



FY25 Results Presentation

2 December 2025



**TOTAL FINANCIAL
PROTECTION**

Agenda

Key highlights

Shaun Morton

Financial performance

Jon Wormald

Market update

Shaun Morton

Strategic progress

Shaun Morton





Key highlights

Shaun Morton
Chief Executive Officer

A year of strong strategic progress and delivery

01.

Strong financial performance

Record TTV +11% to £1.25bn

Adj. EBITDA margin +1.5% to 33.2%

Adj. PBT +20% to £35m and
Adj. EPS +45%, to 19.0p

02.

Growing ahead of the market

S25 bookings: +13%;
market: +3%

Growth across all key Beach destinations and star ratings

Expansion areas progressing to plan

03.

Continued strategic progress

Leveraging our technology:

- Repeat bookings: +18%
- 2+ customers¹: +15%
- NPS: +14%
- Addressable market: 50m pax

04.

Confident in outlook

FY26 YTD TTV +16%

W25/26 bookings +15%, S26 momentum building

Expecting another year of strong growth and confident about the medium term

¹ The number of customers booking more than one holiday with us per year

Trading performance

Booked TTV +11% YOY, H1 growth continuing through H2

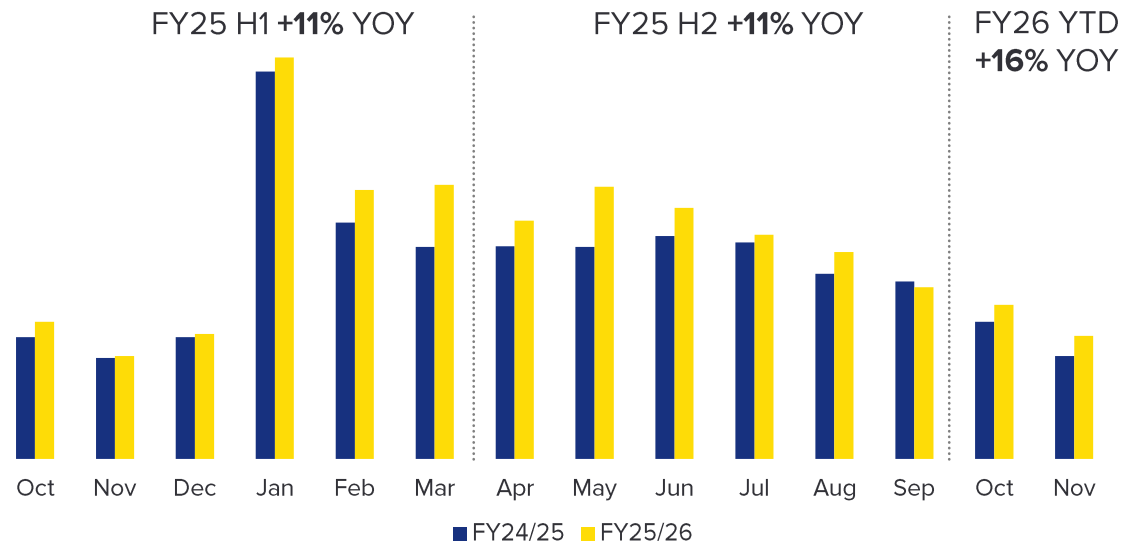
Summer 25 travelled TTV +14% YOY, driven by bookings growth at +13%

OTB is **growing significantly ahead of market**

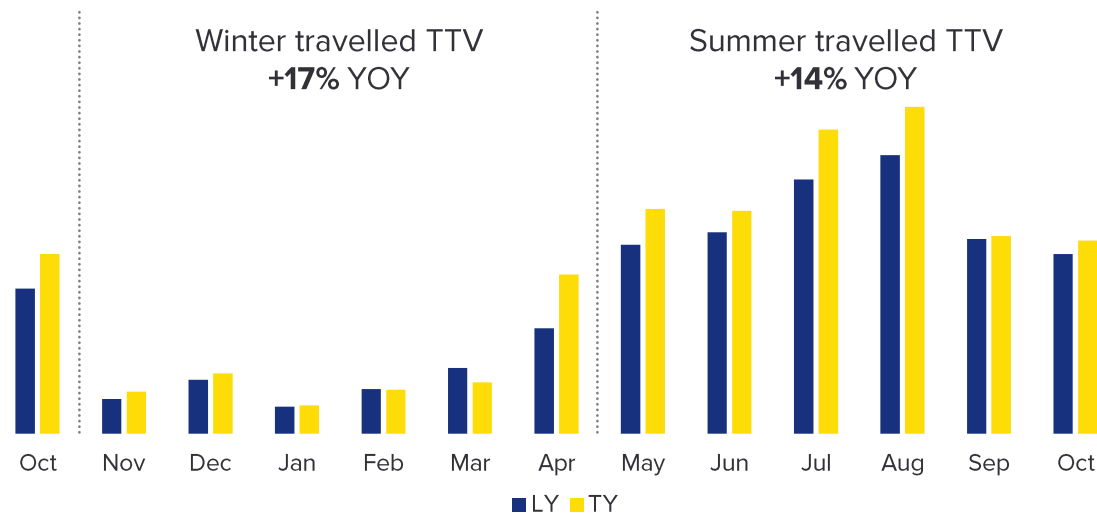
- S25 Seat supply at +5% (beach) and +3% (all)
- Market ATOL licenses +3% YOY

Winter 25/26 forward order TTV +12% YOY

Group monthly booked TTV



Group TTV by departure date





Financial Performance

Jon Wormald
Chief Financial Officer

Key financial headlines

Record TTV

£1.25bn

+11% YOY

Bookings

629k

+9% YOY

Adj. EBITDA Margin

33.2%

+1.5%pt YOY

Adj. PBT

£35.0m

+20% YOY

Adjusted EPS

19.0p

+45% YOY

Dividend

4.0p

+33% YOY

Share buyback

£50m

Completed Nov 25

Strong balance sheet

Year end cash

£91.7m

Medium Term Ambition (MTA)

On track

Adjusted basic EPS +45% YoY

01.

Record TTV +11% across 3*, 4* and 5* Beach and City bookings

02.

Adjusted Revenue +6% following expansion into City breaks and continued price investment

03.

Adjusted EBITDA margin +1.5% as a result of increased marketing effectiveness

04.

Adjusted PBT +20% including impact of change to capex policy

05.


Adjusted basic EPS +45% as a result of strong profit growth and impact of share buyback

	FY25	FY24	Change %
Bookings '000	629.3	576.4	9%
Booked TTV £'m	1,249.0	1,124.2	11%


	FY25 £m	FY24 £m	Change %
Adjusted revenue	121.4	114.6	6%
Gross profit	118.9	112.9	5%
Online marketing costs	(28.4)	(30.2)	(6%)
Offline marketing costs	(12.1)	(12.2)	(1%)
Total marketing costs	(40.5)	(42.4)	(4%)
Gross profit after marketing costs	78.4	70.5	11%
Overheads	(38.1)	(34.2)	11%
Adjusted EBITDA	40.3	36.3	11%
Depreciation and amortisation	(10.3)	(12.2)	(16%)
Net finance income	5.0	5.1	(2%)
Adjusted profit before tax	35.0	29.2	20%
Adjusted basic EPS	19.0p	13.1p	45%

Adjusted EBITDA margin improvement +1.5% YOY

	FY25	FY24	Change
Average booking value	£1,985	£1,951	£34
Adjusted revenue per booking	£193	£199	(£6)
Total marketing % of revenue	33%	37%	(4%)
Total marketing spend per booking	£64	£74	(£10)
Gross profit after marketing % revenue	65%	62%	3%
Overheads % of revenue	31%	30%	1%
Overheads % of TTV	3.1%	3.1%	–
Adjusted EBITDA margin	33.2%	31.7%	1.5%



+4%
YOY improvement in
marketing effectiveness



+11%
YOY growth in GP
after marketing

Strong balance sheet

Exit the year debt free, with a strong cash position

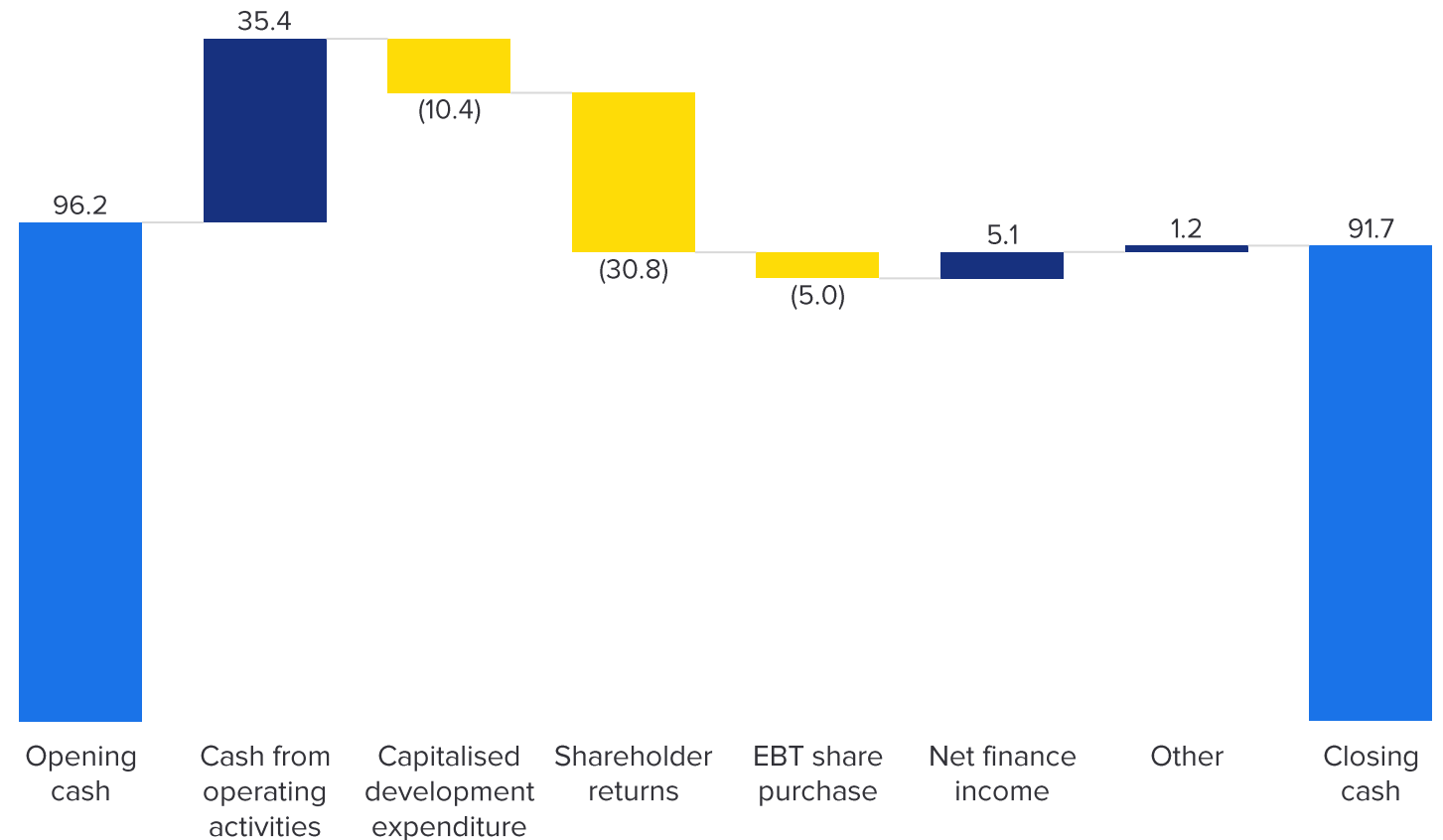
£91.7m Cash, having returned £30.8m to shareholders, with a further £142.9m in Trust

Refinancing completed in Sep 2025 with Lloyds, Natwest and HSBC

Larger facility size of £120m with improved pricing, and £30m accordion

Provides significant flexibility to power medium term growth and further shareholder returns

FY25 cash bridge



Capital allocation

FY25 performance vs framework

01.

Invest into the business to deliver organic growth

Priority remains to re-invest into our platform, proposition and brand to deliver growth

02.

Sustainable and progressive dividend policy

FY25 final dividend of 3.0p per share, full year 4.0p per share

DPS growth of +33% YOY

03.

Invest in additional growth opportunities

Continued disciplined approach to M&A

High hurdle level for prospective M&A given organic growth potential

04.

Return surplus cash to our shareholders

Returned £50m in share buybacks in the last 12 months, representing 22.5m shares, 14% of ISC

EBT funded to complete £5m buyback

Current trading and outlook

Confident we will deliver another record Summer

01.

Continued double digit growth:
FY26 YTD TTV +16% YOY
bookings +14%

02.

Winter 25/26 bookings +15%
YOY

03.

Summer 26 momentum
building, YTD forward bookings
+8% YOY

04.

The Board is confident in
delivering FY26 Adj. PBT of
£39m-£43m, in line with market
expectations

05.

On track to deliver Medium
Term Ambition





Market update

Shaun Morton
Chief Executive Officer

Market overview

01.

Our market is **large, resilient and in long term structural growth**

02.

We have **trebled our addressable market**

03.

Our core **Beach proposition** continues to power the majority of our YOY growth

04.

Our scalable business model enables entry into strategic **expansion areas** at minimal cost

05.

We have a **clear strategy for growth**, which we are delivering against

06.

We are **confident about the year ahead** and **remain on track with our MTA**



A large, resilient market in long term structural growth

A third of Brits now take 3 or more overseas trips p.a.

- Holidays remain a protected category of spend

Share of pax seeking an overseas package vs DIY has increased from 40% to 59% over the last 10 years

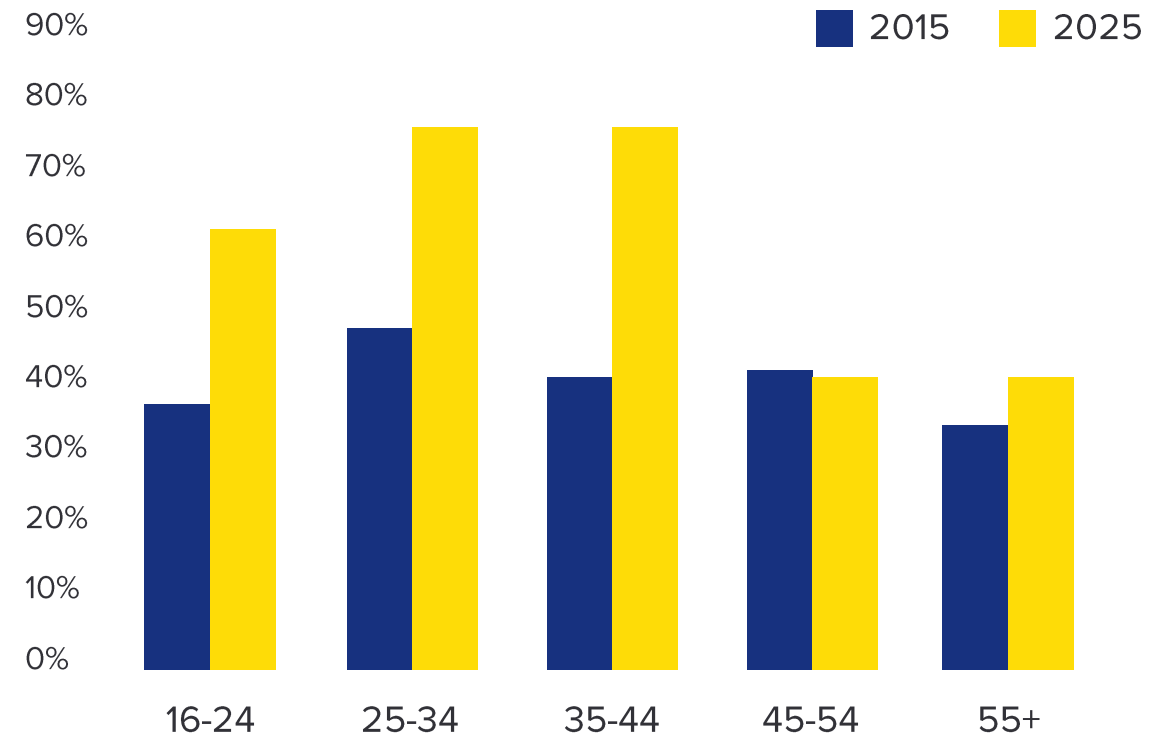
Growth in package uptake is highest for younger generations

- Supports long term structural adoption

Consumers in mid and top deciles are all expected to have savings growth over the next three years

- Lowest income deciles account for a very small share of total travel spend

Share of UK holidaymakers likely to book a package vs DIY



Sources: OC&C, Redburn, easyJet research

We've trebled our addressable market

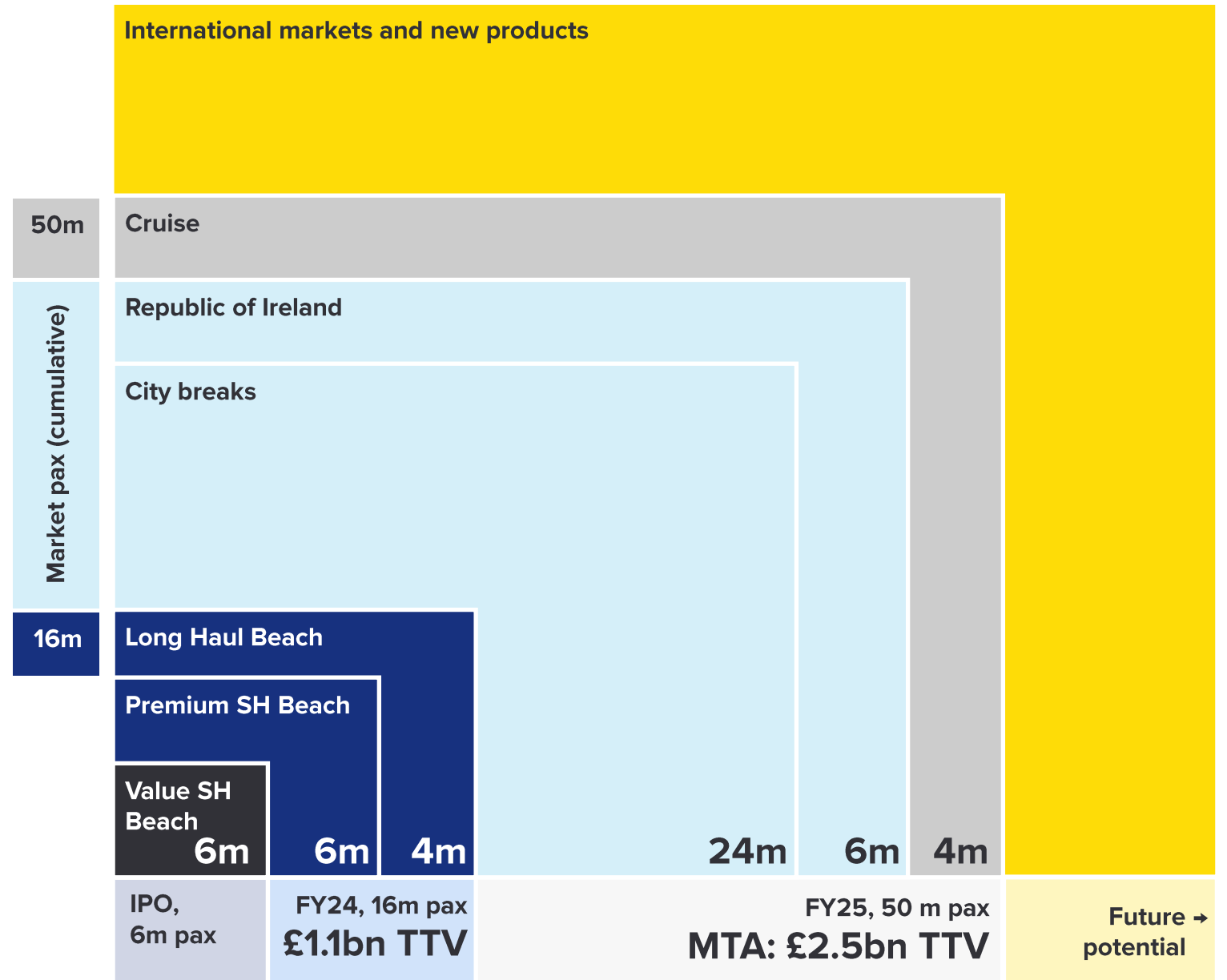
Leveraging our tech platform, brand and supply position to attract new customers

Increasing our share of customer wallet

Focusing on B2C markets; recently entered Cruise

Addressable market now 50m pax

Foundations for potential further international expansion in place



Beach continues to power majority of OTB growth

01.

YOY growth across all our key beach destinations

02.

YOY growth across all our key beach markets:

- Value short haul
- Premium short haul
- Long haul

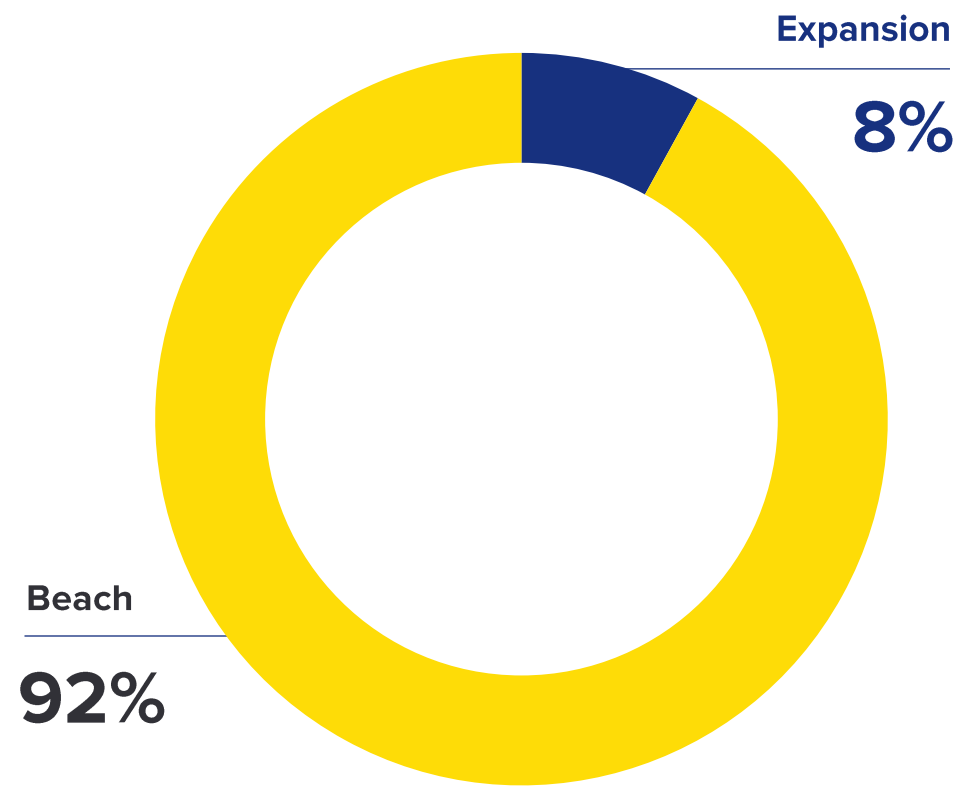
03.

4 and 5 star holidays now represent over 80% of Group TTV

04.

Future focus on our higher growth B2C market

FY25 booking mix



Strategic expansion areas

City Breaks

- Represented 2% of our 11% YOY TTV growth in FY25
- Growing rapidly
- 60% new customers / 40% existing customers
- Organic customer acquisition channels

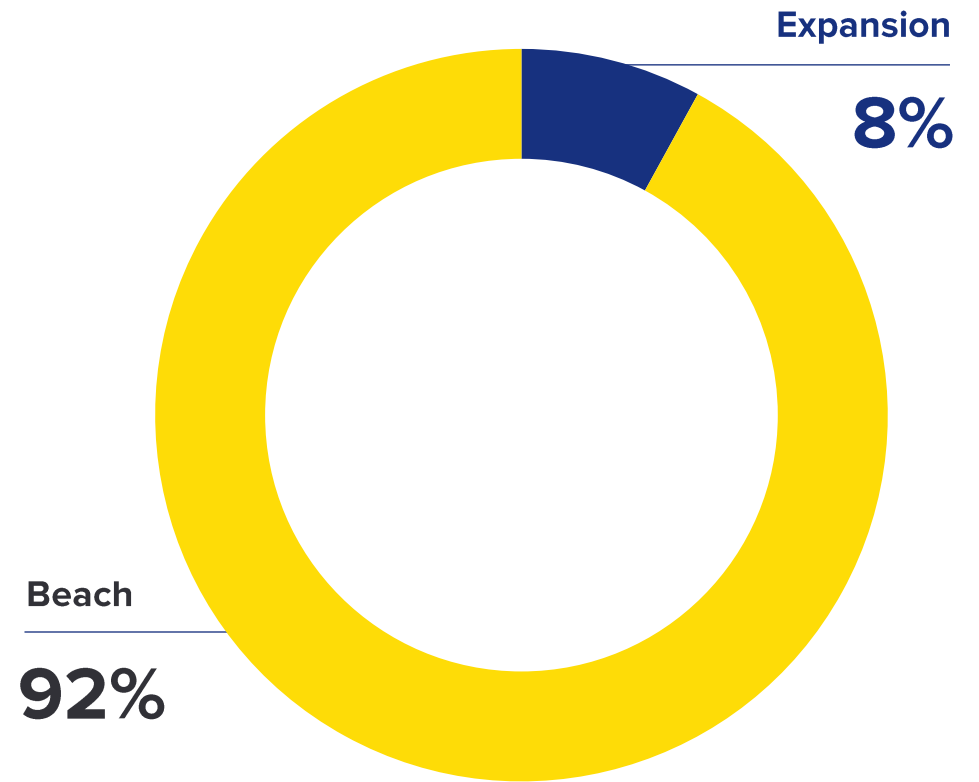
Cruise

- New high growth market, launched in Nov 2025
- Test and learn approach, similar to City Breaks
- No marketing spend

Ireland

- Established brand presence in Year 1
- £2m of net spend in FY25
- Market size 15% of the UK

FY25 booking mix





Strategic Progress

Shaun Morton

Clear strategy for growth

We help people holiday better and more often

Our four pillars:

Stickiness

increase purchase frequency (active customers)

Choice

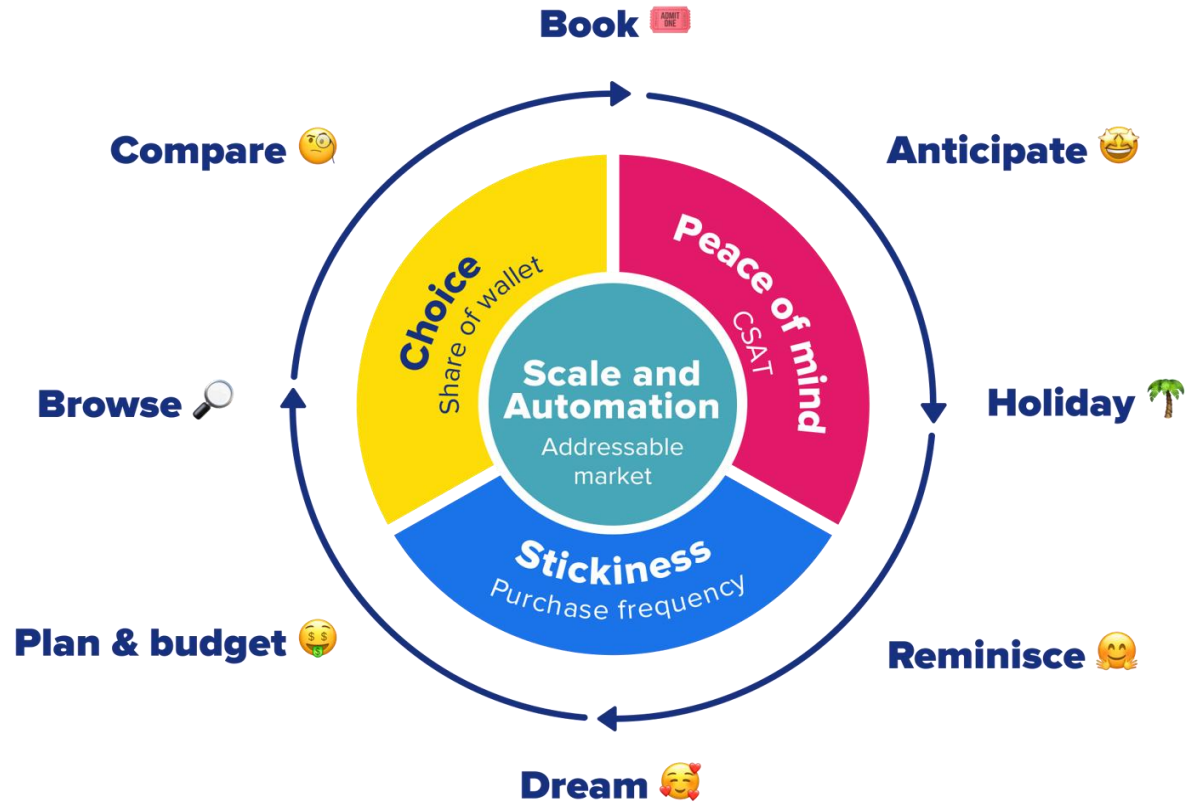
increase the share of holiday wallet (annual customer value)

Peace of mind

for hiccup free holidays to increase NPS and reduce churn

Scale and Automation

increase our addressable market



Stickiness

Bookings from repeat customers

+18% YoY

	FY25	YOY
App downloads	1m	+28%
App users before departure	80%	+54%
App bookings	30%	+42%
App monthly active users	0.6m	+58%

Mobile app is the major driver

01.

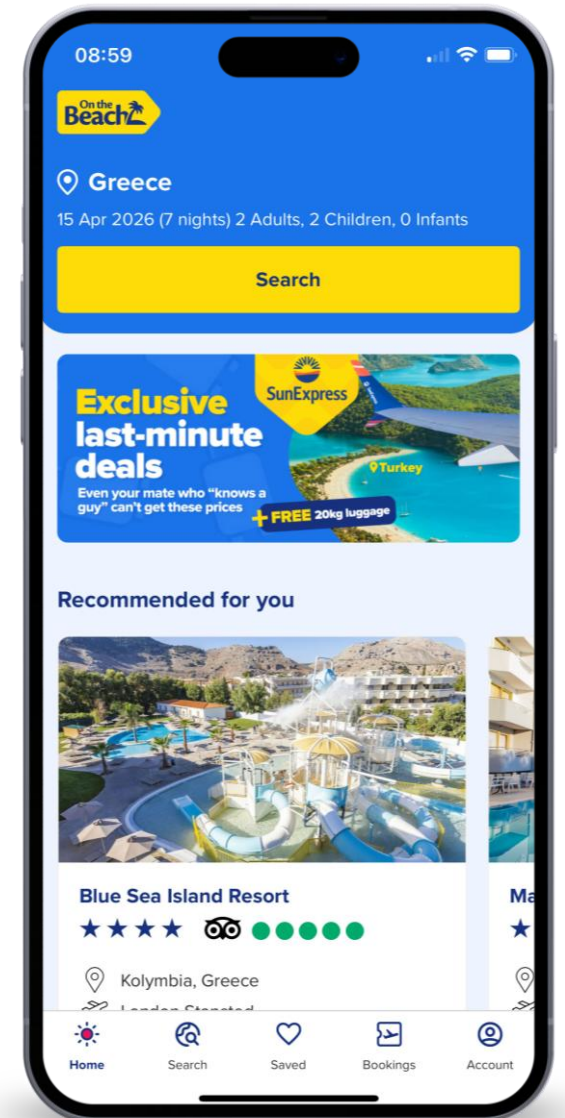
We have introduced customer-centric, app-only features

02.

Essential pre-travel and in-trip functionality – travel rep in your pocket

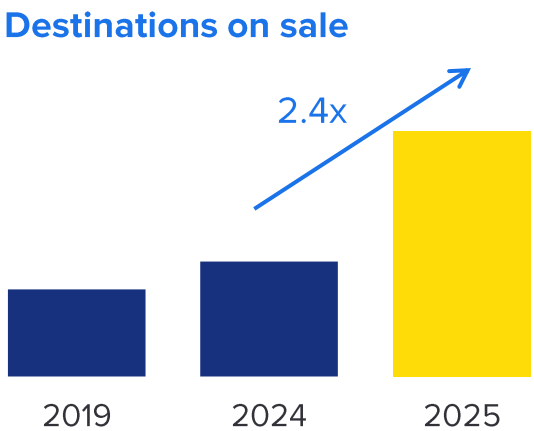
03.

App vs Web:
6x higher conversion,
47% higher rebook, 41% higher NPS



Choice

2+ Customers ¹	+15% YoY	
	FY25	YOY
Destinations on sale	240	2.4x
Cities on sale	157	7.0x
Hotels on sale	24k	2.7x
Airlines on sale	42	1.5x
Combinations	80bn+	



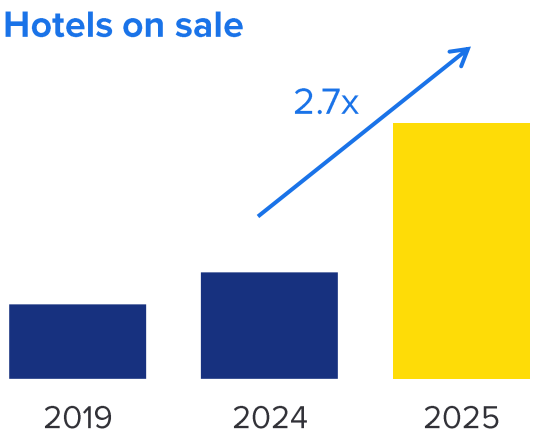
Billions of package combinations processed in seconds

01.

Aggressive destination scaling
02.

AI-powered platform intelligently managing 5 bn hotel prices, optimised for availability, accuracy, and speed
03.

Proprietary in-memory data store allowing customer to search billions of packages in under a second



¹ The number of customers booking more than one holiday with us per year

Peace of mind

Net Promoter Score: 56

+14% YoY

YOY

Inbounds per customer

(21)%

Net Promoter Score (with contact)

+31%

Proprietary tech is driving a significant increase in NPS

01.

Upgraded tech platform /
live pricing

02.

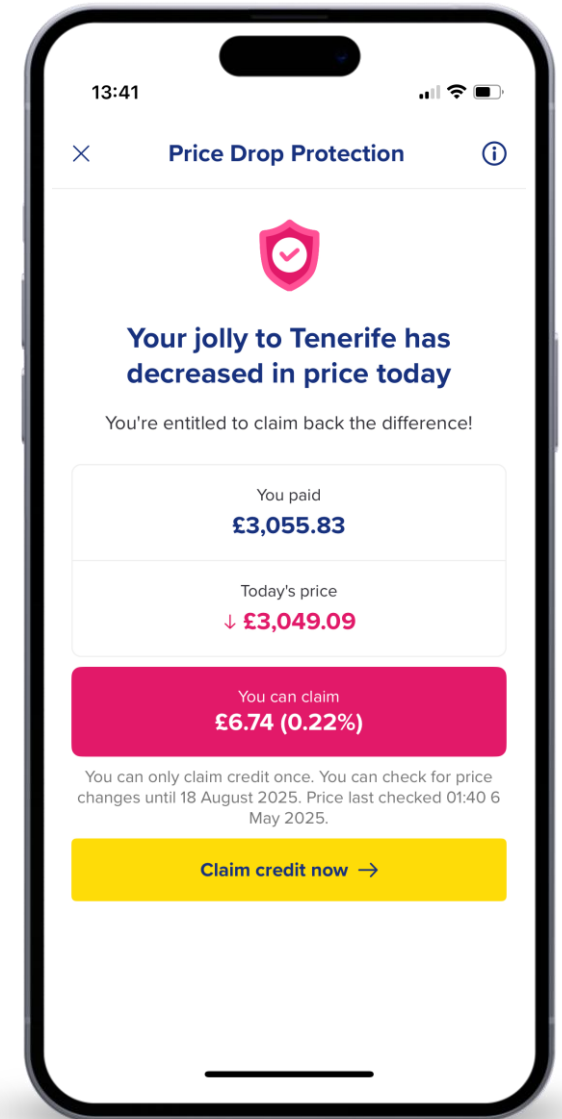
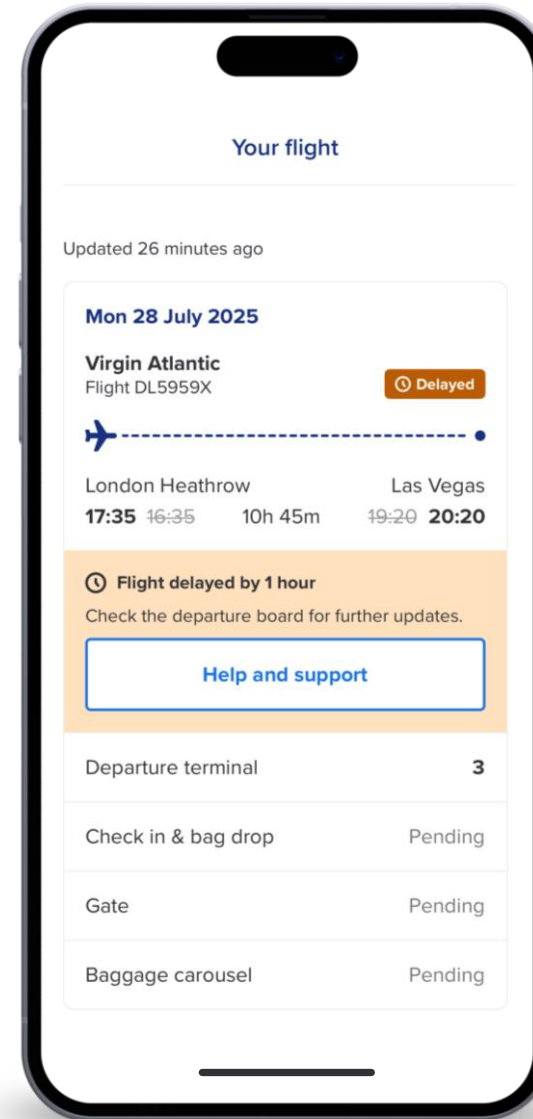
Ryanair commercial agreement

03.

App development and features
such as flight notifications

04.

Increased automation
& self service



AI powered Scale and Automation

We are building for 10x scale, not +10%, and are ready for an AI first world

01.

AI-ready tech

3 years building AI-ready tech

API-first microservices architecture enabling direct integration into ChatGPT, Gemini, and emerging AI platforms

02.

Productivity efficiency

Thousands of hours saved weekly, with back-office AI automation expanding across the business

Company-wide AI adoption with employees using AI assistants daily for individual productivity gains

03.

Infrastructure at scale

Hotel search scaled, with architecture built to support 5bn+ transactions

Fast flexible search capability enables sub-second results across the entire inventory, improving user experience and supporting conversion gains

04.

Blueprint for international expansion

A single configurable platform and unified operating model provide a scalable foundation

Enables rapid, low-cost market entry should OTB move into additional source markets

Brand and tech enable increased differentiation and loyalty

01.

Maintained high level of spontaneous brand awareness at 27%

02.

Highest ever top 3 consideration at 32%

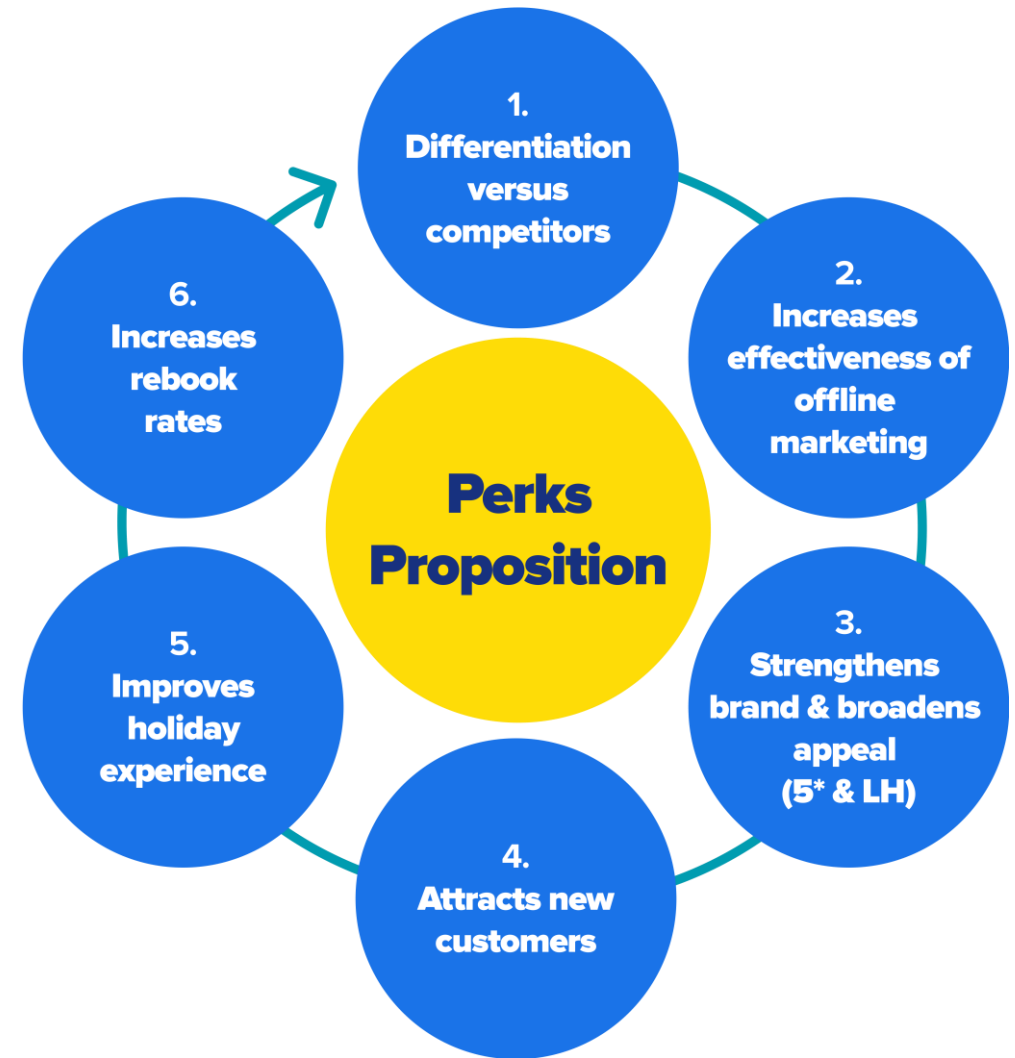
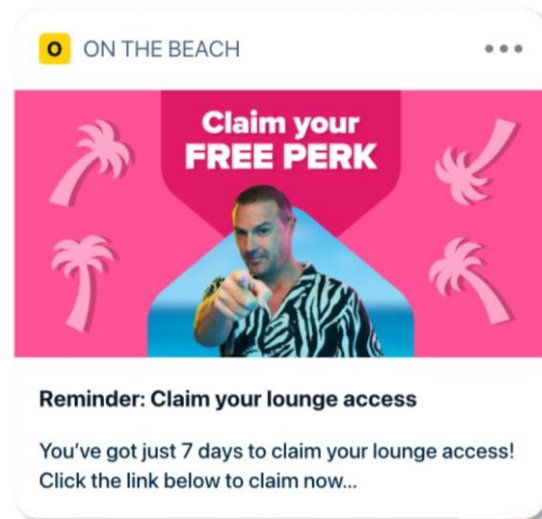
03.

Perks now embedded into the proposition and mobile App

04.

Increased effectiveness of offline marketing

Customers claim Perks in the app



FY26 key strategic focus areas

Stickiness

Increase App activation and engagement

Increase in year purchase order frequency and **2 year repeat rates**

Choice

Significantly grow bookings across **all expansion areas**

Improve customer search funnel conversion

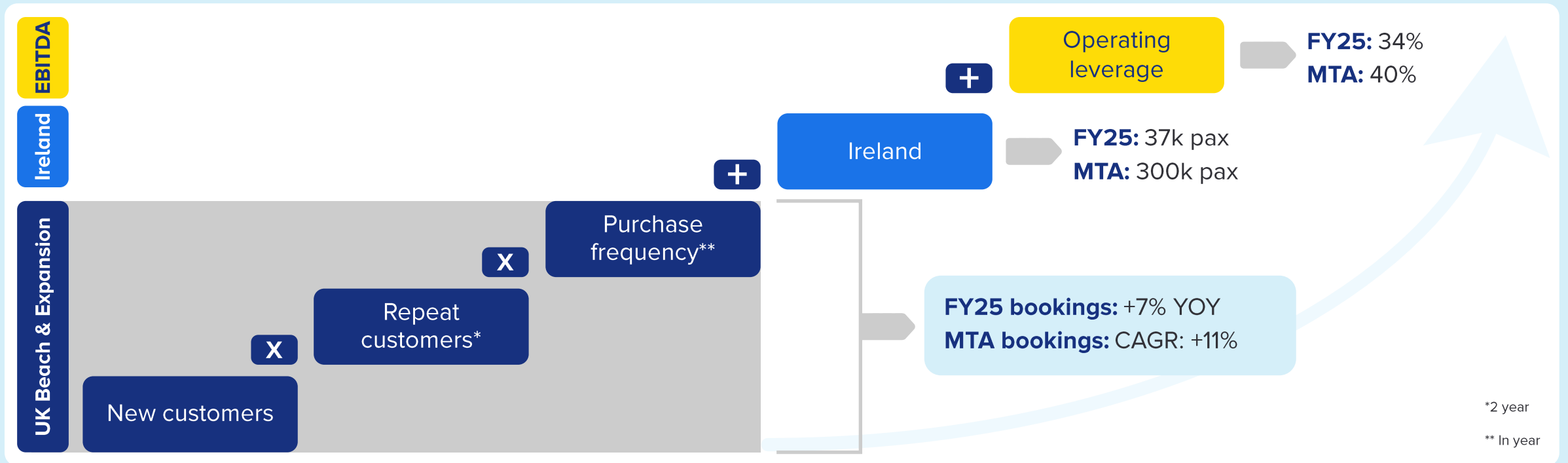
Scale and automation

Ready for LLM distribution in an AI first world

Leverage AI powered automation in booking ecosystem and customer change requests

Peace of mind

Medium Term Ambition driven by 5 KPIs



Medium Term Ambition

Group TTV

£2.5bn

Group EBITDA

£100m

Group PBT

£85m

Adjusted basic EPS

38.7p

Thank you

