

12 May 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

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

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 ("H1 FY26")

**RECORD BOOKING VOLUMES, STRATEGIC PROGRESS AND GUIDANCE REINSTATED,
DESPITE A CHALLENGING ENVIRONMENT**

Group Financial & Operational Summary

Group summary (unaudited)	H1 26	H1 25⁽⁴⁾ Restated	H1 26 vs H1 25
Travelled volumes '000 ⁽⁵⁾	201.6	165.2	+22%
Booking volumes '000 ⁽⁵⁾	324.2	303.6	+7%
Booked TTV ⁽¹⁾	£626.2m	£611.7m	£14.5m
Revenue ⁽²⁾	£52.2m	£59.4m	(£7.2m)
Adjusted revenue ⁽³⁾	£52.9m	£59.3m	(£6.4m)
Adjusted EBITDA ⁽³⁾	£6.4m	£12.8m	(£6.4m)
Adjusted profit before tax ⁽³⁾	£2.3m	£8.4m	(£6.1m)
Profit before tax	(£3.2m)	£4.5m	(£7.7m)
Net Debt ⁽³⁾	(£27.5m)	(£29.5m)	£2.0m
Cash in Trust	£209.9m	£224.2m	(£14.3m)
Dividends per share (interim)	1.0p	1.0p	-

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

(2) Revenue H1 26 is stated inclusive of exceptional cancellations for the period ended 31 March 2026, due to the conflict in the Middle East.

(3) See glossary for reconciliation to nearest GAAP measure.

(4) The prior period is restated for the effect of operations that were discontinued in the prior financial year.

(5) Volumes on an as earned basis, stated pre amends and cancellations.

Financial summary

- Record H1 booking volumes of 324k, growing by +7% and significantly ahead of the market, with TTV +2% despite significant industry headwinds.
- Adjusted revenue of £52.9m (down £6.4m), demonstrating the resilience of the model given widespread demand disruption from the conflict in the Middle East since 1 March,

and outperformance of higher-growth City and shorter-duration Winter travel, with record travelled volumes +22%.

- Reduction in revenue from competitive pricing given the challenging environment, and an industry-wide later booking profile which is continuing to build as customers book higher value summer holidays closer to departure.
- Marketing and overheads are broadly flat, with investment in technology enabling growth into new expansion areas, increasing conversion, driving marketing effectiveness and delivering operational efficiency.
- Adjusted EBITDA of £6.4m (H1 25: £12.8m) and adjusted PBT of £2.3m (H1 25: £8.4m), as a result of the revenue decline and a well-controlled cost base.
- Group is well positioned to manage ongoing volatility underpinned by a strong balance sheet and an asset light, profitable, cash generative operating model, with £88m of headroom and £209.9m in the customer trust account.
- Strong capital discipline maintained; net debt decreased by £2.0m, while continuing to return capital to shareholders. c.£33m capital committed to buying shares and paying dividends in the period.
- Board is confident in the Group's prospects and is declaring an interim dividend of 1.0p, in line with prior year.

Strategic highlights

- Execution of strategy is scaling the business, building loyalty and enabling OTB to take share:
 - Customer search funnel conversion is +24%.
 - App monthly active users are +29%.
 - App booking mix now represents 38% of all bookings.
 - In year repeat bookings +24%.
 - 2 year repeat rates +17%.
 - Booked volumes +7% and travelled volumes +22%, vs total market (ATOL) +3%.
- Significant growth in bookings across key strategic expansion areas:
 - City volume growth: +116%.
 - Republic of Ireland volume growth: +74%.
 - Poised to take share in the large, high growth Cruise market.
- AI is now fully embedded across the business. As first mover in the UK package holiday space, OTB recently launched its app in Chat GPT, demonstrating tech readiness and integration capability for AI discovery, with further integrations expected in H2.

Current trading and outlook

- OTB continues to trade profitably and generate cash.
- Although demand remains more subdued as a result of the conflict in the Middle East, booking activity has stabilised to a more consistent trading pattern since the half year.
- Bookings over the last 6 weeks since H1 26 are +9% as we approach the key Summer departure months.
- Despite the current geopolitical uncertainty and a challenging consumer environment, the Board is reinstating FY guidance and is confident in delivering Adjusted PBT in the range of £18m-25m.
- The significant strategic progress made during the period further underpins OTB's prospects for the medium term.

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

“We entered the new financial year with strong momentum as our broadened offer continued to attract new and existing customers, delivering TTV growth of 2% and bookings volumes growth of 7%, significantly ahead of the market. However, whilst the Group has limited exposure to destinations in the Middle East, the ongoing conflict has impacted consumer demand since 1 March and led the Group to withdraw its guidance, as announced in the AGM Trading Update. H2 booking activity has stabilised to a more consistent trading pattern and bookings over the last 6 weeks are up 9% as we approach the key Summer departure months. As a result, we have today reinstated guidance and the Board is confident in delivering FY26 Adjusted PBT in the range of £18m to £25m.”

“The team remained focused on executing our strategic priorities in the first half. Our addressable market has rapidly expanded to over 50m passengers, with significant headroom for further growth. We have continued to invest in scalable technology, build brand loyalty and increase our share of the market. We have delivered significant growth in bookings across our expansion areas, with City volumes, such as Krakow and Amsterdam, up 116% and the Republic of Ireland delivered volume growth of 74%.”

“On the Beach's commitment to helping people holiday better continues to resonate with customers and this is underpinned by the Group's asset light, cash generative model and proprietary technology platform, with no inventory to fill. Experience tells us that consumers value their summer holiday incredibly highly and I am confident that On the Beach is well placed to satisfy this demand and deliver a solid Summer trading performance.”

Analyst & investor webinar A webinar for sell-side analysts and investors will be held today at 9.30am, the details of which can be obtained through FTI Consulting via ontheach@fticonsulting.com.

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

Harriet Jackson

Harleena Chana

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 package holiday specialists. We offer choice, value, flexibility and financial protection, powered by our proprietary technology platform.

With an asset-light, cash-generative model, we drive customer acquisition and loyalty through scalable technology, automation and operational efficiency, enabling us to grow profitably while helping more people holiday better and more often.

Renowned for beach package holidays, we have leveraged our expertise, technology and strong supplier relationships to broaden our addressable market, expanding into city breaks and cruise holidays, and offering our full range of holidays to customers in the Republic of Ireland.

Chief Executive's Review

Summary

Following another record year in FY25, momentum was building during the early part of 2026, with booked volumes +10% for the period 1 October 25 to 28 February 26.

The Company experienced its highest ever volume trading day for the first time in its history in February '26, reflecting a more pronounced later booking profile, with significant growth of +23% in bookings with less than 90 days lead time.

The continued shortening of lead times this financial year meant that the growth in the first half was predominantly for lower ABV, shorter duration and lower revenue margin Winter 26 bookings, which were up 20%.

As highlighted in the AGM trading update on 12 March, OTB experienced a significant slowdown in demand following the onset of the conflict in the Middle East on 1 March and as a result, closed H1 with bookings growth of +7%.

As well as creating a volume headwind, the change in mix arising from the conflict has also impacted margin as higher value, higher margin, longer lead time summer bookings, particularly to eastbound destinations, have been deferred as customers adopt a 'wait and see' approach, which further exacerbates this year's later booking profile.

In addition to the direct financial impact of the conflict in the Middle East, there has been ongoing operational disruption, including a rolling programme of cancellations to the UAE, a significant increase in contact from customers travelling to regions either involved, or with the potential to be involved in the conflict, and a higher than normal level of flight schedule changes.

Market review

Our addressable market is large and rapidly expanding with significant headroom for further growth. Customers are booking even closer to departure, however our travelled volumes remain in double digit % growth. The conflict in the Middle East is a challenge for the sector, however the travel industry has a track record of resilience evidenced by long term structural growth. Our enhanced strategy is succeeding in scaling the business, building loyalty and taking share.

Competitive positioning

As the Group has demonstrated in prior years, OTB's low cost and flexible operating model provides a degree of insulation from external shocks, enabling the Group to react quickly to changes in the nature and timing of holiday booking demand.

Being asset light, OTB is independent of airlines and hotels, which means that we have more capacity and flexibility than any standalone tour operator, airline or hotel chain and can pivot or expand quickly dependent on demand and opportunity.

ATOL data from the latest CAA renewal cycle in March 2026 reports a 3% increase in total licensed forecast passenger volumes across the market, with operator submissions timed before the outbreak of the conflict in the Middle East.

With H1 booked volumes +7%, including the impact from the conflict in March, On the Beach continues to grow significantly ahead of the overall package holiday market.

Strategic progress

We have made strong progress in H1 FY26 across 1) Stickiness, 2) Choice, 3) Scale and Automation, with 4) Peace of Mind ever-present and spanning the first three pillars.

Stickiness

The investments made in the Group's app functionality have resonated strongly with customers, resulting in a 29% increase in Monthly Active Users. Bookings made directly through the app during the period now represent 38% of total bookings. Loyalty towards OTB continues to grow with in year repeat bookings up 24% and 2 year repeat rates up 17% in the period.

Choice

The Group has significantly grown bookings across all strategic expansion areas with rapid expansion into City packages since launch in Q4 2024, increasing booking volumes by 116%. International expansion through the sale of package holidays from the Republic of Ireland is progressing to plan and is also experiencing significant growth of +74%. The Group recently launched its test and learn Cruise offer early in FY26 and is well positioned to take share in this large, resilient, high growth market.

Scale and automation

We remain focused on developing an asset light business model that is simple and scalable. Simplification has resulted in the development of a single technology platform powering all products and markets. The B2B exit is complete, we are focussed on B2C and online only. Mobile-first investment is enabling self-service; customers can manage their bookings end-to-end via our app.

Technology investment is also enabling many manual operational processes to be automated and business activities consolidated. Four years of structural transformation have resulted in us reducing manual intervention by over 70%. We recently eliminated the requirement to manually fulfil c.130,000 bookings per year, which represents a significant improvement to the customer's experience. 98% of bookings are now automated (vs 60% in FY22). Change has been achieved without impacting the bookings conversion rate, which is +24%.

In terms of scalability, the platform can now serve 80bn deals, with exponential inventory growth without the proportional additional operational cost. Growth in volumes in new strategic expansion areas, including Cities and Republic of Ireland is further evidence of the return on investment in technology.

The Group's AI strategy continues to progress well, through integrations that connect its inventory to major AI platforms. On 24 March OTB's app was launched on ChatGPT. As first mover in the UK package space, this opens a new acquisition channel and further demonstrates tech readiness for Large Language Model ('LLM') distribution in an AI first world. An integration with Anthropic, the US AI company, is currently in progress and we are planning integrations with further LLMs in H2.

LLM optimisation share of voice (i.e. when On the Beach is mentioned in an answer that an LLM provides) was 15% in FY26 Q2, with OTB ranking 3rd in AI-driven holiday discovery in the UK package holiday space and over-indexing relative to its bookings volume market share.

AI adoption is scaling across the organisation. Our chatbot is currently resolving booking, flight, transfer & payment queries. Agentic AI is deployed across engineering, supply, operations and customer service, improving productivity, quality, reducing time to market and risk exposure. Our objective is to build an AI powered fully automated booking ecosystem, to simplify our operation, strengthen the customer experience and help us scale even more efficiently.

People

As part of our wider multi-year transformation programme, we have recently concluded a collective consultation process. This follows the continued investment in technology and automation, which has enabled the simplification of business processes and is delivering associated operating efficiencies across the organisation.

Throughout this period, we have remained focused on supporting our colleagues during the process and recognising the important contribution our people continue to make to the strategic progress of the business. While our technology investments are redesigning the way we work and enabling new levels of efficiency and capability, it is the mindset, adaptability and commitment of our people that are making this transformation possible.

Current trading and outlook

Whilst there remains a significant level of external volatility, OTB continues to trade profitably and is cash generative.

Although demand remains more subdued as a result of the direct impact of the conflict in the Middle East and the indirect 2nd order effects (e.g. impact on consumer confidence, destination mix and media coverage of potential disruption over summer), booking activity has stabilised to a more consistent trading pattern since the half year. Booking volumes over the last 6 weeks have been +9% as we approach the key Summer departure months.

Despite the current geopolitical uncertainty and a challenging consumer environment, the Board is reinstating FY guidance and is confident in delivering Adjusted PBT in the range of £18m-25m. The significant strategic progress made during the period further underpins OTB's prospects for the medium term.

Financial Performance

	H1 2026	H1 2025	vs
Bookings '000s	324.2	303.6	7%
Booked TTV £m	626.2	611.7	2%
Group performance (unaudited)	H1 2026	H1 2025 ⁽³⁾	H1 26 vs
		restated	H1 25
	£m	£m	£m
Revenue ⁽¹⁾	52.2	59.4	(7.2)
Adjusted revenue ⁽²⁾	52.9	59.3	(6.4)
Adjusted gross profit ⁽²⁾	49.6	57.4	(7.8)
Online Marketing costs	(12.1)	(16.3)	4.2
Offline Marketing costs	(9.5)	(9.8)	0.3
Adjusted gross profit after marketing costs ⁽²⁾	28.0	31.3	(3.3)
Overheads	(21.6)	(18.5)	(3.1)
Depreciation and amortisation	(4.7)	(6.5)	1.8
Adjusted operating profit ⁽²⁾	1.7	6.3	(4.6)
Exceptional items	(2.6)	(0.9)	(1.7)
Share based payments	(1.8)	(1.9)	0.1
Amortisation of acquired intangibles	(1.1)	(1.1)	-
Operating profit	(3.8)	2.4	(6.2)
Adjusted EBITDA ⁽²⁾	6.4	12.8	(6.4)
Adjusted EBITDA %	12.1%	21.6%	

(1) Revenue H1 26 is stated inclusive of exceptional cancellations for the period ended 31 March 2026, due to the conflict in the Middle East

(2) See glossary for reconciliation to nearest GAAP measure.

(3) The prior period is restated for the effect of operations that were discontinued in the prior financial year.

Revenue

Record H1 26 performance with H1 bookings growth of +7%, with particularly strong growth in Cities (+116%) and Ireland (+74%). This was achieved despite the Middle East conflict materially suppressing demand from 1 March.

As seen across the market we are experiencing strong demand for short lead time bookings, with 23% growth in bookings with less than a 90 day lead time.

The mix shift towards Cities, shorter lead time bookings, and customer switching from UAE & Eastern Mediterranean into Western Mediterranean has driven a 4% decline in ABV.

Adjusted revenue was £52.9m, a decrease of £6.4m reflecting lower ABV given the structurally later booking profile which is continuing to build as customers book higher value summer holidays closer to departure.

Statutory revenue reduced by £7.2m to £52.2m and includes £0.7m of exceptional cancellations arising from the Middle East conflict, treated as a non-GAAP adjusting item.

Gross profit after marketing costs

The change in mix noted above has also resulted in a lower margin per booking in H1. Alongside this we have continued to invest into price given the challenging operating environment.

Investment in our app and brand campaign continues to deliver: 38% of bookings are now made via the app, and only 20% of bookings are sourced via non-brand paid channels. As a result, Marketing costs as a % of revenue have continued to reduce, down to 41% from 44% in the prior year, a £4.5m reduction YOY.

Overheads

Overheads increased £3.1m to £21.6m, driven by annualisation of FY25 investments in technology. Following this investment period, we have been able to automate and streamline significant business processes; as a result we entered into consultation with a number of customer-facing and operational colleagues in H1, reducing headcount by 108 and delivering an annualised saving of c.£4m.

The reduction in depreciation and amortisation charge in H1 of £4.7m (H1 25: £6.5m) is due to the change in amortisation policy in H2 in the prior year which saw the useful economic life extended from three years to five years to more accurately reflect the nature of spend.

Exceptional items

Exceptional items total £2.6m in H1 26 (H1 25: £0.9m). This comprises £0.7m of booking cancellations arising from the Middle East conflict; and £1.9m of other costs (H1 25: £1.0m), of which £1.5m relates to the restructuring programme, with the balance representing legal and professional fees and share repurchase costs. Exceptional recoveries of £0.1m in H1 25 related to refunds from airlines for cancelled flights from previous periods.

Financing

During FY25 the Group completed a refinancing with Lloyds, NatWest and HSBC, entering a revised four-year credit facility of £120m with an accordion of £30m, expiring September 2029.

The cash drawdown on this facility as at 31 March 2026 was £27m (31 March 2025: £40m).

Taxation

The Group tax credit of £0.7m (H1 25: £0.7m charge) represents an effective rate of 25.7% (H1 25: 24%) which is more than (H1 25: less than) the standard UK tax rate of 25%.

During the period, a Corporation tax payment of £3.1m was made (H1 25: £2.8m).

Cashflow

£m	H1 26	H1 25	FY25
		Restated	
(Loss)/Profit before tax from continuing operations	(3.2)	4.5	27.9
Profit/(Loss) before tax from discontinued operations	0.3	(0.8)	(16.0)
Depreciation and amortisation	5.8	8.0	13.1
Net finance income	(0.7)	(2.2)	(5.2)
Profit on disposal of property, plant & equipment	-	(0.7)	(0.6)
Loss on disposal of intangible assets	-	-	0.1
Loss on discontinued operations	-	-	8.4
Share based payments	2.0	2.0	3.8
Movement in working capital	(81.6)	(104.1)	7.9
Corporation tax paid	(3.1)	(2.8)	(4.1)
Net cash (outflow) / inflow from operating activities	(80.5)	(96.1)	35.3
Other cash flows			
Proceeds from disposal of assets	-	2.6	2.6
Purchase of property, plant & equipment	-	(0.1)	-
Capitalised development expenditure	(5.3)	(5.2)	(10.4)
Net finance income	0.7	2.3	5.2
Payment of lease liabilities	(0.8)	(0.9)	(1.4)
Equity dividends paid	(4.2)	(3.3)	(4.9)
Purchase of own shares	(29.1)	(25.0)	(30.9)
RCF drawdown and overdraft utilisation	27.5	40.0	-
Total net cash flows	(91.7)	(85.7)	(4.5)
Opening cash balance	91.7	96.2	96.2
Closing cash at bank	-	10.5	91.7
Closing trust balance	209.9	224.2	142.9

Operating cash outflows improved by £15.6m on the prior year to £80.5m (H1 25: £96.1m outflow). The primary driver is a reduction in working capital outflow, as the shift towards shorter lead time bookings means a greater proportion of customers are paying in full at the point of booking rather than via instalments. This reduces the cash the Group is holding on behalf of future travellers, which is also reflected in the closing trust balance of £209.9m, £14.3m lower than the prior year comparative of £224.2m.

OTB remains well positioned to manage any ongoing volatility given a strong balance sheet and an asset light, profitable, cash generative operating model, with £88m of headroom and £209.9m in customer trust. Strong capital discipline has been maintained over the period; net debt has decreased by £2.0m year on year to £27.5m, while continuing to return capital to shareholders with c.£33m capital committed to buying shares and paying dividends in the period.

Dividend

In view of the geopolitical situation and the impact on profitability for H1, the Board has declared an interim dividend of 1.0p per share, consistent with the prior year. The dividend will be paid on 26 June 2026 to shareholders on the register as at 29 May 2026. The shares will be quoted ex-dividend on 28 May 2026. The full year payout is expected to be 25% of FY26 profit after tax, in line with the Group's capital allocation policy, and therefore based on updated guidance the total dividend is expected to be lower than the prior year.

Shaun Morton

CEO

12 May 2026

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remainder of the financial year and may cause actual results to differ materially from expectations.

The Board continues to monitor all principal risks, which remain broadly consistent with the 2025 Annual Report. Key areas include demand volatility, reputational risk, regulatory change and enforcement, and operational scalability. Recent geopolitical developments in the Middle East have also introduced significant uncertainty across the travel industry. High-profile cyber incidents across the UK retail sector remain a concern and cyber security and resilience continues to be a key area of focus.

Save for the matters outlined above, the directors confirm there have been no material changes to the Group's principal risks and uncertainties since the publication of the 2025 Annual Report. Further detail can be found on pages 52 to 58 of the report, available at www.onthebeachgroupplc.com.

On the Beach Group Plc
INTERIM RESULTS FOR THE 6 MONTHS ENDED 31 MARCH 2026
CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 31 March 2026

		6 months ended 31 March 2026	<i>Restated (note 2.6)*</i> 6 months ended 31 March 2025	Year ended 30 September 2025
	Note	£'m	£'m	£'m
		unaudited	unaudited	audited
Revenue	3,4	52.2	59.4	121.4
Expected credit losses	12	(3.3)	(1.9)	(2.5)
Gross profit		48.9	57.5	118.9
Administrative expenses	5	(52.7)	(55.1)	(96.0)
Group operating (loss)/profit	4	(3.8)	2.4	22.9
Finance costs		(1.5)	(0.8)	(2.6)
Finance income		2.1	2.9	7.6
Net finance income		0.6	2.1	5.0
(Loss)/Profit before taxation		(3.2)	4.5	27.9
Taxation	6	0.7	(0.7)	(3.3)
(Loss)/profit for the period from continuing operations		(2.5)	3.8	24.6
Profit/(loss) from discontinued operations	7	0.3	(0.8)	(16.0)
(Loss)/profit for the period		(2.2)	3.0	8.6
Other comprehensive income:				
Net gain/(loss) on fair value hedges		1.0	1.2	0.4
Total comprehensive (loss)/income for the period		(1.2)	4.2	9.0
Attributable to equity holders of the parent				
(Loss)/profit for the period from continuing operations		(2.5)	3.8	24.6
Profit/(loss) from discontinued operations		0.3	(0.8)	(16.0)
Other comprehensive income		1.0	1.2	0.4
Total comprehensive (loss)/income for the period		(1.2)	4.2	9.0
Basic and diluted earnings per share from continuing operations attributable to the equity shareholders of the Company:				
Basic earnings per share	8	(1.7p)	2.3p	15.6p
Diluted earnings per share	8	(1.7p)	2.3p	15.1p
Adjusted basic earnings per share **	8	1.2p	4.1p	19.0p
Adjusted diluted earnings per share **	8	1.1p	4.0p	18.3p
Basic and diluted earnings per share from total operations attributable to the equity shareholders of the Company:				
Basic earnings per share	8	(1.5p)	1.8p	5.5p
Diluted earnings per share	8	(1.5p)	1.8p	5.3p
Adjusted profit measure **				
Adjusted profit before tax (before amortisation of acquired intangibles, exceptional items and share based payments) **	5	2.3	8.4	35.0

* The period ended 31 March 2025 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 2026

		<i>Restated (note 2.6)</i>	
		At 31 March 2026	At 31 March 2025
		£'m	£'m
Assets	Note	unaudited	unaudited
			At 30 September 2025
			£'m
			audited
Non-current assets			
Intangible assets	9	57.0	64.4
Property, plant and equipment	10	2.9	2.7
Deferred tax	11	0.1	-
Trust account	14	0.3	0.4
Total non-current assets		60.3	67.5
Current assets			
Trade and other receivables	12	336.4	357.1
Derivative financial instruments	15	1.2	-
Trust account	14	209.6	223.8
Corporation tax receivable		3.4	1.1
Cash at bank		-	10.5
Total current assets		550.6	592.5
Total assets		610.9	502.1
Equity			
Share capital		1.5	1.6
Share premium		89.6	89.6
Retained earnings		172.5	197.8
Capital contribution reserve		0.7	0.6
Merger reserve		(129.5)	(129.5)
Treasury shares		(8.2)	-
Total equity		126.6	160.1
Non-current liabilities			
Loans and overdrafts	15	27.5	40.0
Trade and other payables	13	2.1	1.4
Deferred tax	11	-	0.3
Total non-current liabilities		29.6	41.7
Current liabilities			
Corporation tax payable		-	-
Trade and other payables	13	451.7	455.5
Provisions	13	2.2	0.7
Derivative financial instruments	15	0.8	2.0
Total current liabilities		454.7	458.2
Total liabilities		484.3	499.9
Total equity and liabilities		610.9	502.1

Shaun Morton

Chief Executive Officer

12 May 2026

On the Beach Group plc. Reg no 09736592

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 31 March 2026

		6 months ended 31 March 2026	Restated (note 2.6) 6 months ended 31 March 2025	Year ended 30 September 2025
	Note	unaudited £'m	unaudited £'m	audited £'m
Profit/(Loss) before taxation				
From continuing operations		(3.2)	4.5	27.9
From discontinued operations		0.3	(0.8)	(16.0)
<i>Adjustments for:</i>				
Depreciation	10	0.8	1.0	1.7
Amortisation of intangible assets	9	5.0	7.0	11.4
Finance costs		1.5	0.8	2.6
Finance income		(2.2)	(3.0)	(7.8)
Share-based payments		2.0	2.0	3.8
Loss on goodwill for discontinued operations	7	-	-	8.4
Loss on disposal of intangible assets	9	-	-	0.1
Profit on disposal of plant, property and equipment		-	(0.7)	(0.6)
Impact of unrealised foreign exchange differences		-	-	(0.5)
		4.2	10.8	31.0
Changes in working capital:				
Increase in trade and other receivables	12	(128.5)	(168.7)	(19.5)
Increase in trade and other payables	13	113.9	149.2	30.8
Increase in trust account		(67.0)	(84.6)	(3.4)
		(81.6)	(104.1)	7.9
Cash flows from operating activities				
Cash generated from operating activities		(77.4)	(93.3)	38.9
Tax paid		(3.1)	(2.8)	(4.1)
Net cash (outflow)/inflow from operating activities		(80.5)	(96.1)	34.8
Cash flows from investing activities				
Purchase of property, plant and equipment	10	-	(0.1)	-
Proceeds from disposal of assets		-	2.6	2.6
Development expenditure	9	(5.3)	(5.2)	(10.4)
Interest received		2.2	3.0	7.8
Net cash (outflow)/inflow from investing activities		(3.1)	0.3	-
Cash flows from financing activities				
Proceeds from borrowings	15	27.5	40.0	-
Equity dividends paid		(4.2)	(3.3)	(4.9)
Interest paid on borrowings		(1.5)	(0.7)	(2.6)
Payment of lease liabilities		(0.8)	(0.9)	(1.4)
Purchase of own shares		(29.1)	(25.0)	(30.9)
Net cash (outflow)/inflow from financing activities		(8.1)	10.1	(39.8)
Impact of unrealised foreign exchange gains		-	-	0.5
Net (decrease)/increase in cash at bank and in hand		(91.7)	(85.7)	(5.0)
Cash at bank and in hand at beginning of period		91.7	96.2	96.2
Cash at bank and in hand at end of period		-	10.5	91.7

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 31 March 2026

	Share capital	Share premium	Treasury shares	Merger reserve	Capital contribution reserve	Retained earnings	Total
For the 6 months ended 31 March 2026	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Balance at 30 September 2025	1.6	89.6	(7.4)	(129.5)	0.6	201.9	156.8
Share based payment charges including tax	-	-	-	-	-	2.2	2.2
Dividends	-	-	-	-	-	(4.2)	(4.2)
Buyback of shares	-	-	(22.0)	-	-	-	(22.0)
Cancellation of treasury shares	(0.1)	-	25.0	-	0.1	(25.0)	-
Purchase of shares by the Employee Benefit Trust	-	-	(5.0)	-	-	-	(5.0)
Issue of own shares by Employee Benefit Trust in respect of share awards	-	-	1.2	-	-	(1.2)	-
Other comprehensive income for the period	-	-	-	-	-	(1.2)	(1.2)
Balance at 31 March 2026 (unaudited)	1.5	89.6	(8.2)	(129.5)	0.7	172.5	126.6

	Share capital	Share premium	Treasury shares	Merger reserve	Capital contribution reserve	Retained earnings	Total
For the 6 months ended 31 March 2025	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Balance at 30 September 2024	1.7	89.6	-	(129.5)	0.5	220.2	182.5
Share based payment charges including tax	-	-	-	-	-	1.7	1.7
Dividends	-	-	-	-	-	(3.3)	(3.3)
Buyback of shares	-	-	(25.0)	-	-	-	(25.0)
Cancellation of treasury shares*	(0.1)	-	25.0	-	0.1	(25.0)	-
Other comprehensive income for the period	-	-	-	-	-	4.2	4.2
Balance at 31 March 2025 (unaudited) (restated)*	1.6	89.6	-	(129.5)	0.6	197.8	160.1

	Share capital	Share premium	Treasury shares	Merger reserve	Capital contribution reserve	Retained earnings	Total
For the year ended 30 September 2025	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Balance at 30 September 2024	1.7	89.6	-	(129.5)	0.5	220.2	182.5
Share based charge including tax	-	-	-	-	-	3.2	3.2
Dividends	-	-	-	-	-	(4.9)	(4.9)
Buyback of shares	-	-	(28.0)	-	-	-	(28.0)
Purchase of shares by the Employee Benefit Trust	-	-	(5.0)	-	-	-	(5.0)
Cancellation of treasury shares	(0.1)	-	25.0	-	0.1	(25.0)	-
Issue of own shares by Employee Benefit Trust in respect of share awards	-	-	0.6	-	-	(0.6)	-
Total comprehensive income for the year	-	-	-	-	-	9.0	9.0
Balance at 30 September 2025	1.6	89.6	(7.4)	(129.5)	0.6	201.9	156.8

* The period ended 31 March 2025 has been restated for the presentation of the cancellation of treasury shares between share premium, retained earnings and capital contribution accounts (see note 2.6).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 31 March 2026

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 2026 were authorised for issue in accordance with a resolution of the directors on 12 May 2026.

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 2026 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 2025. 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 2025. 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 2025.

2.3 Going concern

The Group covers its daily working capital requirements by means of cash and Revolving Credit Facility ('RCF'). During the year ended 30 September 2025, the Group completed a refinancing with Lloyds, NatWest and HSBC, entering a revised four-year credit facility of £120m with an accordion of £30m, expiring September 2029. At the point of refinancing there was nothing drawn down. The RCF has financial covenants in place which are tested semi-annually.

As at 31 March 2026 Group cash (excluding cash held in trust which is ringfenced and not factored into the going concern assessment) was (£0.5m) (31 March 2025: £10.5m, 30 September 2025: £91.7m). As at 31 March 2026, the current value withdrawn from the RCF is £27.0m (31 March 2025: £40.0m, 30 September 2025: £nil)

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, or the booking is cancelled or refunded. All withdrawals from the Trust account are approved by our Trustees and the Civil Aviation Authority. Cash held in trust at 31 March 2026 was £209.9m (31 March 2025: £224.2m, 30 September 2025: £142.9m).

The Directors have assessed a going concern period through to 30 September 2027 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 'Here for the planet' section of the Group's Annual Report for the year ended 30 September 2025.

The Directors have modelled a remote possibility scenario to sensitise the base case as a stress test. In this scenario the Directors have assessed the impact to cash and revenue in an environment where bookings are 99% lower than the forecasted reduction for the remaining going concern period; although profitability would be affected, the Group would be able to continue operating.

The Directors have also considered the impact of the ongoing conflict in the Middle East on the Group's operations and customer demand. Certain destinations within the Group's portfolio — including Egypt and Turkey — have historically been sensitive to regional geopolitical instability, and the Directors have assessed the potential for a sustained reduction in customer demand for affected destinations, alongside the risk of airline capacity withdrawal or airspace restrictions. In modelling their scenarios, the Directors have considered the potential for booking displacement to alternative destinations, the Group's ability to flex supplier commitments, and the protections afforded to customers through the trust account structure. The Directors have concluded that, whilst the conflict in the Middle East introduces uncertainty, the

Group's diversified destination base and flexible operating model provide sufficient mitigation such that this does not present a material uncertainty over going concern.

In addition, the Directors have modelled sensitivity analysis on a reverse stress test that models a substantial increase in bookings, to assess the potential impact on working capital and bank facilities, as well as considering the sensitivity to booking volumes. Although in this scenario headroom 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 can continue to operate with sufficient resources for the foreseeable future. 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. For the period ended 31 March 2026, the proportion of development costs that have been capitalised is in line with prior year as 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 for OTB and Classic Collection is recognised based on there being a single performance obligation to 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 OTB and Classic Collection, there is not a significant integration service and responsibility for providing the services remains with the principal suppliers.

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 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 OTB and Classic Collection 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.

Discontinued operations

On 23 September 2025, the Board made the decision to abandon the Classic Collection Holdings operation and to not attempt to sell the business. Management determined that on abandonment of Classic Collection Holdings on 23 September 2025, the operation should be presented as a discontinued operation following the closure of the Classic Collection website. By presenting Classic Collection Holdings as a discontinued operation, Management believes that the presentation of the Income Statement is more aligned to the ongoing and anticipated recurring cash flows and revenue recognised by the business in the restructured operating model.

Critical accounting estimates

Expected Credit Losses

The Group's estimation of credit risk relating to customer repayments of debt is inherently uncertain and subject to a degree of judgement. The ECL provision is calculated using one year's historical default rates which is compared with forecasted revenue projections to calculate an expected liability. One year is considered to be a suitable period to use for estimation as this more accurately reflects current events when compared to the period prior. These results are adjusted for the expected effect of cost of living, as well as inflation. The calculation is updated at each reporting date. The origination, measurement and release of material judgemental adjustments are subject to further analysis and challenge through the Group's accounting judgement review process before ultimately being presented to the Group's Audit Committee. The Group uses a provision matrix to measure expected credit losses based on historical cancellation and recovery rates and considers forward-looking factors, including the impact of rising cost of living and inflation rates. A 1% increase in non-payment would increase the expected credit loss allowance by £0.1m.

Estimation uncertainty arises on the forecasted bookings, effects of the cost of living and inflation adjustments. These estimations are subject to challenge by the Board of Directors, as well as the Audit Committee to ensure that they most accurately reflect the available information.

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 2025. 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 2025; the following amended standards have been implemented, however, they have not had a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 21 – Lack of Exchangeability

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 2026 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:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

2.6 Prior period restatement

These consolidated interim financial statements include a prior half year period restatement in relation to the discontinuation of Classic Collection Holdings Limited, which was effective from 23 September 2025. This has impacted the income statement and statement of cash flows, please see note 7 for more details. This has had no impact on the statement of financial position.

In addition, the presentation of treasury share cancellation has been restated in the statement of financial position and statement of changes in equity for the period ended 31 March 2025, this has resulted in share premium increasing by £24.9m, retained earnings has decreased by £25.0m and capital contribution has increased by £0.1m compared to the previously published interim accounts.

3 Revenue

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

	6 months ended 31 March 2026	6 months ended 31 March 2025****	Year ended 30 September 2025
	OTB £'m	OTB £'m	OTB £'m
Booked TTV*	626.2	611.7	1,249.0
Total Revenue before exceptional items	52.9	59.3	121.4
Exceptional cancellations**	(0.7)	-	-
Exceptional recoveries***	-	0.1	-
Total Revenue	52.2	59.4	121.4

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

**Exceptional cancellations for the period ended 31 March 2026 relate to holidays cancelled due to the impact of the Middle East conflict

***Exceptional recoveries for the period ended 31 March 2025 relate to refunds from airlines for cancelled flights during COVID-19. Previously, exceptional cancellations related to these flights were provided for, which have now been released.

**** The results for the period ended 31 March 2025 has been restated to exclude the results of the discontinued operation included in that period (note 7).

Details of receivables arising from contracts with customers are set out in note 12.

4 Segmental reporting

a) Segmental report

The management team considers the reportable segment to be "OTB". All segment revenue, operating profit assets and liabilities are attributable to the Group from its principal activities. The "Classic Collection" segment was abandoned in the prior year, and going forward there is only one reportable segment. Please see note 7 for further details.

OTB recognises revenue as agent on a net 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.

In the year ending 30 September 2025, the Board made the decision to abandon the Classic Collection operation and to not attempt to sell the business. See note 7 for details of discontinued operations.

	6 months ended 31 March 2026	6 months ended 31 March 2025***	Year ended 30 September 2025
	OTB	OTB	OTB
	£'m	£'m	£'m
Revenue	52.2	59.4	121.4
Exceptional cancellations*	0.7	-	-
Exceptional recoveries**	-	(0.1)	-
Adjusted Revenue	52.9	59.3	121.4
Expected credit losses	(3.3)	(1.9)	(2.5)
Adjusted gross profit	49.6	57.4	118.9
Marketing	(20.4)	(24.9)	(38.4)
Staff costs	(10.9)	(11.4)	(21.7)
Other administrative expenses	(11.9)	(8.3)	(18.5)
Adjusted EBITDA	6.4	12.8	40.3
Share based payment charge	(1.8)	(1.9)	(3.6)
Exceptional items	(2.6)	(0.9)	(1.3)
EBITDA	2.0	10.0	35.4
Depreciation and amortisation	(5.8)	(7.6)	(12.5)
Group operating (loss)/profit	(3.8)	2.4	22.9
Finance costs	(1.5)	(0.8)	(2.6)
Finance income	2.1	2.9	7.6
(Loss)/profit before taxation	(3.2)	4.5	27.9
Non-current assets			
Goodwill	31.6	31.6	31.6
Other intangible assets	25.4	23.8	25.1
Property, plant and equipment	2.9	2.7	2.6

*Exceptional cancellations for the period ended 31 March 2026 relate to holidays cancelled due to the impact of the Middle East conflict

**Exceptional recoveries relate to refunds from airlines for cancelled flights during COVID-19. Previously, exceptional cancellations related to these flights were provided for against, which have now been released.

*** The period ended 31 March 2025 is restated for the effects of the discontinued operations (see note 7).

b) Geographic Information

The Group operates primarily in two geographic locations. The following table presents revenues from external customers and non-current assets by geographic location:

	6 months ended 31 March 2026	6 months ended 31 March 2025***	Year ended 30 September 2025
Revenues from External Customers			
United Kingdom (country of domicile)	51.1	58.8	120.3
Republic of Ireland	1.1	0.6	1.1
Total	52.2	59.4	121.4

	6 months ended 31 March 2026	6 months ended 31 March 2025***	Year ended 30 September 2025
Non-current assets			
United Kingdom (country of domicile)	59.9	58.1	59.3
Republic of Ireland	-	-	-
Total	59.9	58.1	59.3

5 Operating profit

a) Operating expenses

Expenses by nature including exceptional items and impairment charges:

	6 months ended 31 March 2026 unaudited £'m	<i>Restated*</i> 6 months ended 31 March 2025 unaudited £'m	Year ended 30 September 2025 audited £'m
Marketing	20.4	24.9	38.4
Depreciation	0.8	0.9	1.7
Staff costs (including share based payments)	12.7	13.3	25.3
IT hosting, licences & support	4.9	3.4	6.9
Office expenses	0.4	0.4	0.7
Credit / debit card charges	2.6	2.2	6.4
Insurance	1.1	0.9	2.3
Professional Services	0.6	0.3	0.7
Other	2.3	1.3	1.3
Administrative expenses before exceptional items & amortisation of intangible assets	45.8	47.6	83.7
Exceptional items	1.9	0.8	1.3
Amortisation of intangible assets	5.0	6.7	11.0
Exceptional items and amortisation of intangible assets	6.9	7.5	12.3
Administrative expenses	52.7	55.1	96.0

* The period ended 31 March 2025 is restated for the effects of the discontinued operations (see note 7).

b) Exceptional items

	6 months ended 31 March 2026 unaudited £'m	6 months ended 31 March 2025 unaudited £'m	Year ended 30 September 2025 audited £'m
Revenue	0.7	(0.1)	-
Administrative expenses	1.9	1.0	1.3
Total exceptional items	2.6	0.9	1.3

Total exceptional items in the 6 months ended 31 March 2026 of £2.6m, consists of exceptional cancellations of £0.7m due to the Middle East conflict and exceptional operating costs of £1.9m. Exceptional operating costs include £0.2m legal and professional fees relating to ongoing litigation during the period, £1.0m of provision for restructuring costs, £0.5m of redundancy and employee related costs incurred and £0.2m of commission and stamp duty arising on the repurchase of shares (see note 17 for further details).

Total exceptional items in the 6 months ended 31 March 2025 of £0.9m, consists of exceptional income of £0.1m for refunds received from airlines that had previously been provided for and exceptional operating costs of £1.0m. Exceptional operating costs include £0.2m legal and professional fees relating to litigation during the period, £0.6m of restructuring costs and £0.2m of commission and stamp duty arising on the repurchase of shares (see note 17 for further details).

Exceptional items in the year ended 30 September 2025 of £1.3m represents £0.3m of non trade legal and professional fees relating to litigation, £0.7m of restructuring costs and £0.3m of fees for commission and stamp duty arising on the repurchase of shares, which derive from events or transactions that fall outside of the normal activities of the Group.

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:

	6 months ended 31 March 2026 unaudited £'m	Restated* 6 months ended 31 March 2025 unaudited £'m	Year ended 30 September 2025 audited £'m
Profit before taxation	(3.2)	4.5	27.9
Exceptional income	0.7	(0.1)	-
Other exceptional operating costs	1.9	1.0	1.3
Amortisation of acquired intangibles**	1.1	1.1	2.2
Share based payments charge***	1.8	1.9	3.6
Adjusted profit before tax	2.3	8.4	35.0

* The period ended 31 March 2025 is restated for the effects of the discontinued operations (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 decreased to £1.8m (31 March 2025: £1.9m, 30 September 2025: £3.6m).

6 Taxation

	6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited	unaudited	audited
	£m	£m	£m
Current tax on profit for the period	(0.7)	0.8	3.7
Adjustments in respect of prior period	-	-	-
Total current tax	(0.7)	0.8	3.7
Deferred tax on losses for the period			
Origination and reversal of temporary differences	-	(0.1)	(0.2)
Adjustments in respect of prior period	-	-	(0.2)
Total deferred tax	-	(0.1)	(0.4)
Total tax (credit)/charge	(0.7)	0.7	3.3

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 2026	6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited	unaudited	audited
	£m	£m	£m
Profit on ordinary activities before tax	(3.2)	4.5	27.9
Profit on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (31 March 2025: 25%, 30 September 25: 25%)	(0.8)	1.1	7.0
Effects of:			
Impact of difference in effective rate and standard rate of corporation tax	-	0.2	-
Adjustments in respect of prior years	-	-	(0.2)
Expenses not deductible	-	(0.3)	0.5
Losses surrendered/(utilised) to discontinued operations	0.1	(0.3)	(4.0)
Total tax (credit)/charge	(0.7)	0.7	3.3

The effective rate of tax of 25.7% has been calculated using the full year projections and has been applied to continuing operations profit before exceptional items for the period ended 31 March 2026. The standard rate of corporation tax of 25% (31 March 2025: 25%, 30 September 2025: 25%) for the full year has been applied to the exceptional items and discontinued operations in the period ended 31 March 2026.

7 Discontinued operations

On 23 September 2025, the Board made the decision to abandon the Classic Collection Holdings operation and to not attempt to sell the business. Management determined that on abandonment of Classic Collection Holdings on 23 September 2025, the operation should be presented as a discontinued operation due to the abandonment of the Classic Collection Holdings operation following the closure of the Classic Collection website. By presenting Classic Collection Holdings as a discontinued operation, Management believes that the presentation of the Income Statement is more aligned to the ongoing and anticipated recurring cash flows and revenue recognised by the business in the restructured operating model.

The following factors were considered to classify the operation as discontinued:

- Classic Collection Holdings operation represented a separate major line of business and the operation was distinct by offering holiday packages as an agent on a B2B basis.
- The abandonment was part of a single plan to cease the operations of a separate major line of business.

	6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited £'m	unaudited £'m	audited £'m
Loss for the year from discontinued operations			
Revenue	0.1	5.2	6.2
Cost of sales	0.2	(3.6)	(4.9)
Gross profit	0.3	1.6	1.3
Administrative expenses	(0.1)	(3.1)	(9.7)
Profit on disposal of assets held for sale	-	0.6	0.6
Write off of goodwill and intangibles	-	-	(8.4)
Net finance income	0.1	0.1	0.2
Profit/loss before tax	0.3	(0.8)	(16.0)
Tax	-	-	-
Profit/(loss) from discontinued operations	0.3	(0.8)	(16.0)
Earnings per share			
Basic EPS	0.2p	(0.5p)	(10.2p)
Diluted EPS	0.2p	(0.5p)	(9.8p)
Cash flows from discontinued operations			
Net cash flows from operating activities	(2.9)	(4.1)	(7.2)
Net cash flows from investing activities	0.1	2.7	2.8
Net cash flows from discontinued operations	(2.8)	(1.4)	(4.4)

No impact on cash flows from financing activities.

Disposal of discontinued operations

For the year ending 30 September 2025, the Group disposed of intangible assets with a £0.1m net book value and did not receive proceeds for these, disposal of tangible assets resulted in a gain on sale of £0.6m.

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. For the period ended 31 March 2026, there was no difference in the weighted average number of shares used for the calculation of basic and diluted loss per share of total and continuing operations as the effect of all potentially dilutive shares outstanding was anti-dilutive.

	6 months ended 31 March 2026	Restated* 6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited	unaudited	audited
Basic EPS for continuing operations			
Profit after tax for the period (£'m)	(2.5)	3.8	24.6

Basic weighted average number of Ordinary Shares (m)	143.8	163.8	157.3
Earnings per share (in pence per share)	(1.7p)	2.3p	15.6p

Basic EPS for total operations

Profit after tax for the period (£'m)	(2.2)	3.0	8.6
Basic weighted average number of Ordinary Shares (m)	143.8	163.8	157.3
Earnings per share (in pence per share)	(1.5p)	1.8p	5.5p

Diluted EPS for continuing operations

Profit after tax for the period (£'m)	(2.5)	3.8	24.6
Weighted average number of Ordinary Shares (m)	143.8	168.6	163.3
Earnings per share (in pence per share)	(1.7p)	2.3p	15.1p

Diluted EPS for total operations

Profit after tax for the period (£'m)	(2.2)	3.0	8.6
Weighted average number of Ordinary Shares (m)	143.8	168.6	163.3
Earnings per share (in pence per share)	(1.5p)	1.8p	5.3p

* The period ended 31 March 2025 is restated for the effects of the discontinued operations (see note 7).

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 2026	Restated* 6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited	unaudited	audited
Adjusted basic earnings per share			
Adjusted earnings after tax (£'m)	1.7	6.8	29.9
Weighted average number of Ordinary Shares (m)	143.8	163.8	157.3
Earnings per share (in pence per share)	1.2p	4.1p	19.0p

Adjusted diluted earnings per share

Adjusted earnings after tax (£'m)	1.7	6.8	29.9
Weighted average number of Ordinary Shares (m)	151.3	168.6	163.3
Earnings per share (in pence per share)	1.1p	4.0p	18.3p

* The period ended 31 March 2025 is restated for the effects of the discontinued operations (see note 7).

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

	6 months ended 31 March 2026	Restated* 6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited £'m	unaudited £'m	audited £'m
(Loss)/profit for the year after taxation	(2.5)	3.8	24.6
Adjustments net of tax of 25% (31 March 2025: 25%, 30 September 2025: 25%)			
Exceptional recoveries	0.5	(0.1)	-
Other exceptional costs	1.5	0.8	1.0
Amortisation of acquired intangibles	0.8	0.8	1.6
Share based payment charges**	1.4	1.5	2.7
Adjusted earnings after tax	1.7	6.8	29.9

* The period ended 31 March 2025 is restated for the effects of the discontinued operations (see note 7).

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

	6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025
	unaudited	unaudited	audited
	(m)	(m)	(m)
Weighted average number of shares for basic earnings per share	143.8	163.8	157.3
Dilution from share options	7.5	4.8	6.0
Weighted average number of shares for adjusted diluted earnings per share	151.3	168.6	163.3

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 2025	31.3	31.6	62.2	22.8	-	-	147.9
Additions	-	-	5.3	-	-	-	5.3
Disposals	-	-	(0.4)	-	-	-	(0.4)
At 31 March 2026	31.3	31.6	67.1	22.8	-	-	152.8
Accumulated amortisation							
At 1 October 2025	24.9	-	43.5	22.8	-	-	91.2
Charge for the year	1.1	-	3.9	-	-	-	5.0
Disposals	-	-	(0.4)	-	-	-	(0.4)
At 31 March 2026	26.0	-	47.0	22.8	-	-	95.8
Net book amount							
At 31 March 2026 (unaudited)	5.3	31.6	20.1	-	-	-	57.0

	Brand	Goodwill	Website & development Costs	Website technology	Customer relationships	Agent relationships	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Cost							
At 1 October 2024	35.9	35.6	52.6	22.8	2.1	4.4	153.4
Additions	-	-	5.2	-	-	-	5.2
At 31 March 2025	35.9	35.6	57.8	22.8	2.1	4.4	158.6
Accumulated amortisation							
At 1 October 2024	24.9	-	35.5	22.8	2.1	1.9	87.2
Charge for the year	1.3	-	5.6	-	-	0.1	7.0
At 31 March 2025	26.2	-	41.1	22.8	2.1	2.0	94.2
Net book amount							
At 31 March 2025 (unaudited)	9.7	35.6	16.7	-	-	2.4	64.4

	Brand	Goodwill	Website & development Costs	Website technology	Customer relationships	Agent relationships	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Cost							
At 1 October 2024	35.9	35.6	52.6	22.8	2.1	4.4	153.4
Additions	-	-	10.4	-	-	-	10.4
Disposals	-	-	(0.8)	-	-	-	(0.8)
Write off (note 7)	(4.6)	(4.0)	-	-	(2.1)	(4.4)	(15.1)
At 30 September 2025	31.3	31.6	62.2	22.8	-	-	147.9
Accumulated amortisation							
At 1 October 2024	24.9	-	35.5	22.8	2.1	1.9	87.2
Charge for the year	2.4	-	8.7	-	-	0.3	11.4
Disposals	-	-	(0.7)	-	-	-	(0.7)
Write off (note 7)	(2.4)	-	-	-	(2.1)	(2.2)	(6.7)
At 30 September 2025	24.9	-	43.5	22.8	-	-	91.2
Net book amount							
At 30 September 2025 (audited)	6.4	31.6	18.7	-	-	-	56.7

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 2026 unaudited £'m	At 31 March 2025 unaudited £'m	At 30 September 2025 audited £'m
On the Beach	2.5	On the Beach Travel Limited	5.0	6.9	6.0
Sunshine.co.uk	2.5	Sunshine.co.uk Limited	0.3	0.4	0.4
Classic Collection	-	Classic Collection Limited	-	2.4	-
			5.3	9.7	6.4

Impairment of goodwill

On the Beach and Sunshine are considered to be one reportable segment, as they are internally reported and managed as one entity. Goodwill acquired through Sunshine.co.uk has been allocated to the "OTB" cash generating unit. The Group performed an impairment test as at 31 March 2026 on the "OTB" cash generating unit ("CGU"). The recoverable amount of the CGU has been determined based on the value in use calculations using cash flow projections derived from financial budgets and projections covering a five-year period. No impairment charge has been recognised for the period ended 31 March 2026.

For the year ended 30 September 2025, the Group wrote off the goodwill and intangibles for the discontinued operations of £8.4m due to the recoverable amount for the CGU being estimated to be £nil due to the cessation of operations.

10 Tangible assets

	Right-of-use asset			Total
	Head office	IT equipment	Fixtures, fittings and equipment	
Cost	£'m	£'m	£'m	£'m
At 1 October 2025	4.5	3.2	5.3	13.0
Additions	-	1.1	-	1.1
At 31 March 2026	4.5	4.3	5.3	14.1
Accumulated Depreciation	£'m	£'m	£'m	£'m
At 1 October 2025	3.0	2.8	4.6	10.4
Charge for the Year	0.2	0.4	0.2	0.8
At 31 March 2026	3.2	3.2	4.8	11.2
Net book amount				
At 31 March 2026 (unaudited)	1.3	1.1	0.5	2.9

	Right-of-use asset			Total
	Head office	IT equipment	Fixtures, fittings and equipment	
Cost	£'m	£'m	£'m	£'m
At 1 October 2024	4.5	2.5	5.3	12.3
Additions	-	-	0.1	0.1
At 31 March 2025	4.5	2.5	5.4	12.4
Accumulated Depreciation	£'m	£'m	£'m	£'m
At 1 October 2024	2.5	2.0	4.2	8.7
Charge for the Year	0.3	0.4	0.3	1.0
At 31 March 2025	2.8	2.4	4.5	9.7
Net book amount				
At 31 March 2025 (unaudited)	1.7	0.1	0.9	2.7

	Right-of-use asset			Total
	Head office	IT equipment	Fixtures, fittings and equipment	
Cost	£'m	£'m	£'m	£'m
At 1 October 2024	4.5	2.5	5.3	12.3
Lease modifications (Note 13)	-	0.7	-	0.7
At 30 September 2025	4.5	3.2	5.3	13.0
Accumulated Depreciation	£'m	£'m	£'m	£'m
At 1 October 2024	2.5	2.0	4.2	8.7
Charge for the Year	0.5	0.8	0.4	1.7
At 30 September 2025	3.0	2.8	4.6	10.4
Net book amount				
At 30 September 2025 (audited)	1.5	0.4	0.7	2.6

The depreciation expense of £0.8m for the period ended 31 March 2026 (31 March 2025: £1.0m, 30 September 2025: £1.7m) has been recognised within administrative expenses.

11 Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	At 31 March 2026	At 31 March 2025	At 30 September 2025
	unaudited	unaudited	audited
	£'m	£'m	£'m
Intangible assets	(1.4)	(3.1)	(1.6)
Property, plant and equipment	0.2	0.2	0.2
Share based payments	1.6	1.4	2.0
Losses and unused tax relief	-	1.2	-
Research and Development amortisation	(0.3)	-	(0.3)
Total deferred tax (liabilities)/assets	0.1	(0.3)	0.3

The Group does not have carried forward losses at 31 March 2026 (31 March 2025: £1.2m, 30 September 2025: £nil).

12 Trade and other receivables

	At 31 March 2026	At 31 March 2025	At 30 September 2025
	unaudited	unaudited	audited
	£'m	£'m	£'m
Amounts falling due within one year:			
Trade receivables – net	286.2	314.6	161.1
Other receivables and prepayments	46.6	39.4	41.6
Other taxes and social security	3.6	3.1	1.8
Total trade and other receivables	336.4	357.1	204.5

For the 6 months ending 31 March 2026, other receivables includes £6.5m receivable in respect of amounts due from airlines as a result of supplier cancellations (31 March 2025: £4.9m, 30 September 2025: £3.2m). Other receivables and prepayments includes £29.7m of advanced payments to suppliers (31 March 2025: £21.5m, 30 September 2025: £18.9m), £2.6m of overrides commission (31 March 2025: £3.7m, 30 September 2025: £11.2m) and £4.0m of rebates due from suppliers (31 March 2025: £3.6m, 30 September 2025: £4.1m). The expected credit losses in respect to these balances is not material.

Expected credit losses for trade receivables

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

	At 31 March 2026	At 31 March 2025	At 30 September 2025
	unaudited	unaudited	audited
	£'m	£'m	£'m
At 1 October	1.7	1.2	1.2
Expected credit losses	3.3	1.9	2.5
Utilised in year	(1.9)	(1.1)	(2.0)
Total allowance for expected credit losses	3.1	2.0	1.7

13 Trade, other payables and provisions

	At 31 March 2026 unaudited £'m	At 31 March 2025 unaudited £'m	At 30 September 2025 audited £'m
Non-current liabilities			
Lease liabilities	2.1	1.4	1.0
Current liabilities			
Trade payables	425.5	431.7	319.2
Accruals and other payables	25.6	23.2	20.8
Lease liabilities	0.6	0.6	1.2
Provisions	2.2	0.7	2.2
Total trade, other payables and provisions	456.0	457.6	344.4

Provisions

For the period ended 31 March 2026 a provision of £0.6m has been recognised in respect of expected future cancellations for supplier and customer cancellations on the forward order book for future departures (31 March 2025: £0.7m, 30 September 2025: £1.0m). The Group expect this provision to be utilised over the next year. The provision is based on 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.

The Group has provisions held in relation to discontinued operations of £0.6m at 31 March 2026 (31 March 2025: £nil, 30 September 2025: £1.2m). For the period ended 31 March 2026, the Group has recognised a provision for restructuring and redundancy costs of £1.0m (31 March 2025: £nil, 30 September 2025: £nil)

Lease liabilities

During the period, the Group entered into a new lease arrangement for IT equipment. The lease has been recognised in accordance with IFRS 16 Leases, resulting in the recognition of a right-of-use asset and a corresponding lease liability of £1.1 million at the commencement date.

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:

		At 31 March 2026 £'m	At 31 March 2025 £'m	At 30 September 2025 £'m
Financial assets	FV Level			
Derivatives designated as hedging instruments				
Forward exchange contracts	2	1.2	-	3.4
Interest rate collar		-	-	-
Financial assets at amortised cost				
Trade and other receivables (note 12)		306.7	335.6	185.6
Trust account		209.9	224.2	142.9
Cash at bank		-	10.5	91.7
Total financial assets		517.8	570.3	423.6
Financial liabilities				
Derivatives designated as hedging instruments				
Forward exchange contracts	2	(0.8)	(1.9)	(0.8)
Interest rate swaps		-	(0.1)	-
Interest rate collar		-	-	(0.1)
Financial liabilities at amortised cost				
Trade payables		(425.5)	(431.7)	(319.2)
Accruals and other payables		(25.6)	(23.2)	(20.8)
Lease liabilities		(2.7)	(2.0)	(2.2)
Provisions		(2.2)	(0.7)	(2.2)
Revolving credit facility		(27.0)	(40.0)	-
Overdraft facility		(0.5)	-	-
Total financial liabilities		(484.3)	(499.6)	(345.3)

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 2026	At 31 March 2025	At 30 September 2025
	FV Level	£'m	£'m	£'m
Forward contracts	2	0.4	(1.9)	2.6
Interest rate swaps	2	-	(0.1)	-
Interest rate collar	2	-	-	(0.1)

The forward contracts have been fair valued at 31 March 2026 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

Currently, the Group has access to a £120m facility with an accordion of £30m, which is set to expire in September 2029 following a refinance in the year ending 30 September 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 nothing drawn down. Upon refinancing, a new facility fee of £0.6m was prepaid, being amortised over the new period. The amortisation is recognised within finance expenses.

The total facility is £120m and has three elements as follows:

- £40.0m facility with Lloyds
- £40.0m facility with Natwest
- £40.0m facility with HSBC

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 1.4% to 2.4% 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 4:1; and
- (ii) the ratio of total net debt to adjusted EBITDA shall not exceed 3:1.

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 2026, the liabilities recognised in trade and other payables for the other credit uses was £5m, leaving £115m of the facility available for use. Card facilities with other providers remain available for use. The amount drawn down in cash at 31 March 2026 was £27m.

The RCF currently meets all criteria under IAS 1 to be classified as a current liability, as current drawdowns will be repaid in less than 12 months. However, under IAS 1 all liabilities with covenant dates of greater than 1 year after the end of the reporting period must be presented as a non-current liability.

16 Related party transactions

During the period ended 31 March 2026, the Group made a loan of £5m to the Employee Benefit Trust ('EBT') in order to acquire shares. The EBT is independent and based in Jersey.

17 Share buyback and cancellation

During the period ended 31 March 2026, the Group repurchased and cancelled 10,174,681 shares with a nominal value of £0.01, for a total consideration of £22.0m. The Group also cancelled 1,394,485 shares with a nominal value of £0.01, purchased between 24 and 30 September 2025 for total consideration of £3.0m. The nominal value of £0.1m was deducted as a capital contribution, with £24.9m being deducted from retained earnings.

18 Dividends paid

On 19 March 2026, the Group paid a final dividend of 3.0p per share, totalling £4.2m to shareholders. This dividend was declared at the AGM on 12 March 2026 in respect of the year ended 30 September 2025 and was paid from retained earnings. The full dividend for the year ended 30 September 2025 was 4.0p per share, totalling £6.2m.

On 12 May 2026, the Group declared an interim dividend of 1.0p per share (FY25: 1.0p), totalling £1.5m to shareholders (FY25: £1.5m) in respect of the period ended 31 March 2026. This dividend was not recognised as a liability at the reporting date as it was declared after the end of the reporting period.

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 Guidance 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 2026 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 2026 and any material changes in the related-party transactions described in the Annual report and Accounts 2025. The Directors of the Company are listed in the Annual Report and Accounts 2025.

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 12 May 2026 and signed on its behalf by:

Shaun Morton – CEO

12 May 2026

GLOSSARY

APM	Definition	Reconciliation to closest GAAP measure								
Adjusted EBITDA	<p>Adjusted EBITDA is defined as Group operating profit before depreciation, amortisation, exceptional items and the non-cash cost of the share based payment schemes, and amortisation of acquired intangibles.</p> <p>Depreciation, amortisation and amortisation of acquired intangibles are excluded as non-cash charges that reflect historical capital investment and acquisition activity rather than the underlying trading performance of the period.</p> <p>Share-based payment charges are excluded as a non-cash item, which fluctuates year on year.</p> <p>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.</p>	<p>Adjusted EBITDA (£'m)</p>	<p>6 months ended 31 March 2026</p>	<p>Restated (note 7) 6 months ended 31 March 2025</p>	<p>Year ended 30 September 2025</p>					
						Group operating (loss)/profit	(3.8)	2.4	22.9	
						Depreciation and amortisation	4.7	6.5	10.3	
						Amortisation of acquired intangibles	1.1	1.1	2.2	
						EBITDA	2.0	10.0	35.4	
						Exceptional items	2.6	0.9	1.3	
						Share based payments	1.8	1.9	3.6	
						Adjusted EBITDA	6.4	12.8	40.3	
Adjusted EPS	<p>Adjusted basic EPS is calculated using the weighted average number of ordinary shares in issue and the adjusted profit after tax.</p> <p>Adjusted profit after tax is defined as statutory profit after tax, excluding amortisation of acquired intangibles, share-based payment charges and exceptional items. These items are excluded as they are either non-cash in nature, arise from historical acquisition activity, or relate to events outside the normal activities of the Group — and Management's view is their exclusion allows assessment of the underlying performance of the business on a consistent and comparable basis.</p>	<p>Adjusted EPS</p>	<p>6 months ended 31 March 2026</p>	<p>Restated (note 7) 6 months ended 31 March 2025</p>	<p>Year ended 30 September 2025</p>					
						(Loss)/Profit for the period	(2.5)	3.8	24.6	
						Share based payments (net of tax)	1.4	1.5	2.7	
						Exceptional items (net of tax)	2.0	0.7	1.0	
						Amortisation of acquired intangibles (net of tax)	0.8	0.8	1.6	
						Adjusted profit after tax	1.7	6.8	29.9	
						Basic weighted average number of Ordinary Shares (m)	143.8	163.8	157.3	
						Adjusted EPS (p)	1.2	4.1	19.0	

Adjusted operating profit	Adjusted operating profit is based on operating profit before the impact of exceptional items, amortisation of acquired intangibles and the non-cash cost of the share based payment schemes.	Adjusted operating profit (£'m)	Restated (note 7)		
			6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025
		Operating (loss)/profit	(3.8)	2.4	22.9
	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.	Exceptional items	2.6	0.9	1.3
		Share based payments	1.8	1.9	3.6
		Amortisation of acquired intangibles	1.1	1.1	2.2
		Adjusted operating profit	1.7	6.3	30.0
	These costs / income are excluded by virtue of their size and in order to reflect Management's view of the performance of the Group.				

Adjusted profit before tax	Adjusted profit before tax is defined as statutory (loss)/profit before tax, excluding amortisation of acquired intangibles, share-based payment charges and exceptional items. These items are excluded as they are either non-cash in nature, arise from historical acquisition activity, or relate to events outside the normal activities of the Group	Adjusted profit before tax (£'m)	Restated (note 7)		
			6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025
		(Loss)/Profit before tax	(3.2)	4.5	27.9
	These costs / income are excluded by virtue of their size and in order to reflect management's view of the performance of the Segment and allow comparability to prior years.	Amortisation of acquired intangibles	1.1	1.1	2.2
		Share based payments	1.8	1.9	3.6
		Exceptional items	2.6	0.9	1.3
		Adjusted profit before tax	2.3	8.4	35.0

Adjusted revenue	Adjusted revenue is based on Group revenue, net of exceptional cancellations of holidays due to the impact of the Middle East conflict and exceptional refunds received from airlines that had previously been provided for.	Adjusted revenue (£'m)	Restated (note 7)		
			6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025
		Revenue	52.2	59.4	121.4
		Exceptional cancellations	0.7	-	-
		Exceptional recoveries	-	(0.1)	-
		Adjusted revenue	52.9	59.3	121.4

Booked TTV	Booked TTV is a non-GAAP measure representing the cumulative total transaction value of sales booked each month before cancellations and adjustments.	<i>Restated (note 7)</i>			
		6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025	
		Booked TTV (£'m)			
		Revenue	52.2	59.4	121.4
	* Costs relate to the gross costs for bookings made on an agent basis.	Costs* and amendments	574.0	552.3	1,127.6
		Booked TTV	626.2	611.7	1,249.0

EBITDA	EBITDA is based on operating profit before depreciation and amortisation.	<i>Restated (note 7)</i>			
		6 months ended 31 March 2026	6 months ended 31 March 2025	Year ended 30 September 2025	
		EBITDA (£'m)			
		Operating (loss)/profit	(3.8)	2.4	22.9
		Depreciation and amortisation	5.8	7.6	12.5
		EBITDA	2.0	10.0	35.4

Exceptional items	Total exceptional items in the 6 months ended 31 March 2026 of £2.6m, consists of exceptional cancellations of £0.7m due to the Middle East conflict and exceptional operating costs of £1.9m.	6 months ended 31 March 2026			6 months ended 31 March 2025			Year ended 30 September 2025		
		Exceptional items (£'m)								
		Exceptional income	0.7	(0.1)						-
		Exceptional costs	1.9	1.0						1.3
		Exceptional items	2.6	0.9						1.3

Total exceptional items in the 6 months ended 31 March 2025 of £0.9m, consists of exceptional income of £0.1m for refunds received from airlines that had previously been provided for and exceptional operating costs of £1.0m.

Exceptional items in the year ended 30 September 2025 of exceptional operating costs of £1.3m.

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.

Gross profit after marketing costs	Gross profit after marketing cost is revenue adjusted for exceptional items and expected credit losses after cost of sales and marketing costs.	6 months ended 31 March 2026			6 months ended 31 March 2025			Year ended 30 September 2025		
		Gross profit after marketing costs (£'m)								
		Revenue	52.2	59.4						121.4
		Expected credit losses	(3.3)	(1.9)						(2.5)
		Exceptional items	0.7	(0.1)						-

Adjusted gross profit	49.6	57.4	118.9
Online marketing costs	(12.1)	(16.3)	(28.4)
Offline marketing costs	(9.5)	(9.8)	(12.1)
Total marketing	(21.6)	(26.1)	(40.5)
Gross profit after marketing costs	28.0	31.3	78.4

Net Debt	Net debt is the total amount of debt that exceeds the amount of total cash at bank.	Net Debt (£'m)	6 months ended 31	6 months ended 31	Year ended 30
			March 2026	March 2025	September 2025
		Cash at bank	-	10.5	91.7
		Borrowings	(27.5)	(40.0)	-
		Net debt	(27.5)	(29.5)	91.7