



Wirtualna Polska Holding

Overview of Fluege.de disposal





Transaction overview

Key highlights

- WP Holding has signed an agreement to sell 100% of the shares in Invia Flights Germany GmbH, the owner of Fluege.de – one of the leading online flight booking platforms in the DACH region (Germany, Austria, Switzerland).
- The Enterprise Value amounts to approximately 42.3 million EUR (EV/EBITDa at approx. 9.0x). The final purchase price will be adjusted based on the net working capital and net debt of Fluege.de as of the transaction closing date.
- The buyer is Tongcheng Travel Holdings Limited, a global travel group listed on the Hong Kong Stock Exchange.
- The agreement is subject to a condition precedent, requiring approval from the competent German authority – the Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie; BMWI).

Total Group

Reporting segments

Ads & Subs



Includes:

- | Most visited Polish websites



money.pl

- | Subscription services



Purpose: creation of the undisputed leading ecosystem in Poland with its own content, both paid and free

Share of Revenue:



Share of EBITDA:



Travel



Includes:

- | Package OTA in Poland, CEE and DACH



- | Accommodation intermediaries in CEE Region



Disposed assets

Purpose: creating unrivalled travel holding on a pan-European scene

Share of Revenue:



Share of EBITDA:



Consumer Finance



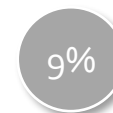
Includes:

- | Financial lead generation
- | Commission on financial services (car financing)



Purpose: monetize rapidly growing online market for product-related financing

Share of Revenue:



Share of EBITDA:



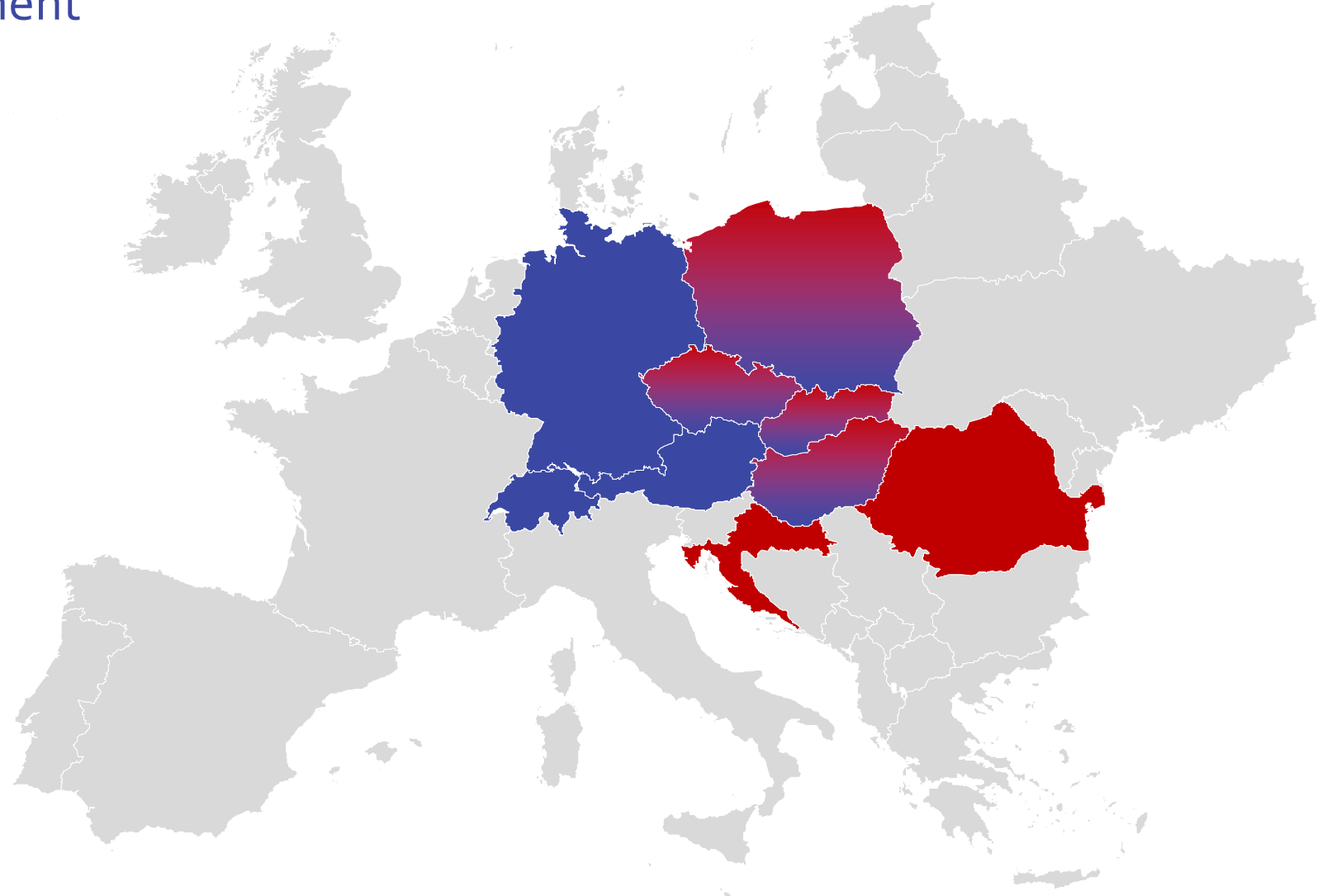


Transaction overview

We reinforce our focus on Package OTA and Domestic OTA by exiting our only asset in the Flights segment

Package OTA

Domestic OTA





Exit Considerations

Exit rationale

- The sale of Fluege.de – and the exit from the flights segment – will allow Wirtualna Polska Holding to fully focus its resources on the further growth of key brands in the travel OTA businesses such as Invia, Ab-in-den-Urlaub.de, Szallas.hu, Wakacje.pl and Travelplanet.pl, with **further expansion potential in pan-European geographies.**
- The transaction monetizes the Fluege.de investment at approximately EUR 42.3 million EV (EV/EBITDA at 9.0x), compared to the the entire **Invia Group having been acquired in April 2025 at a 7.2x multiple.**
- **Deleveraging WPH (from 2.3x to 2.1x ND/EBITDA in PF3Q25')** and unlocking M&A capacity for further, more core strategic acquisitions.

Enterprise Value

Disposed EBITDA [FY 24]	4.7	EURm
Multiple	9.0	x
Disposed EV	42.3	EURm

Buyer's characteristic

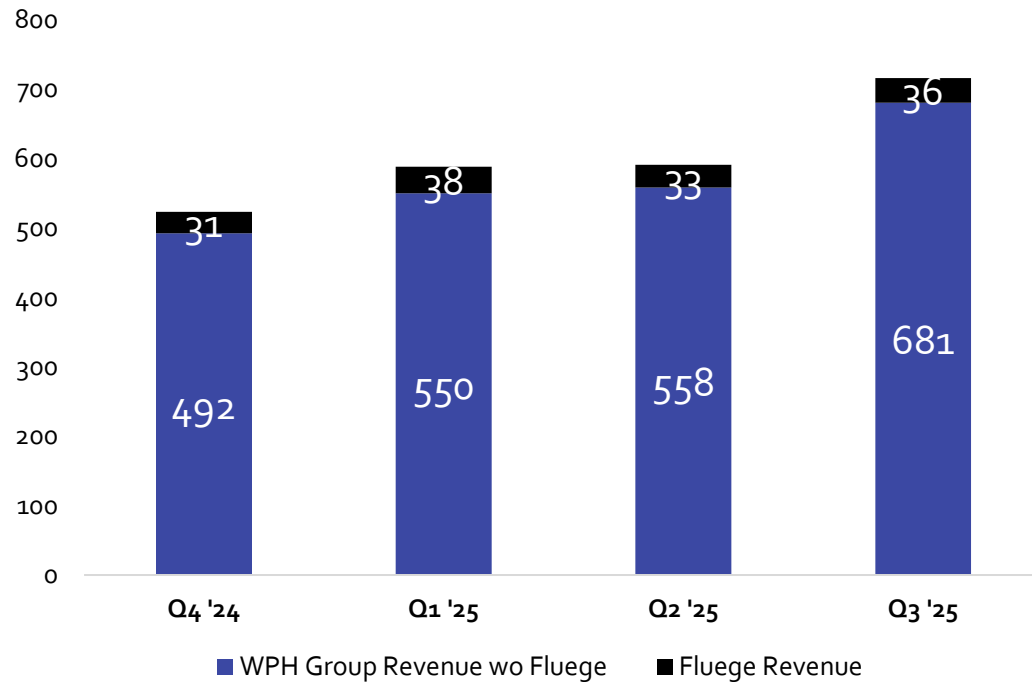
- **Tongcheng Travel Holdings Limited** stands as one of the leading travel platforms in China.
- Tongcheng Travel offers a **comprehensive range of travel products and services**, including transportation ticketing, accommodation bookings, tourist attraction tickets, packaged tours, and various value-added ancillary services.
- For the fiscal year ending December 31, 2024, the company reported revenues exceeding EUR 2 billion and achieved an adjusted EBITDA of over EUR 0.5 billion.



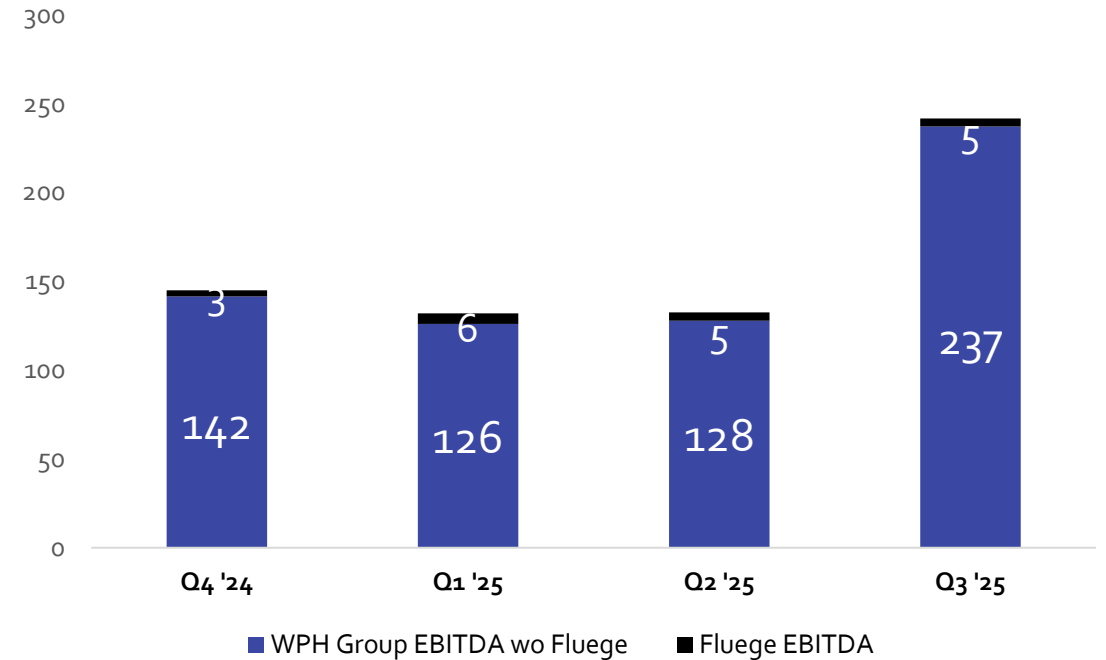
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WPH Group Pro forma financials excluding Fluege

Proforma Cash Revenue Breakdown mPLN



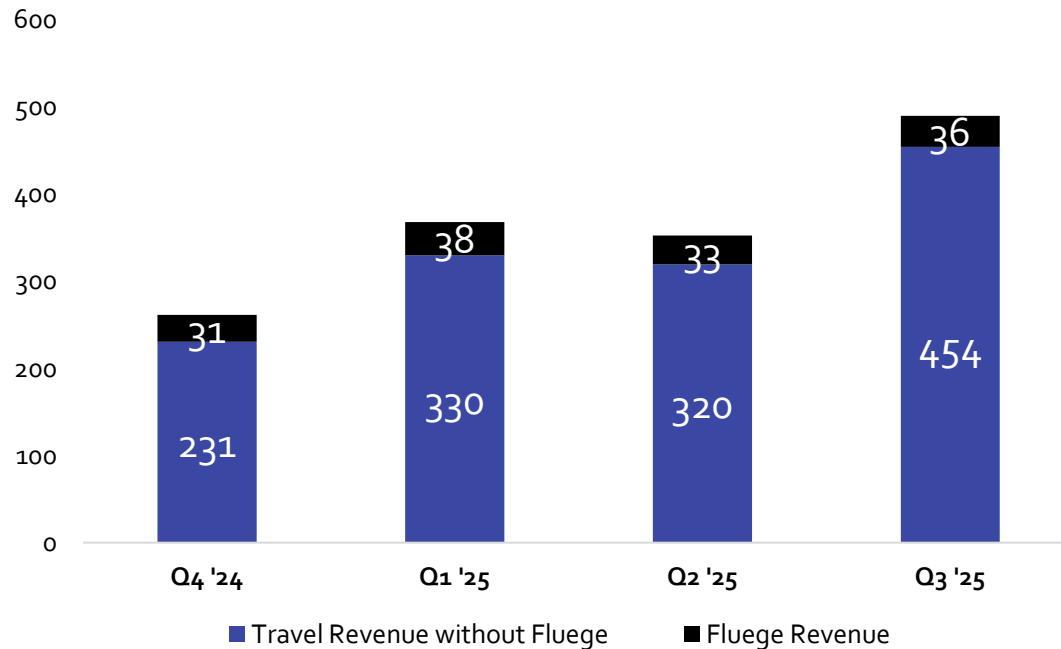
Proforma adj. EBITDA (IFRS 16) breakdown mPLN



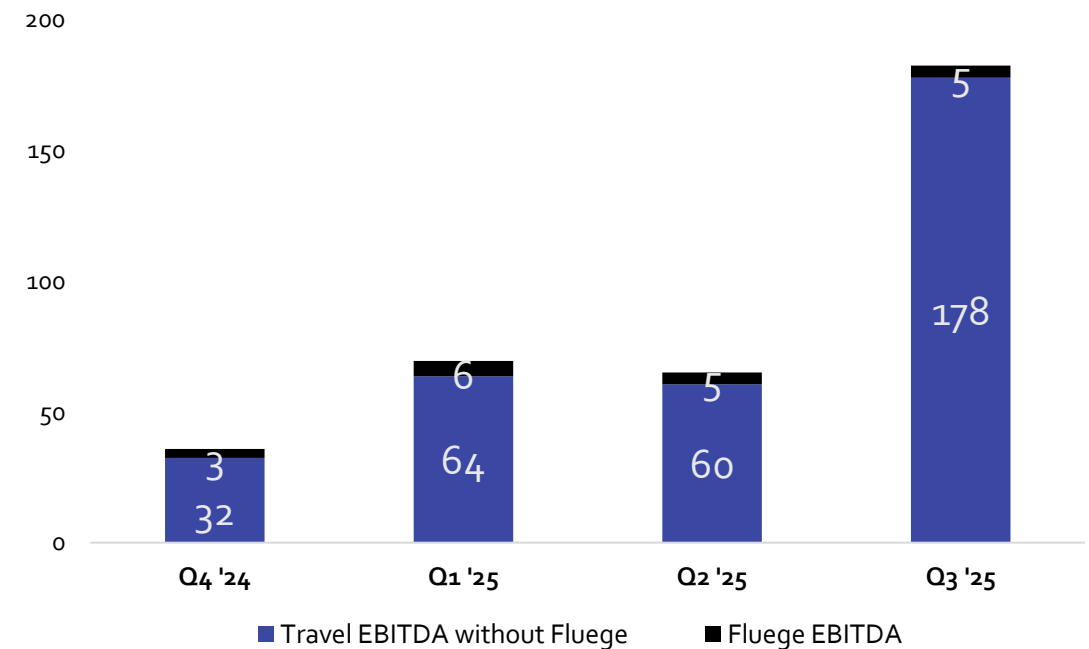
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Travel segment Pro forma financials excluding Fluege

Proforma Cash Revenue Breakdown mPLN



Proforma adj. EBITDA (IFRS 16) breakdown mPLN

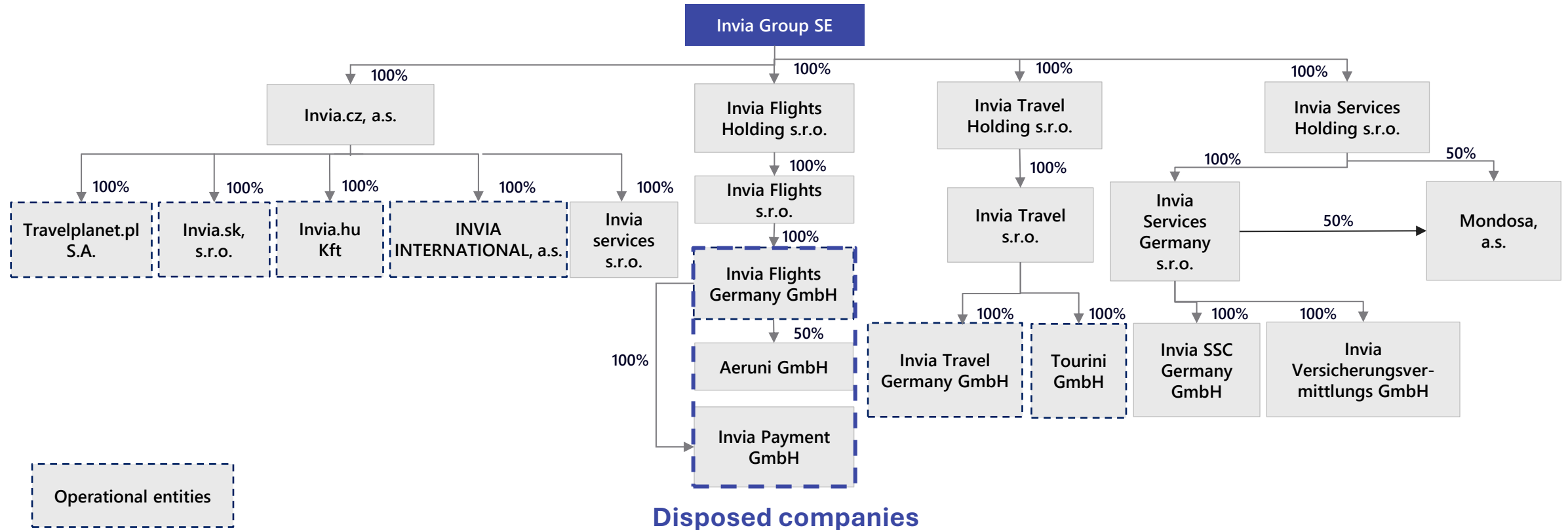


Cash revenue = Total revenue less barter sales



Transaction overview

Transaction Perimeter



IR contact



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