RESULTS PRESENTATION

1Q FY27

April 1st to June 30th, 2026

1st September 2026

eDreams ODIGEO

Disclaimer

This presentation has been prepared by eDreams ODIGEO, S.A. (the "Company" and, together with its subsidiaries, the "Group") solely for information and background purposes and has not been independently verified by any third party.

This presentation contains information extracted from and is to be read as an introduction to the unaudited condensed consolidated interim financial statements for the three months ended 30th June 2026 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 at https://investors.edreamsodigeo.com/English/financials/integrated-annual-reports/default.aspx.

Certain statements included or incorporated by reference within this presentation may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition, the industry in which the Group operates and the Group's intentions as to its financial policy. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aims," "anticipates," "believes," "continues," "could," "estimates," "expects," "forecasts," "guidance," "intends," "may," "plans," "should" or "will" or, in each case, their negative, or other variations or comparable terminology, and include all matters that are not historical facts.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements in this presentation reflect the knowledge and information available at the time of its preparation. The Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

The financial forecasts presented herein are based on the Group's business plan which reflects, among others, forecasts of economic indicators, the expected economic, market and regulatory conditions, and the Group's strategic priorities for the upcoming years. The development of these forecasts is the result of a process of prospective simulation of economic, proprietary and financial conditions. While the Group believes these forecasts were prepared on a reasonable basis, reflecting the best estimates and judgements available to it at the time, forecasts are not facts and should not be relied upon as being necessarily indicative of future results.

Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the securities of the Company. No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

Neither eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee, advisers, auditors, connected persons or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents. In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

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 1st September 2026. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1

Results Highlights

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

1Q FY27 confirms our strategic roadmap is on track, with continued Prime momentum and profitability ahead of sell-side consensus estimates

Results confirm our strategic roadmap is on track, and ahead of sell-side consensus estimates

- ➔ **Prime Members[1]:** Reached 8.1 million, an 8% increase year-on-year and 173k net adds[2] in 1Q FY27 (Quarter Ended June 30th, 2026), demonstrating robust subscriber growth.
- ➔ **Prime remains our primary engine of growth**, now generating **77%** of our Cash Revenue Margin[1] LTM (last twelve months) and **90%** of our Cash Marginal Profit[1] LTM.
- ➔ **Profitability:** Delivered **Cash EBITDA**[1] of €23.0 million and **Adjusted EBITDA**[1] of €28.9 million, successfully aligning with our guided investment phase in new products and geographies, and outperforming sell-side consensus estimates.
- ➔ **Cash flow:** Strong cash position, with a significantly reduced **cash net of bank overdrafts** outflow year-on-year, and a closing with a **cash and cash equivalents** balance of €73.0 million (vs. €51.3 million in 1Q FY26), mostly driven by the absence of refinancing costs incurred in the same period last year.

Continued strong execution of our long-term strategic roadmap

- ➔ **High-Conviction Pivot:** Executed from a position of strength, our transition to annual subscriptions with monthly instalments is unlocking higher customer Lifetime Value (LTV) and enabling increased growth in new geographies and products.
- ➔ **Accelerated Growth & Diversification:** We continue to strengthen the business model by expanding into new geographies and scaling into high growth products. Between FY28 and FY30 we expect record levels of Prime net adds[2] of 1.5–2M per year.
- ➔ **A Team That Delivers:** We are executing this roadmap with the same discipline that allowed us to meet the objectives of our two previous long-term plans.

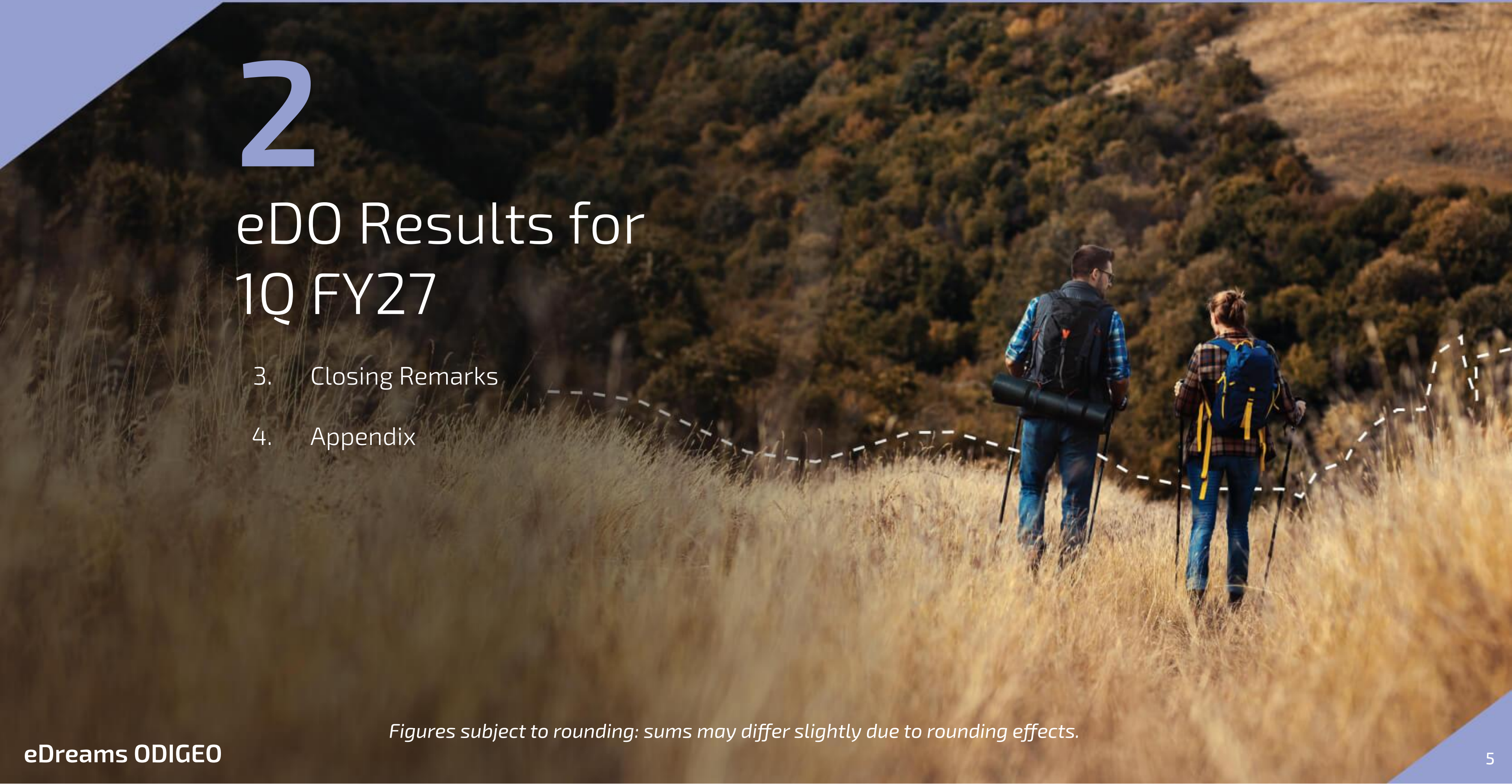
Share buy-back & shareholder remuneration

- ➔ We remain firmly committed to returning capital to shareholders. Over the next 12 months, shareholders have authorised the amortisation of up to a further **9 million shares** — **7.9%** of shares outstanding — adding to the **12.6%** already amortised to date. Under our current buy-back programme, **€62.0 million** remains committed for repurchase by September 2027. Against our market capitalisation as of June 30th, that pending amount alone targets a further **11%** of the company. This continues the disciplined, ongoing pace of shareholder returns we have maintained since FY25.

Outlook

- ➔ **FY27 Targets:** On track to reach 8.5 million **Prime members**[1] (600k net adds[2]). We expect to deliver €167.0 million in **Adjusted EBITDA**[1] pre-investments[3] and €115.0 million in **Cash EBITDA**[1] post-investments.
- ➔ **Inflection Point:** We anticipate a return to positive year-on-year growth in **Cash EBITDA**[1] starting from 4Q FY27 (quarter ended 31st March 2027).
- ➔ **FY30 Outlook:** Positioned to **nearly double our FY25 subscriber base** to 13 million Prime members[1] and **generate in excess of €270.0 million in Cash EBITDA**[1], reflecting a **+33% CAGR from FY27**.

1 Definitions of Non-GAAP measures on page 14-16.
2 Net adds: Gross adds - churn.
3 FY27 Adjusted EBITDA, excluding investments in Prime growth in the areas of international expansion, rail product, new channels of customer acquisition and AI .

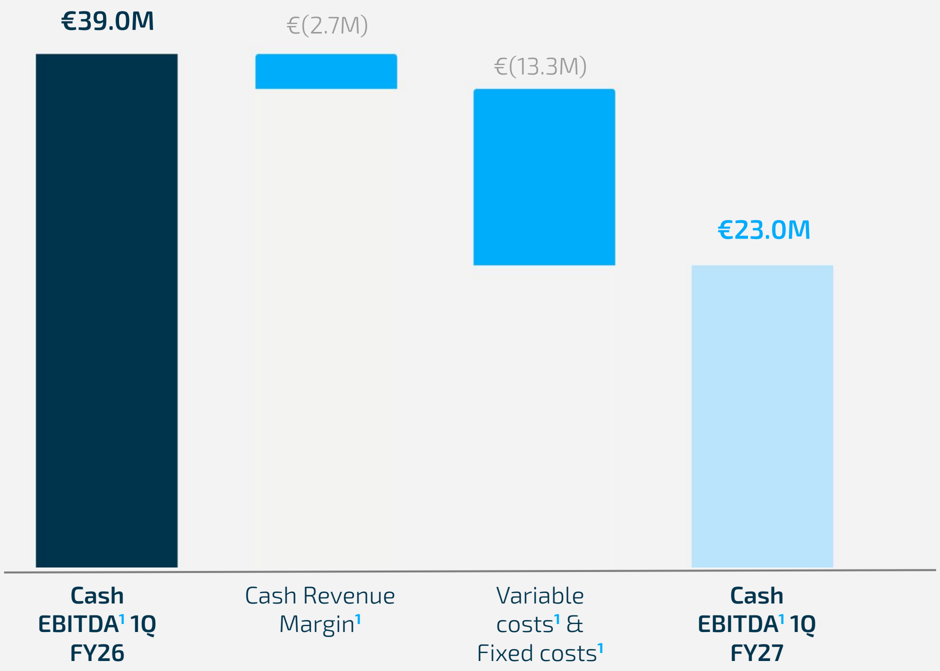


2

eDO Results for 1Q FY27

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

The Cash EBITDA variation is driven by our planned investment, at an attractive 24-month LTV/CAC of 2.0x–3.0x



€13.3 million of the €16.0 million variation is due to attractive investment we chose to make in acquisition spend in new geographies and products.

This investment has an attractive return with a 24 month LTV/CAC of 2-3x, with Year 2+ cohorts running at 50% plus Cash Marginal Profit Margin. The spend of today drives mechanically the margin in following 12-24 months.

Cash Revenue Margin[1] is down by €2.7 million, as a result of our deliberate shift in mix as recurring Prime revenue grows, partly offset by the Non-Prime business we are deliberately de-prioritising and by intermittent air content access year-on-year.

This is in line with the plan we set out in November, and we expect the **inflection to positive Cash EBITDA[1] growth from 4Q FY27.**

1 Definitions of Non-GAAP measures on page 14-16.

2 Prime is the business: 77% of Cash Revenue Margin and 90% of Cash Marginal Profit in the last 12 months

P&L with variation of Prime deferred revenue

(In euro million)	1Q FY27	Var. FY27 vs FY26	1Q FY26
Revenue Margin[1]	**165.5**	**(4%)**	**172.6**
Variation of Prime Deferred Revenue[1]	(5.8)	(43%)	(10.2)
Cash Revenue Margin[1]	**159.7**	**(2%)**	**162.4**
Variable Costs[1]	(110.4)	13%	(97.3)
Cash Marginal Profit[1]	**49.3**	**(24%)**	**65.1**
Fixed Costs[1]	(26.3)	1%	(26.1)
Cash EBITDA[1]	**23.0**	**(41%)**	**39.0**
Variation of Prime Deferred Revenue[1]	5.8	(43%)	10.2
Adjusted EBITDA[1]	**28.9**	**(41%)**	**49.3**
Adjusted Items[1]	(4.5)	(14%)	(5.2)
EBITDA[1]	**24.4**	**(45%)**	**44.1**

1 Definitions of Non-GAAP measures on page 14-16.
2 Net adds: Gross adds - churn.

Highlights 1Q FY27

Prime: 8.1 million Prime members[1] in 1Q FY27, an 8% increase year-on-year and 173k net adds[2] in 1Q FY27. Prime now generates 77% of our **Cash Revenue Margin**[1] **LTM** and 90% of our total **Cash Marginal Profit**[1] **LTM**. **Prime revenue grew: Revenue Margin**[1] **for Prime** grew by 1%, delivered on the back of 5% growth in Gradual Revenue Margin[1] for Prime, partly offset by investments expanding into new products and geographies.

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

Profitability ahead of consensus: Cash EBITDA[1] €23.0 million and Adjusted EBITDA[1] €28.9 million, both ahead of sell-side consensus and within our guided investment phase. Inflection to positive YoY growth from Q4 FY27 (quarter ended 31st March 2027).

Variable Costs[1] **increased 13% YoY:** planned acquisition investment behind new products and geographies, concentrated in our peak seasonal booking window.

Fixed Costs[1] **increased 1% YoY:** cost base essentially flat while strengthening our tech workforce.

Prime Deferred Revenue[1] **(€5.8) million:** against (€10.2) million in 1Q FY26.

2

Income Statement

(In euro million)	1Q FY27	Var. FY27 vs FY26	1Q FY26
Revenue Margin[1]	**165.5**	**(4%)**	**172.6**
Variable costs[1]	(110.4)	13%	(97.3)
Fixed costs[1]	(26.3)	1%	(26.1)
Adjusted EBITDA[1]	**28.9**	**(41%)**	**49.3**
Adjusted items[1]	(4.5)	(14%)	(5.2)
EBITDA[1]	**24.4**	**(45%)**	**44.1**
D&A incl. impairment	(13.8)	16%	(11.9)
EBIT	**10.6**	**(67%)**	**32.2**
Financial result	(5.8)	(56%)	(13.1)
Income tax	(4.5)	(17%)	(5.5)
Net income	**0.2**	**N.A.**	**13.6**
Adjusted net income[1,2]	**4.7**	**(80%)**	**23.6**

Source: Unaudited Condensed Consolidated Interim Financial Statements & Notes.
1 Definitions of Non-GAAP measures on page 14-16.
2 See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures.

Highlights 1Q FY27

1. **Revenue Margin**[1] was €165.5 million from €172.6 million, 4% lower year-on-year, mainly due to deliberate shift: Revenue Margin[1] for Non-Prime reduced 19% vs. 1Q FY26, partially offset by the 1% increase in Revenue Margin[1] for Prime. This growth is driven by a 5% growth in Gradual Revenue Margin[1] for Prime and is partly offset by the guided strategic move announced in FY26 to strengthen the business model by expanding our geographic footprint and scaling into high-growth product segments like rail.
2. **Variable costs**[1] increased by 13%, primarily reflecting the acquisition costs from new product and geographic expansion.
3. **Fixed costs**[1] increased by €0.2 million, primarily driven by higher personnel expenses and partially offset by lower external fees.
4. **Adjusted items**[1] affecting EBITDA[1] decreased by €0.7 million reflecting lower Long-Term Incentive Plan expenses in 1Q FY27 alongside decreased adjusted operating expenses, as shown in Table 1.5 of section 5. Alternative Performance Measures.
5. **D&A and impairment** increased by €1.9 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
6. **Financial loss** decreased by €7.3 million, primarily driven by refinancing costs incurred in 1Q FY26 for early redemption of the 2027 Notes (which included €5.2 million in early redemption expenses and €3.0 million in write-offs of capitalised financing costs), combined with improved interest conditions on the 2030 Notes and partially offset by lower foreign exchange gains in 1Q FY27.
7. **Income tax** decreased by €1.0 million from an expense of €5.5 million in 1Q FY26 to an expense of €4.5 million in 1Q FY27 due to (a) lower Spanish taxable profits (€3.2 million lower expenses), (b) higher US income tax expense due to a shortage of current year foreign tax credits (€2.9 million higher expense) and (c) other differences (€0.7 million lower expense).

.

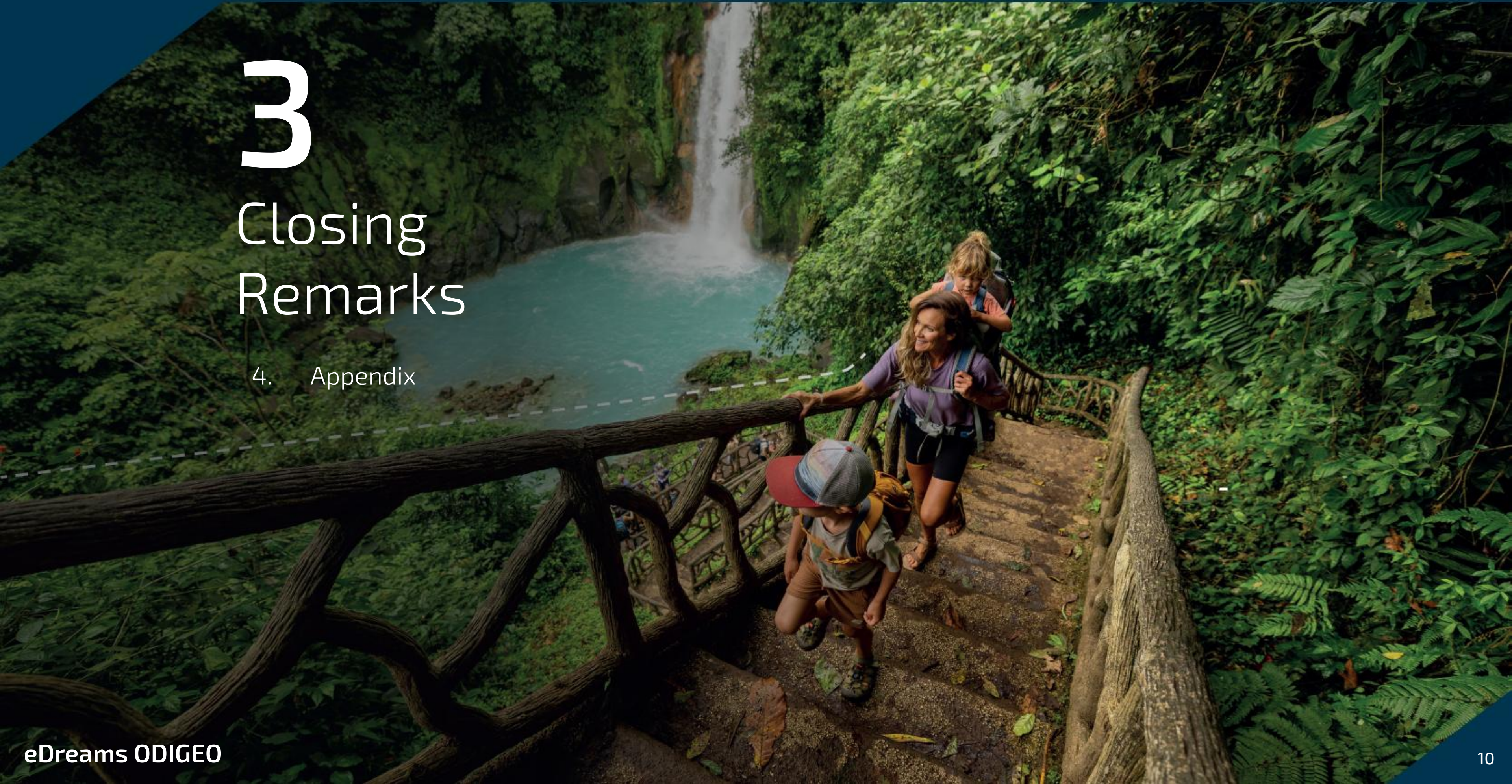
Cash Flow Statement

(In euro million)	1Q FY27	1Q FY26
Adjusted EBITDA[1]	**28.9**	**49.3**
Adjusted items[1]	(4.5)	(5.2)
Non-cash items	2.4	6.7
Change in working capital	2.5	(15.3)
Income tax (paid)/ collected	(4.3)	(11.6)
Cash flow from operating activities	**25.0**	**23.9**
Cash flow from investing activities	**(18.0)**	**(15.5)**
Cash flow before financing	**7.0**	**8.4**
Acquisition of treasury shares	(5.3)	(10.4)
Gain/(loss) associated to treasury shares transaction	-	(0.5)
Other debt issuance/(repayment)	(0.7)	(0.7)
Financial expenses (net)	(10.0)	(21.4)
Cash flow from financing	**(16.1)**	**(33.0)**
Net increase/(decrease) in cash before bank overdrafts	**(9.1)**	**(24.6)**
Bank overdraft usage /(repayment)	-	-
Net increase/(decrease) in cash net of bank overdrafts	**(9.1)**	**(24.6)**

Highlights 1Q FY27

1. **Net cash from operating activities in 1Q FY27 increased by €1.1 million, mainly reflecting:**
   - Adjusted EBITDA[1] decreased to €28.9 million from €49.3 million in 1Q FY26, successfully aligning with our guided investment phase in new products and geographies.
   - Working capital inflow of €2.5 million compared to an outflow of €15.3 million in 1Q FY26 mostly driven by an increase in Hotel bookings and a YoY reduction in Prime deferred revenue cash outflow.
   - Income tax paid decreased by €7.2 million from €11.6 million income tax paid in 1Q FY26 to €4.3 million income tax paid in 1Q FY27 due to (a) lower prepayments of Spanish income tax (€5.4 million lower payment), (b) lower advance payment of Italian withholding tax in connection with a court appeal (€2.0 million lower payment) and (c) other differences (€0.1 million higher payment).
   - Non-cash items: items accrued but not yet paid, decreased by €4.3 million mostly due to the effect of the evolution of operational provisions and litigation provisions (€3.8 million) and lower expenses related to share-based payments (€0.4 million).
2. We have used **cash for investment** of €18.0 million in 1Q FY27, an increase of €2.5 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €16.1 million, compared to €33.0 million from financing activities in 1Q FY26. The variation of €17.0 million in financing activities is mostly due to the refinancing impacts in 1Q FY26: 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 (€11.6 million) and a lower treasury shares acquisition in 1Q FY27 (€5.1 million).

Source: Unaudited Condensed Consolidated Interim Financial Statements & Notes.. 1 Definitions of Non-GAAP measures on page 14-16.



3

Closing Remarks

4. Appendix

Continue with share buy-back and committed remuneration to our shareholders

Share Buy-back commitment

€38M
Repurchased since October 2025

€62M
Pending to invest until September 2027

11%
before end of September 2027

Share of eDO market capitalisation pending repurchase, as of June 30^{th}, 2026

3 Delivering a better business: Higher growth, higher value per member, lower risk, and returns throughout…

HIGHER GROWTH
15-20%
Prime Members[1]
CAGR FY27-FY30

HIGHER CUSTOMER LTV
>13%
Higher Lifetime Value for Prime annual with monthly instalments vs annual subscription fee

STRONGER CUSTOMER LOYALTY
>10% NPS
Higher NPS Prime annual with monthly instalments vs annual subscription fee.

MORE DIVERSIFIED
66%
of eDO volume will be driven by non-flight products & flight outside of European Top 5[2] markets in FY30 (from 43% in 1HFY26).

SHAREHOLDER REMUNERATION
€100M
Committed share buy-back until September 2027.

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

1 Definitions of Non-GAAP measures on page 14-16.
2 European Top 5 markets: markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK.
3 Net adds: Gross adds - churn.

4

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, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with flexible monthly payment instalments in certain instances, this measure is calculated on a last twelve months basis.

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 and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with monthly payments instalments in certain instances, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis. Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme.

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