eDreams ODIGEO

RESULTS PRESENTATION
3Q FY26

26th February 2026

eDreams GOVOYAGES opodo travellink liligo.com

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This presentation contains information extracted from and is to be read as an introduction to the unaudited condensed consolidated interim financial statements and notes for the nine months ended on 31st December 2025 of the Group (the "Interim Financial Statements") and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is qualified in its entirety by the additional information contained in the Interim Financial Statements. Copies of the Interim Financial Statements 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, among others, "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 Interim Financial Statements 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 Interim Financial Statements, published on 26th February 2026. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1

Results highlights

2. Prime model continues to drive very strong growth
3. Closing remarks
4. Appendix

eDreams ODIGEO

1 9M FY26 results on track to deliver on our new guidance and Adjusted EBITDA increased 74% year-on-year

The update on our Prime subscription model in 9M FY26 delivers the expected results:

- **Prime members(*)** grew 13% reaching 7.7 million, 468k net adds(**) in the first nine months of FY26, on track to meet our 600k net adds(**) FY26 target.
- **Cash EBITDA(*)** increased 2% to €126.7 million and is also on track to meet our FY26 target of €155 million.
- **Adjusted EBITDA(*),** which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased 74% to €138.4 million and is also on track to meet our FY26 target to a record of €172.9 million.
- **Prime-related revenue in the last 12 months** now makes up **75%** of our Cash Revenue Margin(*).

Outlook

- **Prime Members(*) :** At the end of January we reached 7.8 million members. We are happy to reaffirm our FY26 target of 7.9 million.
- **Adjusted and Cash EBITDA(*):** On track to meet or exceed our €172.9 million and €155.0 million targets, respectively. As guided, 4Q FY26 year-on-year underperformance will be driven by the investments we are making in new businesses (products and geographies), the temporary instability in our Ryanair content coverage, and the timing impact of the move from annual subscription to annual with monthly instalments subscription programme.

Strategy Review - Done from a position of strength, is a high conviction move based on solid data from extensive tests - All in all we will deliver a much better business, and we are significantly undervalued

- **Accelerated growth** - Between FY28 and FY30 expecting record levels of Prime net adds(**) 1.5M-2M per year, and between FY25 and FY30 +78% Prime Members(*) and +50% Cash EBITDA(*).
- **De-risked business model** - The new guidance is built on conservative, high-certainty foundations.
- **A team that delivers** - It is not the first time we have announced a long term-plan and each time we have met our guidance.
- **Significantly undervalued -** Even using FY27 Cash EBITDA(*), the lowest point in our investment plan, for accelerated growth thereafter, strong upside potential on our valuation.
- **We are not alone** - Other successful subscription companies like Netflix had a business model broadening that caused a share price decline, and re-rated as company executed on their plan.
- **Shareholder commitment** - €100 million shares committed next 2 years till September 2027. In 3Q FY26 we have repurchased €23 million, and as of 3rd of February 2026 we have already amortised nearly 12 million shares (9.4% of the share capital). At today's prices 24% share of eDO Market Capitalisation pending to be repurchased between 3Q FY26 and September 2027.

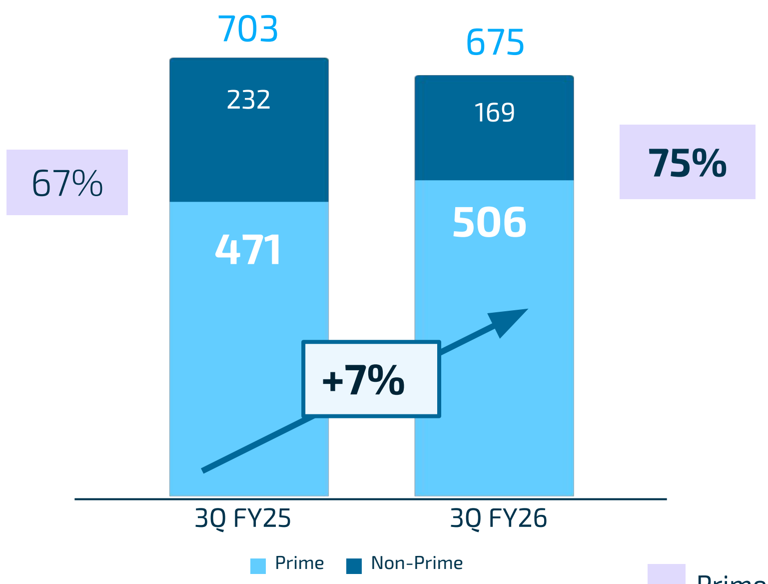
(*) Definitions of Non-GAAP measures on page 19-21. (**) Net adds: Gross adds - churn.

2

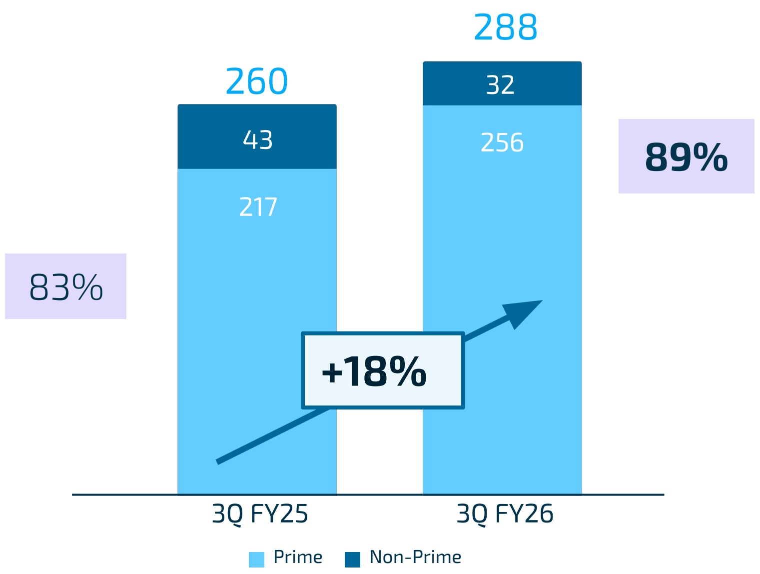
Prime model continues to drive very strong growth

2.1 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

Prime YoY variation

(*) Definitions of Non-GAAP measures on page 19-21.

2.2 The Prime subscription model is the engine of our growth. In 9M FY26 Cash EBITDA(*) grew 2% and Adjusted EBITDA 74% year-on-year.

P&L with increase in Prime deferred revenue

(In euro million)	3Q FY26	Var. FY26 vs FY25	3Q FY25	9M FY26	Var. FY26 vs FY25	9M FY25
Revenue Margin(*)	**159.0**	**(2%)**	**162.1**	**502.8**	**3%**	**489.9**
Incr. Prime deferred revenue(*)	(7.6)	N.A.	10.6	(11.7)	N.A.	43.9
Cash Revenue Margin(*)	**151.4**	**(12%)**	**172.7**	**491.1**	**(8%)**	**533.9**
Variable costs(*)	(87.8)	(14%)	(102.1)	(283.3)	(15%)	(332.4)
Cash Marginal Profit(*)	**63.6**	**(10%)**	**70.6**	**207.8**	**3%**	**201.4**
Fixed costs(*)	(30.9)	10%	(28.0)	(81.1)	4%	(77.8)
Cash EBITDA(*)	**32.7**	**(23%)**	**42.6**	**126.7**	**2%**	**123.7**
Incr. Prime deferred revenue(*)	7.6	N.A.	(10.6)	11.7	N.A.	(43.9)
Adjusted EBITDA(*)	**40.3**	**26%**	**32.0**	**138.4**	**74%**	**79.7**
Adjusted items(*)	(9.1)	100%	(4.5)	(21.5)	59%	(13.5)
EBITDA(*)	**31.2**	**14%**	**27.4**	**116.9**	**77%**	**66.2**

(*) Definitions of Non-GAAP measures on page 19-21.

Highlights 9M FY26

In 9M FY26 we saw improvements in profitability, driven primarily by the increasing maturity of our Prime member(*) base.

- **Profitability Growth**: Cash Marginal Profit(*) and Cash EBITDA(*) improved by 3% and 2%, respectively, compared to 9M FY25, which was partially impacted by the investments we are making in new businesses, the temporary instability in our Ryanair content, and the timing impact of the move from annual subscription to annual with monthly instalments subscription programme. Despite this, growth resulted in a substantial expansion of our profit margins:
  - **Cash Marginal Profit Margin(*)** increased by 5pp to 42% (from 38% in 9M FY25).
  - **Cash EBITDA Margin(*)** improved by 3pp to 26% (from 23% in 9M FY25).
  - **Cash EBITDA(*)** for 9M FY26 reached €126.7 million, marking a 2% year-on-year increase.
  - **Adjusted EBITDA(*)**, which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased 74% to €138.4 million.
- **Prime Member(*) Impact**: **Cash Marginal Profit(*) for Prime** grew by 7%, with its margin increasing by 4pp. The maturing of our Prime member base, which was partially offset by the investments, Ryanair headwind, and the move to monthly, is a key driver of this performance.
- **Revenue Performance**: Cash Revenue Margin(*) for Prime decreased by 1% vs. 9M FY25. While member growth was a positive factor, it was offset by an enlarged test in 1Q FY26 and the move from 2Q FY26 to the annual with monthly instalments subscription fees and the progressive implementation of this option in the current quarter.

2.3

Income Statement

(In euro million)	3Q FY26	Var. FY26 vs FY25	3Q FY25	9M FY26	Var. FY26 vs FY25	9M FY25
Revenue Margin(*)	**159.0**	**(2%)**	**162.1**	**502.8**	**3%**	**489.9**
Variable costs(*)	(87.8)	(14%)	(102.1)	(283.3)	(15%)	(332.4)
Fixed costs(*)	(30.9)	10%	(28.0)	(81.1)	4%	(77.8)
Adjusted EBITDA(*)	**40.3**	**26%**	**32.0**	**138.4**	**74%**	**79.7**
Adjusted items(*)	(9.1)	100%	(4.5)	(21.5)	59%	(13.5)
EBITDA(*)	**31.2**	**14%**	**27.4**	**116.9**	**77%**	**66.2**
D&A incl. impairment	(13.3)	14%	(11.7)	(37.3)	13%	(32.9)
EBIT(*)	**17.9**	**14%**	**15.7**	**79.6**	**139%**	**33.4**
Financial result	(5.8)	(23%)	(7.5)	(23.8)	16%	(20.6)
Income tax	(3.3)	(40%)	(5.5)	(15.5)	79%	(8.7)
Net income	**8.8**	**217%**	**2.8**	**40.3**	**883%**	**4.1**
Adjusted net income(*) (**)	**16.7**	**162%**	**6.4**	**63.8**	**341%**	**14.5**

Source: unaudited condensed consolidated interim financial statements.
(*) Definitions of Non-GAAP measures on page 19-21.
(**) 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 9M FY26

1. **Revenue Margin(*)** increased by 3% vs. 9M FY25 to €502.8 million. This improvement was driven by a substantial 16% 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 24% vs. 9M 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 15%, despite Revenue Margin(*) is 3% above 9M FY25 as the increase in maturity of Prime members(*) reduces acquisition costs.
3. **Fixed costs(*)** increased by €3.3 million, driven primarily by increase in provisions and higher external fees costs.
4. **Adjusted items(*)** affecting EBITDA(*) increased by increased by €8.0 million, reflecting the items as further detailed in note 1.5 of section 5. Alternative Performance Measures.
5. **D&A and impairment** increased by €4.4 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
6. **Financial loss** increased by €3.2 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, partially mitigated by FX gains and reduced interest expense due to the improved refinancing conditions.
7. **Income tax** expense increased by €6.8 million from an expense of €8.7 million in 9M FY25 to an expense of €15.5 million in 9M FY26 mainly due to (a) higher Spanish taxable profits (€10.0 million higher tax expense) and (b) other differences (€3.2 million lower tax expense).

2.4 Cash Flow Statement

(In euro million)	3Q FY26	3Q FY25	9M FY26	9M FY25
Adjusted EBITDA(*)	**40.3**	**32.0**	**138.4**	**79.7**
Adjusted items(*)	(9.1)	(4.5)	(21.5)	(13.5)
Non-cash items(*)	8.4	3.2	20.3	11.0
Change in working capital	(8.1)	(7.9)	(42.9)	(27.3)
Income tax (paid)/ collected	(3.2)	(1.4)	(15.2)	(1.9)
Cash flow from operating activities	**28.3**	**21.3**	**79.1**	**48.0**
Cash flow from investing activities	**(14.6)**	**(14.2)**	**(45.7)**	**(41.6)**
Cash flow before financing	**13.7**	**7.2**	**33.4**	**6.3**
Acquisition of treasury shares	(23.3)	(3.9)	(55.9)	(40.1)
Gain/(loss) associated to treasury shares transaction	(0.1)	-	(0.5)	(0.4)
Other debt issuance/(repayment)	(1.0)	(0.7)	(2.2)	(2.1)
Financial expenses (net)	(12.2)	(0.3)	(37.6)	(11.7)
Cash flow from financing	**(36.6)**	**(4.9)**	**(96.3)**	**(54.2)**
Net increase/(decrease) in cash before bank overdrafts	**(22.9)**	**2.2**	**(62.9)**	**(47.8)**
Bank overdraft usage /(repayment)	10.8	-	14.5	-
Net increase/(decrease) in cash net of bank overdrafts	**(12.2)**	**2.2**	**(48.4)**	**(47.8)**

Source: unaudited condensed consolidated interim financial statements.
(*) Definitions of Non-GAAP measures on page 19-21.

Highlights 9M FY26

1. **Net cash from operating activities in 9M FY26 increased by €31.1 million, mainly reflecting:**
   - Adjusted EBITDA(*) increased to €138.4 million from €79.7 million in 9M FY25.
   - Working capital outflow of €42.9 million compared to an outflow of €27.3 million in 9M FY25 primarily driven by a decrease of 55m€ in Prime deferred revenue variations. This variance is largely attributable to the timing impact of transitioning the subscription model from upfront annual payments to an annual subscription with monthly instalments. This impact was partially offset by an improved working capital performance notably driven by the Hotels segment.
   - Income tax paid increased by €13.3 million from €1.9 million income tax paid in 9M FY25 to €15.2 million income tax paid in 9M FY26 due to (a) higher Spanish taxable profits (€16.7 million higher tax payment), (b) advance payment related to an Italian court appeal (€1.9 million higher tax payment), (c) refund of prepaid Portuguese income tax (€5.1 million lower tax payment) and (d) other differences (€0.2 million lower tax payment).
   - Non-cash items: items accrued but not yet paid, increased by €9.3 million mostly due to higher litigation provisions (€6.1 million), higher expenses related to share-based payments (€1.7 million) and higher operational provisions (€0.5 million),
2. We have used **cash for investments** of €45.7 million in 9M FY26, an increase of €4.0 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €96.3 million, compared to €54.2 million from financing activities in 9M FY25. The variation of €42.1 million in financing activities is mostly due to the refinancing impacts: the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 notes together with the SSRCF modification (€17.3 million), coupled with higher treasury shares acquisition in 9M FY26 (€15.8 million) and an €8.4 million increase in interest payments due to calendar effects, as the current period (9M FY26) includes two scheduled interest payments for the senior notes, compared to a single payment in the prior year (9M FY25).

3

Closing Remarks

4. Appendix

3.1 **Strategic Review**: We have done this from a position of strength and is a high conviction move based on solid data from extensive tests and not a defensive move

Accelerated Growth

The company is set to stronger growth by entering new markets and product segments further strengthening Prime and the company. Between FY28 and FY30 expecting record levels of Prime net adds(**) 1.5M-2M per year

De-Risked Business Model

By lowering expectations for Ryanair content and pivoting to monthly payments, the new guidance is built on conservative, high-certainty foundations

A “Team That Delivers”

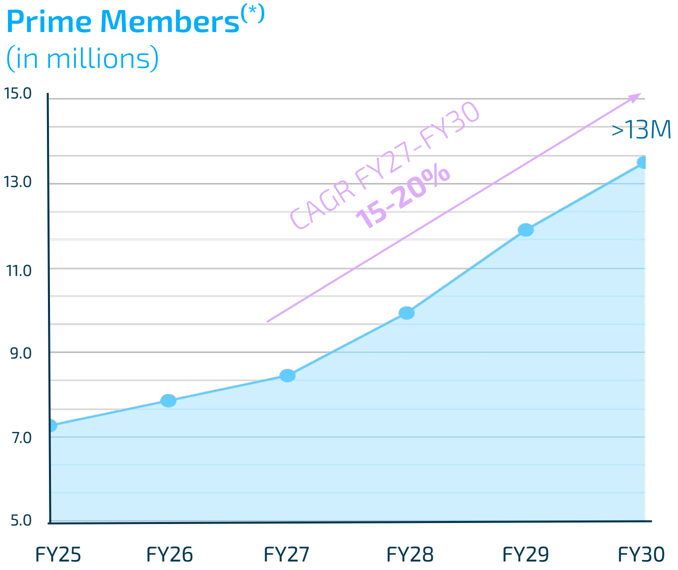
The management team has already proven they can scale Prime from 2M to 7.7M members(*) and significantly deleverage the company

While the company faces a temporary "one-time unwind" in cash metrics (albeit the company is still guaranteed to get the cash over 12 months), it is doing so to capture a significantly larger market share (13M Prime members(*)) and a higher-quality, diversified revenue stream

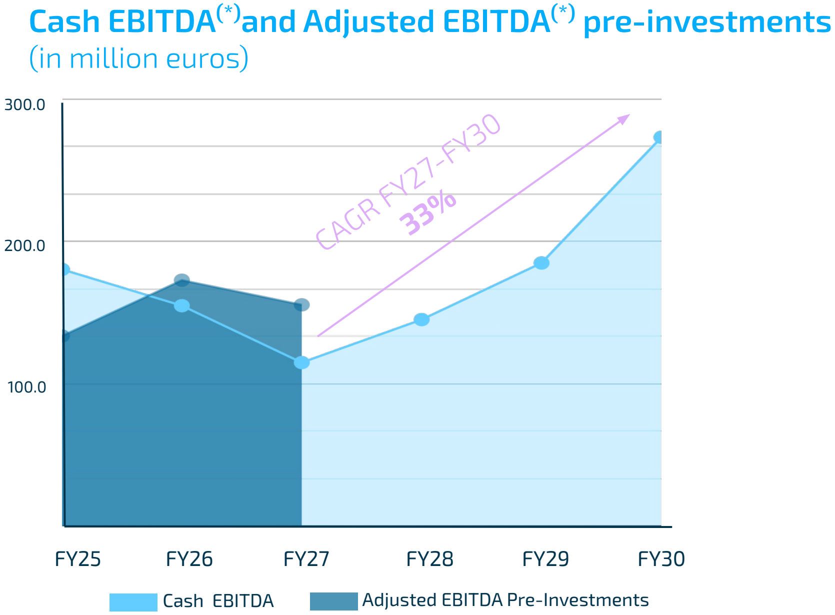
(*) Definitions of Non-GAAP measures on page 19-21. (**) Net adds: Gross adds - churn.

3.2

Accelerated Growth with a team that delivers - Our Target: Reaching 13M+ Prime members(*) and €270M+ in Cash EBITDA(*). Guidance is now "de-risked" regarding Ryanair access



Between FY28 and FY30 expecting record levels of Prime net adds(**) 1.5M-2M per year



Cash EBITDA(*) margin will decline to c.15% in FY27 and then get back to c. 23% by FY30 as maturity of new Prime members(*) increases

(*) Definitions of Non-GAAP measures on page 19-21. (**) Net adds: Gross adds - churn.

3.3 **We have done this before**: eDO has a team that delivers, is not the first time we have announced a long-term plan, and each time we have met our 3 year guidance

eDO has a team that delivers:

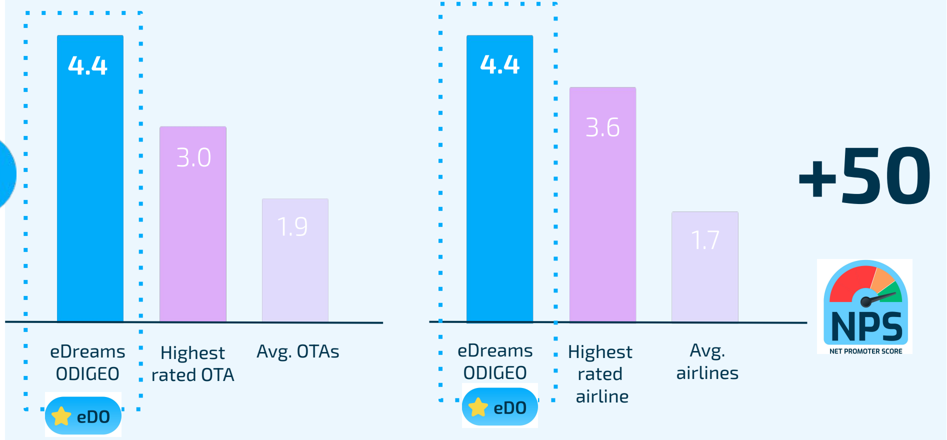
Prime members(*)		Cash EBITDA(*)		Net debt(*)/Cash EBITDA(*)	
2.0M	**7.3M**	€2.9M	**€180.4M**	8.6x	**1.7x**
Nov. 2021	FY25	2Q FY22 LTM	FY25	2Q FY22	FY25

We transformed our business from transaction to subscription:

	2Q FY22 LTM	3Q FY26 LTM
Share of Cash Revenue Margin(*)	**38%**	**75%**
Share of Cash Marginal Profit(*)	**50%**	**89%**

We created a strong consumer business:

eDreams ODIGEO vs. highest rated and average OTA & airline
(February 2026)



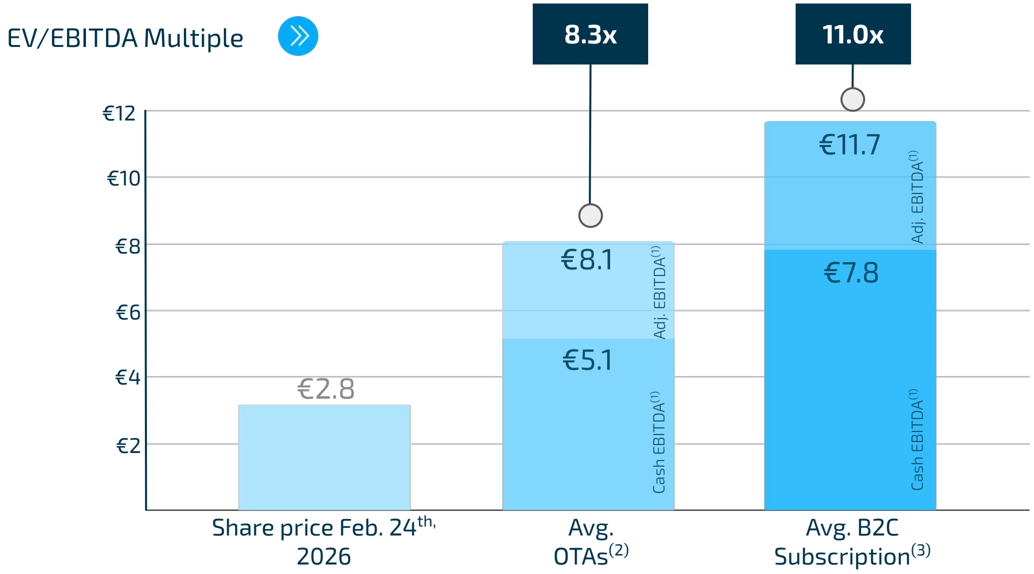
(*) Definitions of Non-GAAP measures on page 19-21.

3.4 If we look at share price target sensitivities - Strong upside even using FY27e for accelerated growth thereafter

Post Strategic Update

	FY26	FY27
Share Price as of Feb. 24th (in EUR)	2.8	2.8
# Shares (in million)	115.6	115.6
(=) Market cap (in EUR million)	**323.8**	**323.8**
(-) Net Financial Debt[1] 3Q FY26 (in EUR million)	(359.5)	(359.5)
(=) Enterprise Value (EV) (in EUR million)	**683.3**	**683.3**
(/) Adjusted EBITDA[1] pre-investment (in EUR million)	172.9	155.6
(=) EV / Adjusted EBITDA[1] Pre-investments	**4.0x**	**4.4x**
(/) Cash EBITDA[1] (in EUR million)	155.0	115.0
(=) EV / Cash EBITDA[1]	**4.4x**	**5.9x**

eDO Share Price sensitivity range Cash EBITDA[1]/Adjusted EBITDA[1] pre-investment



Share price applying Global OTAs and B2C Subscription multiples to **FY27 Adjusted EBITDA[1] pre-investment and eDO Cash EBITDA[1] targets**

(1) Definitions of Non-GAAP measures on page 19-21.
Source: Bloomberg (2) Companies included: Bookings Holdings, Expedia, Trip.com and Tripadvisor. (3) Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.

3.5 **We are not alone**, other successful subscription companies like Netflix had a business model broadening that caused a share price decline, and re-rated as company executed on their plan

NETFLIX

2021
222M
$18.6Bn

2022
Profit Warning: 2.2m subscribers
+
Strategic Review: Announcement of launch of new Products (advertising tier, mobile gaming, and live events)

2025
325M
$30.1Bn

Members
EBITDA

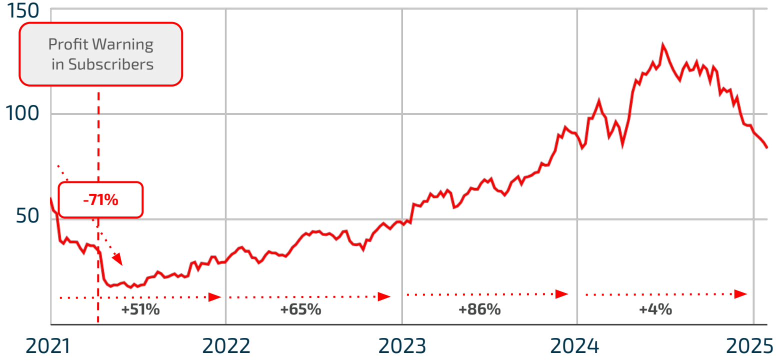
eDreams ODIGEO

FY25
7.3M
€180M

2026
Strategic Review: Greater TAM through the launch of new products (Rail) and markets
Two year investment: Impacting net adds and Cash EBITDA(*) for accelerated growth thereafter

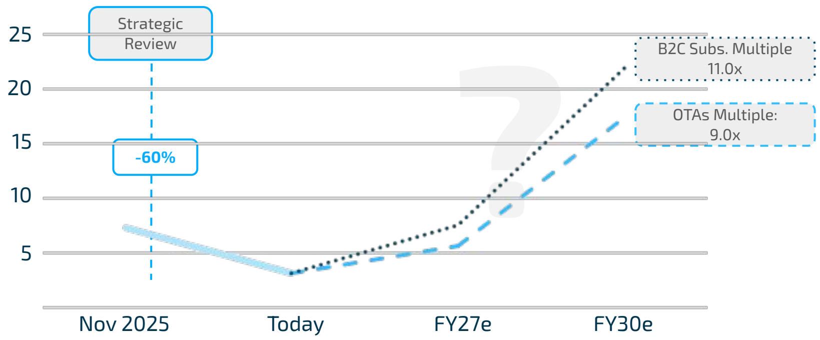
FY30
13M
€270M

Share Price evolution *(in USD)*



2025 vs. 2021
+46% Subscribers
+62% Adjusted EBITDA

eDO Share Price Sensitivity (**) *(in EUR)*



FY30 vs. FY25
+78% Prime Members(*)
+50% Cash EBITDA(*)

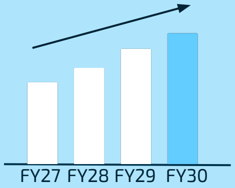
(*) Definitions of Non-GAAP measures on page 19-21.
(**) Applying to eDO's Cash EBITDA the FY27e multiples for OTAs and B2C Subs.
Source: Bloomberg and Netflix Corporate website.

3.6 All in all, we will **deliver a much better business**, and we are **significantly undervalued**

Higher Growth

15-20%

Prime members(*)
CAGR FY27-FY30



Higher Customer LTV

>13%

Higher Lifetime value for Prime monthly/quarterly payment model

Stronger Customer Loyalty

>10%

More Diversified

66%

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

Continue share buy-back

€100M

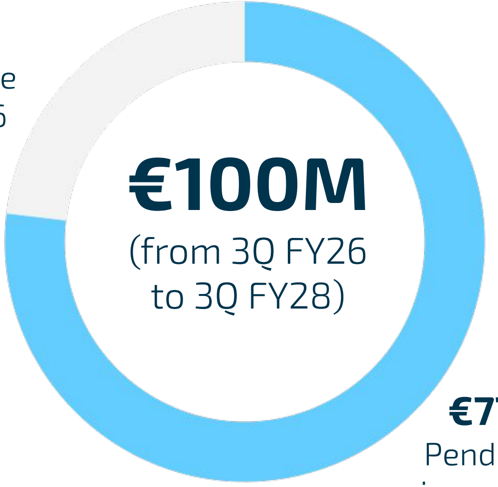
committed for the next 2 years (until September 2027)

(*) Definitions of Non-GAAP measures on page 19-21.

Continue with share buyback and committed remuneration to our shareholders

Share Buy-back commitment

€23M
Repurchase in 3Q FY26



€77M
Pending to invest until September 2027

At today's prices share of eDO Market Capitalisation pending to be repurchased

24%
To be repurchased before end of September 2027

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Appendix

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 and, following the new strategic guidance given by the Group, a yearly programme with flexible quarterly or monthly payment instalments in certain instances, 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

27. 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.
28. 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.
29. Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.
30. 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, following the new strategic guidance given by the Group, a yearly programme with quarterly or 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.
31. Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.