14 May 2024

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

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 ("H1 FY24")

GROUP TTV +22%, WITH IMPROVING OPERATIONAL LEVERAGE VERSUS H1 FY23 AND CONTINUED MOMENTUM IN EXPANSION AREAS

WELL POSITIONED FOR H2 FY24

Financial & Operational Highlights

	H1 24 Unaudited	**H1 23**(6) Unaudited	**H1 24 vs H1 23** Unaudited
	£'m	**£'m**	**%**
Group booked TTV(1)	*£597.8m*	*£491.7m*	*22%*
Group revenue	**£80.8m**	**£72.9m**	**11%**
Revenue as Agent(2)	*£59.9m*	*£50.3m*	*19%*
Revenue as Principal(3)	*£20.9m*	*£22.6m*	*(8%)*
Group gross profit	**£58.8m**	**£51.0m**	**15%**
Gross profit as Agent	*£56.7m*	*£48.6m*	*17%*
Gross profit as Principal	*£2.1m*	*£2.4m*	*(13%)*
Gross Profit after Marketing(4)	**£32.1m**	**£23.2m**	**38%**
Adjusted EBITDA (5)	**£8.1m**	**£4.2m**	**93%**
Adjusted Group profit before tax (4)	**£4.3m**	**£0.0m**	
Group profit/(loss) before tax	**£0.6m**	**(£5.9m)**	

(1) Group booked TTV ('TTV') is the total transaction value of holidays booked in the period before cancellations and adjustments.
(2) As an agent, revenue is accounted on a "booked" rather than "travelled" basis (unlike tour operators and airlines) and the Group is reporting H1 bookings taken between 1 October 2023 and 31 March 2024.
(3) As a principal, revenue is accounted on a "travelled" basis and reported on a gross basis and the Group is reporting H1 bookings which departed between 1 October 2023 and 31 March 2024.
(4) See glossary for reconciliation to nearest GAAP measure.
(5) EBITDA is profit before tax, exceptional items, share based payments, depreciation and amortisation, see glossary for reconciliation to nearest GAAP measure.
(6) The prior period is restated for the effect of operations that were discontinued in the prior financial year.

Financial headlines

- Group Booked TTV for the period was £597.8m, +22% year-on-year ("YOY"), resulting in Group Revenue of £80.8m, +11% YOY. This was driven by increased passenger bookings during the period (+15%) as well as an increase in the average value of holidays sold.

- Continued delivery of operational efficiencies resulted in marketing spend and overheads lower as a % of revenue YOY.

- As a result of the above, Group adjusted EBITDA was £8.1m, up 93% on the prior year, with strong performance from OTB and Classic Package Holidays ("CPH") brands.

- Proforma continuing EBITDA following B2B changes of £10.1m (H1 23: £6.5m).

- Group adjusted profit before tax was £4.3m, (H1 23: £0.0m), and statutory profit before tax was £0.6m (H1 23: (£5.9m)).

- Interim dividend of 0.9p per share declared in line with capital allocation policy, reflecting the Board's continued confidence in the Group's prospects.

Trading dynamics

- Overall market remains strong, underpinned by an additional 7% airline capacity to beach leisure destinations for Summer 24. OTB continues to grow at ahead of this rate, supported in part by our new partnership agreement with Ryanair which ensures we have secure access to this increase in capacity.

- The premium market continues to perform strongly with TTV growth in 5* holidays within the B2C segment of +41% YOY, and now represents 34% of B2C TTV mix (H1 23: 30%).

- The value market remains more challenging, reflecting ongoing cost of living pressures, with 1% TTV growth YOY.

- Long Haul ("LH") continues to outperform as we continue to add new destinations. B2C LH TTV is up 61% vs prior year, and now represents 9% of B2C TTV mix (H1 23: 7%).

Current trading and outlook

- Trading momentum has continued since the half year date.

- Summer '24 forward order TTV currently 22% ahead of last year.

- As a result of these factors, and our new Ryanair partnership, we expect to deliver another record Summer.

- Board is confident in delivering FY24 profit in line with current consensus expectations.

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

"I am pleased to report another strong set of results, marking our ninth consecutive quarter of record performance. TTV was up 22% as we saw strong growth across both volume of bookings and the average value of holidays sold. Our customers are favouring our premium and Long Haul beach holidays, whilst making the most of our enhanced customer perks.

The signing of our long-term distribution agreement with Ryanair was a milestone achievement in the period. Through this partnership, our customers can now secure free and fair access to Ryanair's seat supply, and we hope this industry-leading collaboration can be used as a blueprint for how the industry can better work together. In the two weeks since the partnership went live, demand for Ryanair seats has been encouraging and supports the growth of our value proposition that is enjoyed by families across the UK.

Looking ahead, the summer '24 forward order TTV is currently 22% ahead of last year which, coupled with our continued trading momentum since the half year, means we are confident of delivering our biggest summer ever."

Analyst & investor webinar

A meeting for sell-side equity analysts and investors will be held today at 10.00am, the details of which can be obtained through FTI Consulting via onthebeach@fticonsulting.com. There will also be a conference call option (with no Q&A function); the details of which can also be obtained from FTI Consulting.

For further information:

On the Beach Group plc Shaun Morton, Chief Executive Officer Jon Wormald, Chief Financial Officer	**via FTI Consulting**
FTI Consulting Alex Beagley Fiona Walker Harriet Jackson Hannah Butler	**Tel: +44 (0)20 3727 1000** onthebeach@fticonsulting.com

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.

Cautionary statement

This announcement may contain certain forward-looking statements with respect to the financial condition, results, operations and businesses of the Company. Forward looking statements are sometimes, but not always, identified by their use of a date in the future or such words as ‘anticipates’, ‘aims’, ‘due’, ‘will’, ‘could’, ‘may’, ‘should’, ‘expects’, ‘believes’, ‘intends’, ‘plans’, ‘targets’, ‘goal’ or ‘estimates’. These forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements, including factors outside the Company's control. The forward-looking statements reflect the knowledge and information available at the date of preparation of this announcement and will not be updated during the year. Nothing in this announcement should be construed as a profit forecast.

This statement together with the interim financial statements and investor presentation is available on **www.onthebeachgroupplc.com**.

Chief Executive's Review

Summary

Group Booked TTV in H1 was +22% ahead of the prior year, supported by strong volume growth of +15% vs H1 23 and continued momentum in strategic expansion areas, contributing to an increase in average booking values. Whilst TTV growth in the 3* market in H1 was more suppressed by ongoing cost of living pressures, OTB continues to experience very strong growth in its 5* premium and Long Haul markets.

Signing a partnership agreement with Ryanair provides OTB with free and fair access to seats from Europe's largest airline, enables the parties to move on from long standing litigation and supports the momentum we carry into the second half of the year across the lates market. This partnership agreement resolves a longstanding risk for the Group and will ensure that our customers can book package holidays with a Ryanair flight with complete confidence.

We expect the B2B channel's profitability to improve once the key measures identified to simplify its operating model have been implemented, having undertaken a review in the first half of the year.

The Group continues to develop and evolve its perks proposition and the strategy is proving effective with increased Top 3 Consideration for customers with a perk. Where customers are aware of the perks proposition, their perception of OTB as a differentiated and good value for money holiday company increases significantly which in turn improves our consideration scores.

Trading post half year date across the Group remains strong and we expect this summer to be our biggest ever.

Expansion areas

The strategic actions the Group continues to take to enhance its proposition and supply position it well to continue to outperform in the premium market. The Group estimates the premium market is a similar size to the value market in terms of passengers, but approximately two and a half times larger in absolute value, and the revenue margin opportunity on each individual booking is significantly greater. The premium market has shown greater resilience to cost-of-living pressures, recovering earlier. Attracting these customers that typically book earlier is giving greater visibility of the season ahead. Premium 5* TTV was +41% in H1 24 versus H1 23.

The Group has continued to scale its Long Haul offering and OTB is now a brand firmly associated with long-haul as well as short haul beach holidays. OTB has a low single digit but growing share of a 3m pax market. There remains a significant organic growth opportunity in Long Haul. The majority of OTB's continued growth is from its existing Long Haul destinations, and there is significant headroom for further penetration in these destinations. Booked Long Haul TTV was 61% up vs a strong comparator in H1 23 and H1 LH mix of B2C TTV is now up to 9%.

Ryanair partnership

We signed our transformational Ryanair partnership agreement in February, representing a significant milestone for OTB.

It provides free and fair access to Ryanair's seat supply for our customers, facilitating a smoother customer journey when booking Ryanair flights as part of an OTB package, which significantly improves the customer experience.

This simplifies OTB operations, while enabling greater focus on areas of strategic value. Amongst other operational benefits, we expect a reduced number of contacts into Contact Centre teams, enhanced tech reliability at reduced costs, improved working capital efficiency through funds taken out of trust, and a simplified future refunds process.

This is an important development for the holiday industry as a whole. This partnership arrangement ensures that customers will continue to benefit from the enhanced consumer protection that buying a package holiday provides combined with the low cost fares that Ryanair offers.

Finally, the agreement enables the parties to move on from the outstanding litigation and focus efforts on building the partnership. We are working collaboratively with Ryanair to resolve all historic refunds and expect this to be concluded by year-end.

B2B

During H1, we reviewed Classic Collection Holidays ("CCH") and Classic Package Holidays operations (both segments in aggregate representing B2B) and have identified several structural changes to improve performance. Both businesses represent a meaningful part of our Group, and we remain committed to continuing the growth and supporting the trade with quality service and products.

B2B operates in an increasingly competitive market, particularly post pandemic, where competition has intensified. To win share in this market, we need to operate with a simple operating model for the benefit of suppliers, agents, and customers. We will be supporting the B2B channel with a single brand trading as Classic Collection, and a single platform solution leveraging Group technology and operations. Following a short transitional period, B2B will be a more closely integrated channel within the Group, represent a single segment, and adopt an agency revenue recognition policy which will simplify Group reporting.

Si Morris-Green has taken up the role of Director of B2B and will lead the business through our next chapter of growth. Having recently completed a period of collective consultation, we are providing dedicated support to our teams, including those affected. We expect these actions will deliver a significant improvement in operating efficiency and return this channel to profitability.

Strategy for growth

Our strategy remains consistent with that set out at the end of FY23. Ongoing investment into brand, proposition, technology, customer experience and supply enables our strategy to continue to penetrate each of our addressable markets, contributing to our record performance in FY23 and building towards our biggest summer ever in FY24.

The Group is making considerable progress developing its customer proposition. Being known for Perks and investing in the customer Perks offer, including lounge, fast track and mobile data, significantly benefits OTB. It offers a key point of differentiation from other holiday companies, makes our offline marketing campaigns more effective, strengthens the brand, attracts new customers, and improves our customer's overall holiday experience, increasing the likelihood of repeat purchase. In H1 24, top 3 Consideration was 29%, whilst top 3 Consideration for those aware of Perks was 46%.

We have also recently made significant progress upgrading the core platform, increasing the accuracy and speed by which we are able to serve billions of deals to our customers. Our new platform capabilities allow us to integrate with new partners quickly and reliably (e.g. Ryanair) and ultimately enable OTB to scale more efficiently.

We are excited by what we can achieve across the Group for the remainder of FY24 and look forward to updating further on progress at the year end.

Segmental performance

The Group organises its operations into three principal financial reporting segments, being OTB (onthebeach.co.uk and sunshine.co.uk), CCH (Classic Collection Holidays) and CPH (Classic Package Holidays).

OTB Segment performance

	H1 2024	**H1 2023**	**vs**
Bookings ‘000s	276.4	240.3	15%
Booked TTV £m	551.4	445.8	24%

	H1 2024	**H1 2023**	**vs**
	£m	**£m**	**%**
Revenue	56.3	47.8	18%
Adjusted Revenue*	53.6	48.5	11%
Adjusted gross profit*	52.6	48.5	
Online Marketing costs	(15.4)	(12.5)	
Offline Marketing costs	(10.5)	(13.4)	
Gross profit after marketing costs*	26.7	22.6	18%
Overheads	(17.0)	(15.7)	
Depreciation and amortization	(5.8)	(4.3)	
Adjusted operating profit*	3.9	2.6	
Exceptional items	(0.5)	(1.8)	
Share based payments	(1.6)	(1.3)	
Amortisation of acquired intangibles	(1.1)	(2.3)	
Operating profit/(loss)	0.7	(2.8)	
Adjusted EBITDA*	9.7	6.9	41%
Adjusted EBITDA %	18.1%	14.2%	

*see glossary for reconciliation to nearest GAAP measure

Revenue increased by 18% to £56.3m (H1 23: £47.8m). The increase in revenue was due to an increase in both booking volumes and average booking values (“ABV”). The growth in ABV reflects a continuing level of price inflation across the market, in addition to the continued growth in premium and long-haul holidays, which carry a higher ABV than more traditional 3* beach holidays.

Revenue is stated net of one off costs of c.£3m retaining Ryanair flights on sale prior to finalisation of the partnership agreement.

Total marketing costs at £25.9m represent 48% of adjusted revenue (H1 23: 53%). In line with strategy, offline marketing costs at £10.5m, (H1 23 £13.4m) were heavily weighted into H1 to capitalise on the peak bookings period and build momentum into H2. Online marketing costs were £15.4m (H1 23: £12.5m) and 29% of adjusted revenue (H1 23: 26%) during the period. Total marketing costs for the full year are expected to remain within 40% of revenue.

Adjusted gross profit after all marketing costs increased by 18% to £26.7m (H1 23: £22.6m).

Operating leverage and overheads

	H1 2024	H1 2023
Overheads % adjusted revenue*	31.7%	32.4%
Overheads % booked TTV*	3%	4%

*see glossary for reconciliation to nearest GAAP measure

Overheads have increased by £1.3m to £17.0m representing 31.7% of adjusted revenue (H1 23: 32.4%) and 3% of TTV (H1 23: 4%).

The absolute increase in overheads results primarily from increases in variable costs, and in particular credit / debit card transaction costs. Fixed overheads have been subject to underlying inflation, which has offset the benefit from a reduction in headcount in H1 vs the year-end.

Overall growth in overheads remains well behind the rate of bookings growth, demonstrating management's commitment to improved operational efficiency.

Adjusted EBITDA for the period was £9.7m (H1 23: £6.9m).

Classic Collection Holidays segment performance

	H1 2024	H1 2023	Vs
Bookings '000s (booked)	4.0	4.9	(18%)
Bookings '000s (travelled)	2.9	3.1	(6%)
Booked TTV £'m	29.1	32.9	(12%)

	H1 2024	H1 2023	Vs
	£m	£m	%
Revenue	20.9	22.6	(8%)
Gross profit	2.1	2.4	
Gross Profit after marketing costs	1.3	1.2	8%
Overheads	(3.3)	(3.5)	
Depreciation and amortisation	(0.1)	(0.2)	
Amortisation of acquired intangibles	(0.3)	(0.5)	
Exceptional items	(0.3)	-	
Operating loss	(2.7)	(3.0)	
Adjusted EBITDA*	(2.0)	(2.3)	

*see glossary for reconciliation to nearest GAAP measure

As a principal (rather than an agent), Classic accounts for revenue on a "travelled" basis and reports revenue on a gross basis.

The high street remains an extremely competitive market for B2B sales, which has contributed to a reduction in bookings of 6% on a travelled basis since the prior year. Despite the changes made in Q4 FY23 to centralise a number of group functions, costs to serve remain high. This has driven the need for a strategic review and conclusion that a simpler operating model is required to serve the B2B market.

For the purposes of IFRS 5, we expect CCH to be classified as discontinued operations during H2 24.

Classic Package Holidays segment performance

	H1 2024	**H1 2023**	**Vs**
Bookings ‘000s	7.4	5.8	28%
Booked TTV £’m	17.3	13.0	33%

	H1 2024 £’m	**H1 2023 £’m**	**Vs %**
Revenue	3.6	2.5	44%
Adjusted revenue*	3.5	2.5	
Adjusted gross profit*	1.4	0.9	56%
Gross Profit after marketing costs*	1.3	0.4	
Overheads	(0.9)	(0.8)	
Adjusted operating profit/(loss)*	0.4	(0.4)	
Exceptional items	0.1	-	
Operating profit/(loss)	0.5	(0.4)	
Adjusted EBITDA*	0.4	(0.4)	

*see glossary for reconciliation to nearest GAAP measure

CPH provides an online B2B platform that enables high street travel agents to sell dynamically packaged holidays to their customers.

Revenue for the period increased by 44% to £3.6m (H1 23: £2.5m). With marketing and overheads growing at a slower rate than bookings growth this has resulted in an increase in EBITDA of £0.8m on the prior year.

Exceptional and adjusting items

Exceptional items on a Group basis include £3.5m of costs offset by £2.8m of income following the settlement of the refunds litigation with Ryanair. Costs of £2.9m relate to legal and professional costs in respect of litigation, including Ryanair litigation prior to the signing of the partnership agreement. £0.6m relates to B2B restructuring earlier in H1 24.

The amortization of acquired intangibles has reduced by £1.2m on prior year due to full amortization of customer relationship and website technology in the period.

Financing

In the prior year, the Group refinanced its credit facilities with Lloyds Bank and NatWest. This included cancelling all current facilities and entering into a new facility for £60m expiring in December 2025.

In December 2023 an option was exercised to extend the expiry date to December 2026. In January 2024, an option was exercised to extend the facility by £25m in order to provide additional working capital headroom for continued growth. This extension is effective until July 2025.

The cash draw down on this facility at 31 March 2024 was £55m (31 March 2023: £30m).

Details of the current facility limits and maturity dates with are as follows:

Facilities [1]	**£m**	**Issued**	**Expiry**	**Cash drawn at 31 March 2024**
RCF – Lloyds Bank	£42.5m	Dec 2022	Dec 2026	£27.5m
RCF - NatWest	£42.5m	Dec 2022	Dec 2026	£27.5m
Total facility	**£85m**			**£55m**

Share based payments

The Group has an LTIP scheme in place which vests based on performance criteria. In accordance with IFRS 2, the Group has recognised a non-cash charge of £1.6m (H1 23: £1.3m).

The share-based payment charge represents a non-cash charge for the expected cost of shares vesting under the Group's Long-Term Incentive Plan.

Taxation

The Group tax charge of £0.1m (H1 23: credit of £1.2m) represents an effective rate of 25% (H1 23: 20%) which is in line with the standard UK rate of 25% (H1 23 higher than the standard rate of 19%).

During the period, a Corporation Tax payment of £2.1m was made in respect of the prior year.

Cash flow

[1] The Facilities will revert to £30m for each of Lloyds Bank and NatWest on 27 July 2025.

£m	H1 2024	H1 2023	FY23
Profit/(loss) before tax from continuing operations	**0.6**	**(5.9)**	**12.9**
Loss before tax from discontinued operations	**-**	**(0.1)**	**(0.5)**
Depreciation and amortization	7.3	7.3	15.3
Net finance income	(2.1)	(0.3)	(2.6)
Share based payments	1.6	1.3	1.2
Movement in working capital	(124.2)	(80.5)	(4.1)
Corporation tax (paid) / received	(2.1)	0.4	(0.2)
Cash generated from operating activities	**(118.9)**	**(77.8)**	**22.0**
Other cash flows			
Capital expenditure net of proceeds	-	-	-
Capitalised development expenditure	(5.5)	(6.8)	(12.0)
Capitalised intangible assets	-	(0.1)	-
Net finance income	2.2	0.4	2.8
Payment of lease liabilities	(0.9)	(0.6)	(1.5)
RCF drawdowns	55.0	30.0	-
Total net cash flows	**(68.1)**	**(54.9)**	**11.3**
Opening cash balance	75.8	64.5	64.5
Closing cash at bank	**7.7**	**9.6**	**75.8**
Closing trust balance	195.9	137.2	108.6

The cash flow profile of the Group is seasonal with approximately 50% of customers travelling in the period June to August and therefore in a normal year the cash flows (excluding any cash held in the Trust) experience a trough prior to June and a peak following this.

Operating cashflows of £118.9m represents investments made by the Group in to online and offline marketing as well as the working capital required to fund the customer deposits scheme and meet agreed advances to hoteliers.

Customer payments made to OTB in advance of travel are deposited in the Trust account. During the period, the Trust account balance has increased from £108.6m to £195.9m, which will unwind as customers travel over the summer months. As well as reflecting the continued growth of the business, this increase is a result of an increasing number of customers choosing to book their holidays earlier.

Dividend

In view of the current full year outlook and the Board's continued confidence in the Group's prospects, it has decided to pay an interim dividend of 0.9p per share (2023: nil). The dividend will be paid on 28 June 2024 to shareholders on the register at 31 May 2024. The full year payout ratio is expected to be 25% of FY24 profit after tax, in line with the Group's capital allocation policy.

Shaun Morton	**Jon Wormald**
CEO	**CFO**
14 May 2024	14 May 2024

On the Beach Group Plc

INTERIM RESULTS FOR THE 6 MONTHS ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 31 March 2024

	Note	6 months ended 31 March 2024 £'m	*Restated** 6 months ended 31 March 2023 £'m	Year ended 30 September 2023 £'m
		unaudited	unaudited	audited
Revenue	3,4	80.8	72.9	170.2
Cost of sales		(21.0)	(21.9)	(54.2)
Expected credit losses	12	(1.0)	-	(2.0)
Gross profit		**58.8**	**51.0**	**114.0**
Administrative expenses	5	(60.3)	(57.2)	(103.7)
Group operating (loss)/profit	4	**(1.5)**	**(6.2)**	**10.3**
Finance costs		(0.4)	(0.6)	(1.5)
Finance income		2.5	0.9	4.1
Net finance income		**2.1**	**0.3**	**2.6**
Profit/(loss) before taxation		**0.6**	**(5.9)**	**12.9**
Taxation	6	(0.1)	1.2	(2.3)
Profit/(loss) for the period from continuing operations		**0.5**	**(4.7)**	**10.6**
Loss from discontinued operations		-	(0.1)	(0.5)
Profit/(loss) for the period		**0.5**	**(4.8)**	**10.1**
Other comprehensive income:				
Net loss on cash flow hedges		-	(0.8)	(0.6)
Net (loss)/gain on fair value hedges		(0.2)	0.5	0.7
Total comprehensive income/(loss) for the period		**0.3**	**(5.1)**	**10.2**
Attributable to equity holders of the parent				
Profit/(loss) from continuing operations		0.5	(4.7)	10.6
Loss from discontinued operations		-	(0.1)	(0.5)
Other comprehensive (loss)/income		(0.2)	(0.3)	0.1
Total comprehensive income/(loss) for the period		**0.3**	**(5.1)**	**10.2**
Basic and diluted earnings per share from continuing operations attributable to the equity shareholders of the Company:				
Basic earnings/(loss) per share	8	0.3p	(2.8p)	6.4p
Diluted earnings/(loss) per share	8	0.3p	(2.8p)	6.3p
Adjusted basic earnings per share **	8	1.9p	0.0p	11.6p
Adjusted diluted earnings per share **	8	1.9p	0.0p	11.5p
Basic and diluted earnings per share from total operations attributable to the equity shareholders of the Company:				
Basic earnings/(loss) per share	8	0.3p	(2.9p)	6.1p
Diluted earnings/(loss) per share	8	0.3p	(2.9p)	6.0p

Adjusted profit measure **				
Adjusted profit before tax (before amortisation of acquired intangibles, exceptional items and share based payments) **	5	4.3	-	23.6

* The period ending 31 March 2023 is restated for the effects of the discontinued operations (see note 7).

****** This is a non GAAP measure, refer to notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

Assets	**Note**	**At 31 March 2024 £'m** unaudited	**At 31 March 2023 £'m** unaudited	**At 30 September 2023 £'m** audited
Non-current assets				
Intangible assets	9	73.2	75.0	73.7
Property, plant and equipment	10	7.0	8.0	8.3
Deferred tax	11	2.7	4.6	2.6
Other assets		-	0.3	-
Total non-current assets		**82.9**	**87.9**	**84.6**
Current assets				
Trade and other receivables	12	333.9	264.7	165.3
Derivative financial instruments	15	0.1	-	0.9
Trust account	14	195.9	137.2	108.6
Corporation tax receivable		0.5	-	-
Cash at bank		7.7	9.6	75.8
Total current assets		**538.1**	**411.5**	**350.6**
Total assets		**621.0**	**499.4**	**435.2**
Equity				
Share capital		1.7	1.7	1.7
Share premium		89.6	89.6	89.6
Retained earnings		207.9	190.7	205.9
Capital contribution reserve		0.5	0.5	0.5
Merger reserve		(129.5)	(129.5)	(129.5)
Total equity		**170.2**	**153.0**	**168.2**
Non-current liabilities				
Trade and other payables	13	1.4	2.4	2.6
Total non-current liabilities		**1.4**	**2.4**	**2.6**
Current liabilities				
Corporation tax payable		-	0.6	1.7
Trade and other payables	13	389.1	311.8	261.2
Loans and overdrafts	15	55.0	30.0	-
Provisions	13	1.9	0.6	0.4
Derivative financial instruments	15	3.4	1.0	1.1
Total current liabilities		**449.4**	**344.0**	**264.4**
Total liabilities		**450.8**	**346.4**	**267.0**
Total equity and liabilities		**621.0**	**499.4**	**435.2**

Jon Wormald
Chief Financial Officer
14 May 2024
On the Beach Group plc. Reg no 09736592

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 31 March 2024

	Note	6 months ended 31 March 2024	*Restated** 6 months ended 31 March 2023	Year ended 30 September 2023
		unaudited	unaudited	audited
		£'m	£'m	£'m
Profit/(loss) before taxation				
From continuing operations		0.6	(5.9)	12.9
From discontinued operations	7	-	(0.1)	(0.5)
Adjustments for:				
Depreciation	5	1.3	1.1	2.7
Amortisation of intangible assets	5	6.0	6.2	12.6
Finance costs		0.4	0.6	1.5
Finance income		(2.5)	(0.9)	(4.1)
Share based payments		1.6	1.3	1.2
		7.4	**2.3**	**26.3**
Changes in working capital:				
Increase in trade and other receivables	12	(168.2)	(138.8)	(39.9)
Increase in trade and other payables	13	131.3	126.1	75.0
Increase in trust account		(87.3)	(67.8)	(39.2)
Movement in working capital		**(124.2)**	**(80.5)**	**(4.1)**
Cash flows from operating activities				
Cash generated from operating activities		(116.8)	(78.2)	22.2
Tax (outflow)/received		(2.1)	0.4	(0.2)
Net cash (outflow)/inflow from operating activities		**(118.9)**	**(77.8)**	**22.0**
Cash flows from investing activities				
Purchase of property, plant and equipment	10	-	-	(0.1)
Proceeds from disposal of assets		-	-	0.1
Purchase of intangible assets	9	-	(0.1)	-
Development expenditure	9	(5.5)	(6.8)	(12.0)
Interest received		2.5	0.9	4.1
Net cash outflow from investing activities		**(3.0)**	**(6.0)**	**(7.9)**
Cash flows from financing activities				
Proceeds from borrowings	15	55.0	30.0	-
Interest paid on borrowings		(0.3)	(0.5)	(1.3)
Payment of lease liabilities		(0.9)	(0.6)	(1.5)

Net cash inflow/(outflow) from financing activities	**53.8**	**28.9**	**(2.8)**
Net (decrease)/increase in cash at bank and in hand	(68.1)	(54.9)	11.3
Cash at bank and in hand at beginning of period	75.8	64.5	64.5
Cash at bank and in hand at end of period	**7.7**	**9.6**	**75.8**

* The period ending 31 March 2023 is restated for the effects of the discontinued operations (see note 7).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 6 months ended 31 March 2024

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Retained earnings	Total
For the 6 months ended 31 March 2024	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
Balance at 30 September 2023	**1.7**	**89.6**	**(129.5)**	**0.5**	**205.9**	**168.2**
Share based payment charges including tax	-	-	-	-	1.7	1.7
Net loss on fair value hedges	-	-	-	-	(0.2)	(0.2)
Other comprehensive income for the period	-	-	-	-	0.5	0.5
Balance at 31 March 2024 (unaudited)	**1.7**	**89.6**	**(129.5)**	**0.5**	**207.9**	**170.2**

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Retained earnings	Total
For the 6 months ended 31 March 2023	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
Balance at 30 September 2022	**1.7**	**89.6**	**(129.5)**	**0.5**	**194.5**	**156.8**
Share based payment charges including tax	-	-	-	-	1.3	1.3
Total comprehensive loss for the period	-	-	-	-	(5.1)	(5.1)
Balance at 31 March 2023 (unaudited)	**1.7**	**89.6**	**(129.5)**	**0.5**	**190.7**	**153.0**

	Share capital	Share premium	Merger reserve	Capital contribution reserve	Retained earnings	Total
For the year ended 30 September 2023	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
Balance at 30 September 2022	**1.7**	**89.6**	**(129.5)**	**0.5**	**194.5**	**156.8**
Share based payment charge including tax	-	-	-	-	1.2	1.2
Total comprehensive income for the year	-	-	-	-	10.2	10.2
Balance at 30 September 2023	**1.7**	**89.6**	**(129.5)**	**0.5**	**205.9**	**168.2**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 31 March 2024

1 General Information

The interim condensed consolidated financial statements of On the Beach Group plc and its subsidiaries (collectively, the Group) for the six months ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 14 May 2024.

On the Beach Group plc is a public limited company, incorporated and domiciled in the United Kingdom, whose shares are listed on the London Stock Exchange. The registered office is located at Aeroworks, 5 Adair Street, Manchester, M1 2NQ.

2 Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 31 March 2024 have been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not constitute statutory financial statements as defined in section 435 of the Companies Act 2006 and therefore do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 September 2023. No audit or review opinion has been provided by a statutory auditor on these interim statements.

The financial information for the preceding year is based on the statutory financial statements for the year ended 30 September 2023. These financial statements, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies. These financial statements did not require a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

2.2 Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2023.

2.3 Going concern

The Group covers its daily working capital requirements by means of cash and a £60m Revolving Credit Facility ('RCF') from Lloyds Bank and NatWest expiring in December 2025. In December 2023 the expiry date pushed to December 2026 as permitted by the contractual terms and then in January 2024, the facility was increased by £25m until July 2025. The RCF has financial covenants in place which are tested quarterly.

As at 31 March 2024 Group cash (excluding cash held in trust which is ringfenced and not factored into the going concern assessment) was £7.7m (31 March 2023: £9.6m, 30 September 2023: £75.8m).

Cash received from customers for bookings that have not yet travelled is held in a ring-fenced trust account and is not withdrawn until the customer returns from their holiday. Cash held in trust at 31 March 2024 was £195.9m (31 March 2023: £137.2m, 30 September 2023: £108.6m).

The Directors have assessed a going concern period through to 30 September 2025 being the next period end after a full 12 months from the reporting date, and have modelled a number of scenarios considering factors such as airline resilience, cost of living, inflation, interest rates and customer behaviour/ demand. The Group has performed an assessment of the impact of climate risk, as part of the Director's assessment of the Group's ability to continue as a going concern. Detail of the Group's assessment of the impact of climate risk is provided within the 'Principal risks and uncertainties' section of the 2023 annual report.

The Directors have modelled a reasonably possible downside scenario to sensitise the base case. In this scenario the Directors have assessed the impact to cash and revenue in an environment where bookings are 70% lower than forecasted for 3 months followed by 40% reduction for the remaining going concern period and although profitability would be affected, the Group would be able to continue operating. The impact of climate change has not yet been reflected in these estimates and assumptions due to the level of uncertainty about the impact of climate change on these estimates and assumptions.

In addition, the Directors have modelled sensitivity analysis on both average booking values and booking volumes separately, as well as a reverse stress test with a remote possibility. Although in each of these scenarios profitability would be affected, the Group would be able to continue operating.

Given the assumptions above, the mitigating actions available and within the Group's control, the Directors remain confident that the Group continue to operate in an agile way adapting to any continued travel disruption. Therefore, it is considered appropriate to continue to adopt the going concern basis in preparing these financial statements.

2.4 Critical Accounting estimates and judgements

The Group's accounting policies have been set by management. The application of these accounting policies to specific scenarios requires reasonable estimates and assumptions to be made concerning the future. These are continually evaluated based on historical experience and expectations of future events. The resulting accounting estimates will, by definition, seldom equal the related actual results. Under IFRS estimates or judgements are considered critical where they involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities from period to period. This may be because the estimate or judgement involves matters which are highly uncertain or because different estimation methods or assumptions could reasonably have been used.

Critical Accounting judgements

Capitalised website development costs

Determining the amounts to be capitalised involves judgement and is dependent upon the nature of the related development; namely whether it is capital (as relating to the enhancement of the website) or expenditure (as relating to the ongoing maintenance of the website) in nature. In order to capitalise a project, the key judgement management have made is in determining the project's ability to produce future economic benefits. In the period ending 31 March 2024 the development team are focusing on key strategic development objectives. Management have assessed each project to determine whether the project is technically feasible, intended to be completed and used, whether there is available resources to complete it and whether there is probable economic benefits from each project.

Revenue from contracts with customers

The Group applied the following key judgements on the agent vs principal status of each segment as well as the number of performance obligations in each.

Performance obligations

Revenue in the OTB and CPH segments is recognised based on there being a single performance obligation at the point of booking. This is to arrange and facilitate the customer entering into individual contracts with principal suppliers providing holiday related services including flights, hotels and transfers. For the OTB and CPH segments, there is not a significant integration service and responsibility for providing the services remains with the principal suppliers.

The Group has concluded that under IFRS 15 for revenue in the CCH segment, a package holiday constitutes the delivery of one distinct performance obligation which includes flights, accommodation, transfers and other holiday-related services. In formulating this conclusion, management has assessed that it provides a significant integration service to collate all of the elements within a customer's specification to produce one integrated package holiday. Management has further analysed the recognition profile and concluded that under IFRS 15, revenue and corresponding cost of sales should be recognised over the period a customer is on holiday.

Agent vs Principal

Determining whether an entity is acting as a principal or as an agent requires judgement and has a significant effect on the timing and amount (gross or net basis) of revenue recognised by the Group. As an agent, revenue is recognised at the point of booking on a net basis. As a principal, revenue is recognised on a gross basis over the duration of the holiday.

In accordance with IFRS 15, revenue for the OTB and CPH segments is recognised as an agent on the basis that the performance obligation is to arrange for another entity to provide the goods or services. This assessment has given consideration that there is no inventory risk and limited discretion in establishing prices. Revenue in the CCH segment is recognised as a principal on the basis that CCH have the primary responsibility for fulfilling the package holiday for the customer.

2.5 New standards, amendments and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 September 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023; the following amended standards have been implemented, however, they have not had a significant impact on the Group's consolidated financial statements:
• IFRS 17 Insurance Contracts
• Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
• Definition of Accounting Estimates – Amendments to IAS 8
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
• International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. The Group has applied the temporary exception in the Group's consolidated financial statements.

Standards issued but not yet effective
Certain new financial reporting standards, amendments and interpretations have been published that are not mandatory for the 30 September 2023 reporting period, and have not been early adopted by the Group. The Group is currently assessing the impact of the following standards, amendments and interpretations:
• Amendment to IFRS 16 – Leases on sale and leaseback
• Amendment to IAS 7 and IFRS 7 – Supplier finance
• Amendments to IAS 21 – Lack of ExchangeabilityInternational Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. The Group has applied the temporary exception in the Group's consolidated financial statements.

3 Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the 6 months ended 31 March 2024			
	OTB	**CCH**	**CPH**	**Total**
	£'m	**£'m**	**£'m**	**£'m**
Booked TTV*	551.4	29.1	17.3	597.8
Revenue				
Revenue as agent	53.6	-	3.5	57.1
Revenue as principal	-	20.9	-	20.9
Total Revenue before exceptional items	53.6	20.9	3.5	78.0
Exceptional income**	2.7	-	0.1	2.8
Total Revenue	**56.3**	**20.9**	**3.6**	**80.8**

	For the 6 months ended 31 March 2023* **			
	OTB	**CCH**	**CPH**	**Total**
	£'m	**£'m**	**£'m**	**£'m**
Booked TTV*	445.8	32.9	13.0	491.7
Revenue before fair value FX losses				
Revenue as agent	48.5	-	2.5	51.0
Revenue as principal	-	22.6	-	22.6

Total Revenue before fair value FX losses	48.5	22.6	2.5	73.6
Fair value FX losses	(0.7)	-	-	(0.7)
Total Revenue	**47.8**	**22.6**	**2.5**	**72.9**

	For the year ended 30 September 2023			
	OTB	**CCH**	**CPH**	**Total**
	£'m	**£'m**	**£'m**	**£'m**
Booked TTV*	983.7	58.7	28.0	1,070.4
Revenue before fair value FX losses				
Revenue as agent	106.9	-	6.0	112.9
Revenue as principal	-	58.1	-	58.1
Total Revenue before fair value FX losses	106.9	58.1	6.0	171.0
Fair value FX losses	(0.8)	-	-	(0.8)
Total Revenue	**106.1**	**58.1**	**6.0**	**170.2**

*The total transaction value of holidays booked during the period, before cancellations and amendments. See the glossary for the reconciliation to GAAP measure.

**Exceptional income for the period ended 31 March 2024 relates to refunds received from airlines that had previously been provided for as exceptional cancellations.

*** The results for the period ended 31 March 2023 have been restated to exclude the results of the discontinued operation included in that period.
Details of receivables arising from contracts with customers are set out in note 12.

4 Segmental report

The management team considers the reportable segments to be ‘‘OTB’’, ‘‘CCH’’ and "CPH". All segment revenue, operating profit, assets and liabilities are attributable to the Group from its principal activities. All revenues are derived in the United Kingdom.

OTB and CPH recognise revenue as agent on a net basis. CCH recognises revenue as a principal on a gross basis.

The Group’s Chief Operating Decision Maker ("CODM") is its executive board and they monitor the performance of these operating segments as well as deciding on the allocation of resources to them based on divisional level financial reports. Segmental performance is monitored using adjusted segment operating results.

	For the 6 months ended 31 March 2024			
	OTB	CCH	CPH	Total
	£'m	£'m	£'m	£'m
Revenue before exceptional items	53.6	20.9	3.5	78.0
Exceptional income*	2.7	-	0.1	2.8
Revenue	**56.3**	**20.9**	**3.6**	**80.8**
Adjusted EBITDA	9.7	(2.0)	0.4	8.1
Share based payment charge	(1.6)	-	-	(1.6)
Exceptional items (note 5b)	(0.5)	(0.3)	0.1	(0.7)
EBITDA	**7.6**	**(2.3)**	**0.5**	**5.8**
Depreciation and amortisation	(6.9)	(0.4)	-	(7.3)
Group operating profit/(loss)	**0.7**	**(2.7)**	**0.5**	**(1.5)**
Finance costs				(0.4)
Finance income				2.5
Profit before taxation				**0.6**
Non-current assets				
Goodwill	31.6	4.6	4.0	**40.2**
Other intangible assets	27.5	5.3	0.2	**33.0**
Property, plant and equipment	4.6	2.4	-	**7.0**

	6 months ended 31 March 2023**			
	OTB	CCH	CPH	Total
	£'m	£'m	£'m	£'m
Revenue				
Revenue before fair value FX losses	48.5	22.6	2.5	73.6
Fair value FX losses	(0.7)	-	-	(0.7)
Total revenue	**47.8**	**22.6**	**2.5**	**72.9**
Adjusted EBITDA	6.9	(2.3)	(0.4)	4.2
Share based payment charge	(1.3)	-	-	(1.3)
Exceptional items (note 5b)	(1.1)	-	-	(1.1)
Fair value FX losses	(0.7)	-	-	(0.7)
EBITDA	**3.8**	**(2.3)**	**(0.4)**	**1.1**
Depreciation and amortisation	(6.6)	(0.7)	-	(7.3)
Group operating loss	**(2.8)**	**(3.0)**	**(0.4)**	**(6.2)**
Finance costs				(0.6)
Finance income				0.9
Loss before taxation				**(5.9)**
Non-current assets				
Goodwill	31.6	4.6	4.0	**40.2**
Other intangible assets	28.6	6.1	0.1	**34.8**

Property, plant and equipment	5.4	2.6	-	**8.0**

	Year ended 30 September 2023			
	OTB	**CCH**	**CPH**	**Total**
	£'m	**£'m**	**£'m**	**£'m**
Revenue				
Revenue before fair value FX losses	106.9	58.1	6.0	171.0
Fair value FX losses	(0.8)	-	-	(0.8)
Total Revenue	**106.1**	**58.1**	**6.0**	**170.2**
Adjusted EBITDA	**32.1**	**(1.0)**	**0.1**	**31.2**
Share based payment charge	(1.1)	(0.1)	-	(1.2)
Exceptional items (note 5b)	(3.3)	(0.2)	-	(3.5)
Fair value FX losses	(0.8)	-	-	(0.8)
EBITDA	**26.9**	**(1.3)**	**0.1**	**25.7**
Depreciation and amortisation	(14.1)	(1.3)	-	(15.4)
Group operating profit/(loss)	**12.8**	**(2.6)**	**0.1**	**10.3**
Finance costs				(1.5)
Finance income				4.1
Profit before taxation				**12.9**
Non-current assets				
Goodwill	31.6	4.6	4.0	**40.2**
Other intangible assets	27.9	5.6	0.2	**33.7**
Property, plant and equipment	5.5	2.5	-	**8.0**

*Exceptional income for the period ended 31 March 2024 relates to refunds received from airlines that had previously been provided for as exceptional cancellations.

**The results for the period ended 31 March 2023 have been restated to exclude the results of the discontinued operation included in that period (see note 7).

5 Operating profit

a) Operating expenses

Expenses by nature including exceptional items and impairment charges:

	6 months ended 31 March 2024	***Restated**** **6 months ended 31 March 2023** unaudited	**Year ended 30 September 2023** audited
	£'m	**£'m**	**£'m**
Marketing	25.3	26.3	40.6
Depreciation	1.3	1.1	2.7

Staff costs (including share based payments)	15.2	13.7	28.4
IT hosting, licences & support	3.6	3.2	6.2
Office expenses	0.4	0.5	0.9
Credit / debit card charges	1.7	1.5	3.9
Insurance	1.0	1.1	2.2
Professional Services	0.4	0.4	1.2
Other	1.9	2.1	1.5
Administrative expenses before exceptional costs & amortisation of intangible assets	**50.8**	**49.9**	**87.6**
Exceptional costs	3.5	1.1	3.5
Amortisation of intangible assets	6.0	6.2	12.6
Exceptional costs and amortisation of intangible assets	**9.5**	**7.3**	**16.1**
Administrative expenses	**60.3**	**57.2**	**103.7**

* The results for the year ended 31 March 2023 have been restated to exclude the results of the discontinued operation included in that period (see note 7).

b) Exceptional items

Total exceptional items in the 6 months ended 31 March 2024 of £0.7m, consists of exceptional income of £2.8m for refunds received from airlines that had previously been provided for and exceptional operating costs of £3.5m. Exceptional operating costs include £2.9m legal and professional costs relating to litigation during the period and £0.6m of restructuring costs.

Total exceptional items in the 6 months ended 31 March 2023 of £1.1m. Exceptional operating costs of £1.1m include £0.6m legal and professional fees and £0.5m of restructuring costs.

Exceptional items in the year ended 30 September 2023 of £3.5m represents £2.0m of non-trade legal and professional fees relating to ongoing litigation and £1.5m of redundancy costs as a result of the consolidation of certain Group functions between OTB and CCH.

c) Adjusted profit before tax

Management measures the overall performance of the Group by reference to Adjusted profit before tax, a non-GAAP measure as it gives a meaningful year on year comparison of the Group's performance:

		Restated*	
	6 months ended 31 March 2024	**6 months ended 31 March 2023**	**Year ended 30 September 2023**
	unaudited	unaudited	audited
	£'m	**£'m**	**£'m**
Profit/(loss) before taxation	0.6	(5.9)	12.9
Fair value FX losses	-	0.7	0.8
Exceptional income	(2.8)	-	-
Other exceptional operating costs	3.5	1.1	3.5
Amortisation of acquired intangibles**	1.4	2.8	5.2
Share based payments charge***	1.6	1.3	1.2
Adjusted profit before tax	**4.3**	**-**	**23.6**

*The results for the period ended 31 March 2023 have been restated to exclude the results of the discontinued operation included in that period (see note 7).
**These charges relate to amortisation of brand, website technology and customer relationships recognised on the acquisition of subsidiaries and are added back as they are inherently linked to historical acquisitions of businesses.
***The share based payment charge represents the expected cost of shares vesting under the Group’s Long Term Incentive Plan. The share based payment charge has increased to £1.6m (31 March 2023: £1.3m, 30 September 2023: £1.2m).

6 Taxation

	6 months ended 31 March 2024 unaudited £m	6 months ended 31 March 2023 unaudited £m	Year ended 30 September 2023 audited £m
Current tax on profit/(loss) for the period	0.2	-	1.6
Adjustments in respect of prior period	-	-	(0.1)
Total current tax	**0.2**	-	**1.5**
Deferred tax on losses for the period			
Origination and reversal of temporary differences	(0.1)	(1.2)	1.0
Adjustments in respect of prior period	-	-	(0.2)
Total deferred tax	**(0.1)**	**(1.2)**	**0.8**
Total tax charge/(credit)	**0.1**	**(1.2)**	**2.3**

The differences between the total taxation shown above and the amount calculated by applying the standard UK corporation taxation rate to the profit before taxation on continuing operating are as follows.

	6 months ended 31 March 2024 unaudited £m	6 months ended 31 March 2023 unaudited £m	Year ended 30 September 2023 audited £m
Profit/(loss) on ordinary activities before tax	0.6	(5.9)	12.9
Profit/(loss) on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (31 March 2023: 19%, 30 September 23: 22%)	0.2	(1.1)	2.8
Effects of:			
Impact of difference in effective rate and standard rate of corporation tax	(0.1)	-	-
Impact of difference in current and deferred tax rates	-	(0.1)	(0.6)
Adjustments in respect of prior years	-	-	(0.3)
Expenses not deductible	-	-	0.4
Total taxation charge/(credit)	**0.1**	**(1.2)**	**2.3**

The effective rate of tax of 24.7% has been calculated using the full year projections and has been applied to profit before exceptional items for the period ending 31 March 2024. The standard rate of corporation tax of 25% (31 March 2023: 19%, 30 September 2023: 22%) for the full year has been applied to the exceptional items in the period ending 31 March 2024. Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, deferred tax assets are reviewed at each reporting date to assess the probability that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilised. All available evidence was considered including approved budgets, forecasts and analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and impairment purposes. The Group determined that there would be sufficient taxable income generated to realise the benefit of the deferred tax assets and no reasonably possible change to key assumptions would result in a material reduction in forecast headroom of tax profits.

7 Prior year loss from discontinued operations

On 27 September 2023, the Group made the decision to cease its current operations outside of the UK. The results of the discontinued operations are analysed below. The 6 months ended 31 March 2023 have been restated to show separately the results of the discontinued operation included in that period. "International" segment is no longer presented in the segment note.

	6 months ended 31 March 2023	**Year ended 30 September 2023**
	unaudited	audited
	£'m	**£'m**
Loss for the year from discontinued operations		
Revenue	0.3	0.9
Administrative expenses	(0.4)	(1.4)
Loss before tax	**(0.1)**	**(0.5)**
Loss from discontinued operations	**(0.1)**	**(0.5)**
Earnings per share		
Basic EPS	(0.1p)	(0.3p)
Diluted EPS	(0.1p)	(0.3p)
Cash flows from discontinued operations		
Net cash flows from operating activities	(0.1)	(0.5)
Net cash flows from discontinued operations	**(0.1)**	**(0.5)**

No impact on cash flows from investing or financing activities.

There are no assets relating to discontinued operations held for sale at 31 March 2024.

8 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of On the Beach Group plc by the weighted average number of ordinary shares issued during the year.

Adjusted earnings per share figures are calculated by dividing adjusted earnings after tax for the year by the weighted average number of shares.

	6 months ended 31 March 2024	**6 months ended 31 March 2023***	**Year ended 30 September 2023**
	unaudited	unaudited	audited
Basic EPS for continuing operations			
Profit/(loss) after tax for the period (£'m)	0.5	(4.7)	10.6
Basic weighted average number of Ordinary Shares (m)	166.8	166.4	166.5
Earnings per share (in pence per share)	0.3p	(2.8p)	6.4p

Basic EPS for total operations			
Profit/(loss) after tax for the period (£'m)	0.5	(4.8)	10.1
Basic weighted average number of Ordinary Shares (m)	166.8	166.4	166.5
Earnings per share (in pence per share)	0.3p	(2.9p)	6.1p

Diluted EPS for continuing operations			
Profit/(loss) after tax for the period (£'m)	0.5	(4.7)	10.6
Weighted average number of Ordinary Shares (m)	168.9	166.4	167.8
Earnings per share (in pence per share)	0.3p	(2.8p)	6.3p

Diluted EPS for total operations			
Profit/(loss) after tax for the period (£'m)	0.5	(4.8)	10.1
Weighted average number of Ordinary Shares (m)	168.9	166.4	167.8
Earnings per share (in pence per share)	0.3p	(2.9p)	6.0p

*There was no difference in the weighted average number of shares used for the calculation of basic and diluted loss per share as the effect of all potentially dilutive shares outstanding was anti-dilutive.

	6 months ended 31 March 2024 unaudited	**6 months ended 31 March 2023*** unaudited	**Year ended 30 September 2023** audited
Adjusted basic earnings per share			
Adjusted earnings after tax (£'m)	3.2	-	19.3
Weighted average number of Ordinary Shares (m)	166.8	166.4	166.5
Earnings per share (in pence per share)	1.9p	0.0p	11.6p
Adjusted diluted earnings per share			
Adjusted earnings after tax (£'m)	3.2	-	19.3
Weighted average number of Ordinary Shares (m)	168.9	166.4	167.8
Earnings per share (in pence per share)	1.9p	0.0p	11.5p

*There was no difference in the weighted average number of shares used for the calculation of basic and diluted loss per share as the effect of all potentially dilutive shares outstanding was anti-dilutive.

Adjusted earnings after tax is calculated using the tax rate of 25% (31 March 23: 20%, 30 September 23: 19%) on the basis that this is the Group's effective tax rate:

	6 months ended 31 March 2024 unaudited **£'m**	**6 months ended 31 March 2023** unaudited **£'m**	**Year ended 30 September 2023** audited **£'m**
Profit/(loss) for the year after taxation	0.5	(4.7)	10.6
Adjustments net of tax of 25% (31 March 2023: 20%, 30 September 2023: 19%)			
Exceptional income	(2.1)	-	-
Fair value FX losses	-	0.6	0.7
Other exceptional costs	2.6	0.9	2.8

Amortisation of acquired intangibles	1.0	2.2	4.2
Share based payment charges*	1.2	1.0	1.0
Adjusted earnings after tax	**3.2**	**-**	**19.3**

* The share based payment charges are in relation to options which are not yet exercisable.

9 Intangible assets

	Brand	Goodwill	Website & development costs	Website technology	Customer relationships	Agent relationships	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Cost							
At 1 October 2023	35.9	40.2	42.7	22.8	2.1	4.4	148.1
Additions	-	-	5.5	-	-	-	5.5
At 31 March 2024	**35.9**	**40.2**	**48.2**	**22.8**	**2.1**	**4.4**	**153.6**
Accumulated amortisation							
At 1 October 2023	22.4	-	25.5	22.8	2.1	1.6	74.4
Charge for the year	1.2	-	4.7	-	-	0.1	6.0
At 31 March 2024	**23.6**	**-**	**30.2**	**22.8**	**2.1**	**1.7**	**80.4**
Net book amount							
At 31 March 2024 (unaudited)	**12.3**	**40.2**	**18.0**	**-**	**-**	**2.7**	**73.2**

	Brand	Goodwill	Website & development costs	Website technology	Customer relationships	Agent relationships	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Cost							
At 1 October 2022	35.9	40.2	31.2	22.8	2.1	4.4	136.6
Additions	-	-	6.9	-	-	-	6.9
At 31 March 2023	**35.9**	**40.2**	**38.1**	**22.8**	**2.1**	**4.4**	**143.5**
Accumulated amortisation							
At 1 October 2022	19.9	-	18.6	20.8	1.7	1.3	62.3
Charge for the year	1.2	-	3.5	1.2	0.2	0.1	6.2
At 31 March 2023	**21.1**	**-**	**22.1**	**22.0**	**1.9**	**1.4**	**68.5**
Net book amount							
At 31 March 2023 (unaudited)	**14.8**	**40.2**	**16.0**	**0.8**	**0.2**	**3.0**	**75.0**

	Brand	Goodwill	Website & development costs	Website technology	Customer relationships	Agent relationships	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Cost							
At 1 October 2022	35.9	40.2	31.2	22.8	2.1	4.4	136.6
Additions	-	-	12.0	-	-	-	12.0

Disposals	-	-	(0.5)	-	-	-	(0.5)
At 30 September 2023	**35.9**	**40.2**	**42.7**	**22.8**	**2.1**	**4.4**	**148.1**
Accumulated amortisation							
At 1 October 2022	19.9	-	18.6	20.8	1.7	1.3	62.3
Charge for the year	2.5	-	7.4	2.0	0.4	0.3	12.6
Disposals	-	-	(0.5)	-	-	-	(0.5)
At 30 September 2023	**22.4**	**-**	**25.5**	**22.8**	**2.1**	**1.6**	**74.4**
Net book amount							
At 30 September 2023 (audited)	**13.5**	**40.2**	**17.2**	**-**	**-**	**2.8**	**73.7**

The Group capitalise development projects where they satisfy the requirements for capitalisation in accordance with the accounting standard and expense projects that relate to the operations and ongoing maintenance.

Brand

The brand intangibles assets consist of three brands which were separately identified as intangibles on the acquisition of the respective businesses. The carrying amount of the brand intangible assets:

Brand	**Remaining useful economic life**	**Acquisition**	**At 31 March 2024**	**At 31 March 2023**	**At 30 September 2023**
			unaudited	unaudited	audited
			£'m	**£'m**	**£'m**
On the Beach	4.5	On the Beach Travel Limited	9.0	11.2	10.0
Sunshine.co.uk	4.5	Sunshine.co.uk Limited	0.5	0.6	0.6
Classic Collection	9.5	Classic Collection Limited	2.8	3.0	2.9
			12.3	**14.8**	**13.5**

10 Tangible assets

	Freehold property	**Right-of-use asset**	**Fixtures, fittings and equipment**	**Total**
Cost	**£'m**	**£'m**	**£'m**	**£'m**
At 1 October 2023	**2.3**	**7.0**	**6.1**	**15.4**
Disposals	-	-	(0.1)	(0.1)
At 31 March 2024	**2.3**	**7.0**	**6.0**	**15.3**
Accumulated depreciation	**£'m**	**£'m**	**£'m**	**£'m**
At 1 October 2023	**0.3**	**3.1**	**3.7**	**7.1**
Charge for the Year	-	0.8	0.5	1.3
Disposals	-	-	(0.1)	(0.1)
At 31 March 2024	**0.3**	**3.9**	**4.1**	**8.3**

Net book amount				
At 31 March 2024 (unaudited)	**2.0**	**3.1**	**1.9**	**7.0**

	Freehold property	Right-of-use asset	Fixtures, fittings and equipment	Total
Cost	£'m	£'m	£'m	£'m
At 1 October 2022	**2.3**	**5.1**	**7.4**	**14.8**
Additions	-	-	-	-
At 31 March 2023	**2.3**	**5.1**	**7.4**	**14.8**
Accumulated depreciation	£'m	£'m	£'m	£'m
At 1 October 2022	**0.2**	**1.7**	**3.8**	**5.7**
Charge for the Year	-	0.4	0.7	1.1
At 31 March 2023	**0.2**	**2.1**	**4.5**	**6.8**
Net book amount				
At 31 March 2023 (unaudited)	**2.1**	**3.0**	**2.9**	**8.0**

	Freehold property	Right-of-use asset	Fixtures, fittings and equipment	Total
Cost	£'m	£'m	£'m	£'m
At 1 October 2022	**2.3**	**5.1**	**7.4**	**14.8**
Additions	-	1.0	0.1	1.1
Disposals	-	-	(1.4)	(1.4)
Modification of lease	-	0.9	-	0.9
At 30 September 2023	**2.3**	**7.0**	**6.1**	**15.4**
Accumulated depreciation	£'m	£'m	£'m	£'m
At 1 October 2022	**0.2**	**1.7**	**3.8**	**5.7**
Charge for the Year	0.1	1.4	1.2	2.7
Disposals	-	-	(1.3)	(1.3)
At 30 September 2023	**0.3**	**3.1**	**3.7**	**7.1**
Net book amount				
At 30 September 2023 (audited)	**2.0**	**3.9**	**2.4**	**8.3**

The depreciation expense of £1.3m for the period ended 31 March 2024 (31 March 2023: £1.1m, 30 September 2023: £2.7m) has been recognised within administrative expenses.

11 Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	At 31 March 2024	At 31 March 2023	At 30 September 2023
	unaudited	unaudited	audited
	£'m	**£'m**	**£'m**
Intangible assets	(3.7)	(5.2)	(4.0)
Property, plant and equipment	(0.1)	(0.3)	(0.1)
Share based payments	0.9	0.7	0.4
Losses and unused tax relief	5.6	9.4	6.3
Total deferred tax assets	**2.7**	**4.6**	**2.6**

The deferred tax asset includes an amount of £5.6m (31 March 2023: £9.4m, 30 September 2023: £6.3m) which relates to carried forward tax losses. Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, deferred tax assets are reviewed at each reporting date to assess the availability of sufficient taxable temporary differences and the probability that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilised. The Group determined that there would be sufficient taxable income generated to realise the benefit of the deferred tax assets and no reasonably possible change to key assumptions would result in a material reduction in forecast headroom of tax profits.

12 Trade and other receivables

	At 31 March 2024	At 31 March 2023	At 30 September 2023
	unaudited	unaudited	audited
Amounts falling due within one year:	**£'m**	**£'m**	**£'m**
Trade receivables – net	293.6	225.9	147.4
Other receivables and prepayments	40.3	38.8	17.9
Total trade and other receivables	**333.9**	**264.7**	**165.3**

For the 6 months ending 31 March 2024, other receivables includes £1.8m receivable in respect of amounts due from airlines as a result of supplier cancellations (31 March 2023: £1.6m, 30 September 2023: £1.2m). Other receivables and prepayments includes £20.5m of advanced payments to suppliers (31 March 2023: £19.8m, 30 September 2023: £7.4m) and £8.0m of rebates due from suppliers (31 March 2023: £5.0m, 30 September 2023: £6.0m).

Expected credit losses for trade receivables

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	£'m
At October 2023	1.0
Provision for expected credit losses	1.0
Utilised in year	(0.7)
At March 2024	**1.3**

13 Trade, other payables and provisions

	At 31 March 2024	At 31 March 2023	At 30 September 2023
	unaudited	unaudited	audited
	£'m	**£'m**	**£'m**
Non-current liabilities			
Lease liabilities	1.4	2.4	2.6
Current liabilities			
Trade payables	361.5	269.7	236.4
Accruals	18.8	33.0	17.0
Contract liabilities	6.5	8.1	5.9
Lease liabilities	2.3	1.0	1.9
Provisions	1.9	0.6	0.4
Total trade, other payables and provisions	**392.4**	**314.8**	**264.2**

Contract balances

The Group acts as principal when it is the primary party responsible for providing the components that make up the customer's booking and it controls the components before transferring to the customer. Bookings made in the CCH segment are all on a principal basis. Revenue represents amounts received or receivable for the sale of package holidays and other services supplied to the customers. Revenue is recognised when the performance obligation of delivering an integrated package holiday is satisfied, usually over the duration of the holiday. Revenue is stated net of discounts, rebates, refunds and value added tax.

A contract liability is recognised if a payment is received from a customer before the Group delivers its performance obligations. Contract liabilities are recognised as revenue when the Group delivers its performance obligations.

Provisions

For the period ended 31 March 2024 a provision of £0.4m has been recognised in respect of expected future cancellations for supplier and customer cancellations on the forward order book for future departures (31 March 2023: £0.6m, 30 September 2023: £0.4m). The Group expect this provision to be utilised over the next year. The provision is based on pre-pandemic trends and best estimate of future expectation, there is inherent uncertainty in terms of the level and timing of future cancellations which will depend on various factors including potential further supplier disruption.

In addition, the group has provided for £1.5m of legal costs associated with ongoing litigation (31 March 2023: £nil, 30 September 2023: £nil)

14 Trust Account

Trust accounts are restricted cash held separately and only accessible once the Trust rules are met as approved by our Trustees and the Civil Aviation Authority, this is at the point the customer has travelled or the booking is cancelled and refunded.

15 Financial instruments

At the balance sheet date the Group held the following:

	FV Level	At 31 March 2024	At 31 March 2023	At 30 September 2023
<u>**Financial assets**</u>		**£'m**	**£'m**	**£'m**
Derivative financial assets designated as hedging instruments				
Forward exchange contracts	2	0.1	-	0.9

Financial assets at amortised cost				
Trade and other receivables		313.4	244.9	157.9
Trust account		195.9	137.2	108.6
Cash at bank		7.7	9.6	75.8
Total financial assets		**517.1**	**391.7**	**343.2**
Financial liabilities				
Derivatives designated as hedging instruments				
Forward exchange contracts	2	(3.4)	(1.0)	(1.1)
Financial liabilities at amortised cost				
Trade and other payables		(390.5)	(314.2)	(263.8)
Provisions		(1.9)	(0.6)	(0.4)
Revolving credit facility		(55.0)	(30.0)	-
Total financial liabilities		**(450.8)**	**(345.8)**	**(265.3)**

a) Measurement of fair values

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	At 31 March 2024	At 31 March 2023	At 30 September 2023
	£'m	£'m	£'m
Forward Contracts	(3.3)	(1.0)	(0.2)

The forward contracts have been fair valued at 31 March 2024 with reference to forward exchange rates that are quoted in an active market, with the resulting value discounted back to present value.

b) Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise revolving credit facility, provisions and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash at bank and trust account that derive directly from its operations.

In the course of its business the Group is exposed to market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk and technology risk. The Group's overall risk management strategy is to minimise potential adverse effects on the financial performance and net assets of the Group. These policies are set and reviewed by senior finance management and all significant financing transactions are authorised by the Board of Directors.

The Group's key financial market risks are in relation to foreign currency rates. The majority of the Group's purchases are sourced from outside the United Kingdom and as such the Group is exposed to the fluctuation in exchange rates (currencies are principally Sterling, US Dollar and Euro). The Group places forward cover on the foreign currency exposure of its purchases.

Derivatives are valued using present value calculations. The valuation methods incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies.

Revolving credit facility

On 7 December 2022, the Group refinanced its credit facilities with Lloyds and NatWest. This included cancelling its previous facilities of £75m with Lloyds Bank and entering into a new facility for £60m expiring in December 2025. The purpose of the facility is to meet the day to day working capital requirements of the Group. At the point of refinancing there was no cash balances drawn down.

In December 2023, the expiry date of the facility has been extended by 1 year into 2026 per the contract terms. In January 2024, the Group has also extended the facility by £25m (£12.5m for each party) until July 2025. The additional facility was required to fund higher than expected funding of our low deposit offering.

The total facility is £85m and has two elements as follows:

- £42.5m facility with Lloyds
- £42.5m facility with Natwest

The interest rate payable is equal to SONIA plus a margin. The margin contained within the facility is dependent on net leverage ratio and the rate per annum ranges from 2.00% to 2.75% for the facility or any unpaid sum.

The terms of the facility include the following covenants:

(i) the ratio of adjusted EBITDA to net finance charges in respect of any relevant period shall not be less than 5:1; and

(ii) the ratio of total net debt to adjusted EBITDA shall not exceed 2.5:1.

The Group did not breach the covenants during the period and period end.

The RCF is available for other credit uses including currency hedging liabilities and corporate credit cards. At 31 March 2024, the liabilities recognised in trade and other payables for the other credit uses was £12.0m, leaving £73.0m of the facility available for use. Card facilities with other providers remain available for use. The amount drawn down in cash at 31 March 2024 was £55m (31 March 2023 £30m, 30 September 2023: £nil).

16 Related party transactions

No related party transactions have been entered into during the period.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Company's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results.

In February 2024 we entered into a transformational partnership agreement with Ryanair. The effect of this has been to materially reduce a number of our principal risks, as set out below.

Flight Supply - Under the agreement, OTB will have seamless access to Ryanair's seat supply. Given Ryanair's share of bookings for the B2C segment this materially reduces this risk.

Recoverability of airline refunds – As part of the partnership agreement we have put in place a simplified future refunds process, as well as agreeing a collaborative approach to resolving historic refunds. Both parties have also agreed to move on from historic litigation and focus on the development of the partnership.

The directors do not consider that any other principal risks and uncertainties have changed in any material respect since the publication of the Annual Report for the year ended 30 September 2023.

All risks and how the Company seeks to mitigate these risks are set out on pages 30 - 41 of the 2023 Annual Report and Accounts which can be found at www.onthebeachgroupplc.com.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that the condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 ('Interim Financial Reporting') as adopted by the European Union.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7 R and 4.2.8 R, namely:

- an indication of important events that have occurred during the six months ended 31 March 2024 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions during the six months ended 31 March 2024 and any material changes in the related-party transactions described in the Annual report and Accounts 2022. The Directors of the Company are listed in the Annual Report and Accounts 2023.

A list of current Directors is also maintained on the Company's website: http://onthebeachgroupplc.com.

The interim report was approved by the Board of Directors and authorised for issue on 14 May 2024 and signed on its behalf by:

Jon Wormald – CFO
14 May 2024

GLOSSARY

APM	Definition	Reconciliation to closest GAAP measure
Adjusted EBITDA	Adjusted EBITDA is based on Group operating (loss)/profit before depreciation, amortisation, impact of exceptional items and the non-cash cost of the share based payment schemes. Amortisation of acquired intangibles are linked to the historical acquisitions of businesses. Share-based payments represents the non-cash costs, which fluctuates year on year. Exceptional items derive from events or transactions that fall outside of the normal activities of the Group. See glossary explanation for exceptional items for further details.	See table below
Adjusted Group profit before tax	Adjusted profit before tax is based on loss before tax adjusted for amortisation of acquired intangibles, share based payments and exceptional items. Amortisation of acquired intangibles are linked to the historical acquisitions of businesses. Share-based payments represents the non-cash costs, which fluctuates year on year. Exceptional items derive from events or transactions that fall outside of the normal activities of the Group. See glossary explanation for exceptional items for further details. These costs / income are excluded by virtue of their size and in order to reflect management's view of the	See table below

Adjusted EBITDA (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
Group operating (loss)/profit	**(1.5)**	**(6.2)**	**10.3**
Depreciation and amortisation	5.9	4.5	10.2
Amortisation of acquired intangibles	1.4	2.8	5.2
EBITDA	**5.8**	**1.1**	**25.7**
Exceptional items	0.7	1.1	3.5
Fair value losses	-	0.7	0.8
Share based payments	1.6	1.3	1.2
Adjusted Group EBITDA	**8.1**	**4.2**	**31.2**

Adjusted profit before tax (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
Profit/(loss) before tax	**0.6**	**(5.9)**	**12.9**
Amortisation of acquired intangibles	1.4	2.8	5.2
Share based payments	1.6	1.3	1.2
Exceptional items	0.7	1.1	3.5
Fair value FX losses	-	0.7	0.8
Adjusted profit before tax	**4.3**	**-**	**23.6**

performance of the Segment and allow comparability to prior years.

CCH booked TTV

CCH TTV is a non-GAAP measure representing the cumulative total transaction value of sales booked each month before cancellations and adjustments.

* As a principal revenue is recognised on a travelled basis.

CCH booked TTV (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CCH revenue	**20.9**	**22.6**	**58.1**
Amendments	0.4	0.5	1.5
Booked in previous year and travelled in year*	(13.8)	(14.7)	(20.9)
Bookings made but not yet travelled*	21.6	24.5	20.0
CCH TTV	**29.1**	**32.9**	**58.7**

CCH adjusted EBITDA

CCH adjusted EBITDA is based on CCH operating loss before exceptional items, share based payment charges, depreciation and amortisation. Exceptional operating costs include £0.3m of restructuring costs for 31 March 2024 (31 March 2023: £nil, 30 September 2023: £0.2m).

CCH adjusted EBITDA (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CCH operating loss	**(2.7)**	**(3.0)**	**(2.6)**
Exceptional items	0.3	-	0.2
Share based payments	-	-	0.1
Depreciation and amortisation	0.4	0.7	1.3
CCH adjusted EBITDA	**(2.0)**	**(2.3)**	**(1.0)**

CCH gross profit after marketing costs

CCH gross profit after marketing cost is gross profit after "CCH" marketing costs.

CCH gross profit after marketing cost (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CCH revenue	**20.9**	**22.6**	**58.1**
CCH cost of sales	(18.8)	(20.2)	(50.5)
CCH gross profit	**2.1**	**2.4**	**7.6**
CCH marketing	(0.8)	(1.2)	(1.8)
CCH gross profit after marketing costs	**1.3**	**1.2**	**5.8**

CPH adjusted EBITDA

CPH adjusted EBITDA is based on CPH operating profit/(loss) before exceptional items, depreciation and amortisation.
Exceptional income of £0.1m relates to refunds received from airlines that had previously been provided for.

CPH adjusted EBITDA (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CPH operating profit/(loss)	**0.5**	**(0.4)**	**0.1**
Exceptional items	(0.1)	-	-
Depreciation and amortisation	-	-	-
CPH adjusted EBITDA	**0.4**	**(0.4)**	**0.1**

CPH adjusted gross profit

CPH adjusted gross profit is adjusted revenue after cost of sales. Exceptional income of £0.1m relates to refunds received from airlines that had previously been provided for.

CPH gross profit after marketing cost (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CPH revenue	**3.6**	**2.5**	**6.0**
Exceptional income	(0.1)	-	-
CPH adjusted revenue	**3.5**	**2.5**	**6.0**
CPH cost of sales	(2.1)	(1.6)	(3.9)
CPH adjusted gross profit	**1.4**	**0.9**	**2.1**

CPH adjusted operating profit/ (loss)

CPH adjusted operating profit/(loss) is based on CPH operating profit/(loss) before exceptional items. Exceptional income of £0.1m relates to refunds received from airlines that had previously been provided for.

CPH adjusted operating profit/(loss) (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CPH operating profit/(loss)	**0.5**	**(0.4)**	**0.1**
Exceptional items	(0.1)	-	-
CPH adjusted operating profit/(loss)	**0.4**	**(0.4)**	**0.1**

CPH adjusted revenue

CPH adjusted revenue is revenue after exceptional items. Exceptional income of £0.1m relates to refunds received from airlines that had previously been provided for.

CPH adjusted revenue (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CPH revenue	**3.6**	**2.5**	**6.0**
Exceptional income	(0.1)	-	-
CPH adjusted revenue	**3.5**	**2.5**	**6.0**

CPH booked TTV

CPH TTV is a non-GAAP measure representing the cumulative total transaction value of sales booked each month before cancellations and adjustments.

* Costs relate to the gross costs for bookings made on an agent basis.

CPH booked TTV (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CPH revenue	**3.6**	**2.5**	**6.0**
Costs* and amendments	13.7	10.5	22.0
CPH booked TTV	**17.3**	**13.0**	**28.0**

CPH gross profit after marketing costs

CPH gross profit after marketing cost is adjusted revenue after cost of sales and marketing costs. Exceptional income of £0.1m relates to refunds received from airlines that had previously been provided for.

CPH gross profit after marketing cost (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
CPH revenue	**3.6**	**2.5**	**6.0**
Exceptional income	(0.1)	-	-
CPH adjusted revenue	**3.5**	**2.5**	**6.0**
CPH cost of sales	(2.1)	(1.6)	(3.9)
CPH marketing	(0.1)	(0.5)	(0.6)
CPH gross profit after marketing costs	**1.3**	**0.4**	**1.5**

Exceptional items

Total exceptional items in the 6 months ended 31 March 2024 of £0.7m, consists of exceptional income of £2.8m for refunds received from airlines that

Exceptional items (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023

	had previously been provided for and exceptional operating costs of £3.5m. Exceptional operating costs include £2.9m legal and professional fees relating to litigation during the period and £0.6m of restructuring costs. Exceptional items in the 6 months ended 31 March 2023 include legal and professional fees and restructuring costs. Exceptional items in the year ended 30 September 2023 of £3.6m represents £2.1m of legal and professional fees and £1.5m of restructuring costs which derive from events or transactions that fall outside of the normal activities of the Group. These costs / income are excluded from various performance measures by virtue of their size and in order to better reflect management's view of the performance of the Group.			

Exceptional income	(2.8)	-	-
Other exceptional costs	3.5	1.1	3.5
Exceptional items	**0.7**	**1.1**	**3.5**

Group booked TTV

Group TTV is a non-GAAP measure representing the cumulative total transaction value of sales booked each month before cancellations and adjustments.
* Bookings where revenue has been recognised on a travelled basis as a principal.
** Costs relate to the gross costs for bookings made on an agent basis.

Group booked TTV (£'m)	**6 months ended 31 March 2024**	**6 months ended 31 March 2023**	**12 months ended 30 September 2023**
Group revenue	**80.8**	**72.9**	**170.2**
Costs** and amendments	509.2	409.0	901.1
Booked in previous year and travelled in year*	(13.8)	(14.7)	(20.9)
Bookings made but not yet travelled*	21.6	24.5	20.0
Group booked TTV	**597.8**	**491.7**	**1,070.4**

Gross Profit after Marketing

Group gross profit after marketing cost is gross profit before exceptional items less Group online and offline marketing costs.

Group gross profit after marketing cost (£'m)	**6 months ended 31 March 2024**	**6 months ended 31 March 2023**	**12 months ended 30 September 2023**
Group gross profit	**58.8**	**51.0**	**114.0**
Group online marketing costs	(16.2)	(14.4)	(29.1)
Group off-line marketing costs	(10.5)	(13.4)	(14.7)
Total Group marketing	(26.7)	(27.8)	(43.8)
Group gross profit after marketing costs	**32.1**	**23.2**	**70.2**

OTB adjusted EBITDA

Adjusted OTB EBITDA is based on OTB operating profit/(loss) before depreciation, amortisation, impact of exceptional items and the non-cash cost of the share based payment schemes.

Exceptional items derive from events or

Adjusted OTB EBITDA (£'m)	**6 months ended 31 March 2024**	**6 months ended 31 March 2023**	**12 months ended 30 September 2023**
OTB operating profit/(loss)	**0.7**	**(2.8)**	**12.8**
Depreciation and amortisation	5.8	4.3	9.9

	transactions that fall outside of the normal activities of the Group. See glossary explanation for OTB exceptional items for further details.	Amortisation of acquired intangibles	1.1	2.3	4.2
		OTB EBITDA	**7.6**	**3.8**	**26.9**
		Exceptional items	0.5	1.1	3.3
		Fair value FX losses	-	0.7	0.8
		Share based payments	1.6	1.3	1.1
		Adjusted OTB EBITDA	**9.7**	**6.9**	**32.1**

OTB adjusted operating profit

Adjusted OTB Operating profit is based on OTB operating profit/(loss) before the impact of exceptional items, amortisation of acquired intangibles and the non-cash cost of the share based payment schemes.
Exceptional items derive from events or transactions that fall outside of the normal activities of the Group. See glossary explanation for OTB exceptional items for further details.

These costs / income are excluded by virtue of their size and in order to reflect management's view of the performance of the Segment.

Adjusted OTB operating profit (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
OTB operating profit/(loss)	**0.7**	(2.8)	12.8
Exceptional items	0.5	1.1	3.3
Fair value FX losses	-	0.7	0.8
Share based payments	1.6	1.3	1.1
Amortisation of acquired intangibles	1.1	2.3	4.2
Adjusted OTB operating profit	**3.9**	**2.6**	**22.2**

OTB booked TTV

OTB TTV is a non-GAAP measure representing the cumulative total transaction value of sales booked each month before cancellations and adjustments.

*Costs relate to the gross costs for bookings made on an agent basis

OTB booked TTV (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
OTB revenue	**56.3**	**47.8**	**106.1**
Costs* and amendments	495.1	398.0	877.6
OTB booked TTV	**551.4**	**445.8**	**983.7**

OTB Exceptional items

Total exceptional items in the 6 months ended 31 March 2024 of £0.7m, consists of exceptional income of £2.8m and exceptional operating costs of £3.5m. Exceptional operating costs include £2.9m legal and professional fees relating to litigation during the period and £0.6m of restructuring costs.
Exceptional items in the 6 months ended 31 March 2023 include legal and professional fees and restructuring costs.
Exceptional items in the year ended 30 September 2023 of £3.6m represents £2.1m of legal and professional fees and £1.5m of restructuring costs which derive from events or transactions that fall outside of the normal activities of the Group.

These costs / income are excluded from various performance measures by virtue of their size and in order to

Exceptional items (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
Exceptional income	(2.7)	-	-
Other exceptional costs	3.2	1.1	3.3
Exceptional items	**0.5**	**1.1**	**3.3**

better reflect management's view of the performance of the Group.

OTB gross profit after marketing costs

OTB gross profit after marketing cost is revenue adjusted for exceptional items and fair value FX losses after OTB cost of sales and marketing costs.

Adjusted OTB revenue after marketing cost (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
OTB revenue	**56.3**	**47.8**	**106.1**
Fair value FX losses	-	0.7	0.8
Exceptional items	(2.7)	-	-
Adjusted OTB revenue	**53.6**	**48.5**	**106.9**
Cost of sales	**(1.0)**	**-**	**(1.9)**
OTB online marketing costs	(15.4)	(12.5)	(26.0)
OTB off-line marketing costs	(10.5)	(13.4)	(14.6)
Total OTB marketing	(25.9)	(25.9)	(40.6)
OTB gross profit after marketing costs	**26.7**	**22.6**	**64.4**

Overheads % revenue

Overheads as a percentage of revenue is based on the OTB adjusted revenue divided by the overheads for OTB. OTB overheads is the administrative expenses excluding the depreciation and amortisation.

Overheads % revenue (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
OTB adjusted revenue	**53.6**	**48.5**	**106.9**
Overheads	(17.0)	(15.7)	(32.3)
Overheads % revenue	**31.7%**	**32.4%**	**30.2%**

Overheads % booked TTV

Overheads as a percentage of TTV is based on the OTB booked TTV divided by the overheads for OTB. OTB overheads is the administrative expenses excluding marketing costs, depreciation and amortisation.

Overheads % booked TTV (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
OTB booked TTV	**551.4**	**445.8**	**983.7**
Overheads	(17.0)	(15.7)	(32.3)
Overheads % booked TTV	**3%**	**4%**	**3%**

Proforma continuing EBITDA

Proforma continuing EBITDA is the Group operating (loss)/profit before depreciation, amortisation, exceptional items, fair value losses and share based payments, excluding CCH adjusted EBITDA.

Proforma continuing EBITDA (£'m)	6 months ended 31 March 2024	6 months ended 31 March 2023	12 months ended 30 September 2023
Group operating (loss)/profit	**(1.5)**	**(6.2)**	**10.3**
Depreciation and amortisation	7.3	7.3	15.4
Exceptional items	0.7	1.1	3.5
Fair value losses	-	0.7	0.8
Share based payments	1.6	1.3	1.2
Group adjusted EBITDA	**8.1**	**4.2**	**31.2**

CCH adjusted EBITDA	2.0	2.3	1.0
Proforma continuing EBITDA	**10.1**	**6.5**	**32.2**