Results Report

1H FY2027

1st April 2026 to 30th September 2026

Free translation from the original document in Spanish.
In the event of any discrepancy, the Spanish-language version prevails.

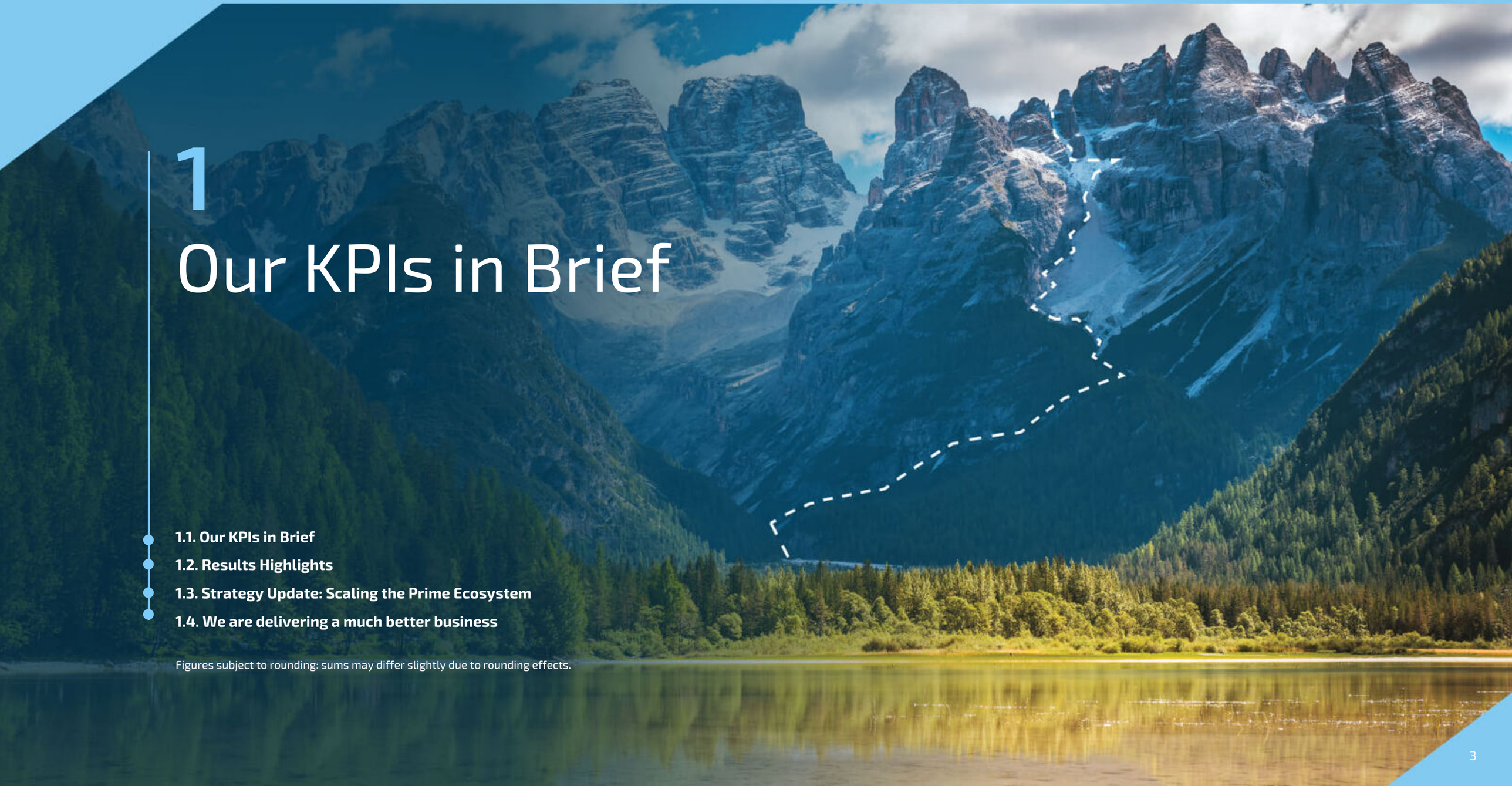


eDreams ODIGEO

eDreams ODIGEO

Index

1. Our KPIs in Brief
2. Financial Performance
3. Other Information
4. Condensed Consolidated Interim Financial Statements and Notes
5. Alternative Performance Measures



1 Our KPIs in Brief

1.1. Our KPIs in Brief
1.2. Results Highlights
1.3. Strategy Update: Scaling the Prime Ecosystem
1.4. We are delivering a much better business

Figures subject to rounding: sums may differ slightly due to rounding effects.

1.1. Our KPIs in Brief

Travel Subscription
GLOBAL LEADER

Prime Members[1]
8.2M
+6% YoY (from 7.7M)

Prime ARPU[1]
€62.7
(from €70.2)

Markets
44

Cash Revenue Margin[1]
€334.2M
(from €339.7M)

Prime Share Cash Revenue Margin[1]
77%
(from 74%)

Cash EBITDA[1]
€56.5M
(from €94.0M)

Adjusted EBITDA[1]
€67.1M
(from €98.1M)

Cash Marginal Profit[1]
€110.9M
(from €144.2M)

Prime Share Cash Marginal Profit[1]
92%
(from 90%)

Adjusted Net Income[1]
€12.3M
(from €47.1M)

Net Income
€3.9M
(from €31.5M)

Airlines
c.700

Daily User Searches
+100M

Daily online AI[2] **predictions**
>6Bn

Information presented based on 1H FY27 (six months ended 30th September 2026) vs. 1H FY26 (six months ended 30th September 2025) year-on-year variations.
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures. [2] Artificial Intelligence.

1.2. Results Highlights

2Q FY27 confirms our strategic roadmap is on track. Prime momentum continues, Revenue Margin[1] up 5% in the quarter and profitability ahead of sell-side consensus estimates

- **Prime members**[1]: Reached 8.2 million subscribers, a 6% increase year-on-year, with 134k net adds[2] in the quarter, proving the underlying model behaves exactly as designed.
- **Prime remains our primary engine of growth**, now generating **77%** of our Cash Revenue Margin[1] LTM (last twelve months) and **90%** of our Cash Marginal Profit[1] LTM.
- **Top-Line Pivot & Profitability**: **Revenue Margin**[1] returned to positive year-on-year growth in the quarter, up 5% to €179.3 million. **Cash EBITDA**[1] reached €33.5 million, marking a powerful 46% sequential rebound from 1Q FY27 as our planned, front-loaded acquisition spend normalises. These results successfully aligned with our guided investment phase in new products and geographies, and outperformed sell-side consensus estimates.
- **Adjusted Net Income**[1]: Delivered an Adjusted Net Income[1] of €7.6 million in 2Q FY27, demonstrating that our underlying unit economics remain fully intact and our investments are translating into high-margin flow-through.
- **Cash flow & Liquidity:** Strong cash position, closing the quarter with a cash and cash equivalents balance of €50.9 million. We have managed our liquidity position well, a consequence of our strong business model and active management. In 2Q FY27, the liquidity position[1] was solid at €211.3 million.

Continued strong execution of our long-term strategic roadmap

- **Payment flexibility driving subscriber acceleration**: Our deliberate transition to annual subscriptions with monthly instalments is serving as a strategic accelerator. Lowering upfront friction captures price-sensitive volume and delivers higher customer Lifetime Value (LTV) and customer loyalty (NPS).
- **Multi-Modal Expansion (Rail)**: Rail volumes have expanded at an extraordinary pace, up 13-fold year-on-year. Driven by a simpler funnel and instant Prime savings, this vertical drives outstanding member satisfaction, with Net Promoter Scores (NPS) above "60", and retention.
- **Global Geographic Scaling:** Following extensive testing, our 5 newly launched Prime markets are significantly outperforming historical benchmarks. Volumes are up 58%, and Year 1 household penetration is 42% higher than our top 5 legacy European markets achieved in their first year.
- **AI as an Acquisition Catalyst**: We are successfully turning third-party AI interfaces (such as ChatGPT, Claude, Amazon Alexa+, and Google RCS) into frictionless customer acquisition funnels. Generalist AI excels at discovery, but eDO provides the essential, agent-compatible API to handle the complex, real-time fulfillment and transaction liabilities.

Share Buy-Back & Shareholder Remuneration

- We remain firmly committed to returning capital to shareholders.
- Over the next 12 months, shareholders have authorised the amortisation of up to a further **9 million shares** — **7.9%** of shares outstanding — adding to the **12.6%** already amortised to date. Upon completion of the full €100 million programme in September 2027, this will represent a sustained, average yield to shareholders of around 10% per annum over the two-year period. Under our current buy-back programme, **€55.0 million** remain committed for repurchase by end of September 2027. Against our market capitalisation as of 30th September, 2026 that pending amount alone targets a further **11%** of the company. This continues the disciplined, ongoing pace of shareholder returns we have maintained since FY25.

Outlook

- **FY27 Targets (On Track):** We remain firmly on track to reach 8.5 million **Prime members**[1] (600k net adds[2]) and €115.0 million in **Cash EBITDA**[1] post-investments.
- **Inflection Point:** As the cohorts acquired in 1H FY26 mature, we anticipate a return to positive year-on-year growth in **Cash EBITDA**[1] starting from 4Q FY27 (quarter ended 31st March 2027).
- **FY30 Outlook:** Positioned to **nearly double our FY25 subscriber base** to 13 million Prime members[1] and **generate in excess of €270.0 million in Cash EBITDA**[1], reflecting a **+33% CAGR from FY27.**

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

[2] Net Adds: Gross Adds-Churn.

1.3. Strategy Update: Scaling the Prime Ecosystem

1 THE CORE FOUNDATION

2 GROWTH AND EXPANSION

3 THE AI CATALYST

4 FINANCIAL TRAJECTORY AND CONFIDENCE

1 THE CORE FOUNDATION

Rewiring consumer behaviour from transactional to recurring: the case of eDreams ODIGEO

eDO's core strategy successfully transitions consumer behaviour from a transactional model to a highly recurring, subscription-based relationship. This fully operational flywheel is driven by a four-step engagement cycle:



- → **Frictionless Entry & The Loyalty Loop:** Instant discounts offset initial subscription fees, creating a loyalty loop where members actively consolidate their total travel spend within our platform.
- → **Predictable Cash & Ecosystem Scaling:** Upfront and 12-month committed subscription fees generate highly predictable cash flows, which are reinvested to scale cross-selling capabilities across hotels, trains, car rentals, and ancillary services.
- → **Engagement Shift & Margin Expansion:** This model has achieved a total scale of 8.2 million Prime members[1]. These members book 3 to 4 times more frequently than non-members. Furthermore, because subsequent subscription renewals carry an almost €0 Customer Acquisition Cost (CAC), this recurring revenue drives structural margin expansion.

2 GROWTH AND EXPANSION

Growth Initiatives Gaining Momentum in 1H FY27

Payment flexibility, rail and new markets progressing in line with the plan set out in November 2025.

Payment Flexibility

eDO's deliberate transition to annual subscriptions with flexible monthly instalments serves as a significant growth catalyst, successfully lowering upfront friction and capturing highly price-sensitive volume.

- → **Superior Value Generation:** This flexible payment combination structurally increases Customer Lifetime Value (LTV), generating superior returns compared to a standard annual subscription.
- → **Roadmap**: Continue roll-out for new members wherever LTV beats the annual upfront fee, including rail and new markets.

Multi-Modal Success, Accelerating Prime Growth via Rail

Our multi-modal expansion into the rail sector is proving highly accretive, demonstrating rapid adoption and elevated member satisfaction.

- → **Volume expanded at an extraordinary pace:** Rail bookings[1] have accelerated significantly, up 13-fold since 2Q FY26 and represents now more than 10% of share of new members in Spain.
- → **Superior Engagement:** Driven by simplified funnels and instant Prime savings, the rail vertical drives member retention, with Net Promoter Scores (NPS) exceeding 60.
- → **Multi-Modal Capture:** By surfacing rail inventory alongside domestic flights, the Group effectively captures total traveller intent and secures high-frequency engagement within the Prime ecosystem.
- → **Roadmap:** Phase 1 is where we have deployed. In this initial phase we focused on building core features in Spain, and we are in the early phases of scaling in France and Italy. Subsequent phases will expand into additional European markets before capturing broader, fragmented ground transportation categories in Europe and beyond.

Scaling Prime Globally

Following rigorous testing across 14 countries, the rollout of Prime into 5 new international markets is substantially outperforming historical benchmarks.

- → **Accelerated Penetration:** Total bookings[1] in these new markets increased by 58%. Year-1 household penetration is tracking 42% higher than the performance of our top 5 European markets[2] during their respective launch years.
- → **Higher Attach Rates[3] and Superior NPS[3]:** The Prime attach rate in these territories is 20 percentage points higher than historical benchmarks (top 5 European markets[2]), achieved alongside superior customer satisfaction.
- → **Roadmap:** Following our Phase 1 entry into Argentina, Mexico, South Africa, the UAE, and Poland, Phase 2 will focus on regional scaling and operational localisation. Phase 3 will deploy the proven Prime model into 6 or more new, highly targeted European markets.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.
[2] Top 5 European Markets are markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK.
[3] 1H FY27

Visit AI Investor Session held on 20th May, 2026 in the following links:

- Presentation: LINK

- Webcast: LINK

3 THE AI CATALYST

8 Reasons AI Platforms Are a Growth Engine for eDO, not a Disruption

eDO does not view generative AI platforms as a disruption or a threat; rather, we consider them to be highly scalable new acquisition channels that will drive our next phase of growth. We possess a definitive proprietary edge in this evolving landscape, underpinned by eight structural advantages:

- **Complex Permutations:** Standard conversational AI (Chat UX) cannot easily surface the deep, structured comparisons required to navigate thousands of complex flight permutations and edge cases.
- **Real-Time Scaling:** Travel data is highly dynamic. Managing billions of live pricing updates across hundreds of airlines entirely defies the simple web-scraping techniques utilised by general-purpose AI.
- **Beyond Aggregation:** eDO's platform extends far beyond simple aggregation. Through our proprietary virtual interlining, we generate unique travel inventory and combinations that are completely unavailable on direct supplier websites.
- **The Prime Moat:** Generalist AI largely operates in an anonymous, public environment. In contrast, our logged-in Prime personalisation, which offers a superior proposition, guarantees exclusive pricing for our members, creating an impenetrable moat that blocks generic, price-comparison commoditisation.
- **Proprietary products:** eDO has evolved far beyond being an intermediary of plain OTA "vanilla" content, and has pursued differentiated products that are difficult to commoditise.
- **Exclusive Access:** We are actively shaping this ecosystem. Our early-access relationships and strategic partnerships with foundation models continuously compound our proprietary technological edge.
- **Agentic Routing:** Agentic AI is inherently value-seeking. Because the Prime model offers the most competitive net prices in the market, these AI agents naturally and consistently route high-intent traffic directly to our platform.
- **Auction Advantage:** Securing visibility in this new attention economy requires capital efficiency. The superior Customer Lifetime Value (LTV) generated by our Prime members provides us with a distinct auction advantage, allowing us to comfortably outbid transactional OTAs for traffic.

AI Agents as New Acquisition Channels

Ecosystem Scale

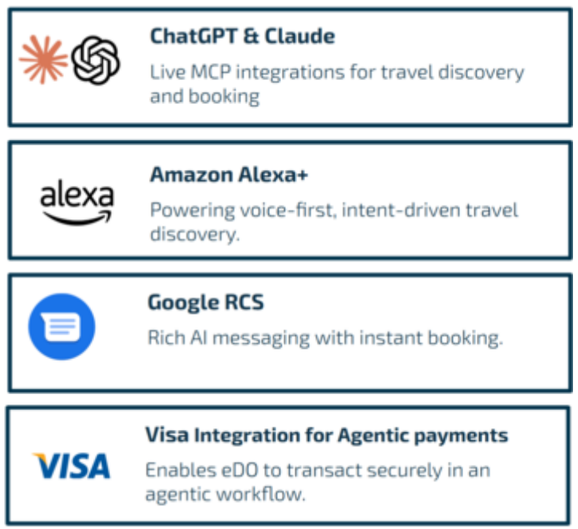
The core reality of the generative AI ecosystem is that AI developers do not intend to become transactional travel providers. While conversational AI is highly effective at inspiration but falls behind at itinerary selection and booking at the top of the funnel—excelling at discovery and trip ideation—these technology companies do not want to build the massive operational infrastructure required to process complex travel payments, guarantee IATA compliance, or resolve the myriad of edge cases such as schedule changes and cancellations.

The eDO Essential Operational Engine

eDO steps into this structural gap as the essential operational engine. The Group manages the immense complexities and liabilities of travel fulfillment on behalf of these platforms. We execute this through our proprietary, agent-compatible API, which handles the transaction natively. By seamlessly integrating our backend fulfillment capabilities into their front-end interfaces, we are actively transforming third-party AI platforms into frictionless customer acquisition funnels for our business.

Ecosystem Integrations in Practice

We are successfully deploying specific applications of this technology across the major tech ecosystems today:



- **ChatGPT & Claude:** Enabling live, conversational booking capabilities via MCP (Model Context Protocol) integrations.
- **Amazon Alexa+:** Powering voice-first, intent-driven travel discovery.
- **Google RCS:** Facilitating rich AI messaging that transitions directly into instant, in-app booking flows.
- **Visa:** Visa Integration for Agentic payments is enabling eDO to transact securely in an agentic workflow

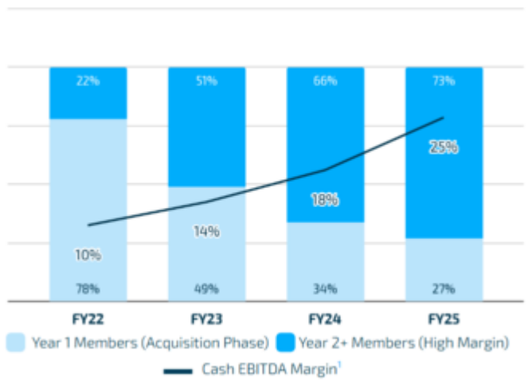
Ultimately, while these generative AI platforms execute the discovery phase, eDO provides the critical fulfillment engine—allowing us to systematically capture high-intent traffic at scale.

4 FINANCIAL TRAJECTORY AND CONFIDENCE

Y2+ Maturity Drives Cash EBITDA[1]

Consistent margin behaviour across roadmaps regardless of absolute scale

Consistent margin behaviour occurs across all of eDO's roadmaps, regardless of absolute scale. In an expanding subscription business, a temporarily compressed margin reflects deliberate upfront investment, not underlying operational health.



→ **Historical Proof (FY22–FY25):** In FY22, a high mix of Year-1 members initially suppressed **Cash EBITDA**[1] margins to 10%. As those cohorts aged into Year-2 and beyond (reaching 73% of the base by FY25), profitability mechanically scaled to 25%.

→ **The Transition (FY26–FY27):** We are currently absorbing the timing impact of our transition to annual subscriptions with monthly instalments to facilitate growth, deliberate investments in product and international expansion, and air headwinds.

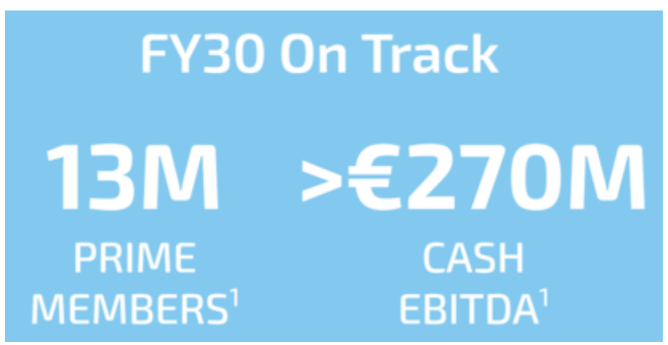
→ **The Scale Multiplier (FY28–FY30):** As recently acquired cohorts mature, the highly profitable Year-2+ mix is expected to dominate our 8.5 million-plus base, ensuring margin leverage repeats the exact dynamics of our previous roadmap.

FY30 Roadmap Confidence & Unit Economics

eDO remains highly confident in securing its FY30 destination, underpinned by **proven execution** and **fully intact unit economics.**

Strict ROI Discipline: The Group maintains rigorous capital discipline, generating an attractive 2.0x to 3.0x average group level return on LTV to CAC within a 24-month period.

→ **Cohort Maturation:** The Prime model behaves exactly as designed: acquisition spend scales the base today, and cohort ageing generates the cash tomorrow. Upfront investments consistently unlock subsequent, highly profitable renewals at almost €0 Customer Acquisition Cost (CAC).



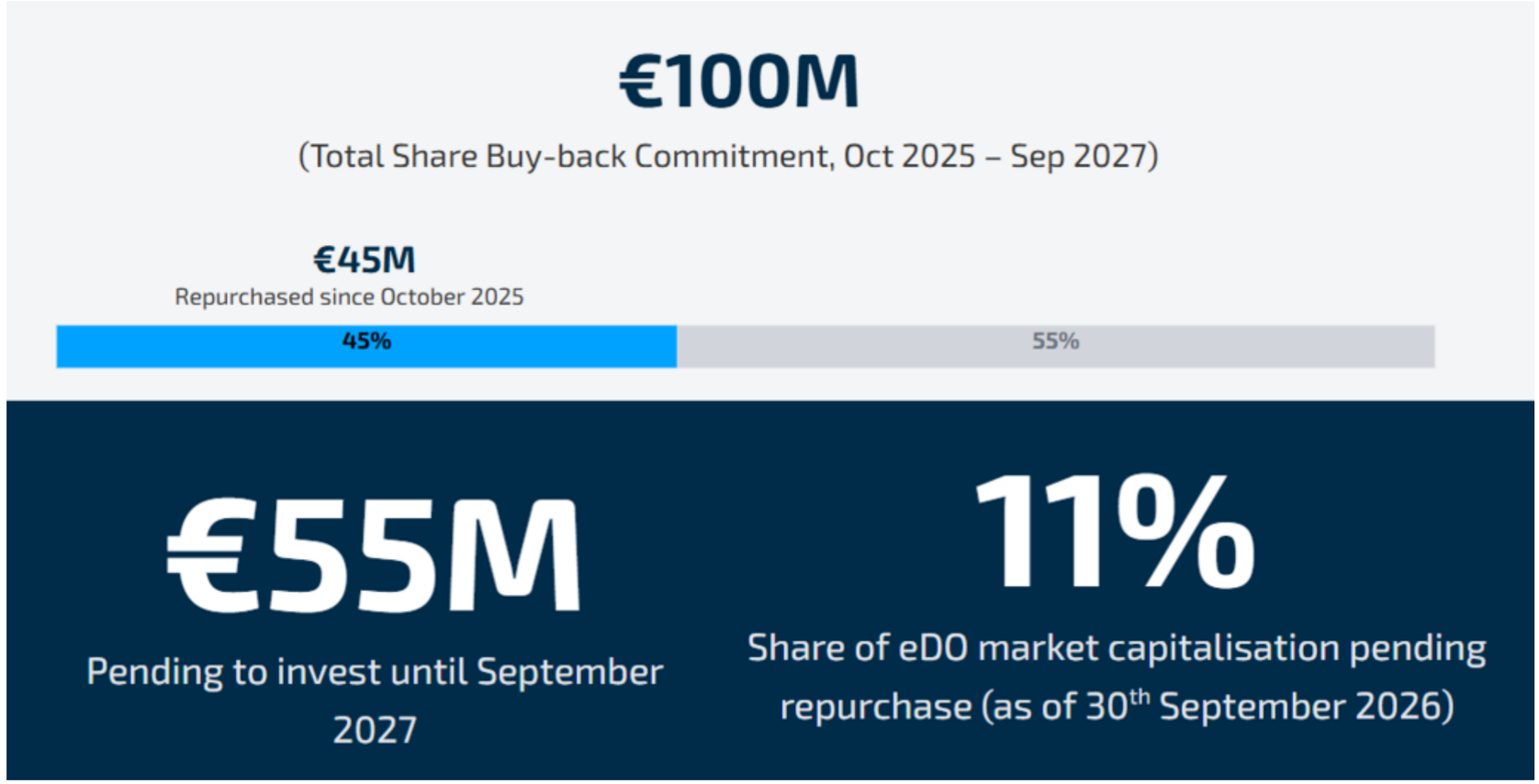
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

1.4. We are delivering a much better business

Commitment to Capital Returns

eDO is committed to a disciplined capital allocation strategy focused on returning value to our shareholders. eDO's robust cash generation supports the return of capital to shareholders while simultaneously funding long-term growth vectors.

From October 2025 and as of 30th September 2026, we have repurchased €45 million in shares from the €100 million committed from October 2025 through September 2027. We have already amortised 14.98 million shares between July 2025 and July 2026 (12.6% of the share capital). Based on market valuation as of 30th September 2026, the remaining repurchases scheduled through September 2027 represent 11% of eDO Market Capitalisation.



Strategic Evolution and Value Creation

The successful execution of our strategic roadmap is delivering a fundamentally stronger, highly diversified business.

- **Higher Growth & Value:** The Group anticipates a 15% to 20% Prime members[1] CAGR (FY27–FY30), supported by members utilising flexible payments which delivers >13% higher LTV and >10% stronger loyalty (NPS).
- **Increased Diversification:** By FY30, 66% of total volume will be driven by non-flight products and flights outside of our top five European markets (up from 43% in 1H FY26). In 2Q FY27, the success of the diversification strategy resulted in 51% of total volume now being driven by non-flight products and flights outside of our top five European markets, this is an expansion of 8 percentage points in just one year.
- **FY30 Outlook:** We remain firmly on track to achieve record Prime net additions of 1.5M to 2.0M per year (FY28–FY30), reaching 13 million Prime members and generating in excess of €270 million in Cash EBITDA (+33% CAGR from FY27). eDO is transitioning into a fundamentally superior business. We believe our current market valuation does not fully reflect our operational maturity or our long-term growth potential.

HIGHER GROWTH

15-20%

Prime members[1]
CAGR FY27-FY30

HIGHER CUSTOMER LTV

>13%

Higher Lifetime Value for Prime annual subscriptions with monthly instalments vs. annual subscription fee

STRONGER CUSTOMER LOYALTY

>10%

Higher NPS Prime annual subscriptions with monthly instalments vs. annual subscription fee.

MORE DIVERSIFIED

66%

of eDO volume will be driven by non-flight products & flight outside of Top 5[2] European markets in FY30 (from 43% in 1HFY26).

SHAREHOLDER REMUNERATION

€100M

Committed share buy-back until September 2027.

LONG -TERM OUTLOOK

FY28-FY30	FY30	
Record Prime Net Adds[3]	13M Prime Members[1]	>€270M Cash EBITDA[1]
1.5-2M per year	Almost double FY25	+33% CAGR (FY27-FY30)

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures. [2] **European Top 5 Markets:** markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK. [3] **Net adds:** Gross adds - churn.

2 Financial Performance

2.1. Business Review
2.2. Prime
2.3. Revenue by Segment (Prime/Non-Prime)
2.4. Revenue by Segment (Geographies)
2.5. Income Statement
2.6. Balance Sheet
2.7. Cash Flow
2.8. Strong Liquidity

Figures subject to rounding: sums may differ slightly due to rounding effects.

2.1. Business Review

PRIME

€62.7
Prime ARPU[1]
(From €70.2)

€334.2M
Cash Revenue Margin[1]
(From €339.7M)
Prime Share 77%

€110.9M
Cash Marginal Profit[1]
(From €144.2M)
Prime Share 92%

REVENUE BY PRIME/NON-PRIME

€268.3M
Prime Revenue Margin[1]
(From €254.1M)

€76.6M
Non-Prime Revenue Margin[1]
(From €89.6M)

NON-PRIME

2.1M
Non-Prime Bookings[1]
(From 2.4M)

REVENUE BY GEOGRAPHY

€251.6M
Top 6[1]
(From €255.7M)

€93.2M
Rest of the world
(From €88.1M)

Information presented based on 1H FY27 vs. 1H FY26 year-on-year variations.
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

Financial information summary

	2Q FY27	Var. FY27 vs. FY26	2Q FY26	1H FY27	Var. FY27 vs. FY26	1H FY26
Prime members[1] ('000)	8,213	6%	7,720	8,213	6%	7,720
Revenue Margin[1] (in € Million)	179.3	5%	171.1	344.8	0%	343.8
Cash Revenue Margin[1] (in € Million)	174.5	(2%)	177.3	334.2	(2%)	339.7
Adjusted EBITDA[1] (in € Million)	38.3	(22%)	48.9	67.1	(32%)	98.1
Cash EBITDA[1] (in € Million)	33.5	(39%)	55.0	56.5	(40%)	94.0
Net Income (in € Million)	3.6	(80%)	17.9	3.9	(88%)	31.5
Adjusted Net Income[1] (in € Million)	7.6	(67%)	23.5	12.3	(74%)	47.1

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



The second quarter of Fiscal Year 2027 provides clear empirical proof that our new long-term strategic roadmap is executing exactly on plan, transforming eDreams ODIGEO into a truly multi-product, global, and diversified subscription platform. We are executing from a position of strength, and the deliberate, front-loaded investments we made to capture peak seasonal demand are already generating their targeted returns.

Fiscal Year 2027 is a year of structured investment designed to unlock our next major phase of scale. The defining narrative of this quarter is a decisive sequential operational rebound. While our near-term margins reflect our strategic choice to fund growth in new products and geographies, the underlying unit economics of the Prime model remain exceptionally strong. Acquisition spend goes in to scale the base today, and cohort maturation mechanically generates the cash tomorrow.

The update on our Prime subscription model in 2Q FY27 delivered the expected results. Prime members[1] grew 6% year-on-year to reach 8.2 million, demonstrating robust subscriber growth and acting as the primary engine driving our top-line turnaround.

Looking at the full year, we do not expect year-on-year net additions to track linearly due to lapping last year's "clean", pre-disruption comparison base in the first half of the year. In 1H FY26, we added 457k net adds[2] before the limitations on air content access took effect. That means the first half of this year, and 2Q in particular, is measured against an unusually high base. From 2H FY27, the comparison normalises, as the second half of last fiscal year already reflects the intermittent access that continues today. That normalised comparison base, combined with accelerating traction from our shift to annual subscription with monthly instalments, rail adoption expanding at an extraordinary pace, and our newly launched geographies, underpins a stronger second half. This keeps us firmly on track to meet our market guidance of 600k net adds and €115.0 million in Cash EBITDA[1] for FY27.

To truly understand the trajectory of our business right now, it is critical to look at our performance quarter-on-quarter, rather than just year-to-date.

eDO has transformed into world's leading travel subscription platform. Prime is the business. It now generates 77% of our Cash Revenue Margin[1] LTM and 90% of our total Cash Marginal Profit[1] LTM. In 2Q FY27 Revenue Margin[1] for Prime grew by 10% , driven by 9% growth in Gradual Revenue Margin[1] for Prime funding our strategic expansion into new products and geographies.

Revenue Margin[1] has returned to positive year-on-year growth, up 5% to €179.3 million in 2Q FY27. Prime base expansion by 6% year-on-year to 8.2 million members is the engine driving our turnaround.

Value proposition remains intact as member retention and acquisition offset air content access effects. Overall Cash Revenue Margin[1] decreased by 2% in 2Q FY27 vs. 2Q FY26, the remainder a timing effect on collections.

Demonstrating this even more clearly, if we move down to profitability, profitability is ahead of consensus, with Cash EBITDA[1] reaching €33.5 million in 2Q FY27, marking a powerful 46% sequential rebound from 1Q FY27. Our investment phase is exactly on plan. As the heavy acquisition spend from 1Q FY27 normalises, you are immediately seeing the operating leverage flow through when comparing vs the previous quarter. Cash EBITDA[1] for 2Q FY27 is once again well ahead of market consensus, but as planned still 39% below last year, as is comparing with our strongest quarter in FY26.

Our year-on-year variance is driven entirely by planned customer acquisition during the peak booking window and securing top tech talent. Crucially, we maintain strict ROI discipline, consistently delivering a 2.0x to 3.0x return on LTV/CAC within 24 months. Because of this predictable cohort maturation, we anticipate a return to positive year-on-year Cash EBITDA[1] growth starting from 4Q FY27 (quarter ending 31st March 2027).

Variable Costs[1] increased 15% YoY in 2Q FY27 due to planned acquisition investment behind new products and geographies, concentrated in our peak seasonal booking window. Fixed Costs[1] also increased 17% YoY in 2Q FY27 which is driven as planned by talent acquisition and stronger tech workforce, funded through efficiency gains across our cost base, including from AI. Prime Deferred Revenue[1] was (€4.8) million against €6.2 million in 2Q FY26.

Cash EBITDA[1] delivered €33.5 million in 2Q FY27, driven primarily by planned investment in new products and geographies. Our transition to offering annual subscriptions with monthly instalments acts as a powerful growth accelerator by lowering upfront friction. While this creates a temporary cash-timing effect on Prime deferred revenue collections, absorbing €10.9 million YoY, the underlying 12-month contractual commitment and total economic value remain identical. It is purely a timing shift that generates a structurally higher Customer Lifetime Value, not a loss of underlying value, and as a result Adjusted EBITDA[1] stood at €38.3 million in 2Q FY27, successfully aligning with our guided investment phase in new products and geographies and outperforming sell-side consensus estimates.

Net Income was €3.6 million and Adjusted Net Income[1] was €7.6 million in 2Q FY27, from the €17.9 million and €23.5 million in 2Q FY26, respectively as a result of all of the explained evolution of revenue and costs. We believe Adjusted Net Income[1] more accurately reflects the business's true operational performance.

Net cash from operating activities decreased by €22.4 million to €28.5 million in 1H FY27, primarily due to a €31.0 million reduction in Adjusted EBITDA[1] partially offset by a lower working capital outflow of €16.4 million vs. an outflow of €34.8 million in 1H FY26. This lower outflow was mostly driven by better volumes and an optimisation of supplier finance agreement, partly offset by a higher Prime deferred revenue outflow. We closed the quarter with a strong cash and cash equivalents balance of €50.9 million, net of bank overdrafts.

Information concerning average payment period of the Spanish companies is provided in Note 27.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2026.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.
[2] Net Adds: Gross Adds-Churn.

2.2. Prime

Prime is the Business: 77% of Cash Revenue Margin[1] and 90% of Cash Marginal Profit[1] in the last 12 months

To truly understand the trajectory of our business right now, it is critical to look at our performance quarter-on-quarter, rather than just year-to-date.

Prime: 8.2 million Prime members[1] in 2Q FY27, a 6% increase year-on-year and 134k net adds[2] in the quarter. Prime now generates 77% of our **Cash Revenue Margin[1] LTM** and 90% of our total **Cash Marginal Profit[1] LTM**. In 2Q FY27 **Revenue Margin[1] for Prime** grew by 10%, driven by 9% growth in Gradual Revenue Margin[1] for Prime funding our strategic expansion into new products and geographies.

Profitability ahead of consensus: In 2Q FY27 **Cash EBITDA[1]** €33.5 million and **Adjusted EBITDA[1]** €38.3 million in 2Q FY27 both ahead of sell-side consensus and consistent with our planned investment phase. Inflection to positive YoY growth from 4Q FY27 (quarter ended 31st March 2027).

In 2Q FY27 **Variable Costs[1] increased 15% YoY:** planned acquisition investment behind new products and geographies, concentrated in our peak seasonal booking window.

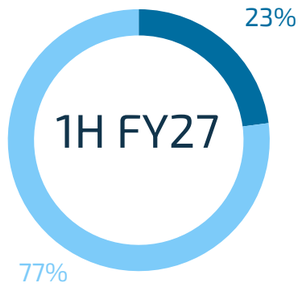
In 2Q FY27 **Fixed Costs[1] increased 17% YoY**: driven as planned by talent acquisition and stronger tech workforce.

In 2Q FY27 **Prime Deferred Revenue[1]** was (€4.8) million against €6.2 million in 2Q FY26. Temporary cash-timing effect on Prime deferred revenue collections, results in a reduction of €10.9 million year-on-year, the underlying 12-month contractual commitment and total economic value remain identical. It is purely a timing shift that generates a structurally higher Customer Lifetime Value, not a loss of underlying value.

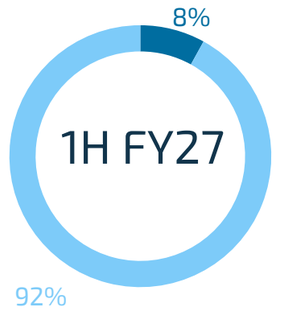
P&L with variation of Prime Deferred Revenue

(in € million)	2Q FY27	Var. FY27 vs. FY26	2Q FY26	1H FY27	Var. FY27 vs. FY26	1H FY26
Revenue Margin[1]	179.3	5%	171.1	344.8	0%	343.8
Variation of Prime Deferred Revenue[1]	(4.8)	N.A.	6.2	(10.6)	159%	(4.1)
Cash Revenue Margin[1]	174.5	(2%)	177.3	334.2	(2%)	339.7
Variable Costs[1]	(113.0)	15%	(98.2)	(223.3)	14%	(195.5)
Cash Marginal Profit[1]	61.6	(22%)	79.1	110.9	(23%)	144.2
Fixed Costs[1]	(28.1)	17%	(24.1)	(54.4)	8%	(50.1)
Cash EBITDA[1]	33.5	(39%)	55.0	56.5	(40%)	94.0
Variation of Prime Deferred Revenue[1]	4.8	N.A.	(6.2)	10.6	159%	4.1
Adjusted EBITDA[1]	38.3	(22%)	48.9	67.1	(32%)	98.1
Adjusted Items[1]	(5.7)	(22%)	(7.3)	(10.1)	(19%)	(12.4)
EBITDA[1]	32.6	(22%)	41.6	57.0	(33%)	85.7

Share of Cash Revenue Margin[1]



Share of Cash Marginal Profit[1]





Evolution of Prime Members[1]



[1] See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

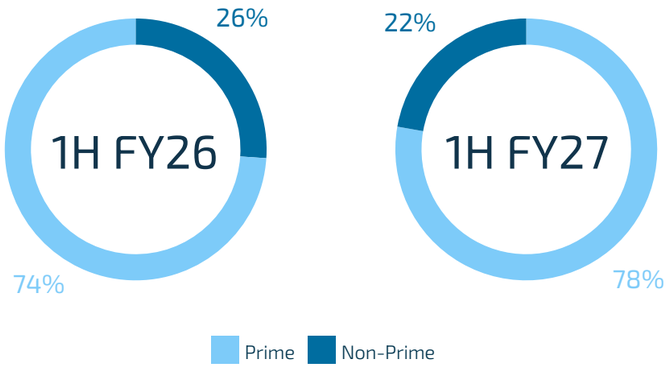
[2] Net Adds: Gross Adds-Churn.

2.3. Revenue by segment (Prime/Non-Prime)

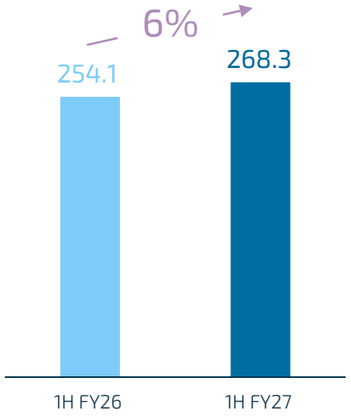
Revenue Margin[1]

(In € million)	2Q FY27	Var. FY27 vs. FY26	2Q FY26	1H FY27	Var. FY27 vs. FY26	1H FY26
Prime	139.8	10%	127.2	268.3	6%	254.1
Non-Prime	39.5	(10%)	43.9	76.6	(15%)	89.6
Total	**179.3**	**5%**	**171.1**	**344.8**	**0%**	**343.8**

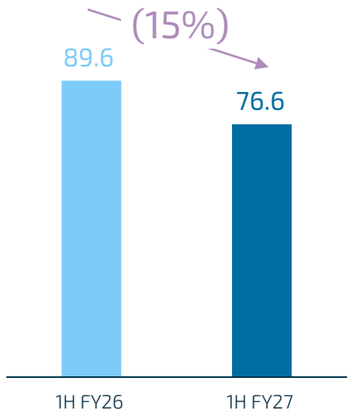
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



Prime
(In € million)



Non-Prime
(In € million)



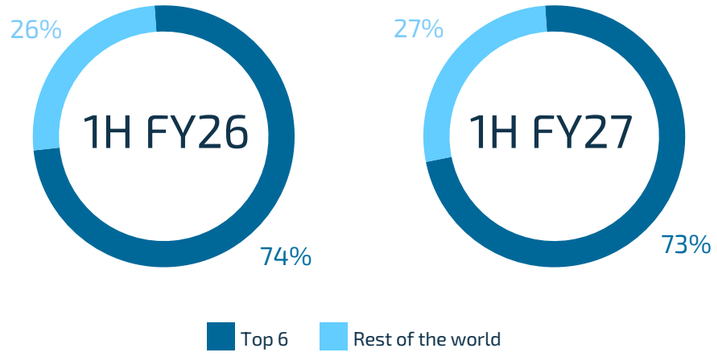


2.4. Revenue by segment (Geographies)

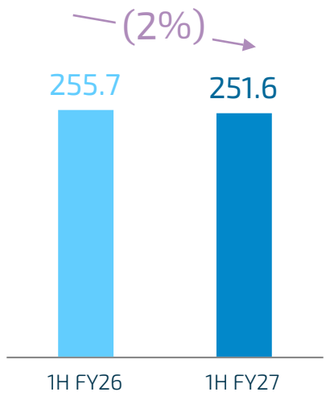
Revenue Margin[1]

(In € million)	2Q FY27	Var. FY27 vs. FY26	2Q FY26	1H FY27	Var. FY27 vs. FY26	1H FY26
Top 6 markets[1]	130.0	4%	124.9	251.6	(2%)	255.7
Rest of the world	49.3	7%	46.3	93.2	6%	88.1
Total	**179.3**	**5%**	**171.1**	**344.8**	**0%**	**343.8**

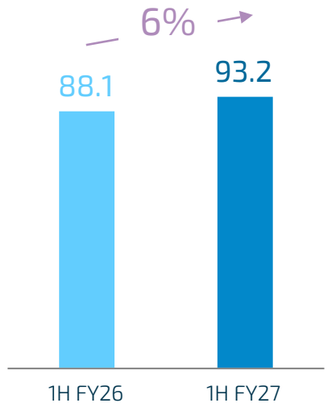
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



Top 6[1]
(In € million)



Rest of the world
(In € million)





2.5. Income Statement

(in € million)	2Q FY27	Var. FY27 vs. FY26	2Q FY26	1H FY27	Var. FY27 vs. FY26	1H FY26
Revenue Margin[1]	**179.3**	**5%**	**171.1**	**344.8**	**0%**	**343.8**
Variable costs[1]	(113.0)	15%	(98.2)	(223.3)	14%	(195.5)
Fixed costs[1]	(28.1)	17%	(24.1)	(54.4)	8%	(50.1)
Adjusted EBITDA[1]	**38.3**	**(22%)**	**48.9**	**67.1**	**(32%)**	**98.1**
Adjusted items[1]	(5.7)	(22%)	(7.3)	(10.1)	(19%)	(12.4)
EBITDA[1]	**32.6**	**(22%)**	**41.6**	**57.0**	**(33%)**	**85.7**
D&A incl. Impairment	(13.7)	14%	(12.0)	(27.6)	15%	(23.9)
EBIT	**18.9**	**(36%)**	**29.6**	**29.4**	**(52%)**	**61.8**
Financial result	(6.5)	32%	(4.9)	(12.3)	(32%)	(18.0)
Income tax	(8.7)	31%	(6.7)	(13.3)	9%	(12.2)
Net income	**3.6**	**(80%)**	**17.9**	**3.9**	**(88%)**	**31.5**
Adjusted net income[1,2]	**7.6**	**(67%)**	**23.5**	**12.3**	**(74%)**	**47.1**

Source: Unaudited condensed consolidated interim financial statements.

Highlights 2Q FY27

- **Revenue Margin[1]** increased 5% to €179.3 million, driven by 10% growth in Revenue Margin[1] for Prime, led a 9% growth in Gradual Revenue Margin[1] for Prime. This was partly offset by a deliberate reduction of 10% in Revenue Margin[1] for Non-Prime.
- **Variable costs[1]** increased by 15%, primarily reflecting the acquisition investment behind new products and geographies, concentrated in our peak seasonal booking window.
- **Fixed costs[1]** increased by €4.0 million reflecting planned investment in our tech workforce against a lower 2Q FY26 base, partly offset by efficiency gains across our cost base, including from AI.
- **Adjusted EBITDA[1]** was €38.3 million from €48.9 million in 2Q FY26.
- **Adjusted items[1]** decreased by €1.6 million, primarily due to a decrease in the adjusted operating expenses as shown in Table 1.5 of section 5. Alternative Performance Measures.
- **EBITDA[1]** decreased by €9.0 million from €41.6 million in 2Q FY26 to €32.6 million in 2Q FY27.
- **D&A and impairment** increased by €1.7 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
- **Financial loss** was a loss of €6.5 million, €1.6 million higher than in 2Q FY26, mainly reflecting foreign exchange gains in the prior-year quarter.
- **Income tax expense** was €8.7 million, from €6.7 million in 2Q FY26, mainly due to higher US income tax resulting from a shortfall in current-year foreign tax credits, partly offset by lower taxable profits in Spain and the UK.
- **Net income** totalled a gain of €3.6 million from a gain of €17.9 million in the previous year, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income[1,2]** stood at an income of €7.6 million. We believe that Adjusted Net Income[1] better reflects the real ongoing operational performance of the business.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

[2] See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures.

2.6. Balance Sheet

(in € million)	30th September 2026	30th September 2025
Total fixed assets	**1,021.2**	**1,001.4**
Total working capital	**(452.4)**	**(409.3)**
Deferred tax	**20.5**	**20.7**
Provisions	**(16.4)**	**(18.1)**
Financial debt	(377.9)	(380.8)
Cash and cash equivalents	50.9	39.5
Net financial debt[1]	**(327.0)**	**(341.3)**
Net assets	**245.9**	**253.4**

Source: Unaudited condensed consolidated interim financial statements.

Highlights 1H FY27

Compared to prior fiscal year, the main changes relate to:

- Total **fixed assets** increased by €19.8 million mainly as a result of the acquisition of assets for €68.5 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €53.6 million.
- **Provisions** decreased by €1.8 million due to a decrease in legal proceedings provisions of €2.1 million and a decrease in tax risks provisions of €1.1 million, offset mainly by higher operational provisions of €1.3 million.
- The net **deferred tax** asset decreased by €0.2 million from €20.7 million deferred tax asset at 30th September 2025 to €20.5 million deferred tax asset at 30th September 2026 due to (a) recognition of US deferred tax assets for previously non-recognised temporary differences (€13.1 million higher deferred tax asset), (b) the utilisation of Spanish tax losses and excess interest expenses carried forward (€5.6 million lower deferred tax asset), (c) refund of prepaid Portuguese income tax following a settlement of a claim against the Portuguese tax authorities (€5.1 million lower deferred tax asset), (d) higher provision for income tax contingencies (€2.8 million lower deferred tax asset) and (e) other differences (€0.2 million higher deferred tax asset).
- Negative **working capital** increased by €43.1 million mostly driven by optimisation of supplier finance agreements and higher volumes offset by the decrease in Prime deferred revenue.
- **Net financial debt**[1] decreased by €14.3 million driven primarily by an increase in cash and cash equivalents.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



2.7. Cash Flow

(in € million)	2Q FY27	2Q FY26	1H FY27	1H FY26
Adjusted EBITDA[1]	**38.3**	**48.9**	**67.1**	**98.1**
Adjusted items[1]	(5.7)	(7.3)	(10.1)	(12.4)
Non-cash items	2.3	5.2	4.7	11.9
Change in working capital	(18.9)	(19.5)	(16.4)	(34.8)
Income tax (paid) / collected	(12.5)	(0.4)	(16.9)	(12.0)
Cash flow from operating activities	**3.5**	**26.9**	**28.5**	**50.8**
Cash flow from investing activities	**(16.8)**	**(15.6)**	**(34.8)**	**(31.1)**
Cash flow before financing	**(13.3)**	**11.3**	**(6.4)**	**19.7**
Acquisition of treasury shares	(7.5)	(22.1)	(12.8)	(32.6)
Gain / (loss) associated to treasury shares transactions	—	—	(0.1)	(0.5)
Other debt issuance / (repayment)	(0.8)	(0.5)	(1.5)	(1.2)
Financial expenses (net)	(0.5)	(4.0)	(10.4)	(25.4)
Cash flow from financing	**(8.8)**	**(26.6)**	**(24.8)**	**(59.7)**
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	**(22.1)**	**(15.3)**	**(31.2)**	**(39.9)**
Bank overdrafts usage / (repayment)	—	3.7	—	3.7
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	**(22.1)**	**(11.6)**	**(31.2)**	**(36.2)**

Source: Unaudited condensed consolidated interim financial statements.

Highlights 1H FY27

→ **Cash flow from operating activities was €28.5 million, from €50.8 million in 1H FY26, mainly reflecting:**

- Adjusted EBITDA[1] of €67.1 million from €98.1 million fully in line with our guided investment phase in new products and geographies.
- Working capital outflow of €16.4 million compared to an outflow of €34.8 million in 1H FY26 mostly driven by better volumes and an optimisation of supplier finance agreement, partly offset by a higher Prime deferred revenue outflow.
- Income tax paid increased by €4.9 million from €12.0 million income tax paid in 1H FY26 to €16.9 million income tax paid in 1H FY27 due to (a) higher advance payment of US income tax (€12.2 million higher payment), (b) lower prepayments of Spanish income tax (€5.3 million lower payment) and (c) lower advance payment of Italian withholding tax in connection with a court appeal (€2.0 million lower payment).
- Non-cash items: items accrued but not yet paid, decreased by €7.2 million mostly due to the effect of the evolution of tax risks (€1.8 million) and litigation provisions (€4.6 million).

→ We have used **cash for investment** of €34.8 million in 1H FY27, an increase of €3.8 million, mainly due to an increase in software that was capitalised.

→ **Cash used in financing** amounted to €24.8 million, compared to €59.7 million from financing activities in 1H FY26. The difference mainly reflects lower share buy-back execution and the absence of the 1H FY26 refinancing costs linked to the early redemption of the 2027 Notes, the issuance of the 2030 Notes and the SSRCF modification (€15.0 million). Share buy-back execution follows our cash generation cycle with €55.0 million committed for repurchase by September 2027.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

2.8. Strong Liquidity

Solid Liquidity & Optimisation of Capital Structure

Solid Liquidity Position[1] in 1H FY27 Stood at €211.3 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 1H FY27, the liquidity position[1] was solid at €211.3 million.

On 9th July 2025 and on 22nd July 2026, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions. Since then till today the Group executed five share capital reductions through a total amortisation of 14,980,000 treasury shares. Consequently, the total number of shares outstanding as at 30th September 2026 was 112,625,059 (see note 2.2).

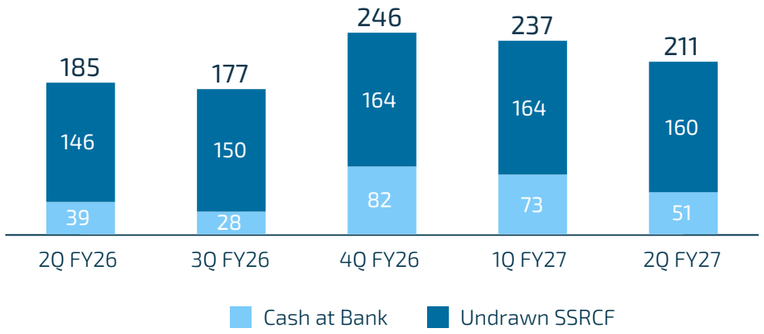
Additionally, during the AGM on 22nd July 2026, the shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, to be carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation (see note 2.2).

During 1H FY27 we invested €12.4 million in share buy-back programmes, which included €12.3 million of acquisition of treasury shares, executing €7 million this quarter alone, and the associated transaction costs equivalent to €13 thousand (see note 18.4).

On 27th June 2025, eDO successfully refinanced its €375 million of Senior Secured Notes. The 2030 Notes bear interest at a coupon of 4.875%. These 2030 Notes are due in 2030, thereby extending the Company's debt maturity profile by more than 3 years. The company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €185 million from the previous €180 million, extending its maturity at the same time.

The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was utilised in October 2025 when a new lender joined, raising the total commitment to €205 million.

Evolution of liquidity position[1]
(€ million)



Source: Company data.

eDO has successfully refinanced its debt in June 2025, securing the lowest coupon for a single B-rated company in four years with a €375 million notes offering

Rating and issues
Issues

Issuer	ISIN Code	Issue date	Issue Amount (€ million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS3091931058	10/06/2025	375	4.875%	30/12/2030

Rating

Agency	Corporate	2030 Notes	Outlook	Evaluation date
Fitch	B+	B+	Negative	09/01/2026
S&P	B	B	Negative	05/12/2025

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



3 Other Information

3.1 Shareholder Information

3.2. Subsequent Events

3.1. Shareholder Information

The subscribed share capital of eDreams ODIGEO as of 30th September 2026 is €11,263 thousand divided into 112,625,059 shares with a par value of ten euro cents €0.10 each, all of which are fully paid.

As of 30th September 2026 the Group had 9,215,603 shares in treasury stock representing 8.2% of the share capital.

The economic and political rights attached to the shares held in treasury stock are suspended.

The active long-term incentive plan, of which a portion of the shares awarded has already been delivered to employees, will run until February 2030 and any non-allocated shares at the end of the plans will be cancelled.

3.2. Subsequent Events

See a description of the Subsequent events in note 27 in section 4 within the condensed consolidated interim financial statements and notes attached.

4

Condensed Consolidated Interim Financial Statements & Notes

For the six-month period ended 30th September 2026



4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Revenue		344,838	343,784
Revenue Margin	7	**344,838**	**343,784**
Marketing and other variable expenses	8	(217,505)	(191,857)
Personnel expenses	9	(55,454)	(49,623)
Depreciation and amortisation	10	(27,568)	(23,936)
Impairment (loss) / reversal on bad debts		(262)	184
Other operating expenses	11	(14,612)	(16,801)
Operating profit / (loss)		**29,437**	**61,751**
Interest expense on debt		(10,422)	(13,828)
Other financial income / (expenses)		(1,867)	(4,216)
Financial and similar income and expenses	12	**(12,289)**	**(18,044)**
Profit / (loss) before taxes		**17,148**	**43,707**
Income tax		(13,282)	(12,190)
Profit / (loss) for the period from continuing operations		**3,866**	**31,517**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**3,866**	**31,517**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**3,866**	**31,517**
Basic earnings per share (euro)	5	**0.04**	**0.27**
Diluted earnings per share (euro)	5	**0.03**	**0.26**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Consolidated profit / (loss) for the year (from the income statement)	**3,866**	**31,517**
Income / (expenses) recorded directly in equity	**(565)**	**(585)**
Exchange differences	(565)	(585)
Total recognised income / (expenses)	**3,301**	**30,932**
a) Attributable to shareholders of the Company	3,301	30,932
b) Attributable to minority interest	—	—

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Goodwill	13	630,408	630,910
Other intangible assets	14	373,478	365,622
Property, plant and equipment		8,126	8,369
Non-current financial assets	15	9,144	8,120
Deferred tax assets		20,901	23,568
Non-current assets		**1,042,057**	**1,036,589**
Current financial assets	20	4,832	5,496
Trade receivables	16.1	42,567	43,336
Other receivables	16.2	8,640	7,545
Current tax assets		2,489	2,251
Cash and cash equivalents	17	50,901	81,757
Current assets		**109,429**	**140,385**
TOTAL ASSETS		**1,151,486**	**1,176,974**

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Share capital		11,263	11,563
Share premium		1,048,630	1,048,630
Other reserves		(757,902)	(798,630)
Treasury shares		(48,877)	(55,345)
Profit / (loss) for the year		3,866	52,218
Foreign currency translation reserve		(11,077)	(10,512)
Shareholders' equity	**18**	**245,903**	**247,924**
Non-controlling interest		—	—
Total equity		**245,903**	**247,924**
Non-current financial liabilities	20	374,562	374,226
Non-current provisions	21	1,867	3,215
Deferred tax liabilities		355	379
Non-current liabilities		**376,784**	**377,820**
Trade and other current payables	22	328,457	329,591
Current financial liabilities	20	8,199	8,510
Current provisions	21	14,490	18,533
Current deferred revenue	23	165,486	177,435
Current tax liabilities		12,167	17,161
Current liabilities		**528,799**	**551,230**
TOTAL EQUITY AND LIABILITIES		**1,151,486**	**1,176,974**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

4.4. Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	**Total equity**
Closing balance at 31st March 2026 (*Audited*)		**11,563**	**1,048,630**	**(798,630)**	**(55,345)**	**52,218**	**(10,512)**	**247,924**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**3,866**	**(565)**	**3,301**
Capital increases / (reductions)	18.1 & 18.4	(300)	—	(15,798)	16,064	—	—	**(34)**
Acquisitions of treasury shares	18.4	—	—	(14)	(12,820)	—	—	**(12,834)**
Transactions with treasury shares	18.4 & 19	—	—	(5,183)	3,224	—	—	**(1,959)**
Operations with members or owners		**(300)**	**—**	**(20,995)**	**6,468**	**—**	**—**	**(14,827)**
Payments based on equity instruments	19	—	—	9,492	—	—	—	**9,492**
Transfer between equity instruments		—	—	52,218	—	(52,218)	—	**—**
Other changes		—	—	13	—	—	—	**13**
Other changes in equity		**—**	**—**	**61,723**	**—**	**(52,218)**	**—**	**9,505**
Closing balance at 30th September 2026 (*Unaudited*)		**11,263**	**1,048,630**	**(757,902)**	**(48,877)**	**3,866**	**(11,077)**	**245,903**

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	**Total equity**
Closing balance at 31st March 2025 (*Audited*)		**12,761**	**1,048,630**	**(761,552)**	**(84,386)**	**45,067**	**(10,271)**	**250,249**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**31,517**	**(585)**	**30,932**
Capital increases / (reductions)	18.1 & 18.4	(298)	—	(20,981)	21,244	—	—	**(35)**
Acquisitions of treasury shares	18.4	—	—	(35)	(32,571)	—	—	**(32,606)**
Transactions with treasury shares	18.4 & 19	—	—	(14,102)	9,060	—	—	**(5,042)**
Operations with members or owners		**(298)**	**—**	**(35,118)**	**(2,267)**	**—**	**—**	**(37,683)**
Payments based on equity instruments	19	—	—	9,840	—	—	—	**9,840**
Transfer between equity instruments		—	—	45,067	—	(45,067)	—	**—**
Other changes		—	—	16	—	—	—	**16**
Other changes in equity		**—**	**—**	**54,923**	**—**	**(45,067)**	**—**	**9,856**
Closing balance at 30th September 2025 (*Unaudited*)		**12,463**	**1,048,630**	**(741,747)**	**(86,653)**	**31,517**	**(10,856)**	**253,354**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

4.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Net profit / (loss)		3,866	31,517
Depreciation and amortisation	10	27,568	23,936
Other provisions		(4,793)	2,027
Income tax		13,282	12,190
Financial (income) / expense	12	12,289	18,044
Expenses related to share-based payments	19	9,492	9,840
Changes in working capital		(16,356)	(34,751)
Income tax paid		(16,891)	(11,995)
Net cash from / (used in) operating activities		**28,457**	**50,808**
Acquisitions of intangible assets and property, plant and equipment		(34,798)	(30,989)
Acquisitions of financial assets		(78)	(73)
Proceeds from disposals of financial assets		58	—
Net cash from / (used in) investing activities		**(34,818)**	**(31,062)**
Acquisition of Treasury shares	18.4	(12,820)	(32,571)
Gain / (loss) associated to treasury shares transactions	18.1 & 18.4	(51)	(485)
Borrowings drawdown	20	—	375,000
Reimbursement of borrowings	20	(1,534)	(376,243)
Interest paid	12	(9,341)	(9,342)
Other financial expenses paid	12 & 20	(1,254)	(16,220)
Interest received		168	182
Net cash from / (used in) financing activities		**(24,832)**	**(59,679)**
Net increase / (decrease) in cash and cash equivalents		**(31,193)**	**(39,933)**

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Net increase / (decrease) in cash and cash equivalents		**(31,193)**	**(39,933)**
Cash and cash equivalents at beginning of period	17	81,757	76,882
Bank facilities and bank overdrafts at beginning of period	20	—	—
Effect of foreign exchange rate changes		337	(1,173)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**50,901**	**35,776**
Cash and cash equivalents	17	50,901	39,467
Bank facilities and bank overdrafts	20	—	(3,691)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**50,901**	**35,776**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

4.6. Notes to the Condensed Consolidated Interim Financial Statements

1. General information

eDreams ODIGEO, S.A. (the "Company"), formerly LuxGEO Parent S.à r.l., was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

The Group moved its registered seat ("siège social") and administration centre ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10th March 2021. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

The registered office is located at calle López de Hoyos 35, Madrid, Spain (previously, located at 4, rue du Fort Wallis, L-2714 Luxembourg).

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, as detailed in note 28, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise, and its subscription model to attract and enable customers to search, plan and book a broad range of travel products and services.

The Group's consolidated annual accounts for the year ended 31st March 2026 were approved by the General Shareholders' Meeting held on 22nd July 2026.

2. Significant events during the period

2.1. Change in the composition of the Group's key management

On 7th May 2026, the Group announced changes in the composition of its key management personnel (CSM: "CEO Staff Members"). Christoph Dieterle, who previously served as Chief Retail and Product Officer, has been promoted to Chief Financial Officer (CFO).

The promotion to CFO of long-standing leader Christoph Dieterle, with proven financial expertise, directly supports the Group's next phase of AI-first international expansion and business diversification.

This appointment follows the personal decision of long-serving Chief Financial Officer, David Elizaga, to step down from his role to pursue a new professional venture. The Group will retain his services as Mr Elizaga will continue to serve as a non-executive member of the Board of Directors, ensuring his extensive experience remains available to the Group.

2.2. Share capital reductions

On 22nd July 2026, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure. The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 3,000,000 shares (approximately 2.59% of share capital). As a result of the capital reduction made on 23rd July 2026, the total number of shares outstanding is 112,625,059.

Additionally, shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, to be carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation.

2.3. Share buy-back programme

Following the completion of the share buy-back programme initiated in February 2026, the Group has approved the implementation of a new and additional share buy-back programme for a maximum of €20 million and 5,000,000 treasury shares. This new programme, which was officially announced on 31st July 2026, reflects the Group's strong financial position and aims to reduce share capital through the cancellation of the acquired shares.

2.4. Delivery of treasury shares

On 31st August 2026, the Board of Directors approved the first delivery of shares under the 2022 Long-Term Incentive Plan (see note 19.1). Deliveries of shares under the plan are serviced from the stock of Treasury shares held by the Company (see note 18.4).

2.5. Incorporation of a new Group company

On 6th July 2026, the Group completed the legal registration of eDreams Suisse Sàrl through its subsidiary Vacaciones eDreams, S.L., incorporating the new entity into the scope of consolidation with a 100% ownership interest (as disclosed in note 28).

Its initial share capital of CHF 20,000 was fully subscribed. The principal activity of the new subsidiary comprises the mediation, organisation, and commercialisation of retail and wholesale travel services.

3. Basis of presentation

3.1. Accounting principles

These condensed consolidated interim financial statements and notes for the six months ended 30th September 2026 of eDreams ODIGEO and its subsidiaries ("the Group") have been approved by the Company's Board of Directors at its meeting on 16th November 2026 in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 2026.

The condensed consolidated interim financial statements are expressed in thousands of euros.

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 30th September 2026 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2026 (see note 4 of the consolidated financial statements for the year ended 31st March 2026), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2026, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

There is no accounting principle or policy which would have a significant effect and has not been applied in drawing up these financial statements.

3.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as at 30th September 2026 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2026.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force from 1st April 2026, has not had a significant impact on the Group's consolidated financial statements.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2026.

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive (Directive EU2022/2523) was adopted, which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. The Pillar 2 Directive is not applicable in fiscal year 2027 because the consolidated revenues of the Group in any of the preceding four fiscal years have not exceeded the €750 million threshold. The Group will closely monitor the possible application of Pillar 2 Directive in future years.

3.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the impacts of the current and future macroeconomic environment. Actual results may differ from these estimates.

These estimates and assumptions mainly concern intangible assets other than goodwill: measurement, useful life and impairment, allocation of the purchase price and goodwill, impairment test of CGUs, revenue recognition, income tax and recoverability of deferred tax assets, share-based payment valuation, provisions, judgements and estimates related to credit risk and judgements and estimates related to business projections. A description of these can be found in note 3.3 of the consolidated financial statements for the year ended 31st March 2026.

Estimates and judgements regarding the value of assets

The Group performs an annual assessment of possible impairment of the assets as at 31st March, or more frequently, if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate used.

The Group has analysed the aforementioned impairment indicators and has concluded that there is no risk of impairment as at 30th September 2026. Therefore, the impairment test performed at 31st March 2026 has not been updated.

In preparing the cash flow projections for the year ended 31st March 2026, Management considered external reports that encompassed various factors including macroeconomic, geopolitical and social elements. These projections also integrated Management's informed estimations based on historical data and future outlooks (see notes 18 and 19 of the consolidated financial statements for the year ended 31st March 2026).

Additionally, the condensed consolidated interim financial statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position.

3.4. Changes in consolidation perimeter

As at 30th September 2026, the Group expanded its scope of consolidation following the addition of a new subsidiary, as detailed in note 2.5. The newly established subsidiary, eDreams Suisse Sàrl, is anticipated to begin operations before the close of fiscal year 2027.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the six months ended 30th September 2026, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2026, and the six months ended 30th September 2025 for the condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flows statement and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6. Working capital

The Group had negative working capital as at 30th September 2026 and 31st March 2026, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €205.0 million (€205.0 million as at 31st March 2026) Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €160.4 million is available for draw down as at 30th September 2026 (€164.1 million as at 31st March 2026). See note 20.

4. Seasonality of business

The Group experiences seasonal fluctuations in the demand for travel services and products and services it offers. The largest portion of Revenue Margin is generated from subscription services and flight bookings. We acquire more subscribers during the periods in which there are more people searching for travel options and part of the revenue for flights and other travel products is recognised at the time of booking.

As a consequence, there is a tendency to experience higher revenues in the periods during which there are more people searching for travel options and more travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons.

Consequently, comparisons between quarters may not be meaningful.

5. Earnings per share

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

As a result of its own shares held as treasury stock (see note 18.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 105,616,368 for the six months ended 30th September 2026.

In the earnings per share calculation for the six months ended 30th September 2026 and 30th September 2025, dilutive instruments are considered for the Incentive Shares granted (see note 19), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits) for the six months ended 30th September 2026 and 30th September 2025, is as follows:

	Unaudited 6 months ended 30th September 2026			*Unaudited* 6 months ended 30th September 2025		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares*	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares*	Earnings per Share (€)
Basic earnings per share	3,866	105,616,368	0.04	31,517	115,981,610	0.27
Diluted earnings per share	3,866	111,055,617	0.03	31,517	122,032,481	0.26

* Average number of shares calculated with the Treasury Shares settled as at 30th September 2026 and 30th September 2025.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 5. Alternative Performance Measures), for the six months ended 30th September 2026 and 30th September 2025, is as follows:

	Unaudited 6 months ended 30th September 2026			*Unaudited* 6 months ended 30th September 2025		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares*	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares*	Adjusted net income per Share (€)
Basic earnings per share	12,298	105,616,368	0.12	47,132	115,981,610	0.41
Diluted earnings per share	12,298	111,055,617	0.11	47,132	122,032,481	0.39

* Average number of shares calculated with the Treasury Shares settled as at 30th September 2026 and 30th September 2025.

6. Segment information

The Group reports its results in segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

The Group reviews business performance by geographical market as well as by Prime vs. Non-Prime segments, which reflects its subscription-oriented strategy and guides Management's strategic decision-making.

The Group considers how strategic decisions are made in relation to the launch of new services, pricing strategies or investment in marketing. Therefore, a matrix structure of segments, based on geographical markets and on a Prime / Non-Prime distinction more faithfully represents how the Leadership Team evaluates operating performance.

Segments based on geographies

The Group's operating segments are based on geographical markets and comprises the following segments:

→ France

→ Southern Europe (Spain + Italy)

→ Northern Europe (Germany + Nordic countries + United Kingdom)

All of the above are described as the Group's "Top 6 Markets". Inside of the Top 6, the Group considers France as an operating segment, it aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the "Rest of the World" segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers "Rest of the World" one of the markets.

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

Segments based on a Prime / Non-Prime distinction

The segments based on the Group's subscription-based programme are as follows:

→ Prime

→ Non-Prime

The Group presents profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by operating segments based on geographical markets:

	Unaudited 6 months ended 30th September 2026					
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	**Total**
Revenue	83,153	83,124	85,346	**251,623**	**93,215**	**344,838**
Total Revenue Margin	**83,153**	**83,124**	**85,346**	**251,623**	**93,215**	**344,838**
Variable costs	(51,146)	(53,250)	(49,020)	**(153,416)**	**(69,921)**	**(223,337)**
Marginal Profit	**32,007**	**29,874**	**36,326**	**98,207**	**23,294**	**121,501**
Fixed costs						**(54,373)**
Depreciation and amortisation (see note 10)						**(27,568)**
Adjusted personnel expenses (see note 9)						**(9,492)**
Adjusted operating (expenses) / income (see note 11)						**(631)**
Operating profit / (loss)						**29,437**
Financial result (see note 12)						**(12,289)**
Profit / (loss) before tax						**17,148**

	Unaudited 6 months ended 30th September 2025					
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	**Total**
Revenue	88,678	81,703	85,325	**255,706**	**88,078**	**343,784**
Total Revenue Margin	**88,678**	**81,703**	**85,325**	**255,706**	**88,078**	**343,784**
Variable costs	(44,413)	(42,200)	(49,469)	**(136,082)**	**(59,418)**	**(195,500)**
Marginal Profit	**44,265**	**39,503**	**35,856**	**119,624**	**28,660**	**148,284**
Fixed costs						**(50,149)**
Depreciation and amortisation (see note 10)						**(23,936)**
Adjusted personnel expenses (see note 9)						**(9,840)**
Adjusted operating (expenses) / income (see note 11)						**(2,608)**
Operating profit / (loss)						**61,751**
Financial result (see note 12)						**(18,044)**
Profit / (loss) before tax						**43,707**

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segments based on a Prime / Non-Prime distinction:

	Unaudited 6 months ended 30th September 2026
Prime Members*	8,212,743

* Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section 5. Alternative Performance Measures.

	Unaudited 6 months ended 30th September 2026		
(Thousands of euros)	Prime	Non-Prime	**Total**
Revenue	268,258	76,580	**344,838**
Total Revenue Margin	**268,258**	**76,580**	**344,838**
Variable costs	(155,882)	(67,455)	**(223,337)**
Marginal Profit	**112,376**	**9,125**	**121,501**
Fixed costs	(42,297)	(12,076)	**(54,373)**
Depreciation and amortisation (see note 10)			**(27,568)**
Adjusted personnel expenses (see note 9)			**(9,492)**
Adjusted operating (expenses) / income (see note 11)			**(631)**
Operating profit / (loss)			**29,437**
Financial result (see note 12)			**(12,289)**
Profit / (loss) before tax			**17,148**

	Unaudited 6 months ended 30th September 2025
Prime Members*	7,720,131

* Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section 5. Alternative Performance Measures.

	Unaudited 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	**Total**
Revenue	254,147	89,637	**343,784**
Total Revenue Margin	**254,147**	**89,637**	**343,784**
Variable costs	(120,045)	(75,455)	**(195,500)**
Marginal Profit	**134,102**	**14,182**	**148,284**
Fixed costs	(37,066)	(13,083)	**(50,149)**
Depreciation and amortisation (see note 10)			**(23,936)**
Adjusted personnel expenses (see note 9)			**(9,840)**
Adjusted operating (expenses) / income (see note 11)			**(2,608)**
Operating profit / (loss)			**61,751**
Financial result (see note 12)			**(18,044)**
Profit / (loss) before tax			**43,707**

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these condensed consolidated interim financial statements and notes.

Non-Prime bookings for the six months ended 30th September 2026 were 2,081,623 (2,382,925 for the six months ended 30th September 2025).

Note: all revenues reported above are with external customers and there are no transactions between segments.

In the six months ended 30th September 2026 and 30th September 2025, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the six months ended 30th September 2026 were €2,478,690 thousand (€2,490,446 thousand for the six months ended 30th September 2025). This decline is driven by the Non-Prime side of the business and is mostly due to a decrease in Non-Prime bookings.

The Group does not provide a detail of Depreciation and Amortisation or other costs by segments, as these expenses are not reviewed by Group Management by segments as they are not directly related to any segment and are common to the entire business.

See definitions and reconciliations of Alternative Performance Measures in section 5. Alternative Performance Measures.

7. Revenue margin

Following the Group's established focus on a subscription-oriented strategy, Management considers that a Revenue disclosure based on the uniqueness of the Revenue recognition method, alongside the Prime / Non-Prime dimension, is the most appropriate.

Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition. This table includes a reconciliation of disaggregated revenue with the Prime / Non-Prime segments.

The operating segments of the Group, which are based on geographical markets, are not separately shown alongside revenue as revenue disaggregation based on timing of recognition does not differ substantially by market-based segmentation the way it does differ by Prime / Non-Prime segmentation.

	Unaudited 6 months ended 30th September 2026			*Unaudited* 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	**Total**	Prime	Non-Prime	**Total**
Gradual	233,901	11,258	**245,159**	218,983	13,820	**232,803**
Transaction Date	28,224	61,669	**89,893**	28,387	70,891	**99,278**
Other	6,133	3,653	**9,786**	6,777	4,926	**11,703**
Total Revenue Margin	**268,258**	**76,580**	**344,838**	**254,147**	**89,637**	**343,784**

Revenue Margin is split into the following categories:

- → **Gradual -** represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- → **Transaction Date -** represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- → **Other -** is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

The increase in Gradual Revenue Margin in the six months ended 30th September 2026 compared to the six months ended 30th September 2025 is mainly driven by an increase in the overall Prime members from 7.7 million as at 30th September 2025 to 8.2 million as at 30th September 2026, reflecting the Group's sustained strategic focus on Prime.

The decrease in Transaction Date Revenue Margin in the six months ended 30th September 2026 compared to the six months ended 30th September 2025 is mainly driven by a decrease in Non-Prime Bookings. The overall decrease in Non-Prime Revenue Margin is due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime segment of the business.

See definitions and reconciliations of Alternative Performance Measures in section 5. Alternative Performance Measures.

8. Marketing and other variable expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Marketing and other variable expenses	(217,505)	(191,857)
Total marketing and other variable expenses	**(217,505)**	**(191,857)**

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to marketing affiliates and other marketing expenses.

Other variable expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS connection costs and fees paid to outsourcing service providers, such as call centres.

Marketing and other variable expenses have increased compared to the six months ended 30th September 2025, driven by strategic investments in international expansion and product diversification.

There are other costs of variable nature associated with information technology costs which are presented within "IT expenses" in note 11.

9. Personnel expenses

9.1. Personnel expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Wages and salaries	(30,419)	(26,481)
Social security costs	(14,792)	(12,897)
Other employee expenses	(751)	(405)
Adjusted personnel expenses	(9,492)	(9,840)
Total personnel expenses	**(55,454)**	**(49,623)**

The increase in wages and salaries expense and social security costs in the six months ended 30th September 2026 is mainly related to the growth in the number of employees (see note 9.2).

Social security costs include the income for social security rebates for research and development activities of €0.8 million in the six months ended 30th September 2026 (€0.8 million in the six months ended 30th September 2025). Social security rebates remained broadly in line with the prior period despite an overall increase in workforce, reflecting eligibility restrictions, including the exclusion of new starters.

In the six months ended 30th September 2026, adjusted personnel expenses mainly relate to the share-based compensation of €9.5 million (€9.8 million in the six months ended 30th September 2025), see note 19.

See definition of adjusted items in section 5. Alternative Performance Measures.

9.2. Number of employees

The average number of employees of the Group by category is as follows:

	Unaudited 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Key management	10	10
Other senior management	51	52
People managers	252	231
Individual contributors	1,581	1,441
Total average number of employees	**1,894**	**1,734**

The increase in the average number of employees from 1,734 to 1,894 relative to the prior comparative period has been due to the recruitment drive to achieve the accelerated growth targets set out in the strategic roadmap through 2030 (see note 2.5 of the consolidated financial statements for the year ended 31st March 2026). This recruitment expansion supports ambitious new multi-year targets to reach over 13 million Prime members and surpass €270 million in Cash EBITDA by fiscal year 2030.

10. Depreciation and amortisation

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Depreciation of property, plant and equipment	(1,657)	(1,541)
Amortisation of intangible assets	(25,911)	(22,395)
Total depreciation and amortisation	**(27,568)**	**(23,936)**

Depreciation of property, plant and equipment consists primarily of depreciation of right-of-use assets pursuant to IFRS 16, comprising €1.0 million for office leases in the six months ended 30th September 2026 (€0.9 million in the six months ended 30th September 2025) and €0.6 million for hardware leases in the six months ended 30th September 2026 (€0.5 million in the six months ended 30th September 2025).

Amortisation of intangible assets relates primarily to capitalised IT projects, reflecting newly capitalised assets offset by fully amortised items.

11. Other operating expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Professional fees	(3,672)	(4,519)
IT expenses	(6,992)	(5,933)
Rent charges	(366)	(335)
Taxes	(383)	(480)
Foreign exchange gains / (losses)	80	726
Other operating expenses	(2,648)	(3,652)
Adjusted operating (expenses) / income	(631)	(2,608)
Total other operating expenses	**(14,612)**	**(16,801)**

Professional fees consist primarily of external services such as consulting, recruitment, legal and tax advisors. The prior year included higher advisory expenses related to core business activities and legal proceedings, explaining the decrease versus the prior period.

IT expenses largely consist of technology maintenance charges and hosting expenses.

Rent charges mainly include the rental services for certain coworking offices of the Group that do not meet the definition of leasing under IFRS 16.

Taxes mainly consist of tax charges other than income tax that are not recoverable by the Group, such as non-refundable value added tax (VAT) and business taxes.

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations in the foreign exchange rates on trade receivables and trade payables denominated in currencies other than the Euro, mainly British Pound (GBP), US Dollar (USD) and Nordic currencies (Swedish krona (SEK), Danish krone (DKK) and Norwegian krone (NOK)).

Other operating expenses refer to certain general and administrative expenses mostly related to travel expenses incurred by Company employees, insurance, claims expenses and utilities. Lower other operating expenses reflect a reduced charge to the Group's provision for litigations, following a comparatively higher provision recorded in the prior period.

Adjusted operating (expenses) / income mainly consist of other expense items which are considered by Management to not be reflective of the Group's ongoing operations. See section 5. Alternative Performance Measures, subsection 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

12. Financial income and expense

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Interest expense on 2030 Notes	(9,141)	(4,723)
Interest expense on 2027 Notes	—	(4,984)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(16)	(5)
Effective interest rate impact on debt	(1,265)	(1,130)
Adjusted interest expense on debt	—	(2,986)
Interest expense on debt	**(10,422)**	**(13,828)**
Foreign exchange gains / (losses)	(612)	2,158
Interest expense on lease liabilities	(184)	(102)
Other financial expense	(1,239)	(1,299)
Other financial income	168	183
Adjusted other financial result	—	(5,156)
Other financial result	**(1,867)**	**(4,216)**
Total financial result	**(12,289)**	**(18,044)**

The 2030 Notes (issued 27th June 2025 upon completion of the Group's debt refinancing; see note 20) bear interest at a coupon of 4.875% per annum. The coupon is payable semi-annually in arrears on the 30th of June and 30th of December of each year, with payments having commenced on 30th December 2025. In the six months ended 30th September 2026, €9.1 million interest was accrued and €9.1 million was paid (€4.7 million was accrued and no interest was paid in the six months ended 30th September 2025 as the first payment date was 30th December 2025).

The interest expense on the 2027 Notes (redeemed 27th June 2025 upon completion of the Group's debt refinancing; see note 20) in the six months ended 30th September 2025 corresponded to 5.500% interest rate on the €375.0 million principal of the 2027 Notes (dated 2nd February 2022), that was payable semi-annually in arrears on the 15th of January and 15th of July of each year until its redemption on the 27th of June 2025. In the six months ended 30th September 2025 €5.0 million interest was accrued and €9.2 million was paid in connection with the redemption in full of the 2027 Notes.

As mentioned in note 20, the Group has access to funding from its €205.0 million SSRCF to manage the liquidity requirements of its operations.

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks (€66.0 million as at 30th September 2025).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt.

Foreign exchange gains / (losses) relate mainly to the impact of fluctuations in foreign exchange rates on cash and cash equivalents denominated in currencies other than the Euro.

Other financial expense mainly includes commitment fees related to the SSRCF, guarantee associated costs and agency fees.

Other financial income primarily includes return on cash.

Adjusted interest expense on debt and Adjusted other financial result for the six months ended 30th September 2025 included a total charge of €8.2 million related to the early redemption of the 2027 Notes. This charge comprised a €5.2 million expense for the early redemption and the write-off of €3.0 million in remaining capitalised financing costs (see section 5. Alternative Performance Measures, subsection 1.6. Adjusted Net Income).

13. Goodwill

The detail of the goodwill movement by CGUs for the six months ended 30th September 2026 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2026	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2026
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	55,176	—	(1,889)	—	53,287
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**864,228**	**—**	**(1,889)**	**—**	**862,339**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(40,505)	—	1,387	—	(39,118)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment of goodwill	**(233,318)**	**—**	**1,387**	**—**	**(231,931)**
Total net goodwill	**630,910**	**—**	**(502)**	**—**	**630,408**

As at 30th September 2026, the amount of the goodwill corresponding to the Nordics market has decreased due to the evolution of the Euro compared to the Swedish krona, with a balancing entry under "Foreign currency translation reserve".

The Group performs an impairment test on the value of the CGUs annually, or in the event of an indication of impairment in order to identify a possible impairment of goodwill. The Group has analysed the impairment indicators (see impairment indicators in note 3.3) and has concluded that there is no risk of impairment as at 30th September 2026. Therefore, the impairment test performed at 31st March 2026 has not been updated.

The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31st March 2026 are detailed in note 18 of the consolidated financial statements for the year ended 31st March 2026.

The Group's operating segments are market-based, as are the cash generating units.

The detail of the goodwill movement by CGUs for the six months ended 30th September 2025 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2025	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2025
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	55,654	—	(1,044)	—	54,610
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**864,706**	**—**	**(1,044)**	**—**	**863,662**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(40,856)	—	767	—	(40,089)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment of goodwill	**(233,669)**	**—**	**767**	**—**	**(232,902)**
Total net goodwill	**631,037**	**—**	**(277)**	**—**	**630,760**

As at 30th September 2025, the amount of the goodwill corresponding to the Nordics market decreased due to the evolution of the Euro compared to the Swedish krona, with a balancing entry under "Foreign currency translation reserve".

14. Other intangible assets

The detail of the other intangible assets movement for the six months ended 30th September 2026 is set out below:

(Thousands of euros)	
Balance at 31st March 2026 (*Audited*)	**365,622**
Acquisitions	33,767
Amortisation (see note 10)	(25,911)
Balance at 30th September 2026 (*Unaudited*)	**373,478**

Acquisitions mainly correspond to the capitalisation of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

The detail of the other intangible assets movement for the six months ended 30th September 2025 is set out below:

(Thousands of euros)	
Balance at 31st March 2025 (*Audited*)	**350,648**
Acquisitions	30,066
Amortisation (see note 10)	(22,395)
Balance at 30th September 2025 (*Unaudited*)	**358,319**

15. Non-current financial assets

The non-current financial assets as at 30th September 2026 and 31st March 2026 are as follows:

	Unaudited 30th September 2026	*Audited* 31st March 2026
Non-current deposits and guarantees	1,998	2,045
Other non-current assets	7,146	6,075
Total non-current financial assets	**9,144**	**8,120**

As at 30th September 2026 and 31st March 2026, non-current deposits and guarantees primarily consist of office lease deposits and guarantees provided to travel suppliers.

As at 30th September 2026 and 31st March 2026, other non-current assets include long-term prepaid licences and certain upfront payments associated with the Group's ongoing litigation (see note 26.14).

16. Trade and other receivables

16.1. Trade receivables

The trade receivables from contracts with customers as at 30th September 2026 and 31st March 2026 are as follows:

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Trade receivables	15,831	15,386
Accrued income	27,483	27,874
Impairment loss on trade receivables and accrued income	(873)	(708)
Provision for Booking cancellation	(1,514)	(1,915)
Trade related deferred expenses	1,640	2,699
Total trade receivables	**42,567**	**43,336**

Accrued income mainly relates to supplier commissions and incentives earned from Bookings made by the Group's customers.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients. There have not been significant changes in customer risk compared to 31st March 2026.

Provision for Booking cancellation is calculated to cover the risk of loss on GDS incentives or supplier commissions in the case of cancellation of Bookings made prior to the reporting closing date with future departure date.

Trade related deferred expenses are mainly related to the service Cancellation for any reason and Flexiticket, and corresponds to the redemption risk pending to be accrued.

16.2. Other receivables

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Advances given - trade related	1,282	1,817
Other receivables	525	641
Prepaid expenses	6,833	5,087
Total other receivables	**8,640**	**7,545**

"Advances given - trade related" corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers.

The increase in prepaid expenses is mainly due to a higher amount of prepaid IT licence invoices.

17. Cash and cash equivalents

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Cash and other cash equivalents	50,901	81,757
Total cash and cash equivalents	**50,901**	**81,757**

The Cash and other cash equivalents of the Group consist solely of cash on hand.

The Group has no restricted cash.

18. Equity

(Thousands of euros)	Unaudited 30th September 2026	*Audited* 31st March 2026
Share capital	11,263	11,563
Share premium	1,048,630	1,048,630
Equity-settled share-based payments*	34,533	90,139
Retained earnings and others*	(792,435)	(888,769)
Treasury shares	(48,877)	(55,345)
Profit and loss attributable to the parent company	3,866	52,218
Foreign currency translation reserve	(11,077)	(10,512)
Non-controlling interest	—	—
Total equity	**245,903**	**247,924**

* Other reserves, as presented within the Condensed Consolidated Interim Statement of Financial Position, incorporate Equity-settled share-based payments and Retained earnings and others.

18.1. Share capital

During the six months ended 30th September 2026, the Group executed a share capital reduction through the amortisation of 3,000,000 treasury shares (see note 2.2). Consequently, the nominal share capital was reduced by €300 thousand, resulting in the Company's total share capital being set at €11,262,505.90, represented by 112,625,059 shares with a nominal value of €0.10 per share.

The simultaneous accounting treatment required the cancellation of the treasury shares at their average carrying value, resulting in a total of €16,064 thousand. The corresponding differential of €15,764 thousand was charged directly to other reserves ("Retained earnings and others", as outlined in the preceding table), together with €34 thousand of costs directly associated with the share capital reduction.

During the six months ended 30th September 2026, total payments associated with capital reduction transactions amounted to €38 thousand (of which €34 thousand relates to costs incurred in the year ended 31st March 2026 and €4 thousand to the six months ended 30th September 2026). These payments are presented within financing activities of the condensed consolidated interim cash flows statement.

In the six months ended 30th September 2026, and in compliance with legal requirements, a non-distributable restricted reserve was established, equal to the nominal value of the amortised share capital (€300 thousand).

The public deed related to the capital reduction was registered with the Commercial Registry of Madrid on 7th August 2026.

During the six months ended 30th September 2025, the Group executed a share capital reduction through the amortisation of 2,980,000 treasury shares. Consequently, the nominal share capital was reduced by €298 thousand, resulting in the Company's total share capital being set at €12,462,505.90, represented by 124,625,059 shares with a nominal value of €0.10 per share.

The simultaneous accounting treatment required the cancellation of the treasury shares at their average carrying value, resulting in a total of €21,244 thousand. The corresponding differential of €20,946 thousand was charged directly to other reserves ("Retained earnings and others", as outlined in the preceding table), together with €35 thousand of costs directly associated with the share capital reduction.

During the six months ended 30th September 2025, no amounts had yet been paid in connection with capital reduction transactions.

In the six months ended 30th September 2025, and in compliance with legal requirements, a non-distributable restricted reserve was established, equal to the nominal value of the amortised share capital (€298 thousand).

The public deed related to the capital reduction was registered with the Commercial Registry of Madrid on 24th July 2025.

During the six months ended 30th September 2026 and 30th September 2025, the shareholders did not carry out any significant transactions other than those mentioned in note 25.

The Company's shares are admitted to official listing on the Spanish Stock Exchanges

The significant shareholders of the Company and Board members as at 30th September 2026 are the following:

Shareholder	Number of Shares	% Share Capital[4]
Permira	24,611,388	21.85%
Board Members[1]	5,135,786	4.56%
Treasury Shares [2]	9,215,603	8.18%
Rest of shares outstanding [3]	73,662,282	65.40%
Total shares outstanding	**112,625,059**	**100.00%**

Rest of shares outstanding	Number of Shares	% Share Capital[4]
Sunderland Capital Partners LP	6,371,316	5.66%
The Goldman Sachs Group, Inc.	5,326,137	4.73%
UBS Group AG	4,777,771	4.24%
DWS Investment GMBH	4,103,498	3.64%
JP Morgan Chase & Co	3,511,513	3.12%
Other less than 3%	49,572,047	44.02%
Rest of shares outstanding [3]	**73,662,282**	**65.40%**

[1] Executive Director and CEO, Dana Philip Dunne, holds a 3.61% stake in the Company's share capital.

[2] Treasury shares settled as at 30th September 2026.

[3] The number of outstanding shares has been determined by deducting from the total number of shares issued as at 30th September 2026, the following: Shares held by Permira and members of the Board of Directors and Treasury shares held by the Company.

[4] The percentage stake has been determined based on the 'number of voting rights attached to shares' reported in the most recent notification form for major holdings to the CNMV, divided by the total number of voting rights in effect as at 30th September 2026.

18.2. Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

18.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the condensed consolidated interim statement of financial position as at 30th September 2026 and 31st March 2026 arose as a result of the long-term incentive plans given to the employees.

As at 30th September 2026, the long-term incentive plan currently granted to employees is the 2022 LTIP detailed in note 19. The 2016 LTIP and 2019 LTIP were concluded upon the final delivery of shares during the year ended 31st March 2026. The equity-settled share-based payment reserves attributable to these plans have accordingly been reclassified to retained earnings and other reserves.

18.4. Treasury shares

	Number of shares	Thousands of euros
Treasury shares at 31st March 2026 (*Audited*)	**9,831,119**	**55,345**
Acquisitions	2,987,393	12,820
Capital reduction (see notes 2.2 and 18.1)	(3,000,000)	(16,064)
Reduction due to vesting of LTIP (see note 19)	(602,909)	(3,224)
Treasury shares at 30th September 2026 (*Unaudited*)	**9,215,603**	**48,877**

	Number of shares	Thousands of euros
Treasury shares at 31st March 2025 (*Audited*)	**12,063,391**	**84,386**
Acquisitions	4,029,184	32,571
Capital reduction (see note 18.1)	(2,980,000)	(21,244)
Reduction due to vesting of LTIP (see note 19)	(1,271,413)	(9,060)
Treasury shares at 30th September 2025 (*Unaudited*)	**11,841,162**	**86,653**

Treasury shares amortised

As a consequence of the share capital reduction implemented by the Group, 3,000,000 treasury shares were amortised during the six months ended 30th September 2026 (2,980,000 during the six months ended 30th September 2025), see note 18.1.

Acquisitions

The acquisitions are mostly related to the Company's active share buy-back programme.

During the six months ended 30th September 2026, the total amount paid under the share buy-back programme was €12,360 thousand, which included €12,348 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €13 thousand that have been booked against other reserves.

The remaining treasury acquisitions (€472 thousand) stem from the Group's repurchase of shares previously held by employees (of which €185 thousand relates to shares repurchased from key management).

During the six months ended 30th September 2025, the total amount paid under the share buy-back programme was €31,632 thousand, which included €31,600 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €32 thousand that were booked against other reserves.

The remaining treasury acquisitions (€971 thousand) stemmed from the Group's repurchase of shares previously held by employees (of which €489 thousand were related to shares repurchased from key management).

Additionally, a payment of €451 thousand was made during the six months ended 30th September 2025, for costs related to treasury shares acquisitions that took place in the year ended 31st March 2025 (see note 23.4 of the consolidated financial statements for the year ended 31st March 2026).

Treasury shares stock

As at 30th September 2026, the Group has 9,215,603 treasury shares, carried in equity at €48.9 million, at an average historic price of €5.30 per share, all of which are owned by eDreams ODIGEO, S.A.

The treasury shares have been fully paid.

18.5. Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd., Travellink, A.B., eDreams Gibraltar Ltd. and eDreams Suisse Sàrl, since they are denominated in currencies other than the Euro.

19. Share-based compensation

19.1. 2022 Long-term incentive plan

On 16th August 2022, the Board of Directors of the Company approved a new long-term incentive plan ("2022 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2022 LTIP lasts for four years and is designed to vest around financial results publications between August 2026 and February 2030. The exercise price of the rights is €0. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

The 2022 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 30th September 2026, 15,774,440 Potential Rights have been granted since the beginning of the plan under the 2022 LTIP (9,305,978 Potential Rights as at 31st March 2026), of which 14,676,934 Potential Rights (representing the remaining deliveries of the First Award and the entire Second, Third and Fourth Award) are outstanding.

Following the Board resolution of 31st August 2026, the first delivery of the First Award under the 2022 LTIP, comprising 1,097,506 rights, was effectively closed in September 2026 with 955,965 gross shares delivered (602,909 net shares and 353,056 shares withheld for tax purposes), reflecting standard post-approval administrative adjustments, with the remaining rights pending future delivery.

The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose. The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €1,959 thousand in the six months ended 30th September 2026. No withholding tax impact has been registered in equity in the six months ended 30th September 2025, as the plan had not yet vested and no shares were delivered.

The 2022 outstanding LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2026 and 30th September 2025 is as follows:

			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2026 (*Audited*)	**4,652,989**	**4,652,989**	**9,305,978**	**—**	**—**	**—**
Potential Rights forfeited	(286,445)	(286,445)	**(572,890)**	—	—	**—**
Additional Potential Rights granted	3,520,676	3,520,676	**7,041,352**	—	—	**—**
Shares delivered	—	—	**—**	407,212	548,753	**955,965**
2022 LTIP Potential Rights - 30th September 2026 (*Unaudited*)	**7,887,220**	**7,887,220**	**15,774,440**	**407,212**	**548,753**	**955,965**

			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2025 (*Audited*)	**2,945,922**	**2,945,922**	**5,891,844**	**—**	**—**	**—**
Potential Rights forfeited	(5,864)	(5,864)	**(11,728)**	—	—	**—**
Additional Potential Rights granted	1,747,982	1,747,982	**3,495,964**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2022 LTIP Potential Rights - 30th September 2025 (*Unaudited*)	**4,688,040**	**4,688,040**	**9,376,080**	**—**	**—**	**—**

An average market value of €4.69 per share was used to value additional potential rights granted during the six months ended 30th September 2026, with most of these rights granted on 30th June 2026. The probability of compliance with conditions has been estimated at 60.4% for PSRs and 77.6% for RSUs.

The cost of the 2022 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share-based payments, see note 18.3), amounting to €9.5 million and €7.4 million for the six months ended 30th September 2026 and 30th September 2025, respectively.

19.2. Finalised Long-Term Incentive Plans (2016 LTIP & 2019 LTIP)

2016 Long-term Incentive Plan

Approved on 20th July 2016 (and extended on 23rd March 2021 with four additional tranches for new beneficiaries), the 8-year 2016 LTIP vested between August 2018 and February 2026 with a €0 exercise price. Split equally between PSRs and RSUs, RSUs required continuous employment through share delivery, while PSRs additionally depended on meeting stringent financial and strategic objectives. Plan valuation was based on the grant-date share price multiplied by a probability of compliance updated annually.

Over the life of the 2016 LTIP, a total of 9,257,064 rights (excl. forfeited rights) were granted and 8,157,981 shares were delivered across the First through to the final Seventh tranche, bringing the plan to its conclusion.

Upon the plan reaching its term, the cost of the 2016 LTIP recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and equity (equity-settled share-based payments, see note 18.3) was nil for the six months ended 30th September 2026 (€1.0 million for the six months ended 30th September 2025).

During the comparative period for the six months ended 30th September 2025 the following deliveries related to the Seventh Tranche were made:

- 730,682 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 445,058 net shares and 285,624 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 206,247 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 125,413 net shares and 80,834 shares withheld for tax purposes.

The impact of withholding tax on share deliveries during the comparative period was accounted for against equity and amounted to €2,535 thousand for the six months ended 30th September 2025. No such impact occurred in the six months ended 30th September 2026, as no deliveries were made following the plan's conclusion.

2019 Long-term Incentive Plan

Approved on 19th June 2019, the 4-year 2019 LTIP vested between August 2022 and February 2026 around financial results publications with a €0 exercise price. Split equally between PSRs and RSUs, RSUs required continuous employment through share delivery, while PSRs additionally depended on meeting stringent cumulative financial and strategic objectives. Plan valuation was based on the grant-date share price multiplied by a probability of compliance updated annually.

Over the life of the 2019 LTIP, a total of 8,370,467 rights (excl. forfeited rights) were granted and 8,136,210 shares were delivered across the First through to the final Fourth Award, bringing the plan to its conclusion.

Upon the plan reaching its term, the cost of the 2019 LTIP recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and equity (equity-settled share-based payments, see note 18.3) was nil for the six months ended 30th September 2026 (€1.4 million for the six months ended 30th September 2025).

During the comparative period for the six months ended 30th September 2025 the following deliveries related to the Fourth Award were made:

- 823,008 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 542,634 net shares and 280,374 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 239,862 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 158,308 net shares and 81,554 shares withheld for tax purposes.

The impact of withholding tax on share deliveries during the comparative period was accounted for against equity and amounted to €2,507 thousand for the six months ended 30th September 2025. No such impact occurred in the six months ended 30th September 2026, as no deliveries were made following the plan's conclusion.

The equity-settled share-based payment reserves attributable to these plans have accordingly been reclassified to retained earnings and other reserves.

20. Financial liabilities

The Group debt and other financial liabilities at 30th September 2026 and 31st March 2026 are as follows:

	Unaudited 30th September 2026			*Audited* 31st March 2026		
(Thousands of euros)	Current	Non-Current	Total	Current	Non-Current	Total
2030 Notes - Principal	—	375,000	**375,000**	—	375,000	**375,000**
2030 Notes - Financing fees capitalised	—	(5,775)	**(5,775)**	—	(6,333)	**(6,333)**
2030 Notes - Accrued interest	4,570	—	**4,570**	4,570	—	**4,570**
Total Senior Notes	**4,570**	**369,225**	**373,795**	**4,570**	**368,667**	**373,237**
SSRCF - Principal	—	—	**—**	—	—	**—**
SSRCF - Financing fees capitalised *	—	—	**—**	—	—	**—**
SSRCF - Accrued interest	—	—	**—**	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	**—**	—	—	**—**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**—**	**—**	**—**
Lease liabilities	2,581	5,328	**7,909**	2,513	5,546	**8,059**
Other financial liabilities	1,048	9	**1,057**	1,427	13	**1,440**
Total other financial liabilities	**3,629**	**5,337**	**8,966**	**3,940**	**5,559**	**9,499**
Total financial liabilities	**8,199**	**374,562**	**382,761**	**8,510**	**374,226**	**382,736**

* Classified within current financial assets as at 30th September 2026 and 31st March 2026.

Senior Notes – 2030 Notes

On 27th June 2025, eDreams ODIGEO, S.A. issued €375.0 million 4.875% Senior Secured Notes with a maturity date of 30th December 2030 ("the 2030 Notes").

Transaction costs associated with the issuance of the 2030 Notes were capitalised for a total amount of €7.3 million, which were fully paid as at 30th September 2026 (compared to €5.6 million paid as at 30thSeptember 2025).

Within cash flows from financing activities, payments for transaction costs related to the 2030 Notes totalled €50 thousand during the six months ended 30th September 2026 (versus €5.6 million during the six months ended 30thSeptember 2025).

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2030 Notes and the SSRCF are guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.500% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

The 2027 Notes were redeemed in full on 27th June 2025. The expenses associated with the redemption amounting to €5.2 million were paid and recognised as a financial expense during the six months ended 30th September 2025 (see note 12).

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million. Upon the redemption of the 2027 Notes, the remaining financing costs capitalised on the 2027 Notes were written off. This resulted in a total of €3.3 million amortisation expense during the six months ended 30th September 2025.

Super Senior Revolving Credit Facility

The Group's Super Senior Revolving Credit Facility ("the SSRCF"), originally dated 4th October 2016, has undergone multiple amendments. An earlier amendment, secured in February 2022, increased the commitment to €180.0 million and extended its maturity until January 2027.

During the year ended 31st March 2026 (on 9th June 2025), the SSRCF was amended increasing the commitment to €185.0 million and extending its maturity until May 2030. The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was utilised in October 2025 when a new lender joined, raising the total commitment to €205.0 million.

Given that no debt was drawn under the SSRCF at the time of the refinancing, being a modification of a lending commitment rather than an outstanding debt, the Group's assessment of whether this amendment constituted a substantial modification was based exclusively on qualitative factors. The Group concluded that the modification was not substantial, as the amendment did not alter the fundamental nature of the facility. The core terms and conditions remained consistent, with no material changes to the financial covenant, and the margin ratchet continued to operate on the same principle, with only a minor positive adjustment to its lowest applicable rate.

Transaction costs associated with the modification of the SSRCF were capitalised for a total amount of €4.9 million, which were fully paid as at 30th September 2026 (compared to €4.2 million paid as at 30th September 2025).

Within cash flows from financing activities, payments for transaction costs related to the modification of the SSRCF totalled €24 thousand during the six months ended 30th September 2026 (versus €4.2 million during the six months ended 30th September 2025).

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 2.00%. Though at any time after 30th September 2025, and subject to certain covenant conditions, the margin may revert to be between 3.25% and 2.00% (previously between 3.25% and 2.25%).

The amended SSRCF contains a financial covenant that requires the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (consistent with the prior amendment's terms), as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2025. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit, bank guarantee or ancillary facility) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (consistent with the prior amendment's terms). As at 30th September 2026 the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it.

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2030 Notes could accelerate those bonds.

The overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised are classified within current financial assets amounting to €4.8 million as at 30th September 2026 (classified as a current financial asset amounting to €5.5 million as at 31st March 2026).

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks and €44.6 million into a facility specific for guarantees (€66.0 million and €40.9 million as at 31st March 2026, respectively).

See below the detail of cash available under the SSRCF:

(Thousands of euros)	*Unaudited* 30th September 2026	Audited 31st March 2026
SSRCF total amount	205,000	205,000
Guarantees drawn under SSRCF	(33,317)	(33,252)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
Remaining undrawn amount under SSRCF	**171,683**	**171,748**
Undrawn amount specific for guarantees	(11,327)	(7,648)
Remaining cash available under SSRCF	**160,356**	**164,100**

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €5.9 million as at 30th September 2026 (€6.7 million as at 31st March 2026) and hardware leases for an amount of €2.0 million as at 30th September 2026 (€1.3 million as at 31st March 2026).

The decrease in total lease liabilities as at 30th September 2026 is mainly driven by payments of €1.7 million made during the six months ended 30th September 2026, partially offset by the lease of new hardware amounting to €1.2 million, the modification of certain office lease agreements amounting to €0.2 million, and interest accrual of €0.2 million.

20.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 30th September 2026 is as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2030 Notes - Principal	—	—	—	—	375,000	**375,000**
2030 Notes - Accrued interest	4,570	—	—	—	—	**4,570**
Total Senior Notes	**4,570**	**—**	**—**	**—**	**375,000**	**379,570**
SSRCF - Principal	—	—	—	—	—	**—**
SSRCF - Accrued interest	—	—	—	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	**—**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**—**	**—**	**—**
Lease liabilities	2,874	2,538	1,963	1,134	—	**8,509**
Other financial liabilities	1,048	9	—	—	—	**1,057**
Total other financial liabilities	**3,922**	**2,547**	**1,963**	**1,134**	**—**	**9,566**
Trade payables	319,884	—	—	—	—	**319,884**
Employee-related payables	8,573	—	—	—	—	**8,573**
Total trade and other payables (see note 22)	**328,457**	**—**	**—**	**—**	**—**	**328,457**
Total	**336,949**	**2,547**	**1,963**	**1,134**	**375,000**	**717,593**

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2026 was as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2030 Notes - Principal	—	—	—	—	375,000	**375,000**
2030 Notes - Accrued interest	4,570	—	—	—	—	**4,570**
Total Senior Notes	**4,570**	**—**	**—**	**—**	**375,000**	**379,570**
SSRCF - Principal	—	—	—	—	—	**—**
SSRCF - Accrued interest	—	—	—	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	**—**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**—**	**—**	**—**
Lease liabilities	2,818	2,173	1,852	1,475	440	**8,758**
Other financial liabilities	1,427	13	—	—	—	**1,440**
Total other financial liabilities	**4,245**	**2,186**	**1,852**	**1,475**	**440**	**10,198**
Trade payables	316,930	—	—	—	—	**316,930**
Employee-related payables	12,661	—	—	—	—	**12,661**
Total trade and other payables (see note 22)	**329,591**	**—**	**—**	**—**	**—**	**329,591**
Total	**338,406**	**2,186**	**1,852**	**1,475**	**375,440**	**719,359**

20.2. Fair value measurement of debt

Unaudited 30th September 2026 (Thousands of euros)	Total net book value of the class	Fair value: Level 1: Quoted prices and cash	Fair value: Level 2: Internal model using observable factors	Fair value: Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	50,901	50,901		
2030 Notes	373,795		357,559	
SSRCF - Bank facilities and bank overdrafts	—	—		

Audited 31st March 2026 (Thousands of euros)	Total net book value of the class	Fair value: Level 1: Quoted prices and cash	Fair value: Level 2: Internal model using observable factors	Fair value: Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	81,757	81,757		
2030 Notes	373,237		354,273	
SSRCF - Bank facilities and bank overdrafts	—	—		

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.

The market value of financial assets and liabilities measured at fair value in the condensed consolidated interim statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

- Level 1: quoted price in active markets;
- Level 2: inputs observable directly or indirectly;
- Level 3: inputs not based on observable market data.

21. Provisions

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Provision for tax risks	1,000	2,218
Provision for pensions and other post employment benefits	867	997
Total non-current provisions	**1,867**	**3,215**
Provision for litigation risks	5,878	8,078
Provision for pensions and other post employment benefits	356	266
Provision for operating risks and others	8,256	10,189
Total current provisions	**14,490**	**18,533**

As at 30th September 2026 the Group has a provision of €1.0 million for tax risks (€2.2 million as at 31st March 2026). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 26).

The "Provision for litigation risks" as at 30th September 2026 consists primarily of legal-related claims alongside customer and employee litigation (additionally see notes 26.13 and 26.15).

"Provision for operating risks and others" mainly includes the provision for chargebacks and the provision related to the services of Cancellation for any reason and Flexiticket.

Chargebacks are payments rejected by customers for amounts collected by the Group or fraud attacks in relation to the booking of travel services. The provision for chargebacks amounted to €5.2 million as at 30th September 2026 (€5.4 million as at 31st March 2026). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The services of Cancellation for any reason and Flexiticket allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €3.1 million as at 30th September 2026 (€4.8 million as at 31st March 2026).

22. Trade and other payables

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Trade payables	319,884	316,930
Employee-related payables	8,573	12,661
Total trade and other current payables	**328,457**	**329,591**

As at 30th September 2026 and 31st March 2026 employee-related payables correspond mainly to the accrual of the annual bonus. The decrease is mainly due to the payment of the annual bonus, partially offset by the accrual of the current year annual bonus.

Supply chain finance programme

As at 30th September 2026, €35.5 million of supplier balances included within trade and other payables relate to invoices that have been settled by the Group's supply chain finance programme. These amounts remain classified within trade and other payables, as the arrangements do not materially alter the original payment terms or the nature of the underlying obligations.

23. Deferred revenue

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Prime	161,048	171,660
Cancellation for any reason and Flexiticket	2,703	4,465
Other deferred revenue	1,735	1,310
Total deferred revenue - current	**165,486**	**177,435**

All deferred revenue of the Group relates to contracts with customers.

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. Overall Prime members have increased from 7.9 million as at 31st March 2026 to 8.2 million as at 30th September 2026. While member growth was a positive factor, it was offset by flexible monthly payment instalments that was introduced during the year ended 31st March 2026.

The deferred revenue on the service of Cancellation for any reason and Flexiticket corresponds to the amounts collected for these products and pending to be accrued.

24. Off-balance sheet commitments

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Package travel and consumer protection guarantees	14,356	18,314
Other guarantees	19,224	19,241
Total off-balance sheet commitments	**33,580**	**37,555**

Guarantees for package travel and mandatory consumer protection are guarantees required in certain regions to sell packages of travel services and to offer flight-inclusive travel that includes mandatory financial safeguards for travellers. To comply with mandatory continuous coverage requirements, certain consumer protection guarantees coexisted in the prior year. The decrease in the current period is due to the planned expiry of the preceding guarantee.

Other guarantees mainly include guarantees related with appeals presented in front of the Italian and Spanish tax authorities (see note 26.12).

As at 30th September 2026, from the total amount of guarantees included in the detail above, €33.3 million has been issued under the SSRCF (€33.3 million as at 31st March 2026), see note 20.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2030 Notes and the secured parties under the Group's SSRCF dated 9th June 2025 (see note 20).

25. Transactions and balances with related parties

There have been no transactions with related parties during the six months ended 30th September 2026 and 30th September 2025 and no balances with related parties as at 30th September 2026 and 31st March 2026, other than those detailed below.

25.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the six months ended 30th September 2026 and 30th September 2025 amounted to €3.3 million and €3.2 million, respectively. Details regarding the change in the composition of the Group's key management during the six months ended 30th September 2026 are disclosed in note 2.1.

Key management personnel have also been granted Potential Rights under the Group's long-term incentive plans to acquire shares of the parent company, eDreams ODIGEO, S.A., at no cost. Currently, the Group's active long-term incentive plan is the 2022 LTIP. The 2016 LTIP and 2019 LTIP concluded following their final share deliveries during the fiscal year ended 31st March 2026.

Current Plan: 2022 Long-term Incentive Plan

The valuation of the rights of the 2022 LTIP amounts to €36.0 million of which €16.5 million have been accrued in equity as at 30th September 2026 since the beginning of the plan (€23.6 million of which €11.9 million had been accrued in equity as at 31st March 2026), see note 19.1.

Under this plan, a total of 8,197,090 Potential Rights have been granted (4,455,865 Potential Rights as at 31st March 2026), of which 7,674,262 Potential Rights (representing the remaining deliveries of the First Award and the entire Second, Third and Fourth Award) are outstanding.

The first delivery of the First Award, comprising 522,828 rights, has been closed and 455,384 gross shares were delivered in September 2026. Shares delivered to the beneficiaries corresponded to 305,614 net shares and 149,770 shares withheld for tax purposes.

No deliveries were made during the six months ended 30th September 2025, as the plan had not yet vested and no shares were delivered.

Finalised Long-Term Incentive Plans (2016 LTIP & 2019 LTIP)

Both the 2016 LTIP and 2019 LTIP were fully concluded upon their final share deliveries during the fiscal year ended 31st March 2026. No further rights, expenses, or share deliveries remain under these plans.

2016 Long-term Incentive Plan

The total valuation of the plan amounted to €15.3 million, all of which had been accrued in equity prior to plan conclusion (see note 19.2). Over the life of the 2016 LTIP, a total of 4,941,932 rights (excl. forfeited rights) were granted to key management and 4,254,325 shares were delivered across the First through Seventh tranches.

During the comparative period for the six months ended 30th September 2025 the following deliveries related to the Seventh Tranche were made:

- 317,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 195,680 net shares and 121,820 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 89,619 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 55,202 net shares and 34,417 shares withheld for tax purposes.

2019 Long-term Incentive Plan

The total valuation of the plan amounted to €15.2 million, all of which had been accrued in equity prior to plan conclusion (see note 19.2). Over the life of the 2019 LTIP, a total of 3,995,597 rights (excl. forfeited rights) were granted to key management and 3,893,131 shares were delivered across the First through Fourth awards.

During the comparative period for the six months ended 30th September 2025 the following deliveries related to the Fourth Award were made:

- 369,924 gross shares delivered in April 2025. Shares delivered to the beneficiaries corresponded to 274,616 net shares and 95,308 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 109,694 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 81,604 net shares and 28,090 shares withheld for tax purposes.

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €62 thousand.

During the six months ended 30th September 2026 and the six months ended 30th September 2025, the Group repurchased treasury shares previously held by employees, including key management personnel (further details are disclosed in note 18.4).

Pursuant to the approved Directors' Remuneration Policy, during the six-month period ended 30 September 2026, a new long-term arrangement was established for the Chief Executive Officer, subject to multi-year continued service requirements within the Group, comprising an extraordinary cash retention incentive up to a maximum amount of €3.0 million, of which €0.3 million was accrued during the period, alongside the grant of an additional 1.4 million rights under the LTIP 2022.

25.2. Board of Directors

Following the transition in the Chief Financial Officer role, David Elizaga ceased to serve in an executive capacity and continues to serve on the Board of Directors under the category of other external Director (for further details regarding the change in key management composition, see note 2.1).

During the six months ended 30th September 2026 the independent members of the Board and the other external Director received a total remuneration for their mandate of €240 thousand (€223 thousand during the six months ended 30th September 2025). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2026 in section C1.

Board membership that also serves within the key management of the Group accrues remuneration based on their executive services, not for a mandate on the Board; therefore this compensation is included in the key management retribution section above.

Remuneration for management services during the six months ended 30th September 2026 and 30th September 2025 amounted to €1.3 million and €1.2 million, respectively.

Executive management has also been granted Potential Rights under the Group's long-term incentive plans to acquire shares of the parent company, eDreams ODIGEO, S.A., at no cost. Currently, the Group's active long-term incentive plan is the 2022 LTIP. The 2016 LTIP and 2019 LTIP concluded following their final share deliveries during the fiscal year ended 31st March 2026.

Current Plan: 2022 Long-term Incentive Plan

The valuation of the rights of the 2022 LTIP amounts to €18.5 million of which €7.9 million have been accrued in equity as at 30th September 2026 since the beginning of the plan (€12.6 million of which €6.4 million had been accrued in equity as at 31st March 2026), see note 19.1.

Under this plan, a total of 4,388,786 Potential Rights have been granted (2,387,321 Potential Rights as at 31st March 2026), of which 4,144,259 Potential Rights (representing the remaining deliveries of the First Award and the entire Second, Third and Fourth Award) are outstanding.

The first delivery of the First Award, comprising 244,527 rights, has been closed and 212,983 gross shares were delivered in September 2026. Shares delivered to the beneficiaries corresponded to 161,633 net shares and 51,350 shares withheld for tax purposes.

No deliveries were made during the six months ended 30th September 2025, as the plan had not yet vested and no shares were delivered.

Finalised Long-Term Incentive Plans (2016 LTIP & 2019 LTIP)

Both the 2016 LTIP and 2019 LTIP were fully concluded upon their final share deliveries during the fiscal year ended 31st March 2026. No further rights, expenses, or share deliveries remain under these plans.

2016 Long-term Incentive Plan

The total valuation of the plan amounted to €5.8 million, all of which had been accrued in equity prior to plan conclusion (see note 19.2). Over the life of the 2016 LTIP, a total of 2,336,191 rights were granted to Executive management and 1,970,799 shares were delivered across the First through Seventh tranches (noting that no deliveries were made from the Fourth Tranche onwards).

No deliveries were made during the six months ended 30th September 2026 nor during the six months ended 30th September 2025.

2019 Long-term Incentive Plan

The total valuation of the plan amounted to €10.8 million, all of which had been accrued in equity prior to plan conclusion (see note 19.2). Over the life of the 2019 LTIP, a total of 2,774,164 rights were granted to Executive management and 2,693,632 shares were delivered across the First through Fourth awards.

During the comparative period for the six months ended 30th September 2025 the following deliveries related to the Third Award were made:

- 362,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 269,623 net shares and 92,877 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 107,493 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 80,127 net shares and 27,366 shares withheld for tax purposes.

No other significant transactions have been carried out with any member of senior management or shareholder with a significant influence on the Group.

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Corporate Enterprises Act.

26. Contingencies and provisions

26.1. Payroll tax

The Group considers that there is a risk of assessment by the French tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's headcount was subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should have been included in the taxable basis. This contingency is estimated at €0.3 million as at 30th September 2026 (€0.3 million as at 31st March 2026).

The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. Therefore, the Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid salary tax (€0.1 million as at 31st March 2026).

26.2. Retro-active effect of the migration to Spain for Spanish tax

The Group considers that there was a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may have taken the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at nil as at 30th September 2026 (€1.8 million as at 31st March 2026).

The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. The Spanish tax authorities have not made any challenges on this point in their draft tax audit report for the period 2020-2023. Therefore, the Group considers that this risk no longer exists. Accordingly, no provision has been recognised in the condensed consolidated interim statement of financial position as at 30th September 2026 (31st March 2026: nil, as the outflow was assessed as possible, but not probable, under IAS 37).

26.3. Recovery Spanish input VAT by the Company

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general/overhead expenses by the Company based on two positions related to the application of the Spanish VAT pro rata. The Spanish tax authorities' first position might be that certain turnover generated by the Company in its capacity as intermediary between operating companies and external providers must be disregarded for the calculation of the Company's pro rata, arguing that the Company's role as intermediary was exclusively set-up to achieve a tax benefit, resulting in lower recoverable input VAT on its general expenses. The Company takes the position that it had genuine economic reasons to act as an intermediary and that its turnover has correctly been included in its pro rata, resulting in higher recoverable input VAT on its general expenses.

The Spanish tax authorities' second position might be that the Company's (exempt) interest income must be included in the denominator of the pro rata, resulting in lower recoverable input VAT. However, the Company takes the position that its interest income is incidental and should not be included in the denominator of the pro rata, resulting in higher recoverable input VAT.

These contingencies can be estimated at €1 million and €4.5 million respectively as at 30th September 2026 (€1 million and €4.5 million respectively as at 31st March 2026). The Group maintains that it has applied the relevant VAT pro rata rules correctly. The Spanish tax authorities have not made any challenges on this point in their draft tax audit report for the period 2020-2023. The Company considers the risk of an outflow of economic resources less than probable, and therefore, in accordance with IAS 37, no liability has been recognised in the condensed consolidated interim statement of financial position as at 30th September 2026 (nil as at 31st March 2026).

26.4. Spanish VAT on certain intermediation fees

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of VAT on fees charged by the Spanish company for certain travel intermediation services. This contingency can be estimated at €0.6 million as at 30th September 2026 (€0.6 million as at 31st March 2026). The Spanish tax authorities have not made any challenges on this point in their draft tax audit report for the period 2020-2023. The Group now considers that this risk is less than probable, according to the definitions in IAS 37 (it is less than probable that an outflow of resources will materialise) and for this reason the liability has been derecognised during the period: consequently, no liability is recognised in the condensed consolidated interim statement of financial position as at 30th September 2026 (a liability of €0.6 million was recognised as at 31st March 2026).

26.5. Interest on current accounts

The Spanish tax authorities have announced to assess the company in respect of income tax on interest on payables by the Spanish companies to group companies, arguing that these current accounts did not qualify as interest bearing debt. The Group has assessed the total exposure at €3.2 million as at 30th September 2026 (€2.3 million as at 31st March 2026).

Based on this updated evaluation, an outflow of resources is considered probable for €1.4 million. Accordingly, the recognised provision has been revised to €1.4 million in the condensed consolidated interim statement of financial position as at 30th September 2026 (€2.3 million as at 31st March 2026). The risk regarding the remaining €1.8 million is assessed as possible but not probable under IAS 37; therefore, no liability is recognised for this portion.

26.6. Withholding tax on interest

The Group considers that there is a risk of assessment by tax authorities in respect of withholding tax on interest paid on intragroup payables. This contingency can be estimated at €0.4 million as at 30th September 2026 (€0.4 million as at 31st March 2026). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.4 million in the condensed consolidated interim statement of financial position as at 30th September 2026 (€0.4 million as at 31st March 2026).

26.7. Recovery of UK input VAT

The Group considers that there is a risk of assessment by the UK tax authorities in respect of the recovery of UK input VAT on general/overhead expenses by the UK company based on their interpretation of the UK VAT pro rata rules. The UK tax authorities may take the position that the UK company's interest income is not incidental and should thus have been included in the pro rata as exempt turnover, resulting in lower recoverable input VAT. This contingency can be estimated at €0.1 million as at 30th September 2026 (€0.1 million as at 31st March 2026).

The Group believes that it applied the UK pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026 (nil as at 31st March 2026).

26.8. Formal omission related to capital contribution to the French company

The Group considers that there is a risk of assessment by the French tax authorities in respect of the formalities applied in connection with the increase in the French company's equity in the form of a contribution against share premium during the year ended 31st March 2024. The French tax authorities may take the position that the French company should have effected this equity increase against the issue of at least one share and may thus qualify the contribution as a taxable donation to the French company by its sole shareholder. The company addressed this formal omission by revoking the earlier shareholders' decision and replacing it by the appropriate shareholders' decision approving the increase of the French company's equity against the issue of shares.

This contingency can be estimated at €4.4 million as at 30th September 2026 (€4.4 million as at 31st March 2026). The Group believes that it has appropriate arguments supporting that the equity increase should not be treated as a taxable donation by its sole shareholder. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026 (nil as at 31st March 2026).

26.9. Overcharge brand licence fees to the Spanish company

Following the termination of its travel agency activities in 2020, the UK company charged licence fees for the use of its Opodo brand to the Spanish company. The Spanish tax authorities announced in their draft tax audit report for the period 2020-2023 that they will assess the Spanish company in respect of the Opodo brand licence fees charged for the period June 2020 – March 2023. The tax authorities' position is based on their view that the UK company did not perform any material function prior to the termination of its travel agency activities in 2020 related to the development of the Opodo brand. This contingency has been reassessed at €3.9 million as at 30th September 2026 (€0.3 million as at 31st March 2026).

While the Group believes that it has appropriate arguments supporting that the Opodo brand licence fees were within the arm's length range, based on the updated evaluation it now considers an outflow of resources probable according to the definitions in IAS 37 for an amount of €1.9 million. For this reason, it has revised the recognised provision to €1.9 million in the condensed consolidated interim statement of financial position as at 30th September 2026 (€0.3 million as at 31st March 2026). The Group considers the risk related to the remaining part of this contingency (€2.0 million) as possible but not probable according to the definitions in IAS 37, and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026.

26.10. Late invoicing

In prior years, the company was incidentally facing slight discrepancies between the charges made for travel bookings and the amounts collected. This resulted in bookings pending to be invoiced. Under the rules of the countries where the company operates, penalties may be imposed for not, or not timely, issuing invoices. This contingency can be estimated at €0.6 million as at 30th September 2026 (€0.6 million as at 31st March 2026).

The Spanish tax authorities have not made any challenges on this point in their draft audit report for the period 2020-2023. Based on this updated evaluation, the Group now considers that this risk is possible but not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise); for this reason, the previously recognised provision has been derecognised during the period, with no resulting obligation recognised in the condensed consolidated interim statement of financial position as at 30th September 2026 (€0.6 million as at 31st March 2026).

26.11. Reallocation UK profits to Spain

The Spanish tax authorities have announced in their draft audit report for the period 2020-2023 that they will assess the Spanish companies for the operating profits generated by the UK company in the year ended 31st March 2020, arguing that the UK company did not perform any material functions in that year to which material operating profits could be allocated and that all material functions were performed by the Spanish company. This contingency can be estimated at €5.0 million as at 30th September 2026 (nil as at 31st March 2026).

While the Group believes that it has appropriate arguments supporting that the UK company correctly included its operating profits in its taxable profits declared in the UK tax return, it considers part of this risk probable according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €2.5 million in the condensed consolidated interim statement of financial position as at 30th September 2026 (nil as at 31st March 2026).

26.12. Pending tax disputes with tax authorities

The Group has the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group has appealed to the court and/or has initiated a mutual agreement procedure under the EU Arbitration Convention.

Spain

The Spanish tax group has undergone three consecutive VAT audits related to the periods 2015-2017, 2018-2021 and 2022-2024, respectively. The Spanish tax authorities issued their final assessment notices for the periods 2015-2017 and 2018-2021, based on which they have assessed the Spanish company for VAT on the same grounds. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT assessment of €0.5 million for the period 2015-2017 and €12.8 million for the period 2018-2021.

The Group believes that it has appropriate arguments supporting its treatment and has appealed the 2015-2017 VAT assessment to the Spanish Tribunal Económico-Administrativo Central ("TEAC"). TEAC dismissed the company's appeal related to the periods 2015-2017 and 2018-2021. The Spanish company has appealed TEAC's decision in the 2015-2017 and 2018-2021 cases to the Spanish "Audiencia Nacional" which are still pending. The Group considers that this risk is possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026 nor as at 31st March 2026.

The Spanish tax authorities have completed their third VAT audit of the Spanish VAT group and have issued their draft tax audit report covering the period 2022-2024 in which they have proposed to assess the company for VAT on the same grounds as their 2015-2017 and 2018-2021 VAT assessments. This 2022-2024 VAT contingency can be estimated at €13.4 million. The Group considers that this risk is also possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026 (nil as at 31st March 2026).

Under Spanish law the VAT assessed must be prepaid or a bank guarantee in favour of the tax authorities must be provided prior to the submission of the appeal. The Group provided a bank guarantee for the total VAT assessed for the period 2018-2021 issued on 4th July 2024.

Italy

The Italian company has been assessed by the Italian tax authorities for €12.9 million withholding tax including penalties on dividends paid to its direct Spanish shareholder in 2013, 2015 and 2017. Following the rejection of the Company's appeal by the Italian first and second-tier courts related to the years 2013 and 2015, the Company appealed the lower courts' decisions related to the 2013 and 2015 assessments to the Italian Supreme Court. The Company appealed the 2017 assessment to the Italian first-tier court. The first-tier court rejected the Company's appeal in the 2017 case. The Company has appealed this decision to the Italian second-tier court. On the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2026, all these appeals are still pending.

The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to all these dividends. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026, except for an amount of €0.4 million which is equal to the withholding tax due based on the reduced Italian rate of 1.375% (€0.4 million as at 31st March 2026).

Furthermore, the Italian tax authorities completed a tax audit of the Italian company related to the tax years 2017-2018 in which the tax authorities took the position that in 2018 the Italian company transferred profit generating capacity to its Spanish parent company and assessed the Italian company for an additional taxable profit amounting to €39.5 million, resulting in €11.0 million incremental Italian income tax. The Group's position is that the Italian company did not transfer anything of value to any person at any time. The Company has initiated the proceeding under the EU Arbitration Convention to avoid double taxation which resulted from the Italian tax assessment. The Company has also appealed this assessment to the Italian first-tier court but requested the Italian court to suspend this appeal until a solution has been reached under the EU Arbitration Convention proceeding. On the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2026, this proceeding is still pending.

Considering the difference between the Spanish and Italian income tax rates, the Group considers it is probable that an outflow of resources will materialise following the implementation of a solution for the avoidance of double taxation under the Arbitration Convention. Therefore, the Group has recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026 for an amount of €1.2 million (€1.2 million as at 31st March 2026).

Luxembourg

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg first-tier court which is pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2026. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is also still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2026.

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it actually recharged these expenses and rejected, therefore, the recovery of part of the Company's input VAT on these expenses. The Group believes that it has provided sufficient evidence supporting the recovery of its input VAT. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2026 (nil as at 31st March 2026).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the condensed consolidated interim statement of financial position as at 30th September 2026 (€0.9 million as at 31st March 2026).

Other matters

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the condensed consolidated interim financial statements.

26.13. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. In March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.4 million has been booked for litigation risks in the liabilities of the Group as at 30th September 2026 (€0.4 million provision as at 31st March 2026).

26.14. Investigation by the Italian consumer protection authority (AGCM)

In November 2024, the Italian Authority notified the Group companies Vacaciones eDreams, S.L., eDreams S.R.L. and eDreams International Network, S.L. about the commencement of an investigation concerning Prime. The main contested practices relate to the conditions of subscription and the conditions of termination of membership to the Prime programme, including the alleged difficulties Italian consumers have encountered in cancelling the Prime service.

Even though the Group challenged the allegations, the Italian Authority ordered the Group companies mentioned above to pay €9 million, which was paid on 31st March 2026. In April 2026, the Group appealed the decision before the Lazio Regional Administrative Court (TAR Lazio), seeking the cancellation of the decision or a significant reduction of the fine. Concurrently, the Group submitted a compliance report to the AGCM. Based on the legal analysis made by our external lawyer of the AGCM decision and several precedents where Italian courts cancelled or significantly reduced the fine imposed by the AGCM in similar situations, the Company evaluates the maximum financial risk for this case to €4.5 million.

26.15. Consumer law cases in Germany

Based on specific provisions of German law, a law firm has received instructions from a number of customers that have indicated their intent to issue proceedings claiming a refund of their Prime fee, on the basis that the period and the conditions of subscription to the Prime programme can be considered to be analogous to a prior German court judgement. Under unique circumstances, in order to close these cases and avoid small claim litigations and the legal expenses attached to it, the Group is considering negotiating a per case amount for these limited number of customers. The conditions that could be considered to be analogous to the prior German court judgement are no longer in place, as the display for subscribing to Prime has since been updated. The Group has recorded a provision covering the amounts it deems probable to give rise to a future outflow of resources.

27. Subsequent events

27.1. Delivery of treasury shares

On 16th November 2026, the Board of Directors resolved to deliver 967,491 gross shares (610,447 net shares) in relation with the 2022 Long-Term Incentive Plan (see note 19.1). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 18.4).

28. Consolidation scope

As at 30th September 2026 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	Online Travel agency	100%	100%
Opodo, GmbH.	Gerhofstraße 1-3, 20354 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	Online Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005, (Madrid)	Online Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via Fara, 26 piano 1, 20124 (Milán)	Online Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto (Porto)	Online Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	Online Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	Online Travel agency	100%	100%
Go Voyages, S.A.S.	34 Rue Laffitte 75009 (Paris)	Online Travel agency	100%	100%
Go Voyages Trade, S.A.S.	34 Rue Laffitte 75009 (Paris)	Online Travel agency	100%	100%
Liligo Metasearch Technologies, S.A.S.	34 Rue Laffitte 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	Online Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	Online Travel agency	100%	100%
eDreams Suisse Sàrl	c/o Me Jean-Marc Christe Marché-aux-Chevaux 5, 2800 (Delémont)	Online Travel agency	100%	100%

A new entity was incorporated into the Group during the six months ended 30th September 2026, as further described in notes 2.5 and 3.4.



5 Alternative Performance Measures

5. Alternative Performance Measures

In addition to the financial information prepared under IFRS, the Group also uses and presents a series of alternative performance measures ("APMs") that provide additional information useful to assess the Group's performance, solvency and liquidity.

APMs are useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows or financial position when making operational or strategic decisions.

The Group considers that these measures are useful in evaluating the business, however this information should be considered as supplemental in nature and it is not meant as a substitute of IFRS measures.

Definitions of APMs

APMs Non-Reconcilable to GAAP

Gross Bookings refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions. It also includes transactions made under white label arrangements and transactions where the Group acts as a "pure" intermediary, whereby the Group serves as a click-through and passes the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA per Booking (Non-Prime) means Adjusted EBITDA of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Adjusted EBITDA" and "Non-Prime Bookings".

Adjusted Items refers to share-based compensation, restructuring expenses, other income and expense items as well as exceptional revenue items which are considered by Management to not be reflective of the Group's ongoing operations. It is the sum of items adjusted to calculate Adjusted EBITDA (including adjusted personnel expenses, adjusted operating (expenses) / income, and adjusted revenue items) and further adjusted items to determine Adjusted Net Income (such as adjusted interest expense on debt and adjusted other financial result).

- → **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses.
- → **Adjusted operating (expenses) / income** refers to adjusted items that are included inside other operating expenses.
- → **Adjusted Revenue items** refers to adjusted items that are included inside revenue.
- → **Adjusted interest expense on debt** refers to one-off costs from debt refinancing activities, such as the write-off of the remaining capitalised financing costs.
- → **Adjusted other financial result** refers to one-off costs, such as early redemption premiums, associated with the refinancing of debt.

See section "Reconciliation of APMs", subsection "1.1. Revenue Margin", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin" and subsection "1.6. Adjusted Net Income".

Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group. See section "Reconciliation of APMs", subsection "1.6. Adjusted Net Income".

Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "4.2. Capital Expenditure".

Cash EBITDA means "Adjusted EBITDA" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 20), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown for both Prime / Non-Prime segments.

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". See section "Reconciliation of APMs" subsections "2.4. Cash Marginal Profit Margin" and "2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime". Cash Marginal Profit Margin is shown for both Prime / Non-Prime segments.

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "4.1. (Free) Cash Flow Before Financing".

(Free) Cash Flow ex Non-Prime Working Capital means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before equity / debt issuance and repayments. This measure does not include changes in working capital other than the variation of the Prime deferred liability as Management believes it may reflect cash that is temporary and not necessarily associated with core operations. See section "Reconciliation of APMs", subsection "4.3. (Free) Cash Flow ex Non-Prime Working Capital".

Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and bank facilities and bank overdrafts. It includes both non-current and current financial liabilities, as well as capitalised debt financing costs that can be classified as non-current financial assets. This measure offers to the reader a global view of the Financial Debt without considering the payment terms. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 20), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

Liquidity Position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "3.4. Liquidity Position".

Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

Marginal Profit per Booking (Non-Prime) means Marginal Profit of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Marginal Profit" and "Non-Prime Bookings".

Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with flexible monthly payment instalments in certain instances, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.8. Prime ARPU".

Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 6). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue Margin is split into the following categories:

- **Gradual -** represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
- **Transaction Date -** represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
- **Other -** is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by timing of revenue recognition".

Revenue Margin per Booking (Non-Prime) means Revenue Margin of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Revenue Margin" and "Non-Prime Bookings".

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

Other definitions

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same (see note 6).

Non-Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings refers solely to the bookings done by Non-Prime members.

Mobile bookings (as share of flight Bookings) means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.

Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.

Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.

As Prime is a yearly programme and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with monthly payments instalments in certain instances, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.

Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme (see note 6).

See section "Reconciliation of APMs", subsection "2. Measures of Profit and Loss related to Prime".

Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.

Reconciliations of APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
By nature:		
Revenue	344,838	343,784
Revenue Margin	**344,838**	**343,784**
By geographical segments (see note 6):		
Top 6	251,623	255,706
Rest of the World	93,215	88,078
Revenue Margin	**344,838**	**343,784**
By Prime / Non-Prime segments (see note 6):		
Prime Revenue Margin	268,258	254,147
Non-Prime Revenue Margin	76,580	89,637
Revenue Margin	**344,838**	**343,784**

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th September 2026	*Unaudited* Last Twelve Months ended 30th September 2025
By timing of revenue recognition (see note 7):		
Gradual	476,624	447,019
Transaction date	170,168	214,011
Other	22,786	26,076
Revenue Margin LTM	**669,578**	**687,106**
(-) Revenue Margin from October to March	324,740	343,322
Revenue Margin from April to September	**344,838**	**343,784**

1.3. Fixed costs, Variable costs and Adjusted items

	Unaudited 6 months ended 30th September 2026			
(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	**Total**
Personnel expenses (see note 9)	(4,095)	(41,867)	(9,492)	**(55,454)**
Impairment (loss) / reversal on bad debts	(262)	—	—	**(262)**
Marketing, other variable and other operating expenses (see notes 8 and 11)	(218,980)	(12,506)	(631)	**(232,117)**
Total Operating costs	**(223,337)**	**(54,373)**	**(10,123)**	**(287,833)**

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	*Unaudited* 6 months ended 30th September 2025 Total
Personnel expenses (see note 9)	(2,746)	(37,037)	(9,840)	**(49,623)**
Impairment (loss) / reversal on bad debts	184	—	—	**184**
Marketing, other variable and other operating expenses (see notes 8 and 11)	(192,938)	(13,112)	(2,608)	**(208,658)**
Total Operating costs	**(195,500)**	**(50,149)**	**(12,448)**	**(258,097)**

1.4. Marginal Profit

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Revenue Margin	**344,838**	**343,784**
Variable costs	(223,337)	(195,500)
Marginal Profit	**121,501**	**148,284**

1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Operating profit / (loss) = EBIT	**29,437**	**61,751**
(-) Depreciation and amortisation (see note 10)	(27,568)	(23,936)
EBITDA	**57,005**	**85,687**
Adjusted personnel expenses - Long-term incentive plans (see notes 9 and 19)	(9,492)	(9,840)
Adjusted operating (expenses) / income (see note 11) *	(631)	(2,608)
(-) Adjusted items - included in EBITDA	**(10,123)**	**(12,448)**
Adjusted EBITDA	**67,128**	**98,135**
/ Revenue Margin	344,838	343,784
Adjusted EBITDA Margin	**19.5%**	**28.5%**

* The underlying concepts relating to the balance of the comparative period are explained in note 26.15.

1.6. Adjusted Net Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Net income	**3,866**	**31,517**
Adjusted items - included in EBITDA (see table 1.5)	10,123	12,448
Adjusted items - 2027 Notes Repayment*	—	8,142
Tax effect of the above adjustments	(1,691)	(4,975)
Adjusted net income	**12,298**	**47,132**
Adjusted net income per share (€)	**0.12**	**0.41**
Adjusted net income per share (€) - fully diluted basis	**0.11**	**0.39**

* The impact of the 2027 Notes repayment in the comparative period corresponds to early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million (see note 12).

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025	*Unaudited* Last Twelve Months ended 30th September 2026	*Unaudited* Last Twelve Months ended 30th September 2025
Prime deferred revenue at period start (see note 23)	**171,660**	**187,000**	**182,902**	**173,583**
Prime deferred revenue at period end (see note 23)	161,048	182,902	161,048	182,902
Variation of Prime deferred revenue	**(10,612)**	**(4,098)**	**(21,854)**	**9,319**

2.2. Cash Revenue Margin

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2026		
Revenue Margin	**268,258**	**76,580**	**344,838**
Variation of Prime deferred revenue	(10,612)	—	**(10,612)**
Cash Revenue Margin	**257,646**	**76,580**	**334,226**

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2025		
Revenue Margin	**254,147**	**89,637**	**343,784**
Variation of Prime deferred revenue	(4,098)	—	**(4,098)**
Cash Revenue Margin	**250,049**	**89,637**	**339,686**

2.3. Cash Marginal Profit

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2026		
Marginal Profit	**112,376**	**9,125**	**121,501**
Variation of Prime deferred revenue	(10,612)	—	**(10,612)**
Cash Marginal Profit	**101,764**	**9,125**	**110,889**

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2025		
Marginal Profit	**134,102**	**14,182**	**148,284**
Variation of Prime deferred revenue	(4,098)	—	**(4,098)**
Cash Marginal Profit	**130,004**	**14,182**	**144,186**

2.4. Cash Marginal Profit Margin

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2026		
Cash Marginal Profit	101,764	9,125	**110,889**
Cash Revenue Margin	257,646	76,580	**334,226**
Cash Marginal Profit Margin	**39.5%**	**11.9%**	**33.2%**

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2025		
Cash Marginal Profit	130,004	14,182	**144,186**
Cash Revenue Margin	250,049	89,637	**339,686**
Cash Marginal Profit Margin	**52.0%**	**15.8%**	**42.4%**

2.5. Cash EBITDA

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2026		
Adjusted EBITDA	**70,079**	**(2,951)**	**67,128**
Variation of Prime deferred revenue	(10,612)	—	**(10,612)**
Cash EBITDA	**59,467**	**(2,951)**	**56,516**
Cash EBITDA from October to March	61,981	934	**62,915**
Cash EBITDA LTM	**121,448**	**(2,017)**	**119,431**

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2025		
Adjusted EBITDA	**97,036**	**1,099**	**98,135**
Variation of Prime deferred revenue	(4,098)	—	**(4,098)**
Cash EBITDA	**92,938**	**1,099**	**94,037**
Cash EBITDA from October to March	93,111	6,204	**99,315**
Cash EBITDA LTM	**186,049**	**7,303**	**193,352**

2.6. Cash EBITDA Margin

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2026		
Cash EBITDA	59,467	(2,951)	**56,516**
Cash Revenue Margin	257,646	76,580	**334,226**
Cash EBITDA Margin	**23.1%**	**(3.9%)**	**16.9%**
Cash EBITDA LTM (see table 2.5)	121,448	(2,017)	**119,431**
Cash Revenue Margin LTM (see table 2.7)	500,381	147,343	**647,724**
Cash EBITDA Margin LTM	**24.3%**	**(1.4%)**	**18.4%**

(Thousands of euros)	Prime	Non-Prime	Total
	Unaudited 6 months ended 30th September 2025		
Cash EBITDA	92,938	1,099	**94,037**
Cash Revenue Margin	250,049	89,637	**339,686**
Cash EBITDA Margin	**37.2%**	**1.2%**	**27.7%**
Cash EBITDA LTM (see table 2.5)	186,049	7,303	**193,352**
Cash Revenue Margin LTM (see table 2.7)	514,256	182,169	**696,425**
Cash EBITDA Margin LTM	**36.2%**	**4.0%**	**27.8%**

2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime

(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
	Unaudited Last Twelve Months ended 30th September 2026			*Unaudited* Last Twelve Months ended 30th September 2025		
Revenue Margin	**522,235**	**147,343**	**669,578**	**504,937**	**182,169**	**687,106**
Variation of Prime deferred revenue	(21,854)	—	**(21,854)**	9,319	—	**9,319**
Cash Revenue Margin	**500,381**	**147,343**	**647,724**	**514,256**	**182,169**	**696,425**
Variable costs	(291,479)	(124,764)	**(416,243)**	(253,639)	(147,804)	**(401,443)**
Cash Marginal Profit	**208,902**	**22,579**	**231,481**	**260,617**	**34,365**	**294,982**
Cash Marginal Profit Margin	**41.7%**	**15.3%**	**35.7%**	**50.7%**	**18.9%**	**42.4%**

2.8. Prime ARPU

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th September 2026	*Unaudited* Last Twelve Months ended 30th September 2025
Cash Revenue Margin from Prime customers LTM	**500,381**	**514,256**
Average Prime members LTM	7,982,416	7,323,700
Prime ARPU (euros)	**62.7**	**70.2**

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Non-current financial liabilities (see note 20)	374,562	374,226
Current financial liabilities (see note 20)	8,199	8,510
(-) SSRCF Financing costs (see note 20)	(4,832)	(5,496)
Gross Financial Debt	**377,929**	**377,240**
Cash and cash equivalents	(50,901)	(81,757)
Net Financial Debt	**327,028**	**295,483**

3.2. Gross Leverage Ratio

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Gross Financial Debt	377,929	377,240
/ Cash EBITDA LTM	119,431	156,952
Gross Leverage Ratio	**3.2**	**2.4**

3.3. Net Leverage Ratio

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Net Financial Debt	327,028	295,483
/ Cash EBITDA LTM	119,431	156,952
Net Leverage Ratio	**2.7**	**1.9**

3.4. Liquidity Position

(Thousands of euros)	*Unaudited* 30th September 2026	*Audited* 31st March 2026
Cash and cash equivalents	50,901	81,757
Remaining cash available under SSRCF (see note 20)	160,356	164,100
Liquidity position	**211,257**	**245,857**

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Net cash from / (used in) operating activities	28,457	50,808
Net cash from / (used in) investing activities	(34,818)	(31,062)
(Free) Cash Flow before financing activities	**(6,361)**	**19,746**

4.2. Capital Expenditure

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Net cash from / (used in) investing activities	(34,818)	(31,062)
Business combinations net of cash acquired	—	—
Capital expenditure	**(34,818)**	**(31,062)**

4.3. (Free) Cash Flow ex Non-Prime Working Capital

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2026	*Unaudited* 6 months ended 30th September 2025
Cash EBITDA	56,516	94,037
Taxes (see 4.5. Condensed Consolidated Interim Cash Flows Statement)	(16,891)	(11,995)
Net cash from / (used in) investing activities	(34,818)	(31,062)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	**4,807**	**50,980**
Interests (see 4.5. Condensed Consolidated Interim Cash Flows Statement) [1]	(10,353)	(10,422)
(Free) Cash Flow ex Non-Prime Working Capital	**(5,546)**	**40,558**
Free cash flow from October to March	17,626	58,275
(Free) Cash flow ex Non-Prime Working Capital LTM	**12,080**	**98,833**

[1] Figures as at 30th September 2026 and 30th September 2025 exclude payments related to the refinancing impacts (early redemption expenses of the 2027 Notes, financing fees paid related to the 2030 Notes and the fees related to the SSRCF modification, all amounting to €0.1 million and €15.0 million, respectively).