SALT ESCAPES

Investor Update · H1 2026

HALF YEARLY UPDATE

1 Jan – 30 Jun 2026 · Published 10/7/26 · ~6 min read

FROM THE TEAM

Six months in, one thing's beyond doubt: people love what we do. We ran 14 trips, with an average occupancy of 89.4%. From the 152 guests we hosted in H1.26 we earned an NPS score of 9.7 out of 10, with food and hosts both at a perfect 10.

On the numbers, departure revenue for the half came in under the targets we set in January. We knew they were ambitious, but had it not been for the Iran conflict - it could have been a different outcome.

What we're focused on now is getting to a plan rooted in the data, with experienced hands helping steer the ship in the form of the new senior management team we've built this half. Behind that, it's building the 'thing' that makes the number (the targets) inevitable: a product people rave about and a range of trips our guests structure their year around.

That's the job for the next six months and we think it's the right one. Everything else is below.

Mike & Amy

THE STRATEGIC VIEW

Worldwide, it hasn't been a calm half for travel. The Iran war shut down large parts of Middle Eastern airspace from early March. Over 20,000 flights were grounded at hubs like Dubai and Doha, denting the industry to a tune of $11.7 trillion according to the World Travel & Tourism Council.

The conflict caused jet fuel to roughly double, leading to tickets on US airfares jumping up 20.7% as airlines passed the cost straight through. Geopolitical tension hit Sri Lanka (a destination we had in the works) - with tourism earnings falling 38.8% year-on-year in April amid uncertainty around access. Alongside that, Maldives arrivals (another destination we had in the works) dropped nearly 20.0% in March, both due to a reliance on arrivals primarily coming through the same Gulf hubs.

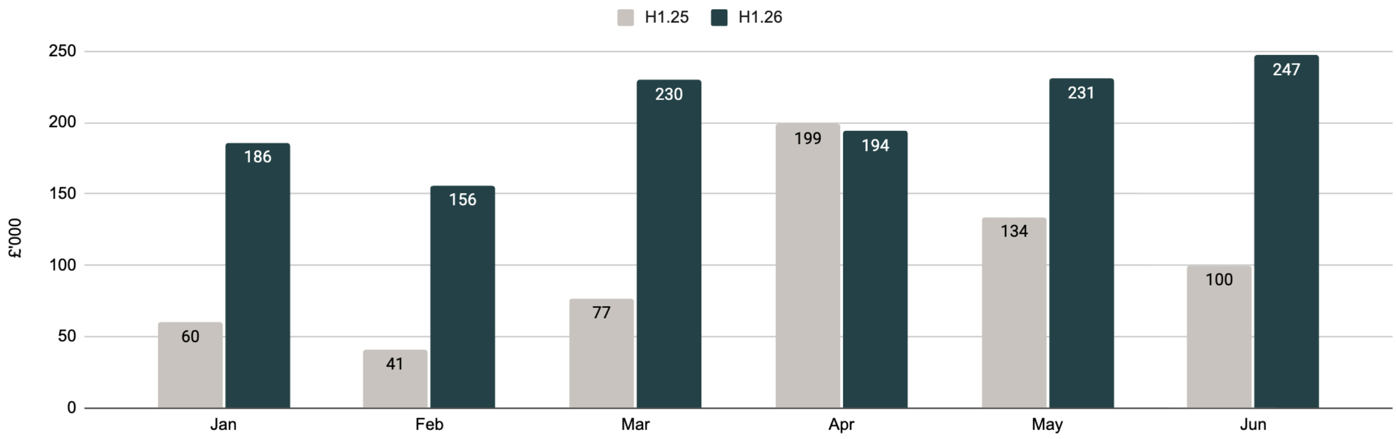
Beyond those 2 destinations, the unrest touched us across multiple other destinations - with cancellations & people reshuffling their travel. This left us reselling spots at short notice more than once (increasing our costs for customer acquisition). Despite the headwinds, our bookings and numbers were strong, as the numbers below show.

At HQ, we're leaning into what's working rather than fighting the mood. Within travel, all-inclusive bookings are up 35.0% across the industry over the last two years and travel advisors just named all-inclusive the number one travel style for 2026. When everything feels uncertain, people want one clear price and no surprises. That's the model we'd already bet on and we're doubling down, folding extras like the boat day into the price instead of charging for them separately as we have in the past. It's paying off for guests experientially and for our cash position alike, though keen readers will spot that folding more in pushes our operational costs up - but leaves our margin unaffected.

We're also spreading our bets. New formats, regions and seasons mean we're not leaning on one type of trip to carry the year or the business. That being said, building isn't free. A new market costs real money in year one: recces, content production, seeding an audience - all before it pays back. But we think the geographies we're opening hold real potential and it's how we keep demand from being fragile, whatever the geopolitical weather does next.

SCOREBOARD

REVENUE BY MONTH



GROWTH

DEPARTURE REVENUE
£611k
▲ 23.4% vs H1.25

AVG BOOKING VALUE
£4,094
▲ 7.2% vs H1.25

BOOKINGS TAKEN (TTV)
£1.25m
▲ 93.2% vs H1.25

PRODUCT

TRIPS RUN
14
▲ 40.0% vs H1.25

GUESTS HOSTED
152
▲ 45.0% vs H1.25

FILL RATE
89.4%
▲ 2.1% vs H1.25

FINANCIAL

TOTAL BOOKINGS
305
▲ 91.9% vs H1.25

GROSS MARGIN
30.5%
▲ 27.7% vs H1.25

**Approximate figures due to financial improvements in progress.*

What it says. People love the product (NPS flat at ~9.7, six H2 trips already sold out) and the engine is healthy (89.4% fill in H1, £1.247m of bookings collected, up 93.2% on H1.25). Bookings came in under our early-year targets, which we're rebuilding off a real season of data.

WHAT'S WORKING

- **Trips are filling.** We averaged 89.4% across 14 departures, with 12 of the 14 trips selling out. The Caribbean weeks, Costa Rica weeks, all our Zakynthos trips, and 2 of the 4 Ibiza Escapes were at maximum occupancy, however one trip, Ibiza W4 (which coincided with the kickoff of the World Cup) only hit 40.0%, and has unfortunately dragged the average down.
- **Demand is strong.** March and April were our two biggest booking months of the half, and some of the biggest months of all time. Despite a significant step up in supply vs last year, guests are still booking.
- **Guests love it.** A 9.7 NPS, food and hosts both scored a perfect 5.0/5. This is the thing everything else is built on.

WHERE WE'RE GOING

Five things have our attention for the next six to twelve months.

- **Develop the proposition and product range.** The next stretch is about depth and breadth. More destinations and formats people come back for, so growth rests on the product, not just the ad budget. Some of our most exciting trips are still to come, including Tulum (Mexico), Byron Bay (Australia) and Ski (Austria).
- **Rebuild our targets and planning.** Reset the forecast off a real season of data, so we're aiming at something real.
- **Build the repeat engine.** Our guests love what we do. We're working on shaping our products and our offer to make sure that they come back more frequently, as well the building and refining the technology we use to support this.
- **Strengthen the community.** Fitness is an activity best shared. The team is working to develop activity that drives awareness, acquisition and retention from these grass root ideals. Online, that's digging into new channels like TikTok with more raw, authentic, relatable content. Offline, that's hosting regular events in key markets, and creating activations with partners to tap into like-minded communities. And within our own base, a referral programme that improves on an already strong unprompted referral rate.
- **Build the team to match the ambition.** We've brought in a senior bench, including fractional GM, CMO and CFO support from industry veterans. Next half, we bring in the people underneath them who turn plans into trips and bookings.

THE MONEY

Overview of our position as at end H1.26.

Departure revenue	£611k
Cost of sales	£425k
Gross profit	£186k
Gross margin %	30.5%

A quick word on the two revenue figures. Bookings taken in the half came to **£1.247m.** Recognised revenue, from trips that departed, was **£611k**. The difference is made up by bookings that were made in advance - as in, for trips that leave in H2, so a lot of the H2 target is already banked.

- **Booking cash collected in H1.** £1,135,821 for trips departing in 2026
- **Already collected for H2 trips.** £524,648.50 collected of the £635,548 in bookings we've already received for trips departing H2.26.

COMING UP

- **H2 is already busy.** 29 trips on sale, 1 still to launch. 327 spots, 49.0% sold and 6 trips already fully booked (Zakynthos W5/W9/W10, Dolomites W1/W2, Ibiza W5).
- **Tulum (Mexico, Nov).** Our first Tropics trip of the season. Jungle workouts, cenote swims, white-sandy beaches and plenty of recovery.
- **Dolomites (Italy, Jul/Aug).** The founder-hosted adventures to the Italian alps - hiking + recovery - two weeks already sold out.
- **Australia (Byron Bay Hinterlands, Nov, Jan, Feb).** A series of short breaks in a new territory with an incredible backlog.
- **Ski, the Arlberg (Austria, Jan).** Our first winter Escape - pre-registration to come in September.

Next half at a glance. Forward bookings already sit at £716k (49.0% sold). We're aiming for departure revenues of £1.2m to £1.3m across the half.

THANK YOU

Stay salty.

Mike & Amy

Next full update: January 2027

Reach us: investors@salt-escapes.com