

25 September 2024

On the Beach Group plc

("On the Beach", "OTB" or the "Group")

2024 Pre-Close Trading Update

On the Beach Group plc (LSE: OTB.L) today provides an update on trading for its financial year ending 30 September 2024 ("FY24"), in advance of announcing its preliminary results on 3 December 2024.

Group trading update

- Record TTV¹ of £1.2bn, representing an increase of 15% on last year, underpinned by Summer 24 year-on-year volume growth of 13%.
- Transformational partnership agreement signed with Ryanair, enhancing operational efficiency and unlocking further strategic growth opportunities.
- Strong control over total cost base with significant improvement in operating leverage.
- Adjusted PBT in line with market expectations², despite incurring significant one-off costs related to the Ryanair integration.
- OTB exits the year debt free and with a strong cash position of c.£95m, providing significant balance sheet flexibility.
- Following the reintroduction of an interim dividend, as announced at interim results in May, the Board expects to recommend a final dividend in line with its stated capital allocation policy.

Shaun Morton, Chief Executive of On the Beach, commented:

"Summer 24 has set a new record for On the Beach and our full year performance represents the third consecutive year of revenue growth while delivering improved operating leverage resulting in significant EBITDA and PBT growth. We executed on a number of strategic initiatives during the year, including the successful integration with Ryanair, the launch of selling package holidays in Ireland and continued enhancements to our platform capabilities. We did this through a period of flight price inflation and subsequent deflation, highlighting the benefits of On the Beach's asset light, low fixed cost operating model, delivering the best value for money to our customers reflected in our volume growth this year.

The considerable progress made over the last twelve months has set us up for further success in FY25. Looking ahead, Winter 24 volumes are currently 34% ahead of the prior year, with customers seeking winter sun and enjoying our Long-Haul destination packages. Notwithstanding that it remains in its early stages, bookings for Summer 25 are very encouraging and we look forward to providing further detail at our preliminary results in December."

¹ Group total transaction value ("TTV") of holidays booked in the period before cancellations and amendments.

² Consensus FY24 Adjusted PBT, per the Group's corporate website, of £31.0m.

For further information:

On the Beach Group plc

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About On the Beach

On the Beach Group plc is one of the UK's largest online beach holidays retailers, with significant opportunities for growth. Its innovative technology, low-cost base and strong customer-value proposition provides a structural challenge to legacy tour operators and online travel agents, as it continues disrupting the online retail of beach holidays. Its model is customer-centric, asset light, profitable and cash generative.