

On the
Beach 



FY26 H1 Results Presentation

12th May 2026



TOTAL FINANCIAL
PROTECTION

 **ABTA**
Travel with confidence

Agenda

Key highlights

Financial performance

Strategic progress



Key highlights

Record volumes and strategic progress in a volatile environment

01.

Record H1 26 booking volumes

Bookings +7% and TTV +2%
in challenging environment

Volume growth significantly
ahead of wider market

02.

Growth in short lead and expansion areas

Q1 / Q2 departed volumes:
+14% / +35%

Bookings < 90 days to travel
+23%

City +116% and Ireland +74%

03.

Continued strategic progress

Leveraging our technology:

- Search conversion: +24%
- App MAU¹: +29%
- App booking mix: 38%
- In year repeat bookings: +24%
- 2 year repeat rates²: +17%

04.

Guidance reinstated

L6W booked volumes +9%

FY26 guidance reinstated

OTB is profitable and cash
generative

Interim dividend of 1.0p
declared, consistent with PY

Four years of structural transformation

>70%

Reduction in manual intervention

623 → 382

headcount reduction
Digital roles are now 43% of HC

1.4m → 2m

passengers travelled
(>40% volume growth)

A three-phase transformation - each phase has enabled the next

1. Simplification

DONE

- **B2B exit complete**; single-segment, online only B2C focus
- **Single technology platform** powering all products and markets
- **Mobile-first investment**, enabling self-service end to end via app

2. Automation

PROVEN

- **98%** of bookings automatically fulfilled (60% in FY22)
- **+24%** conversion rate
- **(3pts)** reduction in marketing as % of revenue, now 41%
- **Scalable platform serving 80bn deals** - exponential inventory growth

3. AI

SCALING

- **1st** UK package OTA in ChatGPT; Anthropic & further LLMs in H2
- **15%** LLMO¹ share of voice
- **Chatbot** resolving booking, flight, transfer & payment queries
- **Agentic AI** deployed across engineering, supply, operations and customer service

Trading performance

Continued strong growth in H1 travelled bookings, Q1 +14% YOY, Q2 +35% YOY

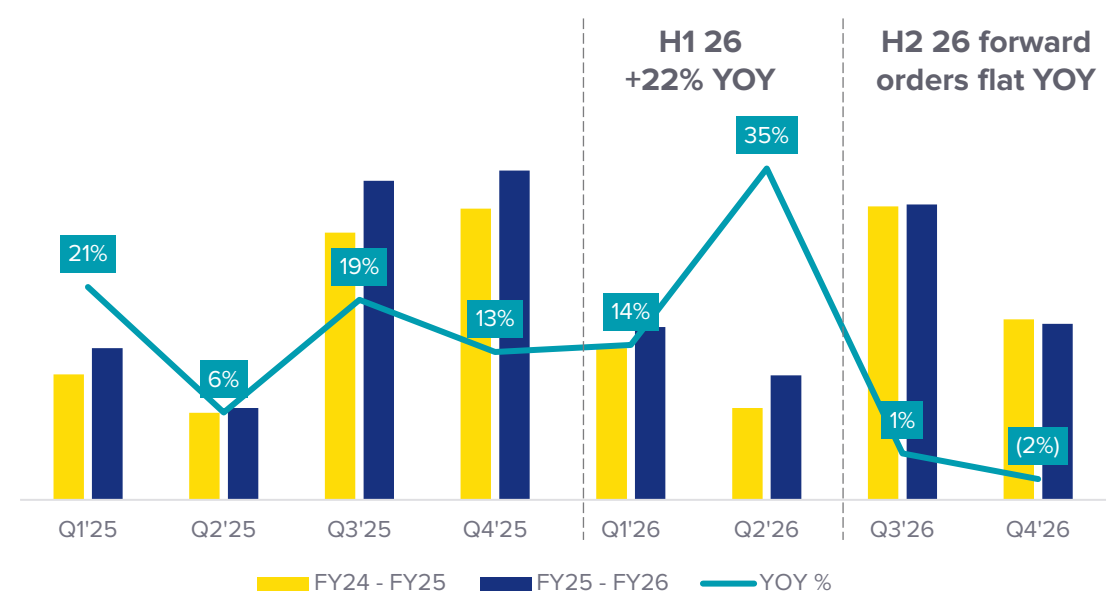
Strong monthly booked volumes, pre conflict YTD tracking at +10% YOY

A slowdown in booked demand following the conflict in the Middle East, reducing the **H1 bookings growth** to +7% YOY

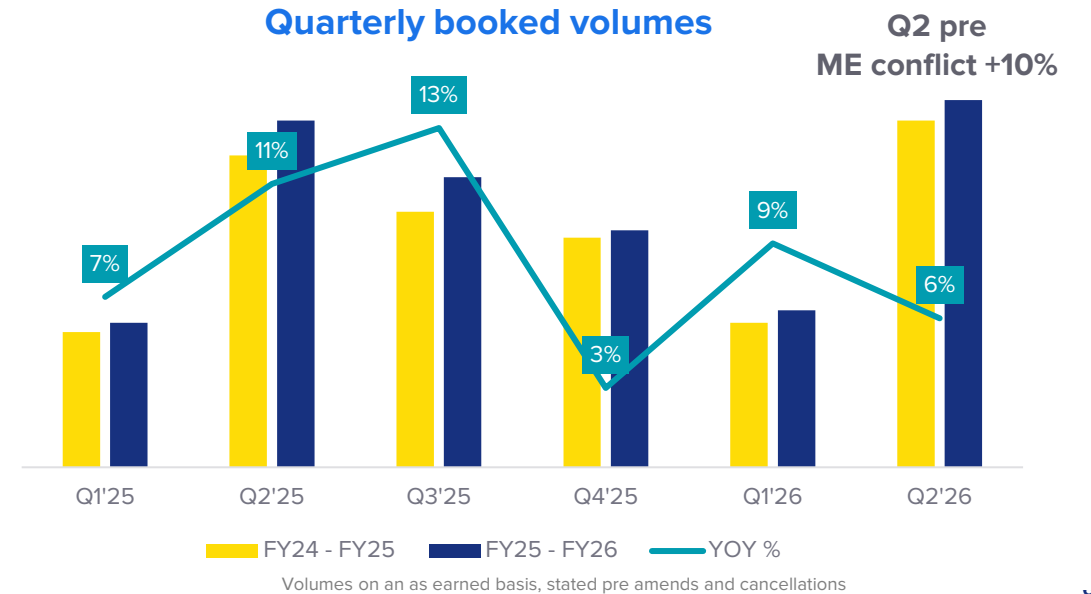
H2 26 forward orders currently **flat YOY** due to:

- more pronounced later booking curve in FY26
- impact of the conflict in the Middle East

Travelled/Departure bookings



Quarterly booked volumes



A later booking profile is building H2 momentum

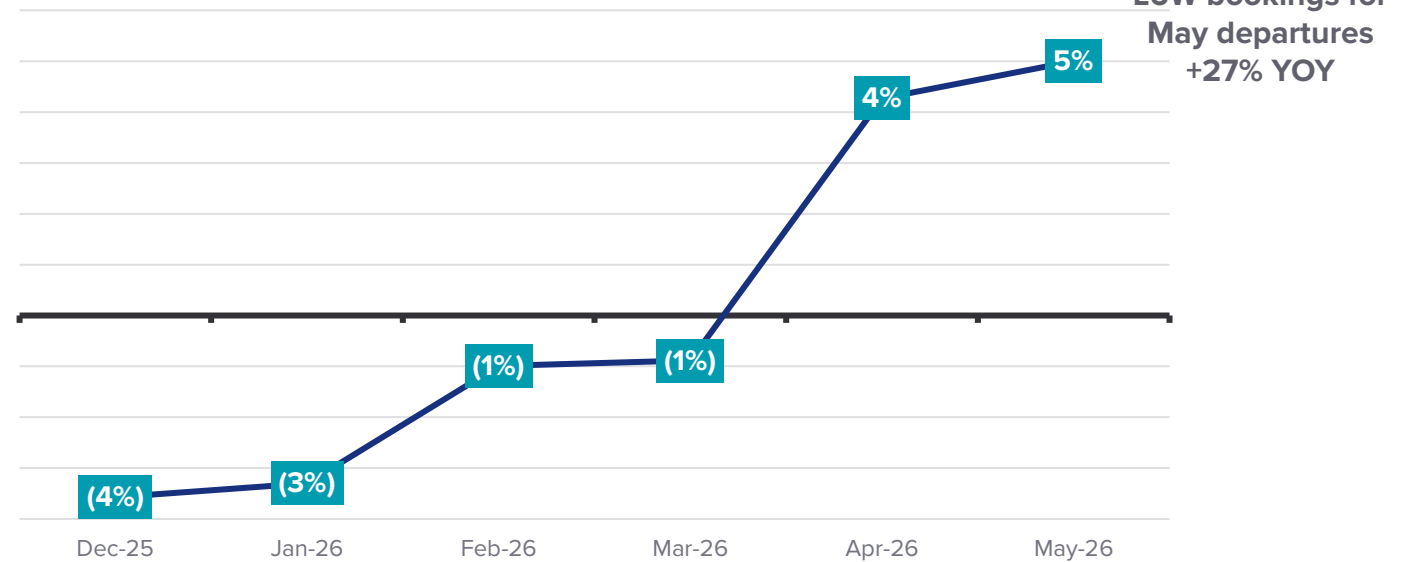
L6W bookings for May departures +27% YOY, driven by continued strong lates growth

Q3 departures also continuing to build in recent months

Historically c. 50% of summer departures booked in H2. Lead times have significantly shortened, indicating an increased H2 weighting

L6W bookings for S26 +8%

May26 departure - Cumulative bookings by month YOY



Cumulative bookings growth as at 10th May, by book month



Financial Performance

H1 P&L

01.
Record H1 volumes, despite the slow down in March

02.
Lower ABV reflects mix shift and later booking patterns

03.
Adj. Revenue movement reflects ME conflict, mix dilution, later booking and competitive pricing

04.
£4.5m in marketing efficiencies driven by app, cities and repeat customers

05.
Overhead investment in tech is enabling us to scale into new expansion areas, increase conversion, drive marketing effectiveness and operational efficiency

	H1 26	H1 25	Change %
Travelled volumes '000	201.6	165.2	22%
Booking volumes '000	324.2	303.6	7%
Booked TTV £'m	626.2	611.7	2%

	H1 26 £m	H1 25 £m	Change £m
Adjusted revenue	52.9	59.3	(6.4)
Adjusted gross profit	49.6	57.4	(7.8)
Online marketing costs	(12.1)	(16.3)	4.2
Offline marketing costs	(9.5)	(9.8)	0.3
Total marketing costs	(21.6)	(26.1)	4.5
Gross profit after marketing costs	28.0	31.3	(3.3)
Overheads	(21.6)	(18.5)	(3.1)
Adjusted EBITDA	6.4	12.8	(6.4)
Depreciation and amortisation	(4.7)	(6.5)	1.8
Net finance income	0.6	2.1	(1.5)
Adjusted profit before tax	2.3	8.4	(6.1)

	H1 26	H1 25	Change
Adjusted revenue per booking	£163	£195	(£32)
Total marketing %	40.8%	44.0%	(3%pts)
Total marketing spend per booking	£67	£86	(£19)
Gross profit after marketing % revenue	53.0%	52.8%	0.2%pts

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

Strong balance sheet

Net debt reduced by £2m, with £88m of headroom. c.£33m capital committed to buying shares and paying dividends in the period

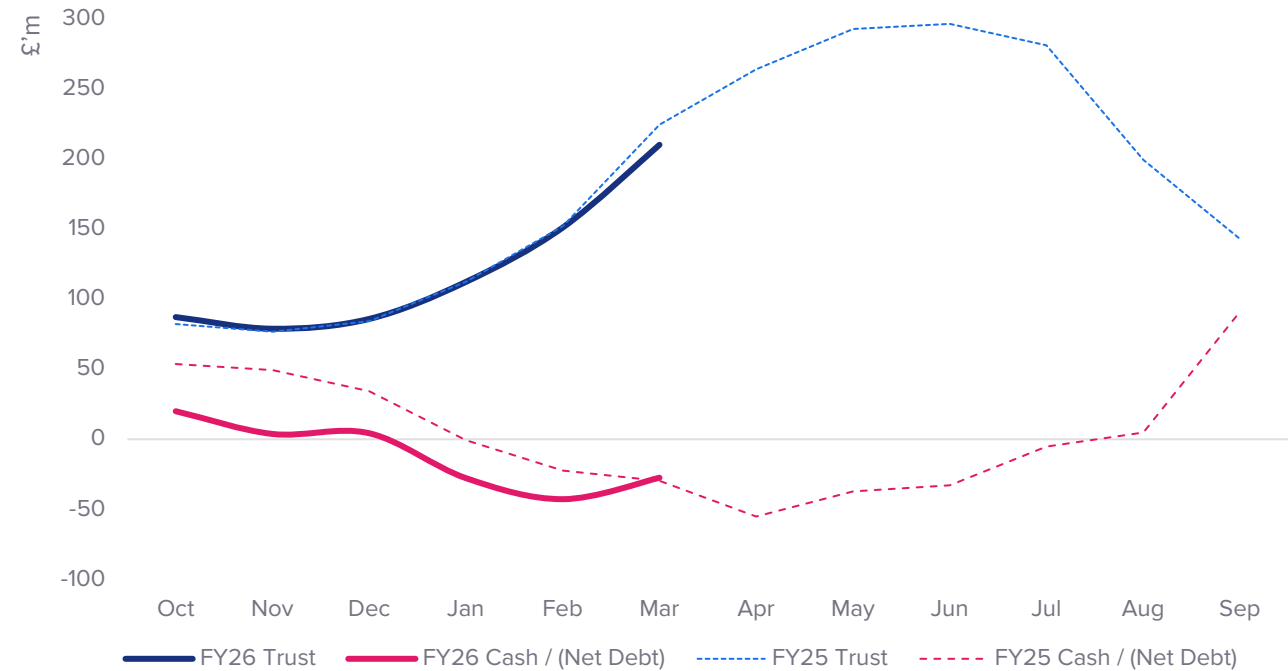
Trust balance of £210m, despite mix change and later booking pattern

Interim dividend of 1.0p per share declared, consistent with PY

Well positioned to manage ongoing volatility underpinned by asset light, profitable and cash generative operating model

	H1 26 £'m	H1 25 £'m	FY25 £'m
Net (debt)/cash	(27.5)	(29.5)	91.7
Trust balance	209.9	224.2	142.9
Total cash	182.4	194.7	234.6

Group Cash and Trust balance





Strategic Progress

Market overview

01.

Our addressable market is **large and rapidly expanding with significant headroom for further growth**

02.

Customers are booking closer to departure, however quarterly **travelled volumes have been in double digit % growth**

03.

The ME conflict is a challenge for the sector, however travel has a track record of resilience evidenced by **long term structural growth**

04.

Our **asset light operating model** is a key competitive advantage

05.

Our **enhanced strategy is succeeding** in scaling the business, building loyalty and taking share



Clear strategy for growth

We help people holiday better and more often

Our four pillars:

Stickiness

increase purchase frequency (active customers)

Choice

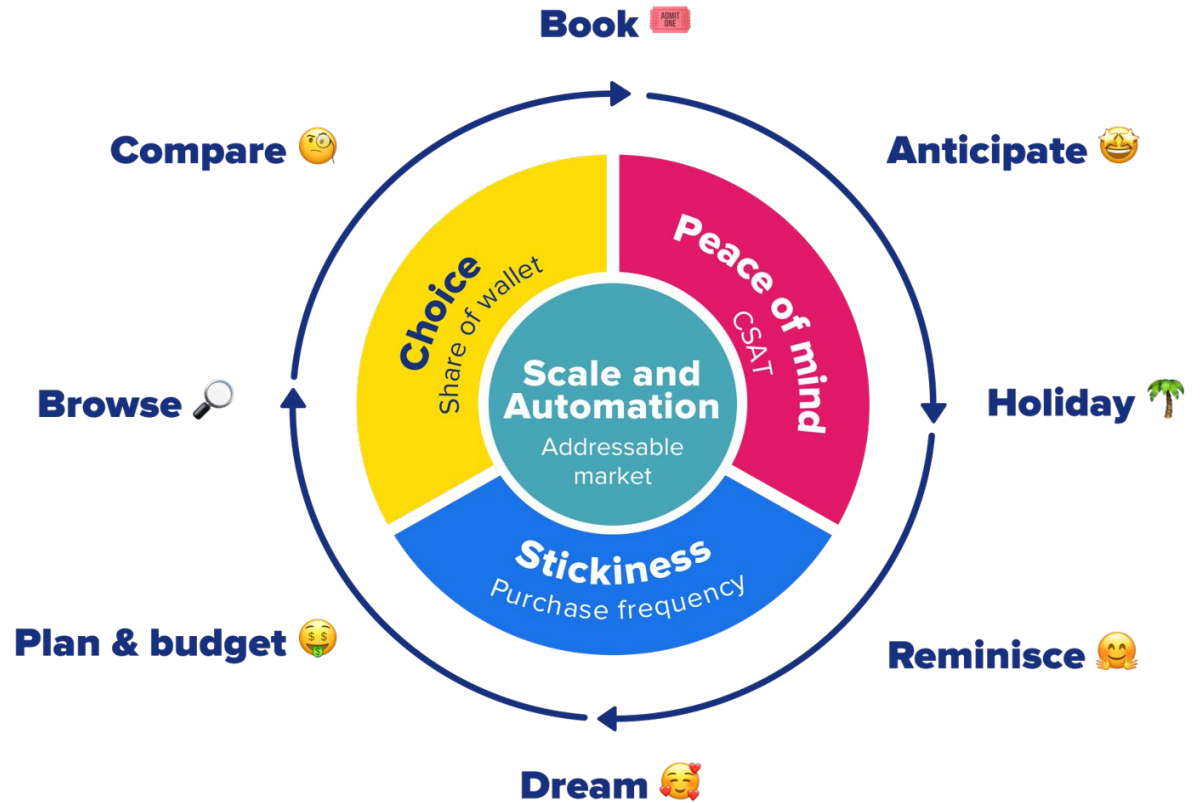
increase the share of holiday wallet (annual customer value)

Peace of mind

for hiccup free holidays to increase NPS and reduce churn

Scale and Automation

increase our addressable market



FY26 key strategic focus areas: significant progress in H1

Stickiness

App Monthly Active Users +29%
App booking mix up to 38% of all bookings
In year **repeat bookings +24%**
2 year **repeat rates¹ +17%**

Choice

>80bn holiday combinations available
Significantly grown bookings across all strategic **expansion areas**
Customer **search funnel conversion +24%**

Scale and automation

Launched the OTB app in Chat GPT, first mover in the UK package space
Demonstrates tech readiness and integration capability for AI discovery
Planning integration with **further LLMs in H2**
Developing an AI powered automated booking ecosystem

Peace of mind

We've trebled our addressable market

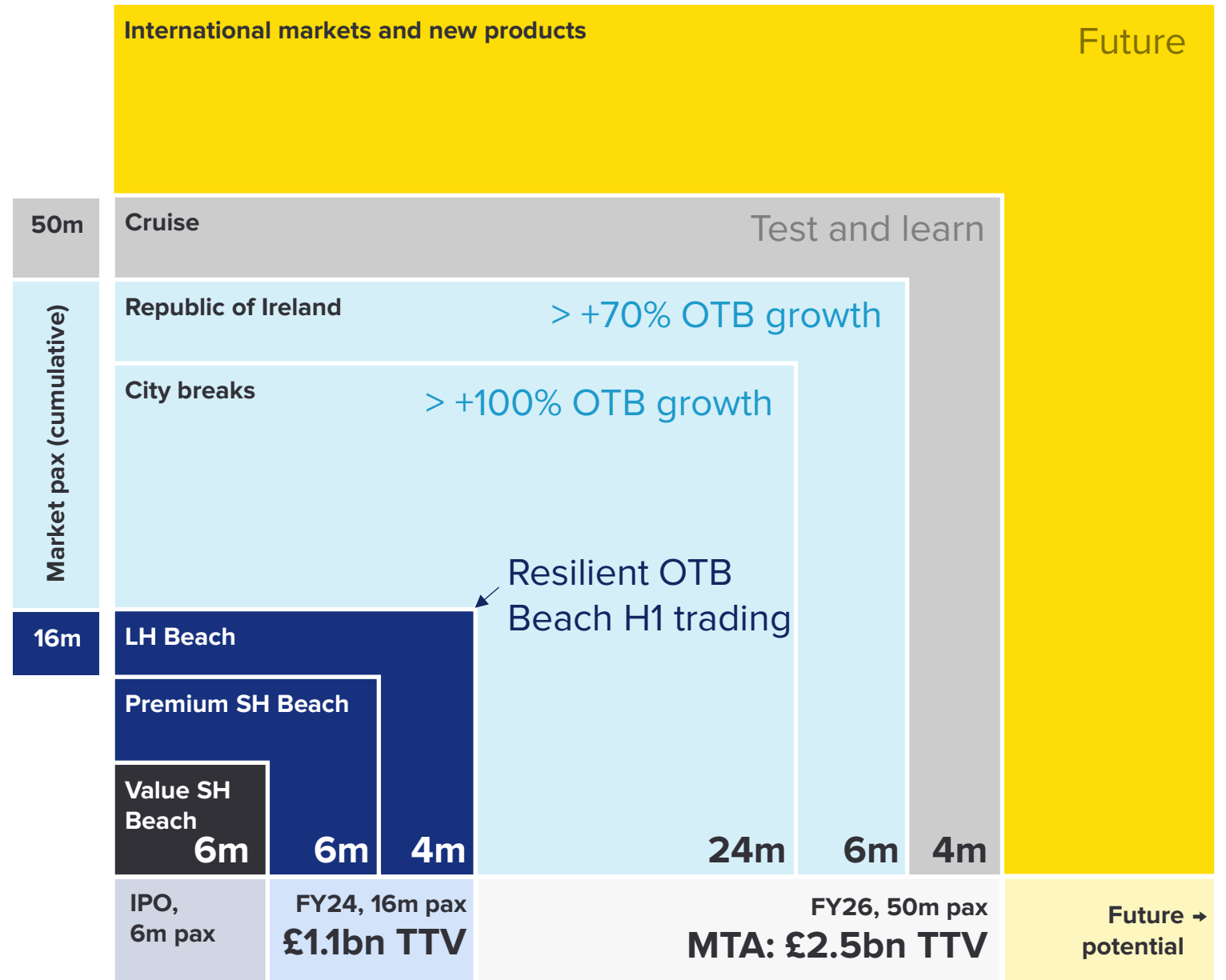
Leveraging our tech platform, brand and supply position to attract new customers

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



Current trading and outlook

01.

OTB continues to trade profitably and generate cash

02.

Improvement in overall demand since AGM

03.

A later booking profile is building H2 momentum with L6W bookings growth +9%

04.

Despite the current geopolitical uncertainty and a challenging consumer environment, the Board is confident in delivering FY26 Adj. PBT of £18m-25m

05.

Well positioned for the medium term



Thank you

