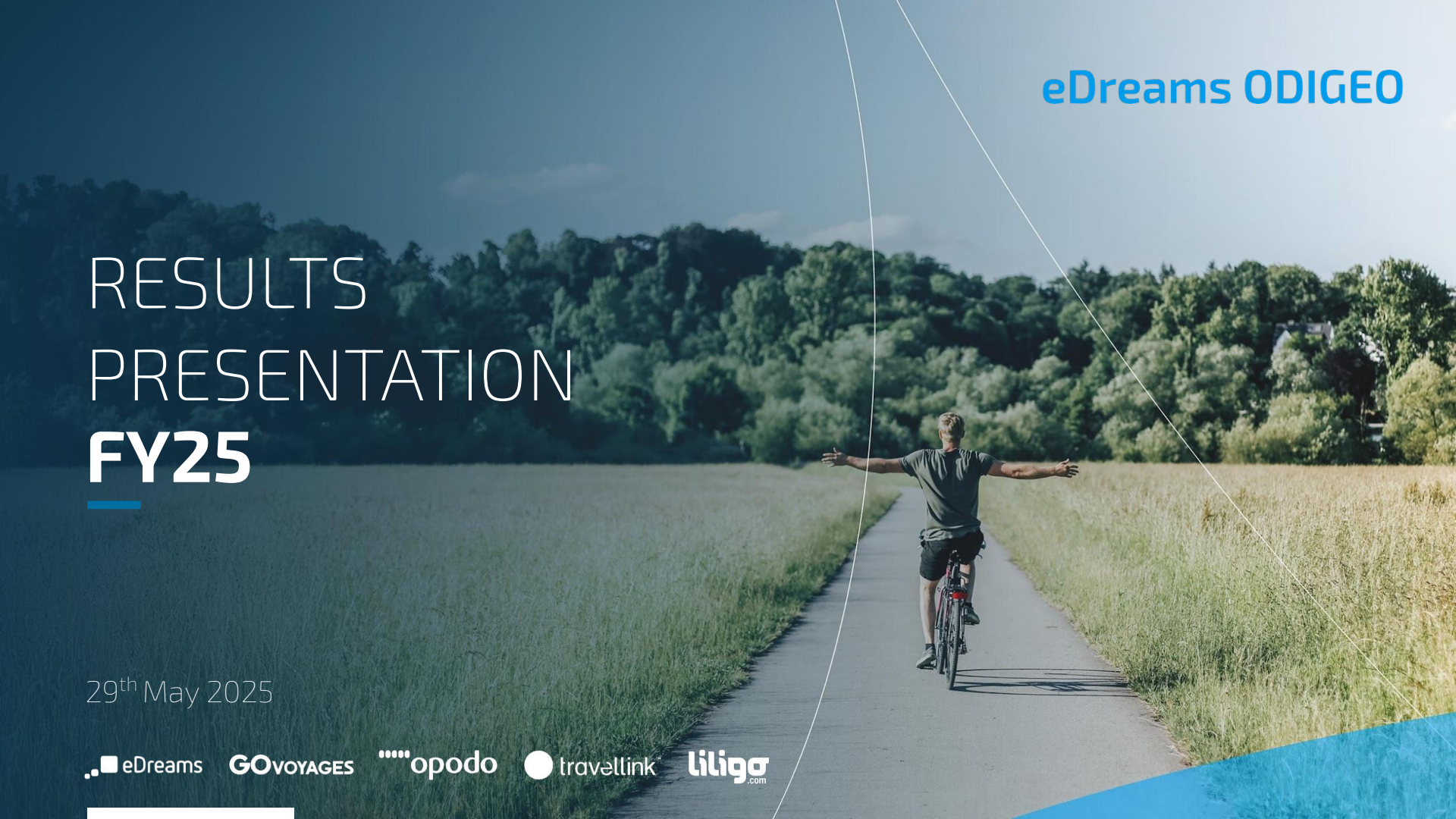


eDreams ODIGEO

RESULTS PRESENTATION **FY25**

29th May 2025

eDreams GOVOYAGES opodo travellink liligo.com

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This presentation is to be read as an introduction to the audited consolidated financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is extracted from the audited consolidated financial statements of the Group and is qualified in its entirety by the additional information contained therein. This presentation should only be read in conjunction with the audited consolidated financial statements of the Group. Copies of the audited consolidated financial statements of the Group are available under https://investors.edreamsodigeo.com/English/financials/quarterly-results/default.aspx

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The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5th October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA", "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit", "Prime ARPU" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the audited consolidated financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section C4 on "Alternative performance measures" of the Group's audited consolidated financial statements and notes for the twelve months ended on 31st March 2025, published on 29th May 2025. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1

Results highlights

2. eDO results and key achievements
3. Prime model continues to drive very strong growth
4. eDO's strong foundation for future success
5. eDO investment highlights
6. Appendix



1 eDO meets its 3.5 years ago self imposed targets of Prime Members[(1)] and Cash EBITDA[(1)], and exceeds by 11% its (Free) Cash Flow[(1)(2)] target for FY25 of €90 million

eDO key achievements in FY25

- **eDO** meets its €180 million **Cash EBITDA[(1)] target (€180.4 million reported); Prime members[(1)]** – 7.25 million **(7.26 million reported)**; and **exceeded by 11%** the generation of **(Free) Cash Flow ex Non-Prime Working Capital[(1)]** of over €90 million **(€100.0 million reported)**, which more than doubled vs. FY24 (€44.9 million). As guided in 1Q FY25, we saw better year-on-year comparatives in the second half of the fiscal year as we increase our member base and the maturity of our Prime members increases.
- **Equity buy-backs/Remuneration to shareholders**: In FY25, the Company invested **€79.9 million** in treasury share acquisitions.

In FY25 the strength of the Prime model continues to drive significant growth and, as guided, improvements in profitability

- **Prime members[(1)]** grew 25% year-on-year reaching 7.3 million, with net adds[(3)] of 1.4 million.
- **Cash Marginal Profit[(1)]** stood at €281.6 million, up 30% year-on-year (up 37% in 4Q FY25 vs 4Q FY24), and the **Cash Marginal Profit Margin[(1)]** had a 7pp improvement reaching 39%.
- **Cash EBITDA[(1)]** stood at €180.4 million, up 49% year-on-year (up 73% in 4Q FY25 vs 4Q FY24). **Cash EBITDA Margin[(1)]** had a 7pp improvement as well and stood at 25%.
- **(Free) Cash Flow ex Non-Prime Working Capital[(1)]** stood at €100 million from €44.9 million in FY24, a €55.1 million improvement year-on-year, up 123%.

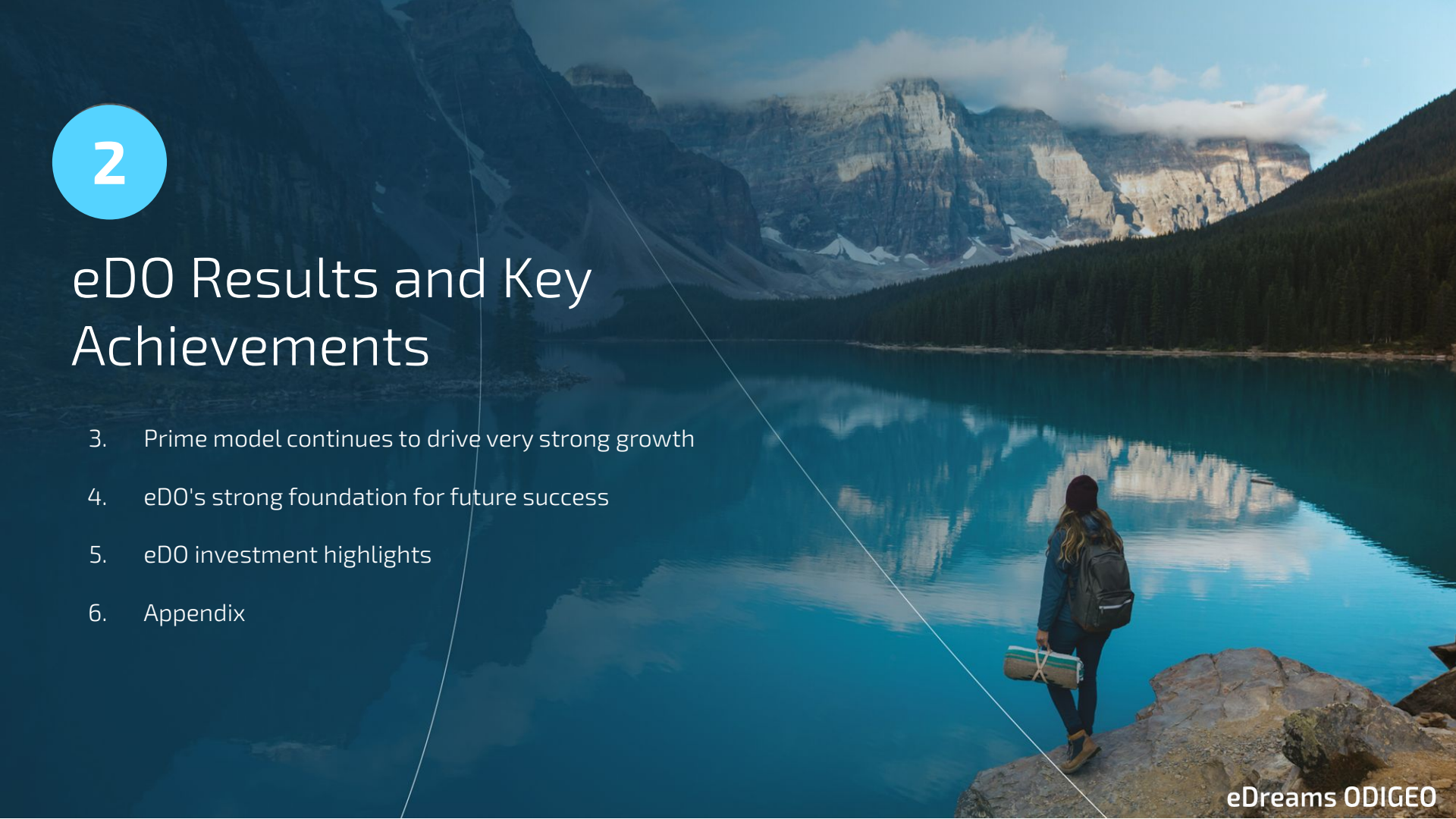
Prime proven model continues to drive very strong growth, which more than offsets the anticipated declines in the Non-Prime side of business, and results in significant improvements in profitability

- **Cash Revenue Margin[(1)] for Prime** grew by 24%, due to strong growth in members and, as guided, partially offset by a lower ARPU.
- **Cash Marginal Profit[(1)] for Prime** grew 49%, and **Cash Marginal Profit Margin[(1)] for Prime** had a 8pp improvement.
- **Cash EBITDA[(1)] for Prime** with strong top line growth, up 62% and the **Prime Cash EBITDA Margin[(1)]** expanded 8pp.

Outlook

- **FY26** – **Prime members[(1)]** – in excess of 1 million new members; €215-€220 million of **Cash EBITDA[(1)]**; and generation of **(Free) Cash Flow ex Non-Prime Working Capital[(1)]** to over €120 million. Same as we guided in 1Q FY25, we expect a softer **1Q FY26** (**Prime members** net adds[(**)] expected to be in the range of **190k-210k** and **Cash EBITDA[(*)] €38-€40 million**), and better year-on-year comparatives in the second half of the fiscal year as we increase our member base and the maturity of our Prime members increases.
- **Longer term** – **Prime members[(1)]** in excess of 10% growth rate in FY27 and FY28. eDO has strong fundamental growth potential beyond FY25, being significantly under-penetrated in main markets.
- **Capital Allocation** - As a result of the positive results of the previous share buy-backs (resulting in average volumes in 2025 of €2.4million per[(4)] day in the European Composite index) and the excess of FCF[(1)(2)] generated by the Company, the Company announced on the 22nd of May that the Board has approved a further repurchase programme for its ordinary shares, with a maximum allocation of €20 million.

(1) Definitions of Non-GAAP measures on page 35-37. (2) (Free) Cash Flow ex Non-Prime Working Capital. (3) Net adds: Gross adds - churn. (4) Average of 2025 (January 1st, 2025 to April 25th, 2025)

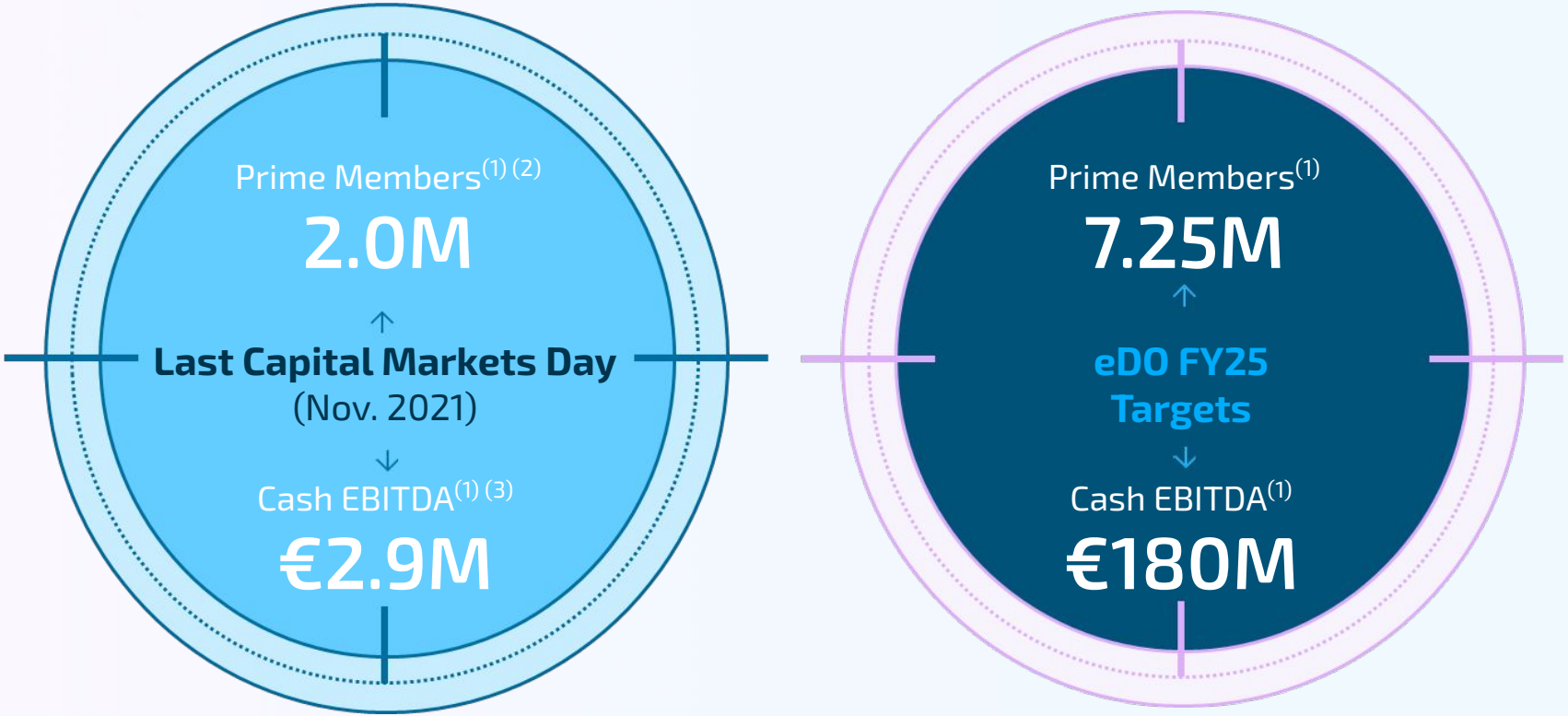


2

eDO Results and Key Achievements

3. Prime model continues to drive very strong growth
4. eDO's strong foundation for future success
5. eDO investment highlights
6. Appendix

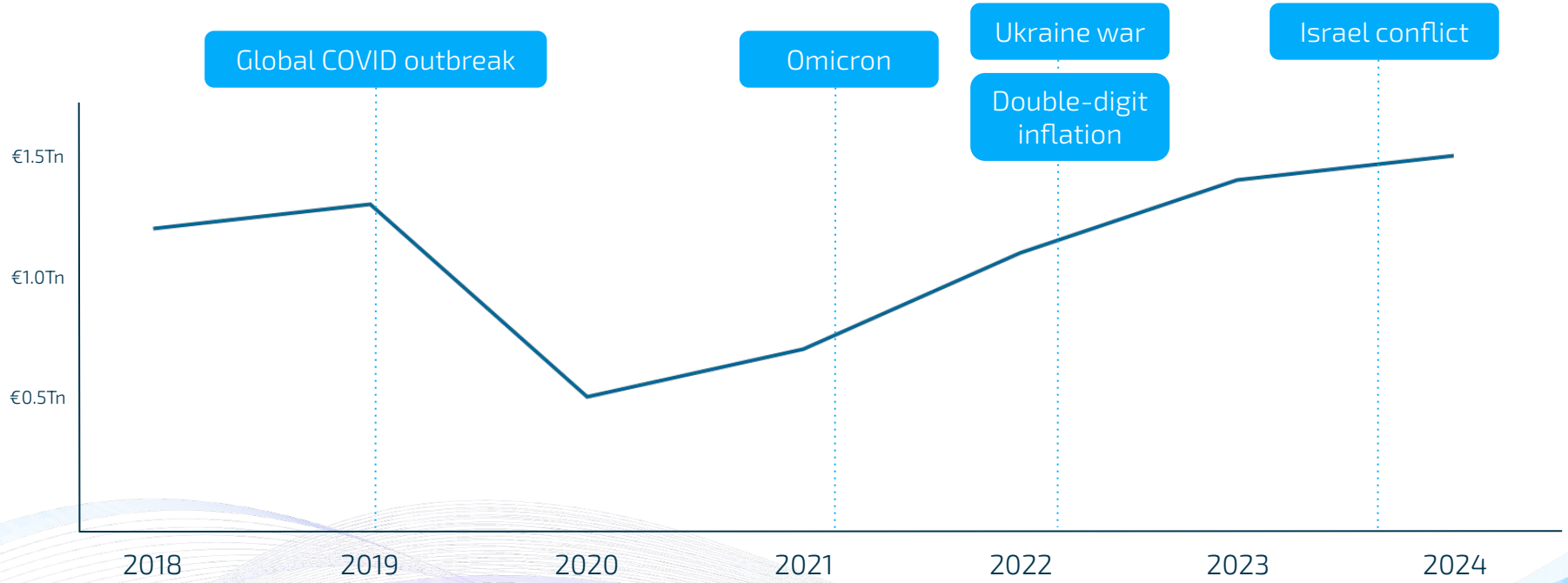
2 Despite unexpected events, eDO achieved its ambitious objectives



(1) Definitions of Non-GAAP measures on page 35-37.
(2) As of November 2021.
(3) 2Q FY22 LTM.

2 Since November 2021, when eDO set its targets, a number of unexpected events impacted the industry

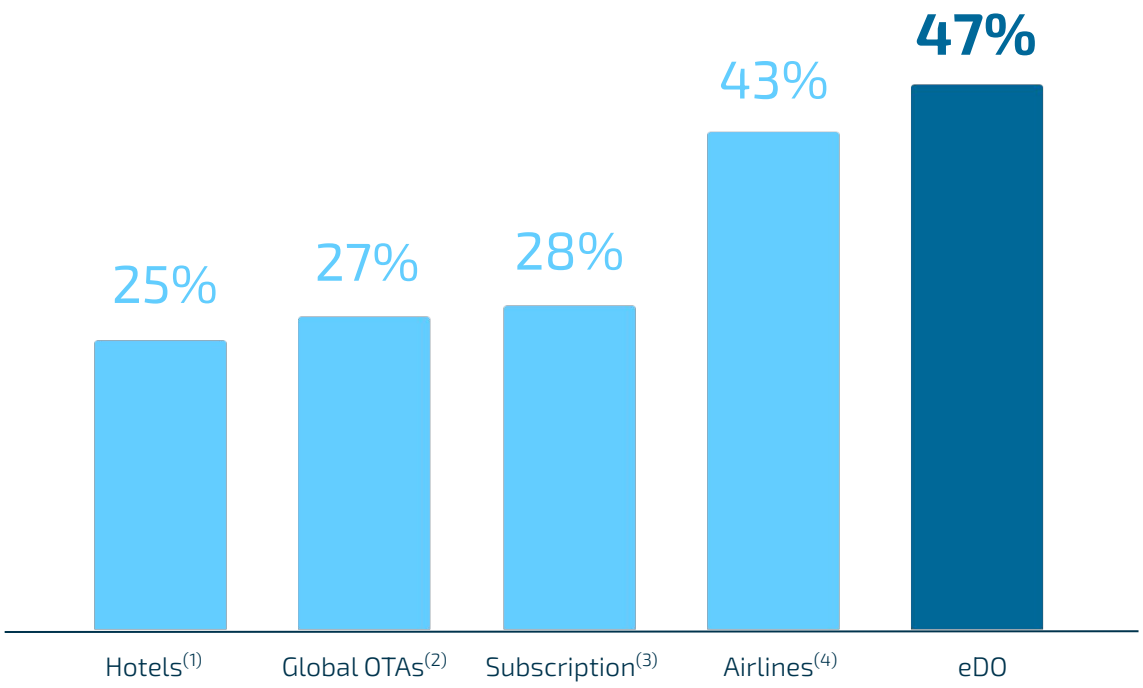
Global travel market size evolution (Gross Bookings)



Source: Phocuswright. Phocal Point.

2 In fact eDO has improved its performance over the past 3 years more than the sector of reference...

CAGR - Cash EBITDA(*) (2022-2024)



(*) Definitions of Non-GAAP measures on page 35-37.
(1) Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.
(2) Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.
(3) B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Salesforce, Dropbox and Wix.
(4) Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.



2 ...and eDO maintained targets while other travel companies revised their guidance several times and issued profit warnings

Share of companies which lowered their yearly guidance during 2024

80%
Global OTAs

83%
Top European airlines

43%
Top B2C Subscription companies

eDreams is a clear exception maintaining and meeting its ambitious guidance over the last 3.5 years

Source: Quarterly Results Reports and Conferences of 2024 published on Corporate websites. Companies included Booking Holding, Expedia, lastminute.com, Despegar, Tripadvisor, On the Beach, Trip.com, Ryanair, Easyjet, Wizzair, IAG, Air France-KLM, Lufthansa, Amazon, Netflix, Spotify, Bumble Duolingo, HelloFresh, Peloton, Dropbox, Wix and Costco.



3

Prime model continues to drive very strong growth

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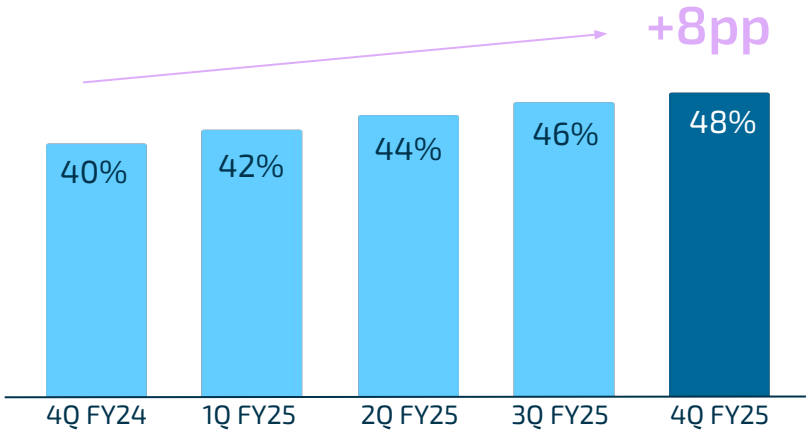


3 Prime delivers significant uplift in profit margins as the Prime member(*) base matures

Cash Marginal Profit Margin(*) for Prime continues to improve as maturity of Prime members(*) increases

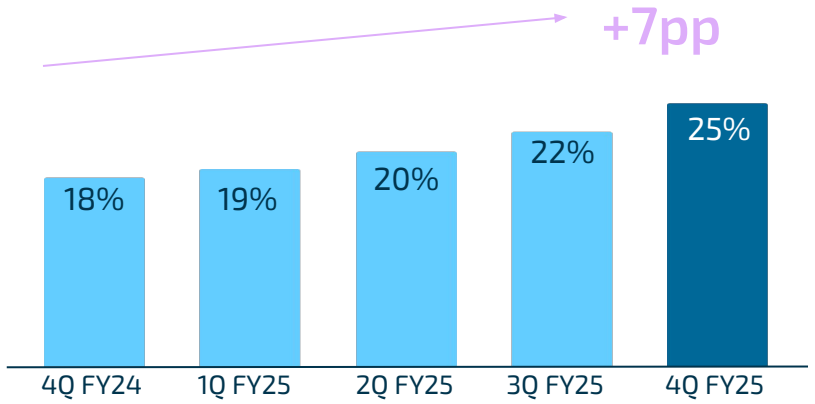
Cash EBITDA Margin(*) improved as a result of this maturity

Cash Marginal Profit Margin(*) (LTM) for Prime



Source: Company data.

Cash EBITDA Margin(*) (LTM)

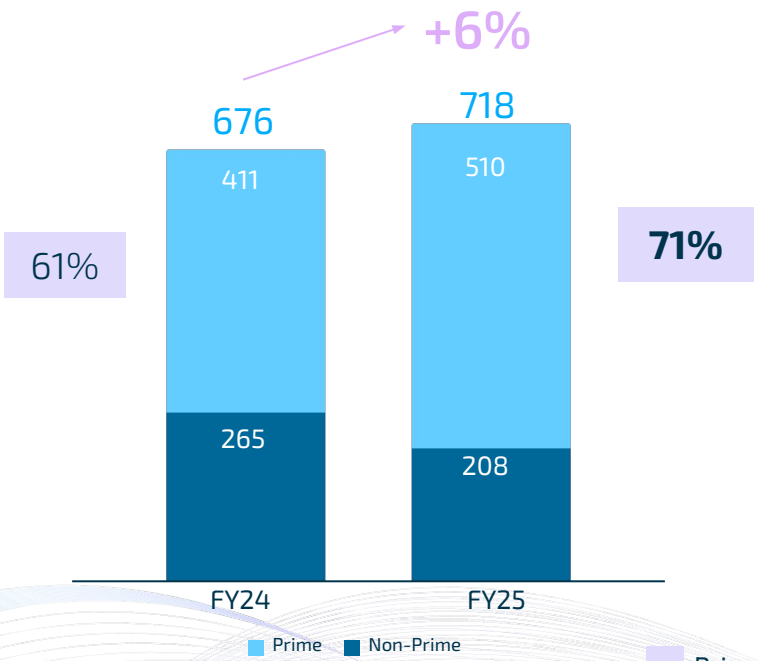


Source: Company data.

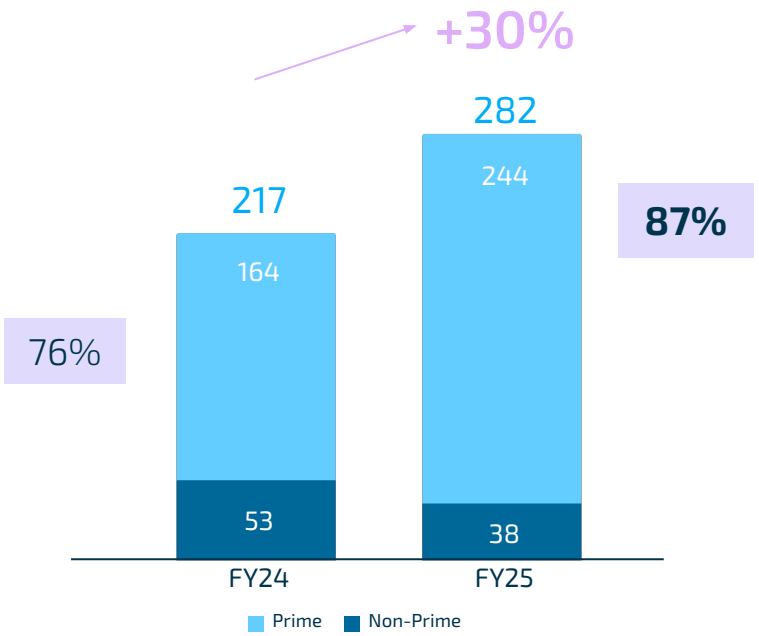
(*) Definitions of Non-GAAP measures on page 35-37.

3 eDO is a subscription business focused on travel. Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

Cash Revenue Margin(*) (LTM) (€M)



Cash Marginal Profit(*) (LTM) (€M)



(*) Definitions of Non-GAAP measures on page 35-37.

3 Strong growth in Cash EBITDA(*) and substantial improvement in margins as the maturity of Prime members(*) increases

P&L with increase in Prime deferred revenue

(In euro million)	4Q FY25	Var. FY25 vs FY24	4Q FY24	FY25	Var. FY25 vs FY24	FY24
Revenue Margin(*) (excl. Adj. Revenue Items)(**)	**181.2**	**8%**	**168.4**	**671.2**	**4%**	**642.6**
Incr. Prime deferred revenue(*)	2.8	474%	0.5	46.8	39%	33.6
Cash Revenue Margin(*)	**184.1**	**9%**	**168.9**	**717.9**	**6%**	**676.1**
Variable costs(*)	(103.8)	(6%)	(110.4)	(436.3)	(5%)	(458.8)
Cash Marginal Profit(*)	**80.2**	**37%**	**58.4**	**281.6**	**30%**	**217.3**
Fixed costs(*)	(23.5)	(8%)	(25.6)	(101.2)	5%	(96.0)
Cash EBITDA(*)	**56.8**	**73%**	**32.8**	**180.4**	**49%**	**121.4**
Incr. Prime deferred revenue(*)	(2.8)	474%	(0.5)	(46.8)	39%	(33.6)
Adjusted EBITDA(*)	**53.9**	**67%**	**32.3**	**133.7**	**52%**	**87.8**
Adjusted items(*)	(7.6)	38%	(5.5)	(21.1)	136%	(8.9)
EBITDA(*)	**46.3**	**73%**	**26.8**	**112.5**	**43%**	**78.9**

(*) Definitions of Non-GAAP measures on page 35-37.
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures of the Audited Consolidated Financial Statements).

Highlights FY25

1. Cash Revenue Margin(*) is 6% above FY24. Cash Marginal Profit(*) and Cash EBITDA(*) improved 30% and 49% respectively between FY24 and FY25. As a greater percentage of Prime members(*) move from year 1 to year 2+, our Cash Marginal Profit(*) and Cash EBITDA(*) improve.
2. As guided, the maturity of Prime members(*) is the most important driver for profitability, this has resulted in strong improvements in profit as we have more Prime members(*) renewing their memberships.
3. Cash Marginal Profit Margin(*) increased to 39% in FY25 from 32% in FY24, a 7pp improvement. Cash EBITDA Margin(*) in FY25, also achieved very substantial improvements and stood at 25% vs 18% in FY24.
4. Cash EBITDA(*) stood at €180.4 million in FY25, up 49% year-on-year.

3 Income Statement

(In euro million)	4Q FY25	Var. FY25 vs FY24	4Q FY24	FY25	Var. FY25 vs FY24	FY24
Revenue Margin(*) (excl. Adj. Revenue Items)(**)	**181.2**	**8%**	**168.4**	**671.2**	**4%**	**642.6**
Variable costs(*)	(103.8)	(6%)	(110.4)	(436.3)	(5%)	(458.8)
Fixed costs(*)	(23.5)	(8%)	(25.6)	(101.2)	5%	(96.0)
Adjusted EBITDA(*)	**53.9**	**67%**	**32.3**	**133.7**	**52%**	**87.8**
Adjusted items(*)	(7.6)	38%	(5.5)	(21.1)	136%	(8.9)
EBITDA(*)	**46.3**	**73%**	**26.8**	**112.5**	**43%**	**78.9**
D&A incl. impairment	(4.4)	(53%)	(9.5)	(37.3)	(2%)	(37.9)
EBIT(*)	**41.9**	**142%**	**17.3**	**75.3**	**84%**	**41.0**
Financial results	(5.7)	(25%)	(7.6)	(26.3)	(2%)	(27.0)
Income tax	4.8	(82%)	26.7	(3.9)	N.A.	18.3
Net income	**41.0**	**13%**	**36.3**	**45.1**	**39%**	**32.4**
Adjusted net income(*)(***)	**36.7**	**60%**	**23.0**	**51.2**	**124%**	**22.9**

Source: Audited Consolidated Financial Statements.
(*) Definitions of Non-GAAP measures on page 35-37.
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures of the Audited Consolidated Financial Statements).
(***) See reconciliation of Adjusted Net Income in note 1.6. of section C4. Alternative Performance Measures.

Highlights FY25

1. **Revenue Margin**(*) excluding adjusted revenue items(**) increased by 4% vs. FY24 to €671.2 million. This improvement was driven by a substantial 23% increase in Revenue Margin(*) for Prime, resulting from expansion of our Prime member(*) base. The growth in Revenue Margin(*) for Prime , as anticipated, was partly offset by the Revenue Margin(*) for Non-Prime which decreased 22% vs. FY24, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
2. **Variable costs**(*) decreased by 5%, despite Revenue Margin(*) is 4% above FY24, as the increase in maturity of Prime members(*) reduces acquisition costs.
3. **Fixed costs**(*) increased by €5.3 million, mainly driven by higher personnel costs and, to a lower extent, higher IT costs.
4. **Adjusted items**(*) changed by €12.2 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation during FY24.
5. **D&A and impairment** decreased by €0.6 million mainly due to the reversal of brand impairment by €7.0 million and the lower amortisation due to higher fully amortised items, offset by the amortisation of the newly capitalised items.
6. **Financial loss** is broadly in line with FY24.
7. **Income tax** expense increased from an income of €18.3 million in FY24 to an expense of €3.9 million in FY25 mainly due to (a) lower deferred income tax income related to the recognition of prior year Spanish tax losses, (b) higher Spanish operating profits, (c) increase of the provision for tax risks, (d) reversal of brand impairment, (e) recognition of a deferred tax asset for US FTC, (f) higher Spanish tax credit for technical improvements and (g) other differences.

3 Cash Flow Statement

(In euro million)	4Q FY25	4Q FY24	FY25	FY24
Adjusted EBITDA(*)	**53.9**	**32.3**	**133.7**	**87.8**
Adjusted items(*)	(7.6)	(5.5)	(21.1)	(8.9)
Non-cash items(*)	9.9	6.3	20.9	15.5
Change in working capital	42.7	43.4	15.4	49.0
Income tax (paid)/ collected	(0.5)	(0.2)	(2.4)	(4.6)
Cash flow from operating activities	**98.4**	**76.4**	**146.4**	**138.9**
Cash flow from investing activities	**(13.9)**	**(12.8)**	**(55.6)**	**(48.8)**
Cash flow before financing	**84.5**	**63.6**	**90.9**	**90.1**
Acquisition of treasury shares	(39.8)	(1.7)	(79.9)	(1.7)
Gain/(loss) associated to treasury shares transaction	(0.1)	-	(0.4)	-
Other debt issuance/(repayment)	(0.7)	(0.6)	(2.8)	(6.3)
Financial expenses (net)	(10.8)	(10.9)	(22.5)	(23.1)
Cash flow from financing	**(51.4)**	**(13.2)**	**(105.6)**	**(31.0)**
Net increase/(decrease) in cash before bank overdrafts	**33.1**	**50.5**	**(14.7)**	**59.0**
Bank overdraft usage /(repayment)	-	(6.2)	-	(3.9)
Net increase/(decrease) in cash net of bank overdrafts	**33.1**	**44.3**	**(14.7)**	**55.1**

Source: Audited Consolidated Financial Statements.
(*) Definitions of Non-GAAP measures on page 35-37.

Highlights FY25

1. **Net cash from operating activities in FY25 increased by €7.5 million, mainly reflecting:**
   - Working capital inflow of €15.4 million compared to an inflow of €49.0 million driven by a change in the IATA payment scheme, a decrease in the average basket value and a decrease in the Non-Prime side of the business.
   - Income tax paid decreased by €2.1 million from €4.6 million in FY24 to €2.4 million in FY25 due to (a) lower income tax paid related to the Italian Supreme Court appeal, (b) lower US income tax paid, (c) higher Italian and Gibraltar income tax paid on taxable profits and (d) other differences.
   - Adjusted EBITDA(*) increased to €133.7 million from €87.8 million in FY24.
   - Non-cash items: items accrued but not yet paid, increased by €5.4 million mostly due to higher provisions (€3.6 million) and due to higher expenses related to share-based payments (€1.7 million).
2. **We have used cash for investments** of €55.6 million in FY25, an increase of €6.8 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €105.6 million, compared to €31.0 million from financing activities in FY24. The variation of €74.6 million in financing activities mainly related to the acquisition of treasury shares for €79.9 million during FY25.

4

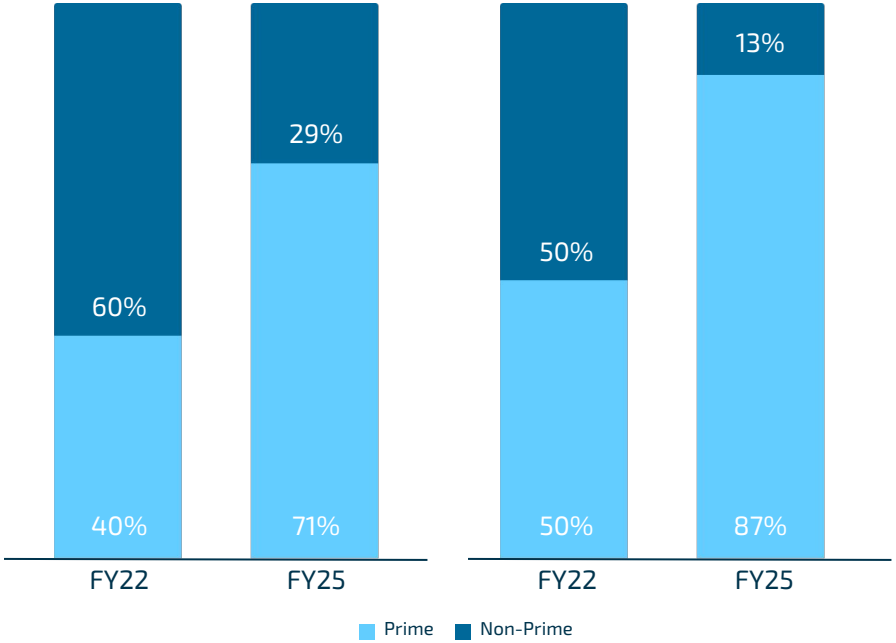
eDO's strong foundation for future success

5. eDO investment highlights
6. Appendix



4 eDO has successfully achieved the transformation of its business model: today eDO is a subscription-led company

% Prime vs. Non-Prime Cash Revenue Margin(*)



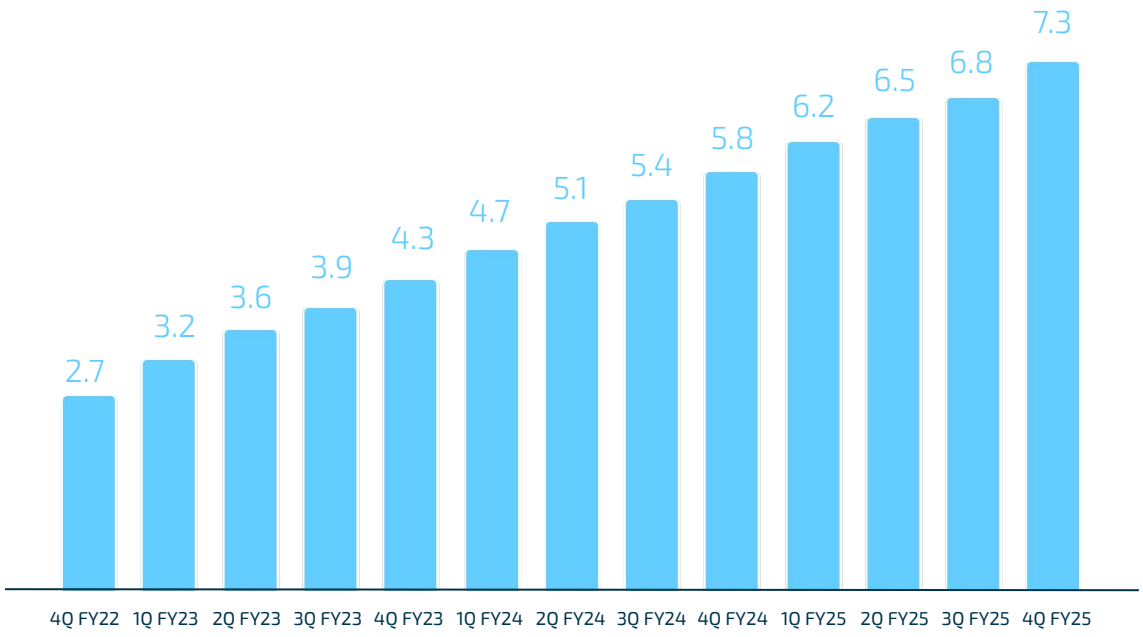
% Prime vs. Non-Prime Cash Marginal Profit(*)

(*) Definitions of Non-GAAP measures on page 35-37.



4 eDO has increased penetration while maintaining a stable LTV to CAC

Prime members(*)
(in million)



Prime 24-month LTV to CAC range over the last 3 years

2x-3x

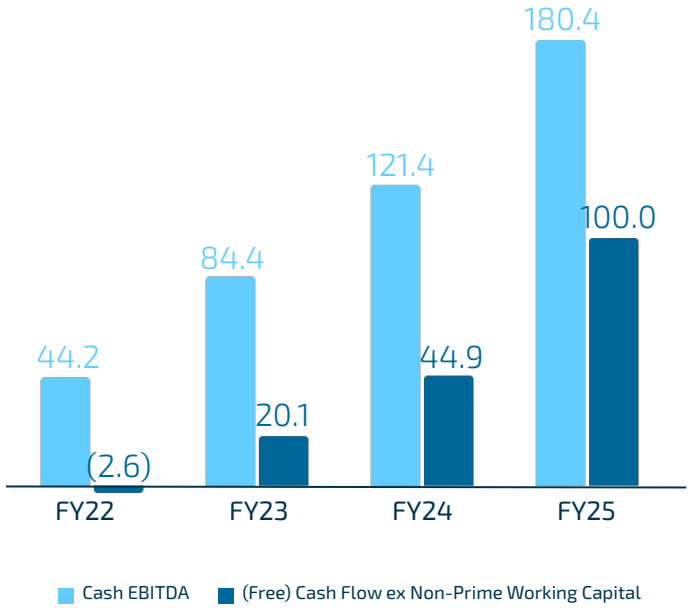
(*) Definitions of Non-GAAP measures on page 35-37.

4 Growing Cash EBITDA(*) drives even stronger (Free) Cash Flow ex Non-Prime Working Capital(*) Growth

(In euro million)	FY22	FY23	FY24	FY25
Cash EBITDA(*)	44.2	84.4	121.4	180.4
Capex	(26.9)	(38.1)	(48.8)	(55.6)
Taxes	1.8	(1.7)	(4.6)	(2.4)
Interests	(21.7)	(24.5)	(23.1)	(22.5)
(Free) Cash Flow ex Non-Prime Working Capital(*)	**(2.6)**	**20.1**	**44.9**	**100.0**

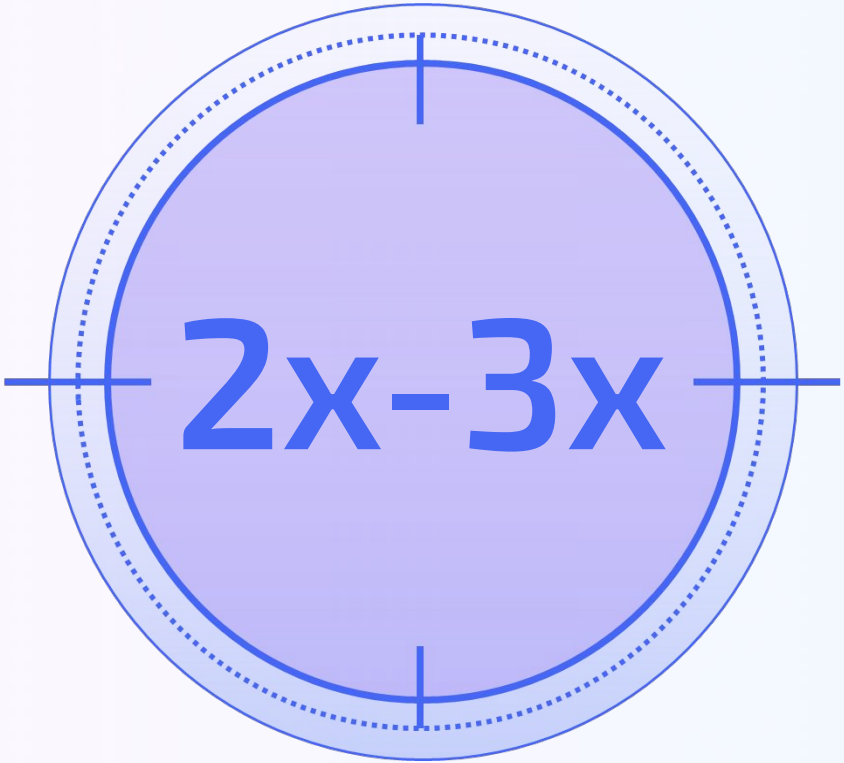


Cash EBITDA(*) and (Free) Cash Flow ex Non-Prime Working Capital(*) evolution
(in € million)

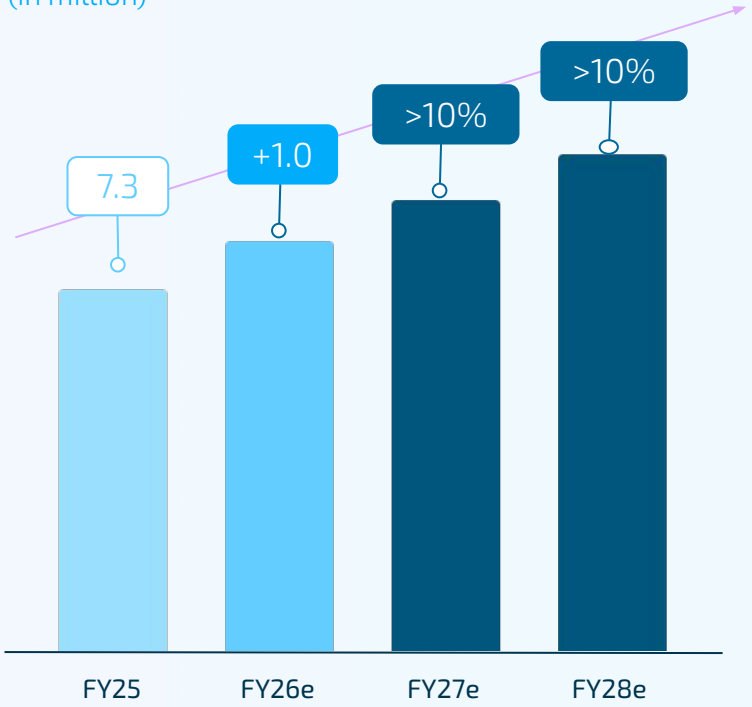


(*) Definitions of Non-GAAP measures on page 35-37.

4 eDO plans to keep its current LTV-to-CAC ratio while expanding its base of Prime members(*) in FY26



Prime members(*)
(in million)

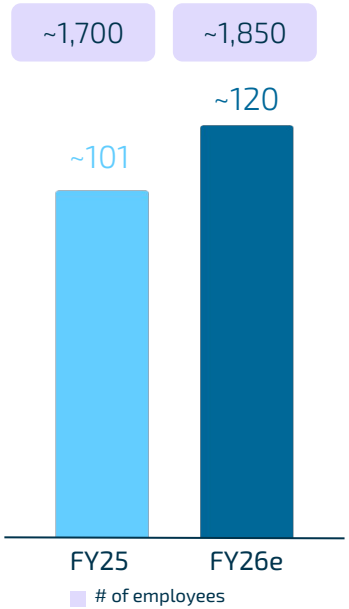


(*) Definitions of Non-GAAP measures on page 35-37.

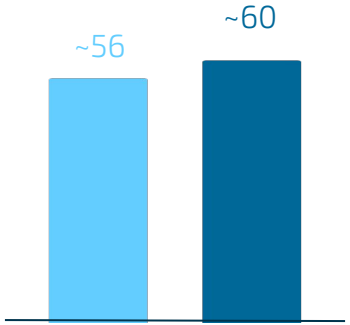
4 Capital Investment: We will continue investing to further grow beyond FY25

To maximise emerging opportunities, eDO will invest in expanding its development capabilities

Fixed costs(*)
(in € million)

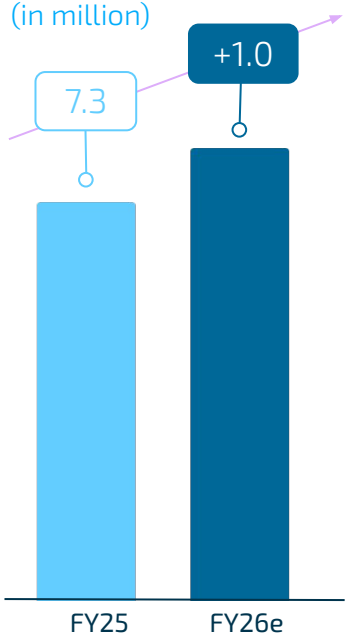


CAPEX(*)
(in € million)

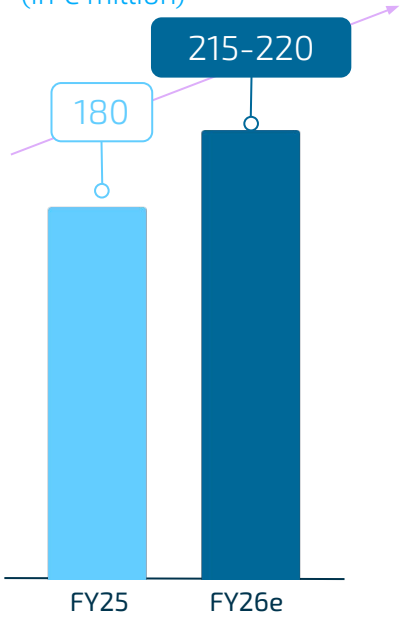


eDO aims to add 1M members and reach €215-220 million Cash EBITDA in FY26, sustaining growth and profitability

Prime members(*)
(in million)



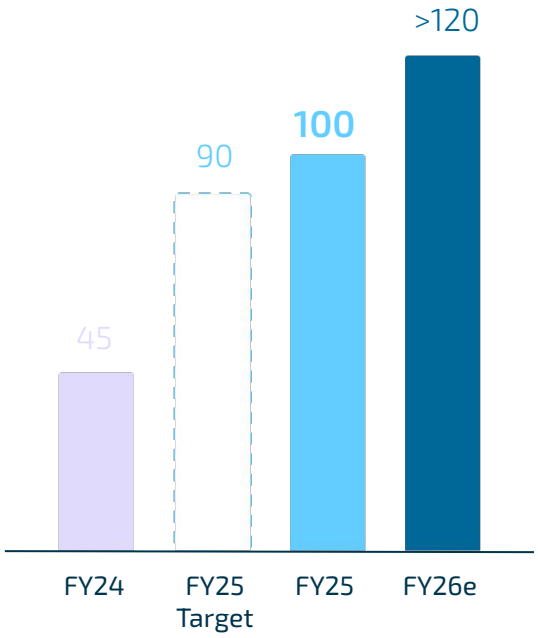
Cash EBITDA(*)
(in € million)



(*) Definitions of Non-GAAP measures on page 35-37.

4 … translating into high (Free) Cash Flow ex Non-Prime Working Capital(*) growth

(Free) Cash Flow ex Non-Prime Working Capital(*)
(in € million)



Possible uses of (Free) Cash Flow

- Share buy-backs — Yield FY25 11% — Yield FY26 13%
- Dividends
- Gross debt reduction — Yield FY25 4.8%
- M&A

February 2024: 1st buy-back programme

May 2024: Tender offer

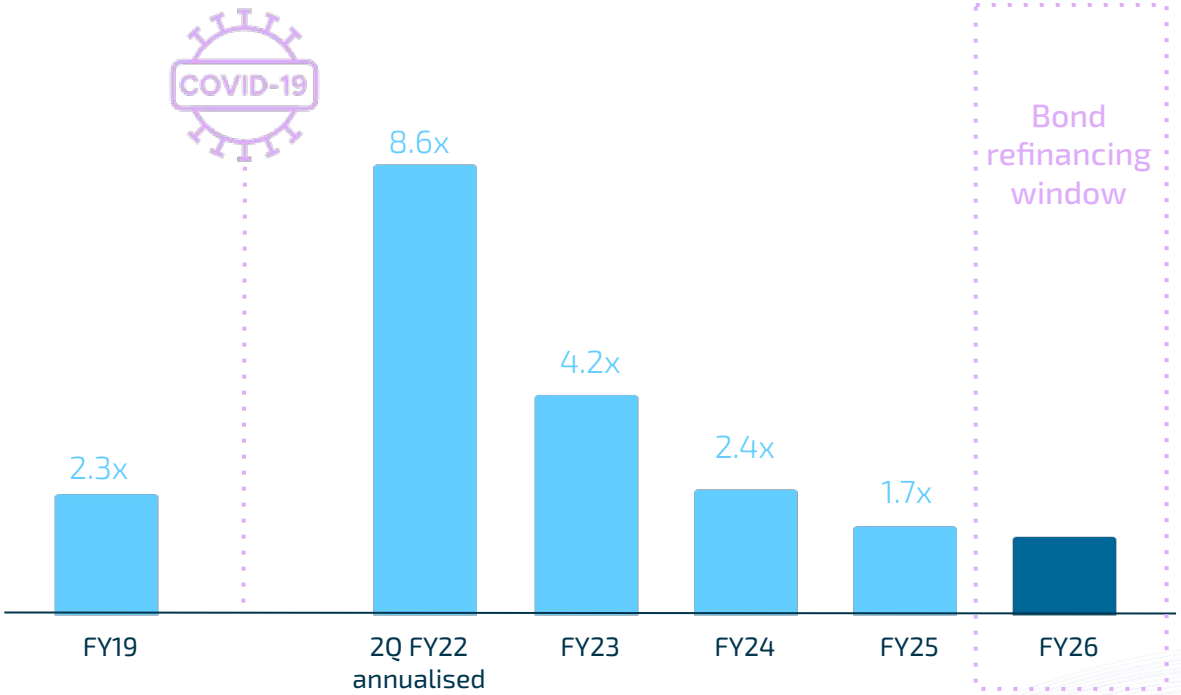
November 2024: 2nd buy-back programme

Due to the lower yield of debt compared to equity, share repurchase is financially more efficient.

Source: company data and Bloomberg (31st March 2025)
(*) Definitions of Non-GAAP measures on page 35-37.

4 Strong cash-flow generation enables continuous deleveraging

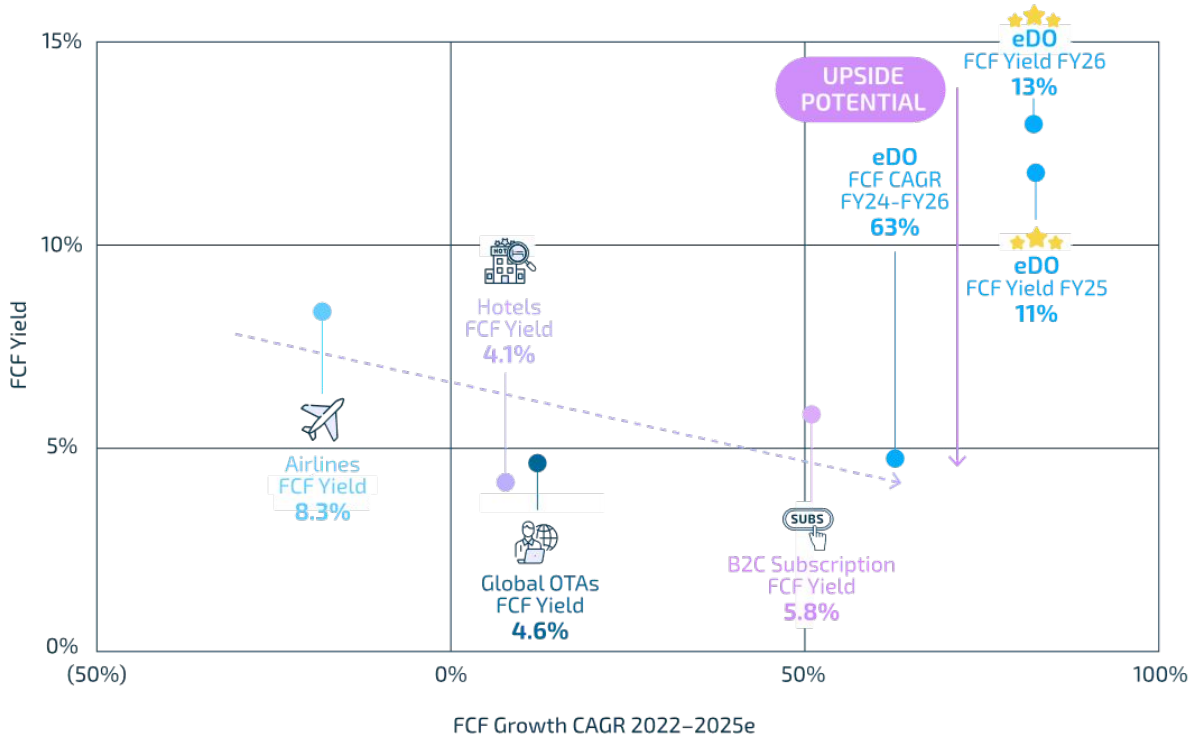
Leverage profile (Net debt(*)/Cash EBITDA(*)



The optimal window for refinancing is between summer 2025 and summer 2026. As our net leverage decreases, we expect a decrease in our interest rate spread over risk-free rates.

Source: company data
(*) Definitions of Non-GAAP measures on page 35-37.

4 Despite strong Free Cash generation, eDO is heavily undervalued with FCF yields of 11-13% while peers are 4-8%



eDO (Free) Cash Flow ex Non-Prime Working Capital(*)

>€120M

FY26e

63%

CAGR FY24-FY26

Source: FactSheet and Bloomberg (2022-2025e) as of 31st March 2025
Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.
Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.
Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.
B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.
eDO: Company data and estimates (FY23-FY26).
(*) Definitions of Non-GAAP measures on page 35-37.

5

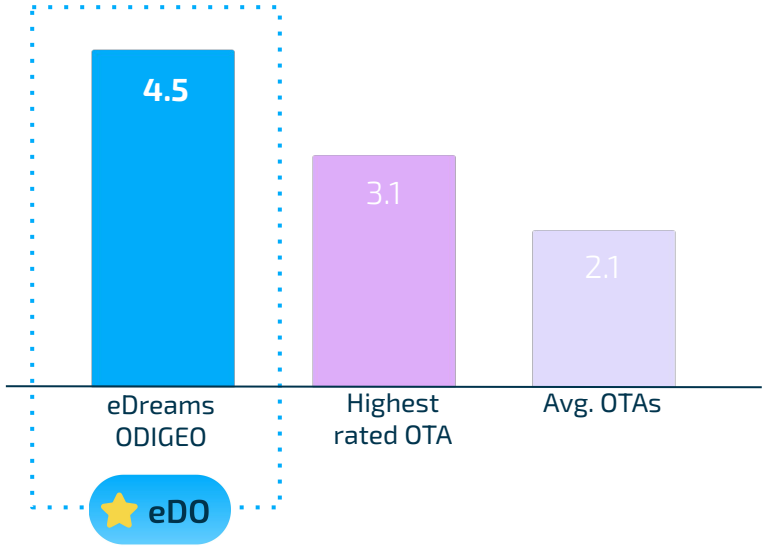
eDO investment highlights

6. Appendix

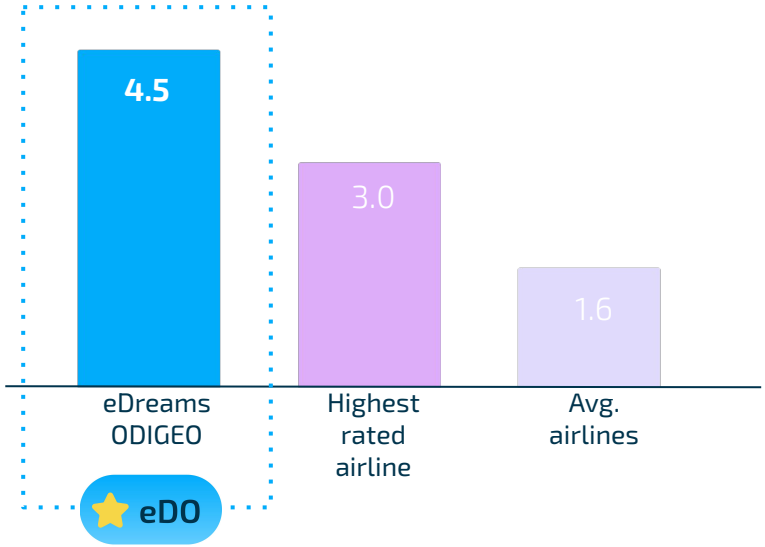


5 Prime has high customer advocacy

eDreams ODIGEO vs. highest rated and average OTA
(March 2025)



eDreams ODIGEO vs. highest rated and average airline
(March 2025)



+50

NPS

NET PROMOTER SCORE

Source: Trustpilot scores from Trustpilot website for the respective brands.
NPS is coming from company internal data. Procedures and analysis performed by eDreams ODIGEO have been verified and validated by KPMG.



5 eDO delivered excellent financial results in FY25

2x-3x
LTV[1] to CAC

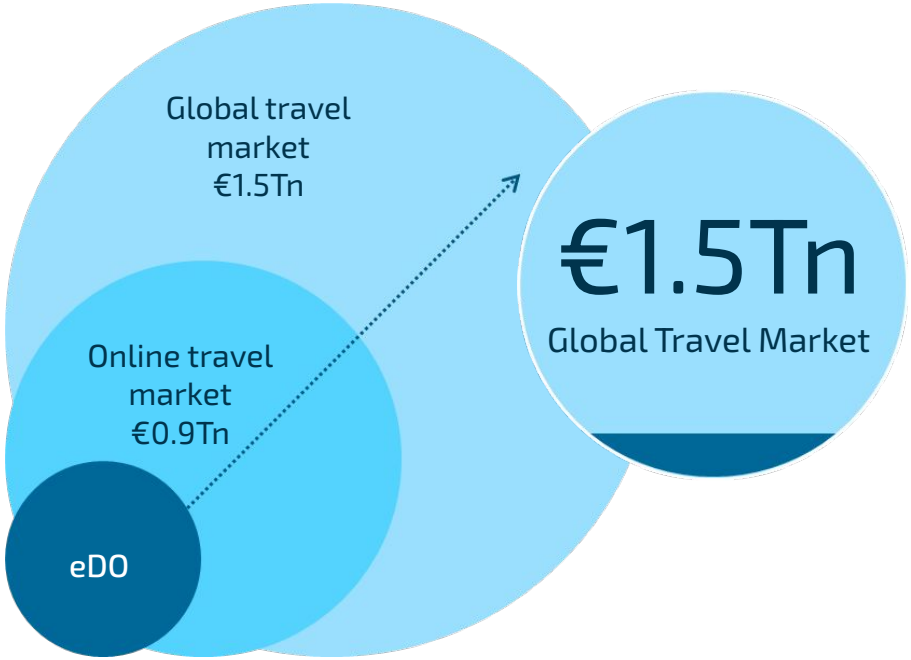
€180.4M
Cash EBITDA[2]

€100.0M
(Free) Cash Flow[2][3]

(1) LTV 24 months.
(2) Definitions of Non-GAAP measures on page 35-37.
(3) (Free) Cash Flow ex Non- Prime Working Capital.

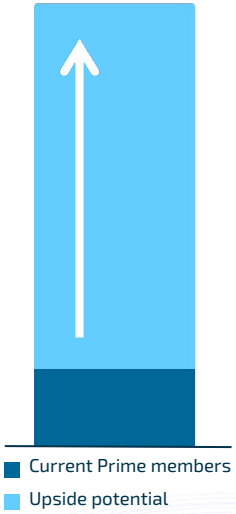


5 A large and untapped potential and growth ambition for the future



Source: Phocuswright. PhocalPoint report (Yearly Gross booking, 2024 estimated).

Potential Prime members(*) with 10% household penetration





Source: Company data and Eurostat, UK Office for National Statistics (ONS), US census Bureau, Statista and country governments for households.
(*) Definitions of Non-GAAP measures on page 35-37.

5 eDO has a team that delivers

Prime members(*)

2.0M
Nov. 2021

7.3M
FY25

Cash EBITDA(*)

€2.9M
2Q FY22 LTM

€180.4M
FY25

"Omicron: what we know about Covid strain prompting fresh global restrictions"

FINANCIAL TIMES **Dec. 2021**

"Ukraine war has nearly doubled household energy costs worldwide"

WORLD ECONOMIC FORUM **Feb. 2023**

"Double digit inflation and bleak outlook for 2023"

XPS Group **May 2023**

"Consumer confidence still below pre-pandemic levels despite economic rebound"

FINANCIAL TIMES **May 2024**

(*) Definitions of Non-GAAP measures on page 35-37.

5 eDO has a great valuation appreciation opportunity

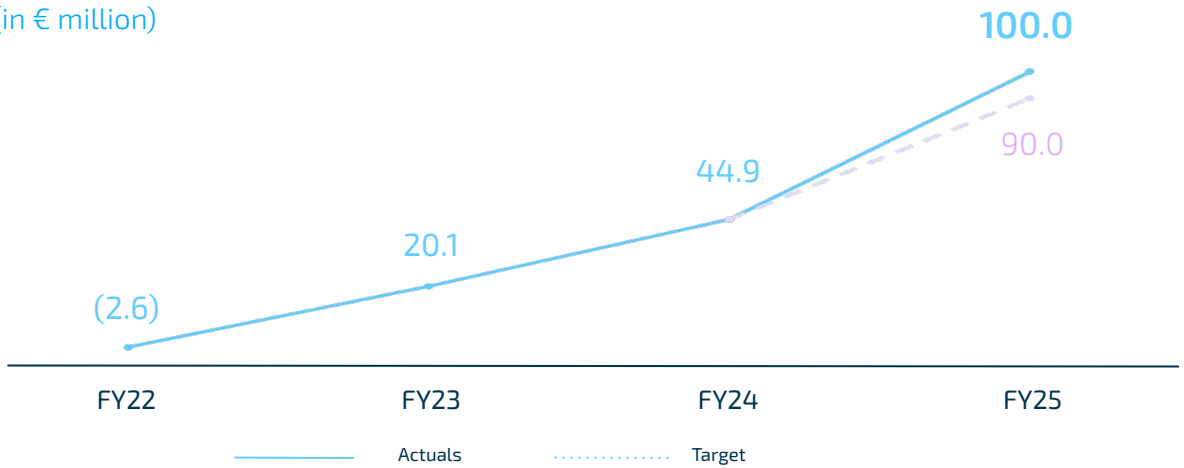
	FCF Yield
eDreams ODIGEO	**11-13%**
Airlines	8.3%
Global B2C Subscription	5.8%
Global OTAs	4.6%
Hotels	4.1%

Source: Company data and Bloomberg (March 31st, 2025).
Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.
Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.
Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.
B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.



5 eDO's strong cash flow generation can fund future growth and returns to shareholders

(Free) Cash Flow ex Non-Prime Working Capital(*)
(in € million)





- Keep on growing existing markets
- Expand into new markets
- Return money to shareholders

(*) Definitions of Non-GAAP measures on page 35-37.

6

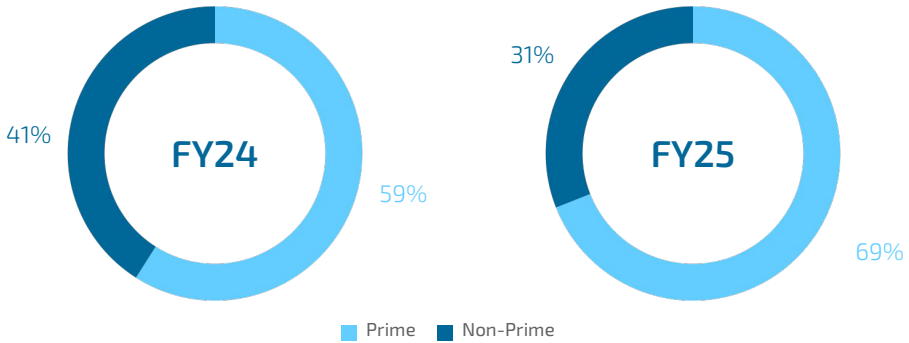
Appendix



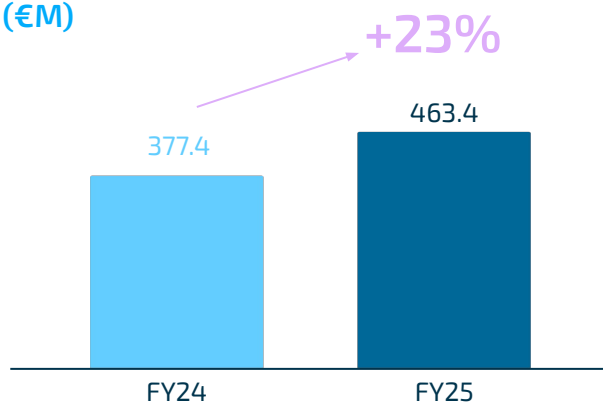
6 Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

Revenue Margin(*) (excl. Adjusted Revenue Items)(**)

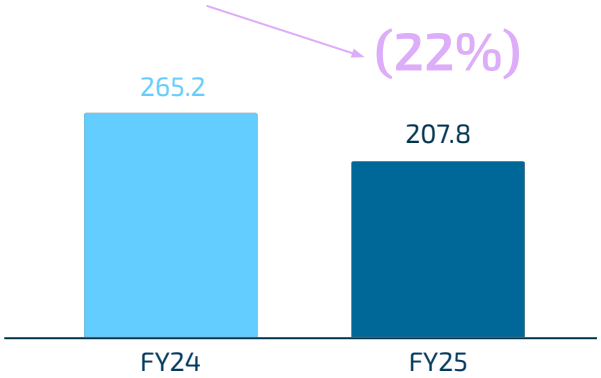
(In euro million)	FY25	Var. FY25 vs. FY24	FY24
Prime	463.4	23%	377.4
Non-Prime	207.8	(22%)	265.2
Total	**671.2**	**4%**	**642.6**



Prime (€M)



Non-Prime (€M)

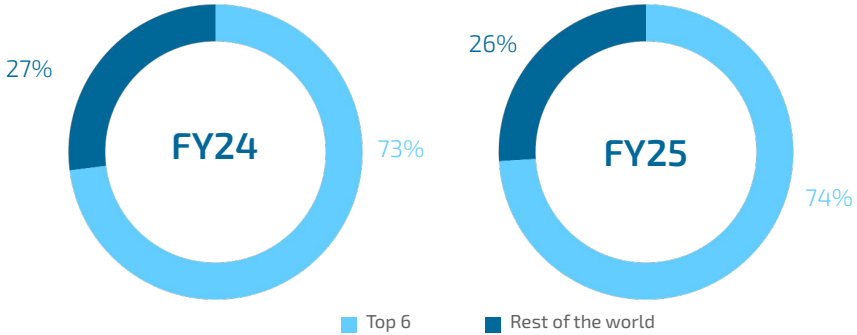


(*) Definitions of Non-GAAP measures on page 35-37.
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures of the Audited Consolidated Financial Statements).

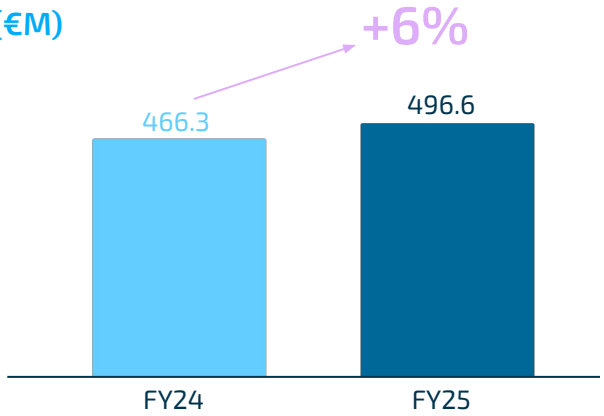
6 Top 6 markets continue leading the growth

Revenue Margin(*) (excl. Adjusted Revenue Items)(**)

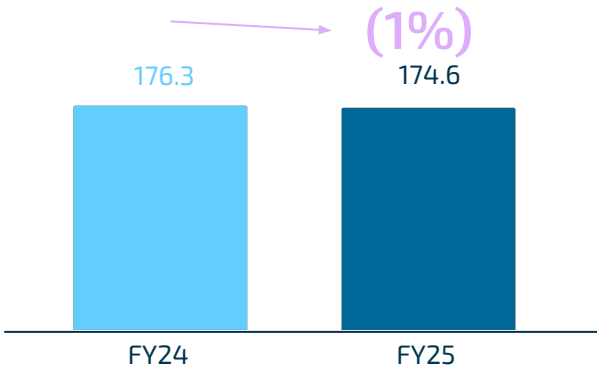
(In euro million)	FY25	Var. FY25 vs. FY24	FY24
France	180.1	11%	162.3
Southern Europe	145.3	12%	129.4
Northern Europe	171.2	(2%)	174.6
Top 6 markets	496.6	6%	466.3
Rest of the world	174.6	(1%)	176.3
Total	**671.2**	**4%**	**642.6**



Top 6 (€M)



Rest of the world (€M)



(*) Definitions of Non-GAAP measures on page 35-37.
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures of the Audited Consolidated Financial Statements).

Glossary of definitions

Non-reconcilable to GAAP measures

1. 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.

Reconcilable to GAAP measure:

2. 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.
3. Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin.
4. 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".
5. Adjusted Items refers to share-based compensation, restructuring expenses and 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 corresponds to the sum of adjusted personnel expenses, adjusted operating (expenses) / income and Adjusted Revenue items. Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses
    a. Adjusted operating (expenses) / income refers to adjusted items that are included inside other operating expenses.
    b. Adjusted Revenue items refers to adjusted items that are included inside revenue.
6. 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.
7. 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.
8. 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 2027 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, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.
9. Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. Cash EBITDA Margin is shown both for Prime / Non-Prime segments.
10. 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. Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.
11. Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". Cash Marginal Profit Margin is shown both for Prime / Non-Prime segments.

Glossary of definitions

12. 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. Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.
13. 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.
14. 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.
15. 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.
16. (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.
17. (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
18. 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. 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".
19. 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 2027 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, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
20. 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.
21. 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.
22. 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".
23. 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.

Glossary of definitions

24. 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 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations
25. 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, this measure is calculated on a last twelve months basis.
26. 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. Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

    Revenue Margin is split into the following categories:

    a. 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.
    b. 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.
    c. Other- is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.
27. 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".
28. 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.

Other definitions

29. 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.
30. Non-Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings references solely to the bookings done by Non-Prime members.
31. 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.
32. Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.
33. 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, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis. Prime / Non-Prime mean the segments within the new segment structure.
34. Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.