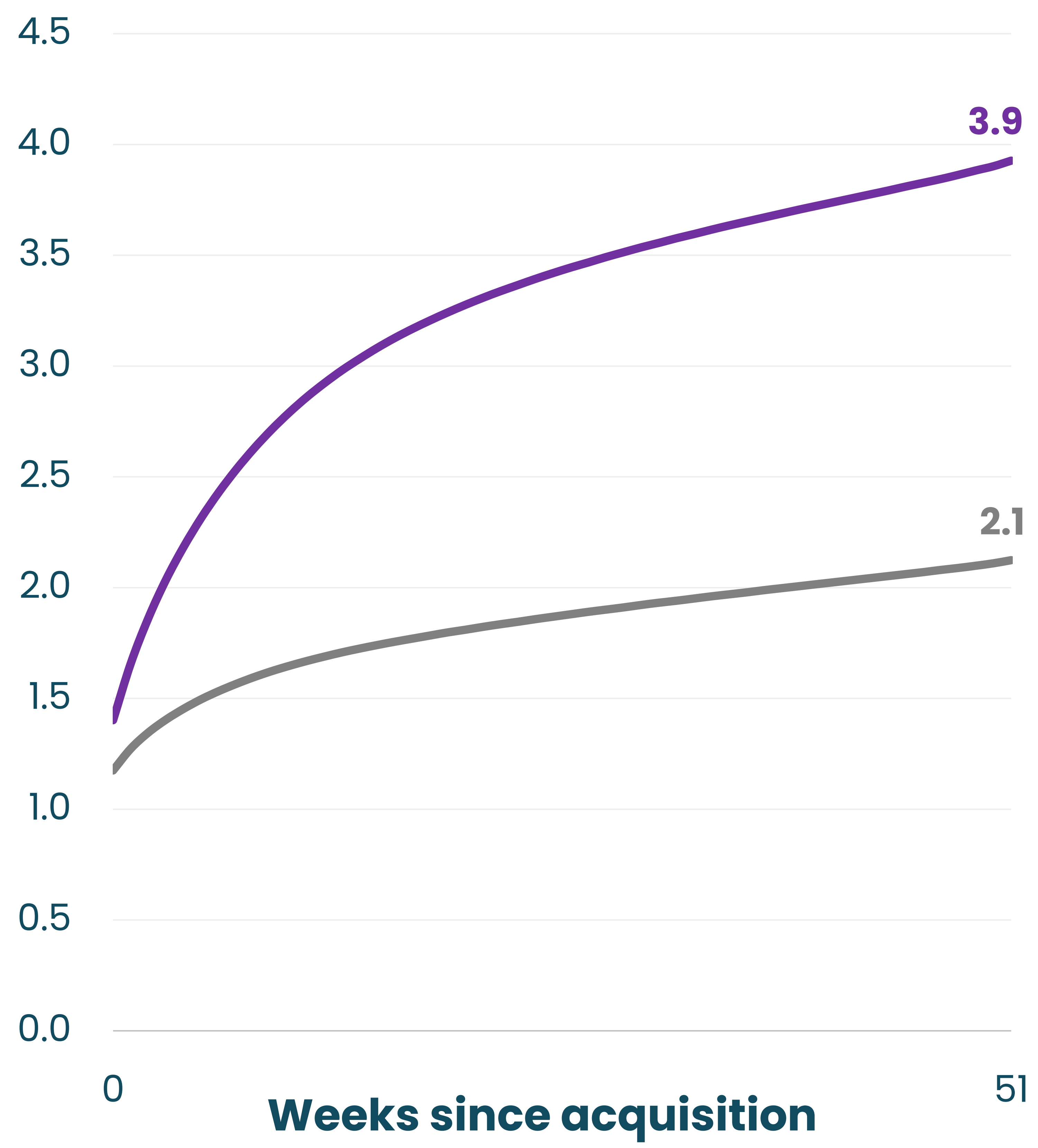
- **+7%** unique social members
- **+26%** unique chat users
- **+65%** messages sent
- **+30%** messages / unique user

1. *Each figure is based on monthly active numbers summed for the half year (Jan–Jun 2026 vs 2025)*
2. *A social member is a customer who has accepted social terms and conditions and has opted into the social features*

Social members are materially more valuable than non-members

Social members deliver higher transactions, revenue and better profitability per acquired customer

Cumulative transactions / customer



Cumulative revenue / customer

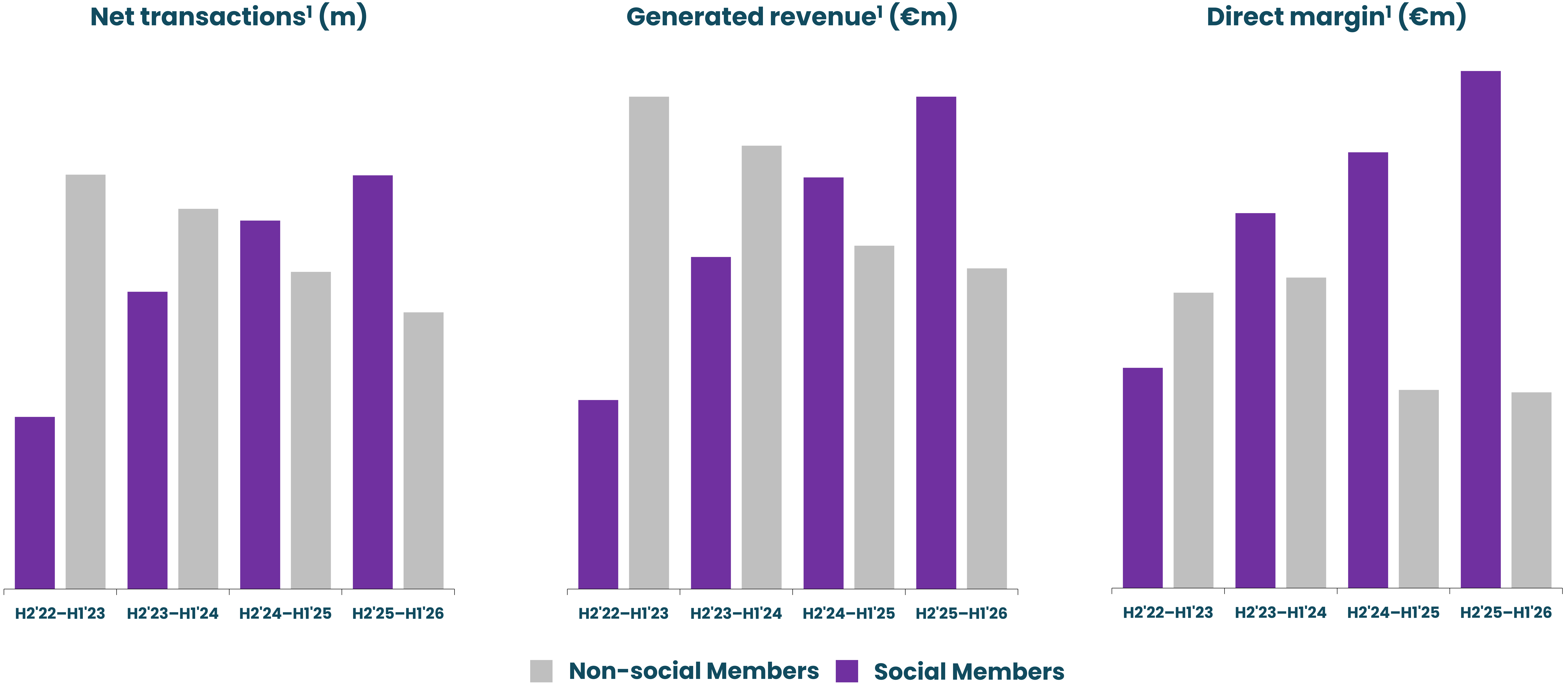
Cumulative direct margin / customer

Non-social Members — Social Members

Acquisition cohorts with first transaction 1 Jul 2023 – 2 Jul 2025 (n = 2,635,335) each followed for a full 52 weeks (D364-eligible, fixed population). Members classified SM/NSM at first chat expiry date. Per-customer cumulative values; levels reconciled to milestone D364.
Social Member is defined as newly acquired customer who signs up to the Social network before the expiry of the chat window on their first trip, equal to their booking check out date + one day)

Social members lead on every metric

App-centric social network drives superior profitability across our social member base



1. Each customer is fixed to one segment by their social status at their first trip's chat close and keeps it thereafter — so a customer who joins the network on a later booking stays in Non-social Members here. This by-acquisition view is therefore deliberately narrower than the share of bookings made by whoever is a member at the point of booking (~80%), or a member at all (~85%). Four non-overlapping 12-month periods (Jul–Jun); chat-expiry basis, OTA + 3PI + Social Pass, net of cancellations; the earliest periods are OTA-only (3PI and Social Pass volumes begin in late 2025); as at 30 Jun 2026.

Cohort economics direct investment towards the highest RoI opportunities

Investment is focussed on the strongest long-term growth drivers

Attract more social members

First-party audience targeting
Expand first-party audience targeting toward higher value customers

Social proposition awareness building
Build awareness through mid- and upper-funnel marketing

New ways in
Open new social network led recruitment channels (referral programs)

Deepen the network's pull

A network that lasts
Build a persistent social graph that keeps travellers connected

Things to do
Events[1] : Launch daily event discovery across 750 cities in early Q3

Smarter matching
Deploy more AI-powered features to improve matching as member data set grows

Customer economics guide investment across marketing and product
AI powered natural-language analytics gives teams faster access to cohort level returns

1. Sourced from the OccasionGenius platform, acquired in October 2025

Well positioned for the shift to AI-powered discovery

Proprietary social and booking data improve relevance, while app-only access protects monetisation

AI plays to our strengths

Discovery is going conversational

Travellers increasingly ask AI who is there, what is on and whether the crowd fits

Our data is the answer

Our social and booking data show who is going, what is happening and where travellers are staying: 4.0m members, 19.0m+ messages, 19.0m+ bookings

We own the two monetised gates

App-only access protects the routes into the network - Join through a booking or a Social Pass

Execution plan

Built in H1 — the enabling layer

- AI-crawlable pages published; llms.txt live
- Inventory access for AI agents in test
- OccasionGenius event data integrated
- AI moderation of chat content live

Proving in H2

- Expose MCP server (inventory access)
- Increase the social and event signals available to AI
- Track AI-referred traffic and conversion

Our data powers better discovery and our app retains the customer relationship

H1'26 delivery gives us confidence in the growth trajectory

Revenue and margin drivers are progressing in line with CMD targets

Revenue Drivers

Commission Rate Expansion ***Delivering now***	H1'26: 17.7%, up from 15.8% in H1'25
Budget Accommodation Revenue ***Live, scaling through 2026***	18,000 destinations, cross-platform rollout underway
Social Pass Revenue ***Live, scaling through 2026***	Distribution expanding across new channels
OccasionGenius integration ***On track for early Q3'26***	Enhances the Social Network through event discovery and strengthens Social Pass proposition

Margin Drivers

Marketing efficiency ***Within guidance range***	H1'26: 49%, down from 51% in H1'25
Operating Leverage ***Operating leverage building***	Asset light platform supports scale Strong cash generation

Targets	H1 2026 Actuals	FY 2026 Targets
Net Revenue	€52.2m	Low double digit % YoY
Marketing *(% of Revenue)*	49%	45-50%
Adj. EBITDA Margin	16%	> 20%
Adj. FCF Conversion	74%	~ 70%

The social base is now driving growth and margin

Proven higher value today, and our most efficient lever for compounding, profitable growth

Stronger, broader & more differentiated platform

- Three revenue streams where there was one: hostels, budget accommodation and Social Passes
- A materially larger addressable market, with powerful new routes into the network beyond hostel booking
- A compounding, proprietary social network — 4.0m members, 19.0m+ messages, 19.0m+ bookings

Higher value, higher margin

- Like-for-like, social members generate more bookings and materially higher margin
- Social members now lead on transactions, revenue and direct margin
- Engaged members are worth more still, creating further opportunities for faster more profitable growth

Our priority: grow the social base

- Attract more social members — especially active participants
- More social members drive volume and revenue while lowering marketing cost as a % of revenue
- H2 investment focused on member growth, broader awareness and AI-enabled operating leverage

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Q&A

MEET THE WORLD

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Appendices

Balance Sheet

	Jun '26	Dec '25	Mvmt
NON-CURRENT ASSETS			
Intangible assets	71.0	71.5	▼ (0.5)
Property, plant and equipment	1.1	1.2	▼ (0.1)
Deferred tax assets	13.2	13.7	▼ (0.5)
Total non-current assets	**85.3**	**86.4**	**▼ (1.1)**
CURRENT ASSETS			
Trade and other receivables	5.7	4.2	▲ 1.5
Current tax assets	0.1	0.1	-
Cash and cash equivalents	15.0	12.2	▲ 2.8
Total current assets	**20.8**	**16.5**	**▲ 4.3**
Total assets	**106.1**	**102.9**	**▲ 3.2**
Total equity	**71.4**	**73.1**	**▼ (1.7)**
NON-CURRENT LIABILITIES			
Debt warehoused	-	0.8	▼ (0.8)
Bank borrowings	9.0	9.2	▼ (0.2)
Lease liabilities	0.4	0.5	▼ (0.1)
Deferred tax liabilities	1.1	1.2	▼ (0.1)
Total non-current liabilities	**10.5**	**11.7**	**▼ (1.2)**
CURRENT LIABILITIES			
Debt warehoused	2.2	2.7	▼ (0.5)
Bank borrowings	1.3	1.1	▲ 0.2
Trade payables	5.5	3.7	▲ 1.8
Deferred revenue	6.4	3.2	▲ 3.2
Accruals and other payables	8.1	6.7	▲ 1.4
Lease liabilities	0.3	0.4	▼ (0.1)
Current tax liabilities	0.4	0.3	▲ 0.1
Total current liabilities	**24.2**	**18.1**	**▲ 6.1**
Total liabilities	**34.7**	**29.8**	**▲ 4.9**
Total equity and liabilities	**106.1**	**102.9**	**▲ 3.2**

KEY HIGHLIGHTS

- **Intangible assets €71.0m** (FY'25: €71.5m)
  - Balance driven by Hostelworld brand name, IP and tech stack
  - Also includes €4.6m capitalised resource cost, time spent on creation of assets including social features and third-party inventory integration
- **Deferred tax €13.2m** (FY'25: €13.7m), predominantly relates to Irish tax allowances and COVID losses
- **Net cash €2.5m** (FY'25 net debt €1.6m)
  - **Cash €15.0m** (FY'25: €12.2m)
  - **Borrowings of €10.3m** (FY'25: €10.3m), three-year facility to fund acquisition of OccasionGenius Inc., with interest rate of 2% over EURIBOR. Principal repayments commenced in July with a final bullet repayment due in October 2028
  - **Warehoused Debt of €2.2m** (FY'25: €3.5m), COVID support from Irish Revenue payable over a 3-year period to Apr '27, 0% interest applies

Income Statement

	H1 '26	H1 '25	Mvmt
Revenue	**52.2**	**46.7**	**▲ 5.5**
Operating expenses*	(50.8)	(44.6)	▼ (6.2)
Operating profit	**1.4**	**2.1**	**▼ (0.7)**
Finance income	0.1	0.1	-
Finance costs	(0.3)	-	▼ (0.3)
Profit before tax	**1.2**	**2.2**	**▼ (1.0)**
Tax cost	(0.7)	(1.1)	▲ 0.4
Profit for the period	**0.5**	**1.1**	**▼ (0.6)**
Basic earnings per share (€ cent)	0.43	0.88	▼ (0.45)
Diluted earnings per share (€ cent)	0.41	0.85	▼ (0.44)
Adjusted EBITDA	**8.2**	**7.4**	**▲ 0.8**
Adjusted profit after tax	4.9	5.1	▼ (0.2)
Adjusted earnings per share (€ cent)	3.95	4.02	▼ (0.07)

**Includes exceptional items of €0.7m (H1 '25: €0.3m). Excluding exceptionals, operating profit was €2.1m (H1 '25: €2.4m) and profit for the period was €1.2m (H1 '25: €1.4m).*

KEY HIGHLIGHTS

- **Net revenue increased 12% to €52.2m** (H1 '25: €46.7m)
  - **3.8m net transactions** (H1 '25: 3.7m) growth of +1% vs. PY, booking volumes estimated ~3% lower than otherwise expected due to Middle East conflict disruption, concentrated in Asia/Oceania
  - **Net average transaction value €14.91** (H1 '25 €13.40), driven by the continued adoption of Elevate, which increased the Group's effective commission rate to 17.7% (H1 2025: 15.8%)
- **Operating expenses increased by €6.2m YoY**
  - Increase in direct paid marketing costs of +€2.3m, direct marketing costs as a % of generated revenue increased to 49% (H1 '25: 51%)
  - Increase in staff costs of €1.0m driven by targeted headcount expansion and salary inflation
  - Exceptional costs of €0.7m (H1 '25: €0.3m), integration costs for OccasionGenius Inc.
- **Tax cost €0.7m** reflecting continued unwind of deferred tax asset comprising of Irish COVID tax losses and intangible asset allowances

Cash Flow Statement

	H1 '26	H1 '25	Mvmt
Adjusted EBITDA	**8.2**	**7.4**	**▲ 0.8**
Working capital movement	4.9	1.5	▲ 3.4
Exceptional costs paid	(0.5)	(0.3)	▼ (0.2)
Net interest and tax paid	(0.4)	(0.1)	▼ (0.3)
Cash generated – operating	**12.2**	**8.5**	**▲ 3.7**
Acquisition / capitalisation of intangible assets	(4.6)	(3.6)	▼ (1.0)
Purchase of property, plant and equipment	(0.1)	(0.1)	-
Cash used – investing	**(4.7)**	**(3.7)**	**▼ (1.0)**
Dividend paid	(2.0)	-	▼ (2.0)
Repurchase of own shares	(1.3)	(0.4)	▼ (0.9)
Warehoused debt – repayment	(1.3)	(1.3)	-
Lease liabilities (IFRS 16)	(0.1)	(0.3)	▲ 0.2
Cash used – financing	**(4.7)**	**(2.0)**	**▼ (2.7)**
Net increase in cash	**2.8**	**2.8**	**-**

Net borrowing / warehoused debt movement	1.3	1.3	
Repurchase of own shares	1.3	0.4	▲ 0.9
Exceptional items	0.7	0.3	▲ 0.4
Adjusted free cash flow	**6.1**	**4.8**	**▲ 1.3**
Adjusted EBITDA	8.2	7.4	▲ 0.8
Adjusted free cash flow % (conversion)	**74%**	**65%**	

KEY HIGHLIGHTS

Cash generative business Cash generated from operating activities of €12.2m (H1 '25: €8.5m), reflecting Adjusted EBITDA growth and a working capital inflow

- **Investing activity:**
  - €4.6m invested in product and development resources to deliver Capital Markets Day priorities for the social platform and 3pi integration
- **Financing activity:**
  - €2.0m final dividend paid and €1.3m returned to shareholders via share buybacks
  - €1.3m repaid to the Irish Revenue Commissioners relating to warehoused payroll taxes
  - Note - €10.2m facility drawn (net of €0.1m transaction costs) to fund the OccasionGenius Inc. acquisition in October 2025. Principal repayments did not commence until July 2026

Cash Conversion:

- Cash conversion for H1 '26 74% (H1 '25: 65%), reflecting Adjusted EBITDA growth and a stronger working capital inflow of €4.9m in the period