eDreams ODIGEO

# RESULTS PRESENTATION
# 1Q FY2026

2nd September 2025

eDreams GOVOYAGES opodo travellink liligo.com

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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 unaudited condensed consolidated interim 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 5 on "Alternative performance measures" of the Group's unaudited condensed consolidated interim financial statements and notes for the three months ended on 30th June 2025, published on 2nd September 2025. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1

# Results highlights



eDreams ODIGEO

# 1 Building on the strategy from our January 2025 Capital Markets Day, we continue to show strong performance in 1Q FY26

## The Prime subscription model is the engine of our growth. In 1Q FY26:

- **Prime members[(1)]** grew 20% reaching 7.5 million, with 1.2 million net adds[(2)] over the last 12 months (including 205k in the quarter, at the high end of our guidance 190-210k net adds[(2)] in the quarter).
- **Cash EBITDA[(1)]** increased 8% to €39 million, hitting our target range of €38-40 million.
- **Prime-related revenue** now makes up **72%** of our Cash Revenue Margin[(1)], **5-point increase in just one year**.
- Our **Prime business is financially strong**, and our overall profitability continues to improve. We saw a **3-point increase** in our **Cash EBITDA Margin[(1)]** in just one year. This **growth** is being **driven by the increasing maturity of our Prime members**, which leads to improved profitability and margins.
- **(Free) Cash Flow ex Non-Prime Working Capital[(1)]** adjusted for one-offs[(3)] stood at €11.4 million from €20.4 million in 1Q FY25. The reduction is due to an increase in taxes paid during the quarter, which increased mainly due to higher profits, and a change in Spanish regulation on advance tax payment, as well as an Italian tax litigation.

## Other highlights from the quarter include:

- We reported a **Net Income** gain of €13.6 million, a major improvement from a loss in the previous year.
- Our **Adjusted Net Income[(1)]** was €23.6 million, which we believe is a better measure of our business's health.

## Capital Allocation, Liquidity & Remuneration to Shareholders

- **Share repurchase programme progress and new programme -** We are excited to announce that as of last Friday we have already repurchased **80%** of the €20 million programme we announced in May. This has contributed to a significant increase in our average daily trading volume, which now stands at €2.5 million[(4)] in the European Composite index. Given the success of this programme and our strong financial position an **additional share repurchase programme of another €20 million** has been approved. The start date of such new programme will be announced upon expiration of the current share repurchase programme.
- **Significant stock Liquidity improvements -** During 2025[(4)] we have improved our 10-day rolling average liquidity significantly, up 492% in the the European Composite, up from €0.7 million as of 12th November 2024 to €3.9 million on the 20th August 2025. In 2025[(4)] eDO had €2.5 million average daily volume in the European Composite index.
- **Remuneration to Shareholders** - On 9th July 2025, 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, involves an immediate capital reduction through the redemption of 2,980,000 shares (approximately 2.33% of share capital), previously acquired under a buy-back programme announced on 19th November 2024.

## 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)]** in the range of €103-€108 million. We have revised the (Free) Cash Flow ex Non-Prime Working Capital guidance to include the changes in taxes, partially compensated by interest savings.
- **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.

*(1) Definitions of Non-GAAP measures on page 23-25. (2) Net adds: Gross adds - churn. (3) Excludes €20.9 million costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 Notes and the SSRCF modification (4) Source: Bloomberg. Average of 2025 (1st January 2025 to 20th August 2025).*

2

# Prime model continues to drive very strong growth



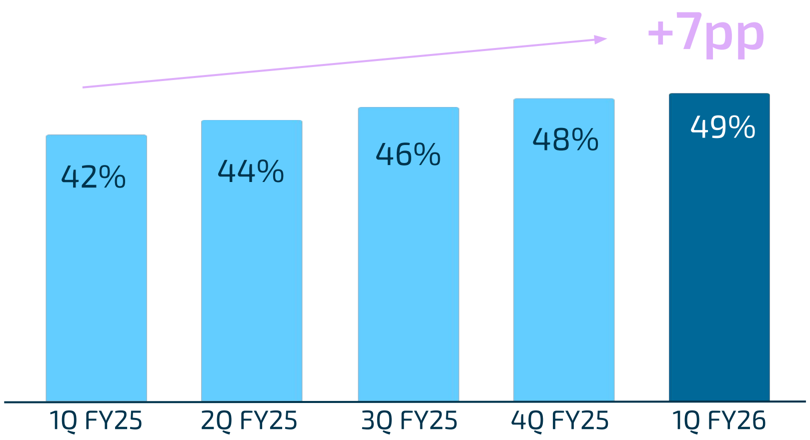
2

# Our Prime business is financially strong, and our overall profitability continues to improve, and delivers outstanding margins

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

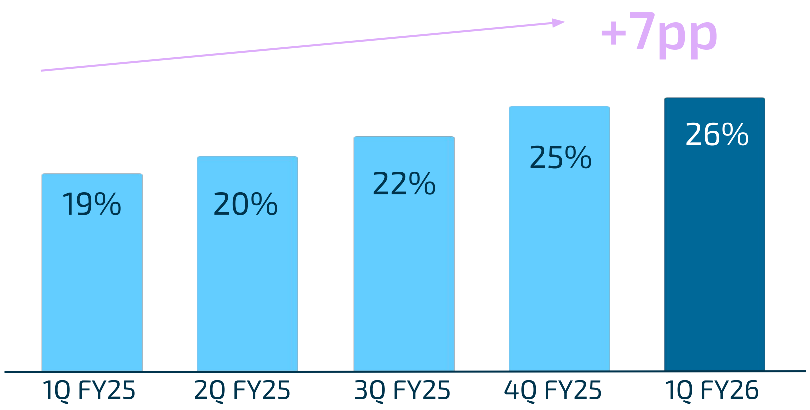
Cash EBITDA Margin(*) improved as a result of this maturity

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




*Source: Company data.*

## Cash EBITDA Margin(*) (LTM)



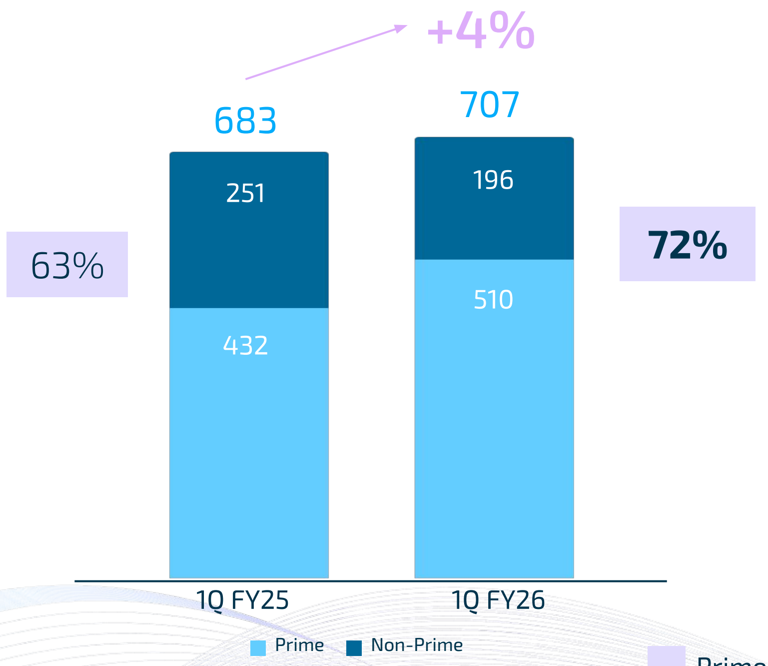

*Source: Company data.*

*(*) Definitions of Non-GAAP measures on page 23-25.*

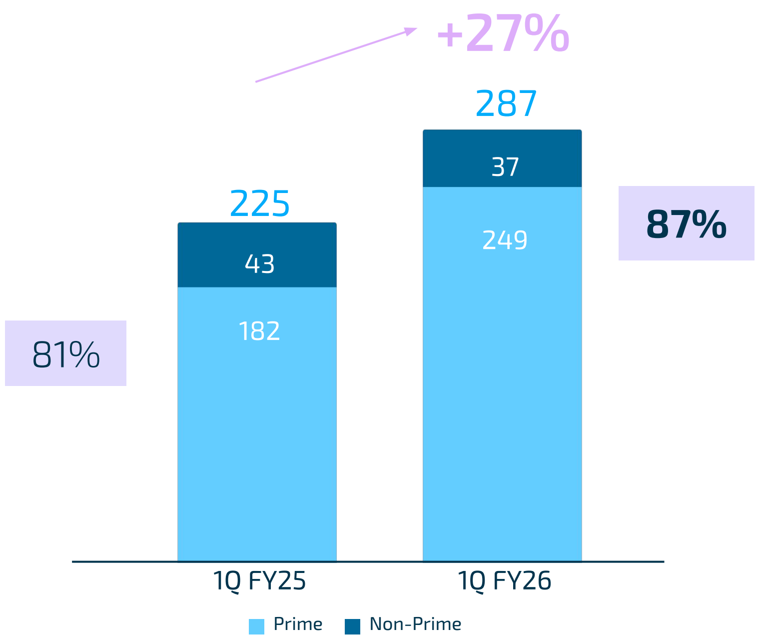
# eDO is a subscription business focused on travel. Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business



## Cash Revenue Margin(*) (LTM) (€M)




## Cash Marginal Profit(*) (LTM) (€M)




Prime weight of total

*(*) Definitions of Non-GAAP measures on page 23-25.*

2

# The Prime subscription model is the engine of our growth. In 1Q FY26 Cash EBITDA(*) grew 8% year-on-year

## P&L with increase in Prime deferred revenue

| (In euro million) | 1Q FY26 | Var. FY26 vs FY25 | 1Q FY25 |
|---|---|---|---|
| **Revenue Margin(*)** | **172.6** | **8%** | **160.0** |
| Incr. Prime deferred revenue(*) | (10.2) | N.A. | 13.5 |
| **Cash Revenue Margin(*)** | **162.4** | **(6%)** | **173.5** |
| Variable costs(*) | (97.3) | (14%) | (113.4) |
| **Cash Marginal Profit(*)** | **65.1** | **8%** | **60.0** |
| Fixed costs(*) | (26.1) | 9% | (24.0) |
| **Cash EBITDA(*)** | **39.0** | **8%** | **36.0** |
| Incr. Prime deferred revenue(*) | 10.2 | N.A. | (13.5) |
| **Adjusted EBITDA(*)** | **49.3** | **118%** | **22.6** |
| Adjusted items(*) | (5.2) | 35% | (3.8) |
| **EBITDA(*)** | **44.1** | **135%** | **18.8** |

*(*) Definitions of Non-GAAP measures on page 23-25.*

## Highlights 1Q FY26

In 1Q FY26 we saw significant improvements in profitability, driven primarily by the increasing maturity of our Prime member(*) base.

- **Profitability Growth**: Cash Marginal Profit(*) and Cash EBITDA(*) both improved by 8% compared to 1Q FY25. This growth resulted in a substantial expansion of our profit margins:
  - **Cash Marginal Profit Margin(*)** increased by 5pp to 40% (from 35% in 1Q FY25).
  - **Cash EBITDA Margin(*)** improved by 3pp to 24% (from 21% in 1Q FY25).
  - **Cash EBITDA(*)** for the quarter reached €39.0 million, within our target range of €38-40 million, marking an 8% year-on-year increase.
- **Prime Member Impact**: The maturing of our Prime member base, as members move from their first year to subsequent years, is a key driver of this improved profitability. This is evident in the Prime segment performance:
  - **Cash Marginal Profit(*) for Prime** grew by 10%, with its margin increasing by 4 percentage points.
  - **Cash EBITDA(*) for Prime** increased by 4%, and the Cash EBITDA Margin(*) for Prime expanded to 33% (from 31% in 1Q FY25).
- **Revenue Performance**: Cash Revenue Margin(*) for Prime remained in line with 1Q FY25. While member growth was a positive factor, it was offset by a test of monthly subscription fees for a subset of our customers. The 6% decrease in overall Cash Revenue Margin(*) was due to the planned decline in the Non-Prime segment.

In summary, the maturity and retention of Prime members are the most important drivers of our profitability, leading to strong and tangible improvements in our financial results.

## 2 Income Statement

| (In euro million) | 1Q FY26 | Var. FY26 vs FY25 | 1Q FY25 |
|---|---|---|---|
| **Revenue Margin(*)** | **172.6** | **8%** | **160.0** |
| Variable costs(*) | (97.3) | (14%) | (113.4) |
| Fixed costs(*) | (26.1) | 9% | (24.0) |
| **Adjusted EBITDA(*)** | **49.3** | **118%** | **22.6** |
| Adjusted items(*) | (5.2) | 35% | (3.8) |
| **EBITDA(*)** | **44.1** | **135%** | **18.8** |
| D&A incl. impairment | (11.9) | 14% | (10.5) |
| **EBIT(*)** | **32.2** | **289%** | **8.3** |
| Financial results | (13.1) | 88% | (7.0) |
| Income tax | (5.5) | 120% | (2.5) |
| **Net income** | **13.6** | **N.A.** | **(1.2)** |
| **Adjusted net income(*) (**)** | **23.6** | **795%** | **2.6** |

*Source: unaudited condensed consolidated interim financial statements.*
*(*) Definitions of Non-GAAP measures on page 23-25.*
*(**) See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements.*

### Highlights 1Q FY26

1. **Revenue Margin(*)** increased by 8% vs. 1Q FY25 to €172.6 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 20% vs. 1Q FY25, 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 14%, despite Revenue Margin(*) is 8% above 1Q FY25, as the increase in maturity of Prime members(*) reduces acquisition costs.
3. **Fixed costs(*)** increased by €2.1 million, mainly driven primary by higher personnel costs associated with an increase in the number of employees.
4. **Adjusted items(*)** affecting EBITDA increased by €1.3 million primarily due to the increase in the Long-Term Incentive expenses in 1Q FY26.
5. **D&A and impairment** increased by €1.4 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
6. **Financial loss** increased by €6.1 million, mostly due to the impact of the 2027 Notes repayment which includes the early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million.
7. **Income tax** expense increased by €3.0 million from an expense of €2.5 million in 1Q FY25 to an expense of €5.5 million in 1Q FY26 mainly due to (a) higher Spanish taxable profits (€5.5 million higher tax expense) and (b) refinancing expenses (€2.5 million lower tax expense).

# 2 Cash Flow Statement

| (In euro million) | 1Q FY26 | 1Q FY25 |
|---|---|---|
| **Adjusted EBITDA(*)** | **49.3** | **22.6** |
| Adjusted items(*) | (5.2) | (3.8) |
| Non-cash items(*) | 6.7 | 3.5 |
| Change in working capital | (15.3) | 6.8 |
| Income tax (paid)/ collected | (11.6) | (0.1) |
| **Cash flow from operating activities** | **23.9** | **29.0** |
| **Cash flow from investing activities** | **(15.5)** | **(14.7)** |
| **Cash flow before financing** | **8.4** | **14.2** |
| Acquisition of treasury shares | (10.4) | (4.8) |
| Gain/(loss) associated to treasury shares transaction | (0.5) | - |
| Other debt issuance/(repayment) | (0.7) | (0.7) |
| Financial expenses (net) | (21.4) | (0.8) |
| **Cash flow from financing** | **(33.0)** | **(6.2)** |
| **Net increase/(decrease) in cash before bank overdrafts** | **(24.6)** | **8.0** |
| Bank overdraft usage /(repayment) | - | - |
| **Net increase/(decrease) in cash net of bank overdrafts** | **(24.6)** | **8.0** |

*Source: unaudited condensed consolidated interim financial statements.*
*(*) Definitions of Non-GAAP measures on page 23-25.*

## Highlights 1Q FY26

1. **Net cash from operating activities in 1Q FY26 decreased by €5.1 million, mainly reflecting:**
   - Working capital outflow of €15.3 million compared to an inflow of €6.8 million in 1Q FY25 mostly driven by a lower average basket size and the decrease in Prime deferred revenue due to a test of monthly subscription fees, partially offset by an improved Hotel Working Capital.
   - Income tax paid increased by €11.5 million from €0.1 million income tax paid in 1Q FY25 to €11.6 million income tax paid in 1Q FY26 due to (a) higher Spanish advance payments (€9.3 million higher payment), (b) higher advance payment related to an Italian second-tier court appeal (€2.0 million higher payment) and (c) other differences (€0.2 million higher payment).
   - Adjusted EBITDA(*) increased to €49.3 million from €22.6 million in 1Q FY25.
   - Non-cash items: items accrued but not yet paid, increased by €3.2 million mostly due to higher operational provisions (€0.9 million), higher litigation provisions (€1.3 million) and higher expenses related to share-based payments (€1.1 million).
2. We have used **cash for investments** of €15.5 million in 1Q FY26, an increase of €0.8 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €33.0 million, compared to €6.2 million from financing activities in 1Q FY25. The variation of €26.8 million in financing activities is mostly due to the refinancing impacts: accrued interest payments on the redeemed 2027 Notes (€9.2million) and the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 Notes and the SSRCF modification (€11.7 million), as well as higher treasury shares acquisition in 1Q FY26 (€5.6 million).

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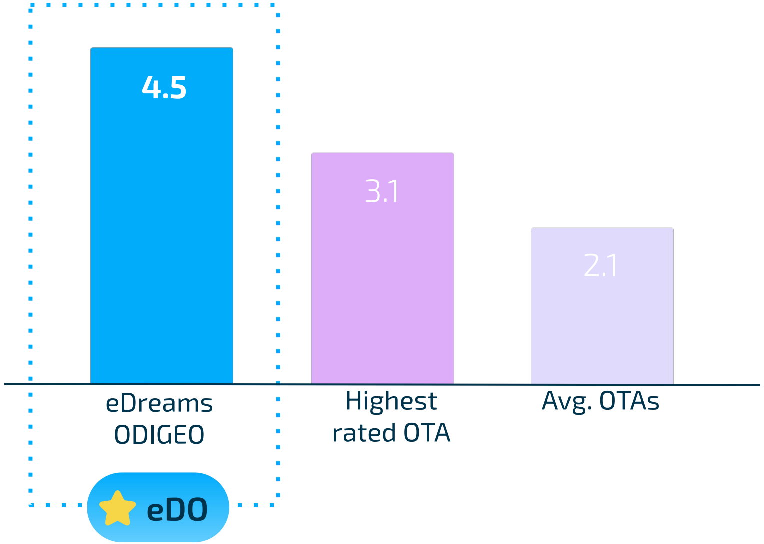
# eDO investment highlights

4. Appendix

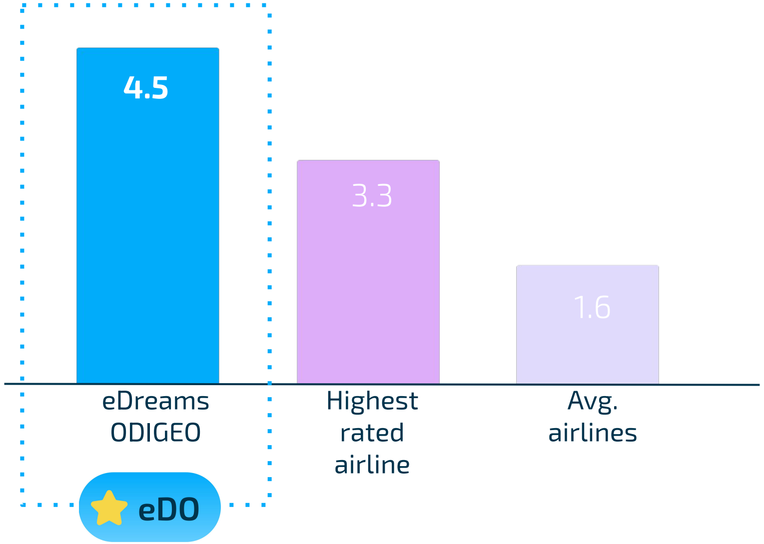
eDreams ODIGEO

# 3 Prime has high customer advocacy

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




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




**+50**


**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.*

# 3 eDO delivered excellent financial results in FY25

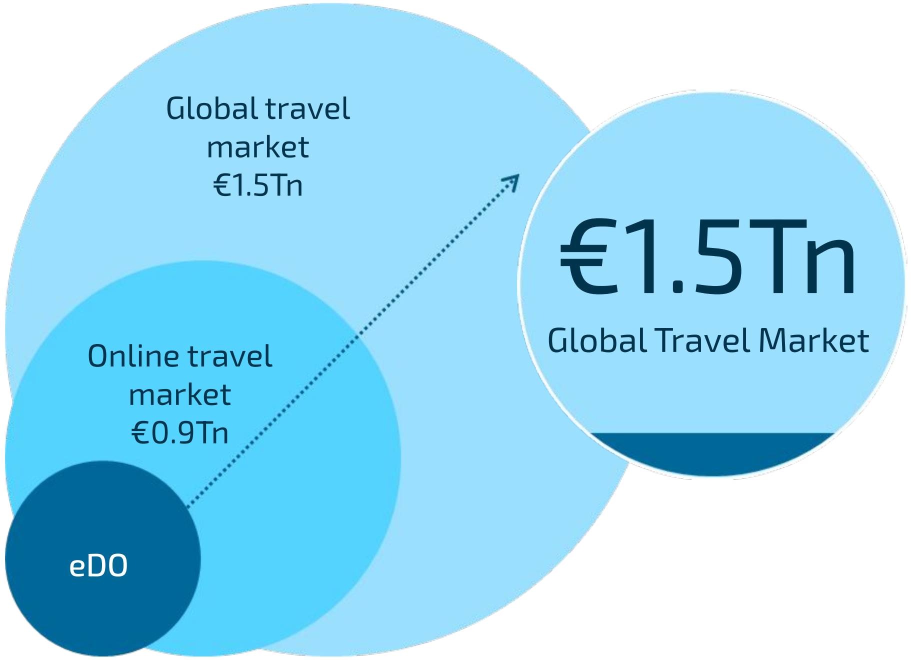
**2x-3x**
LTV(1) to CAC

**€180.4M**
Cash EBITDA(2)

**€100.0M**
(Free) Cash Flow(2)(3)

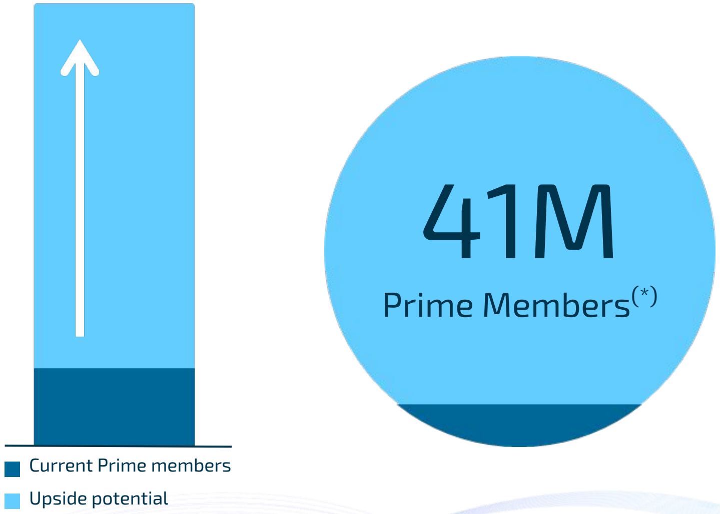
(1) LTV 24 months.
(2) Definitions of Non-GAAP measures on page 23-25.
(3) (Free) Cash Flow ex Non- Prime Working Capital.

# 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 23-25.

# 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 23-25.*

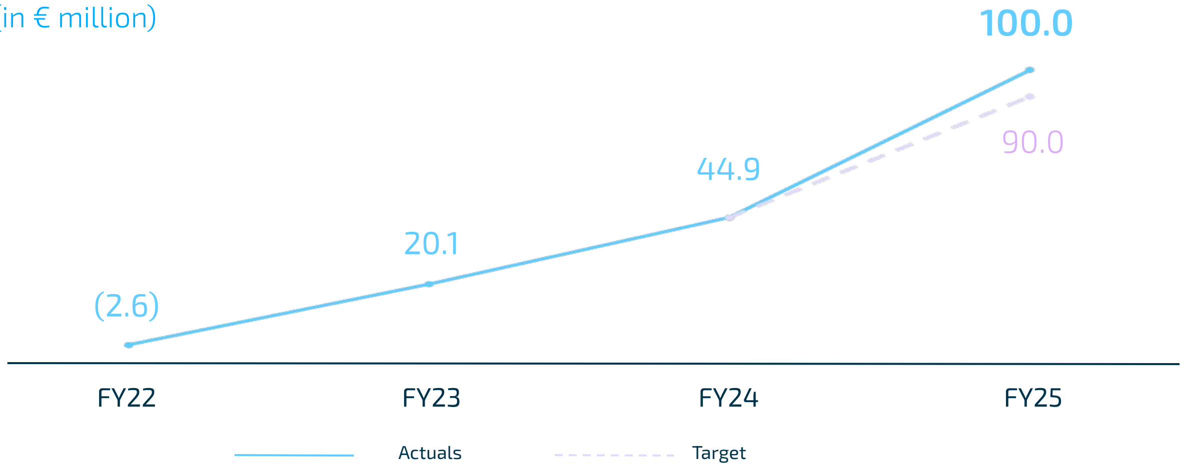
# 3 eDO has a great valuation appreciation opportunity

| | FCF Yield |
|---|---|
| eDreams ODIGEO | **10%** |
| Airlines | 9% |
| Global B2C Subscription | 7% |
| Global OTAs | 7% |
| Hotels | 6% |

*Source: Company data FY26 and Bloomberg (29th August 2025).*
*Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.*
*Global OTAs: Bloomberg median data. Companies included: Booking Holding, 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.*

# 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 23-25.*

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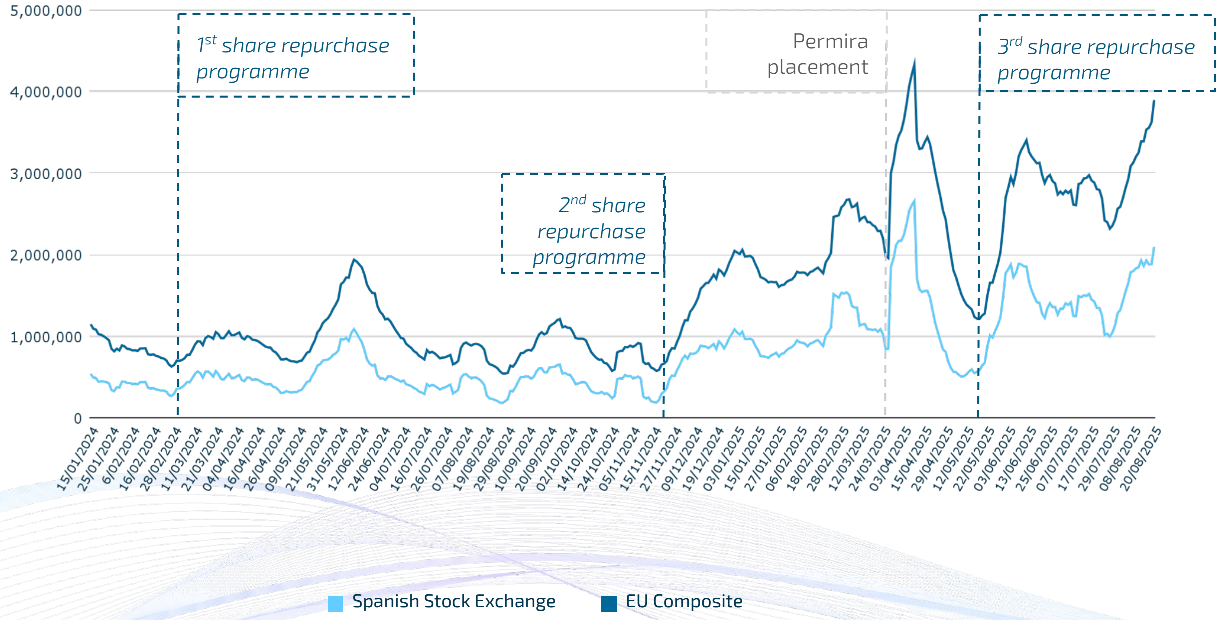
# eDO's significant improvements on liquidity, create a compelling opportunity for both new and existing investors to invest in the company

## Liquidity evolution in EUR since January 2024 - 10 Days Rolling average

(in €)




*Source: BME and Bloomberg*

Main drivers of the increase in liquidity

- Share repurchase programmes
- Success of the Permira placement

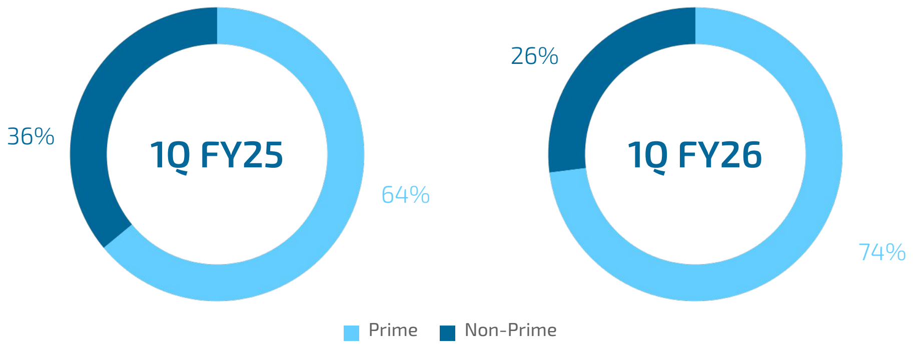
# 4

# Appendix

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

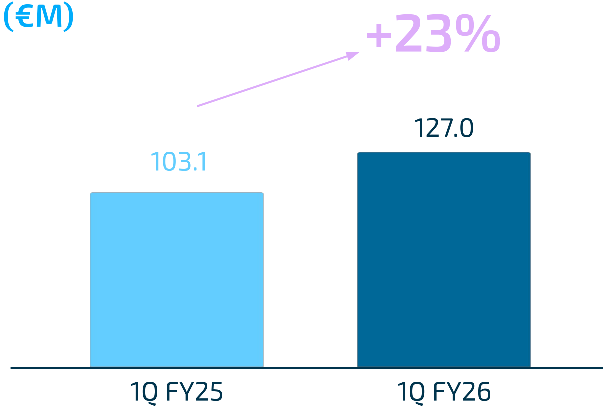
## Revenue Margin(*)

| (In euro million) | 1QFY26 | Var. FY26 vs. FY25 | 1Q FY25 |
|---|---|---|---|
| Prime | 127.0 | 23% | 103.1 |
| Non-Prime | 45.7 | (20%) | 56.9 |
| **Total** | **172.6** | **8%** | **160.0** |

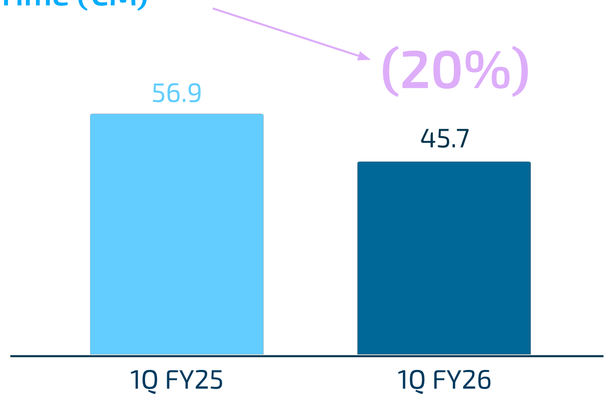



(*) *Definitions of Non-GAAP measures on page 23-25.*

## Prime (€M)




## Non-Prime (€M)



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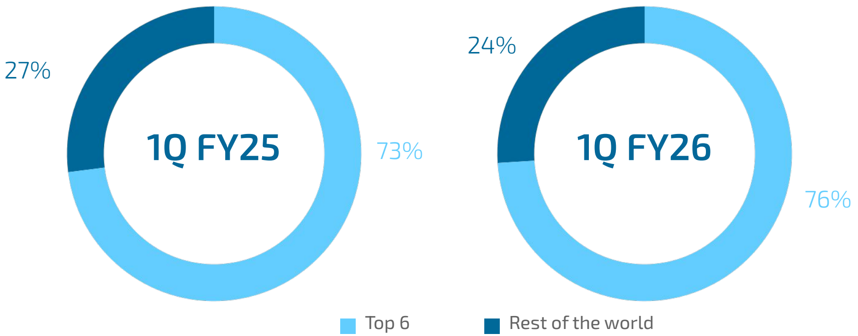
# Top 6 markets continue leading the growth

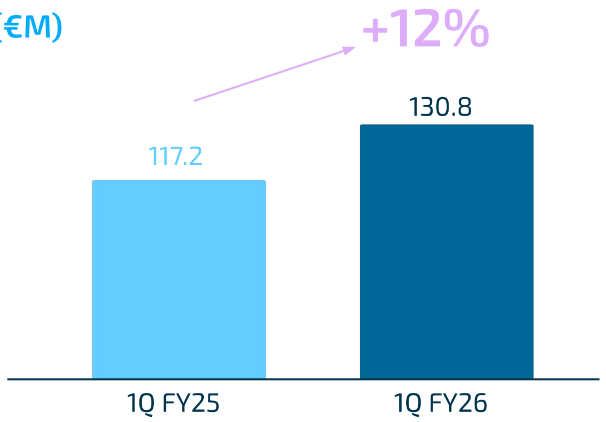
## Revenue Margin(*)

| (In euro million) | 1Q FY26 | Var. FY26 vs. FY25 | 1Q FY25 |
|---|---|---|---|
| Top 6 markets | 130.8 | 12% | 117.2 |
| Rest of the world | 41.8 | (2%) | 42.8 |
| **Total** | **172.6** | **8%** | **160.0** |

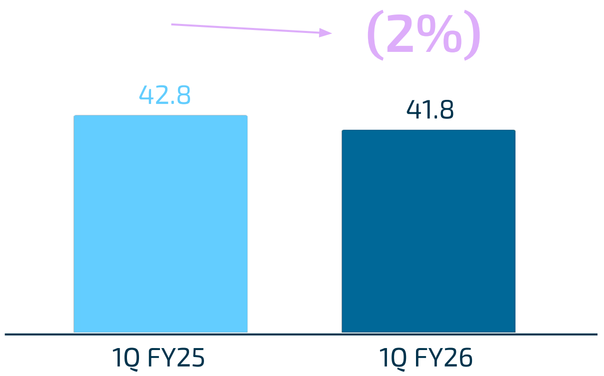



(*) *Definitions of Non-GAAP measures on page 23-25.*

## Top 6 (€M)




## Rest of the world (€M)



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

## (Free) Cash Flow ex Non-Prime Working Capital(*) proforma excluding one-offs costs in 1Q FY26

| (In euro million) | 1Q FY25 | 1Q FY26 | *Early redemption of 2027 Notes* | *2030 Notes fees* | *SSRCF fees* | *Interest accrued on the 2027 Notes paid* | 1Q FY26 proforma (incl. Refinancing costs) |
|---|---|---|---|---|---|---|---|
| Cash EBITDA(*) | 36.0 | 39.0 | | | | | 39.0 |
| Income tax (paid)/collected | (0.1) | (11.6) | | | | | (11.6) |
| Cash flow from investing activities | (14.7) | (15.5) | | | | | (15.5) |
| Financial expenses (net) | (0.8) | (21.4) | *5.2* | *2.8* | *3.7* | *9.2* | (0.5) |
| **(Free) Cash Flow ex Non-Prime Working Capital(*)** | **20.4** | **(9.5)** | ***5.2*** | ***2.8*** | ***3.7*** | ***9.2*** | **11.4** |

The Cash Financial Expenses of 1Q FY26 include one-offs related to the refinancing on the 2027 Notes. The above proforma adjusts the following payments:

- **€5.2 million** due to early redemption of 2027 Notes
- **€2.8 million** corresponding to the 2030 Notes (underwriting)
- **€3.7 million** corresponding to the SSRCF refinancing fees
- **€9.2 million** accrued interests of 2027 Notes advanced to June while in previous years were paid in July

The reduction of the proforma for 1Q FY26 is due to an increase in taxes paid during the quarter, which increased mainly due to higher profits, and a change in Spanish regulation on advance tax payment.

*(*) Definitions of Non-GAAP measures on page 23-25.*

# 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, 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).
   a. Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses.
   b. Adjusted operating (expenses) / income refers to adjusted items that are included inside other operating expenses.
   c. Adjusted Revenue items refers to adjusted items that are included inside revenue.
   d. 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.
   e. Adjusted other financial result refers to one-off costs, such as early redemption premiums, associated with the refinancing of debt.
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 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, 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.

# Glossary of definitions

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.
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, 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.
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 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, 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 2030 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. Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.
32. 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.
33. Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.