RESULTS PRESENTATION

2Q FY27

1 July to 30 September 2026

17 November 2026



eDreams ODIGEO

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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 six months ended 30 September 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/quarterly-results/default.aspx

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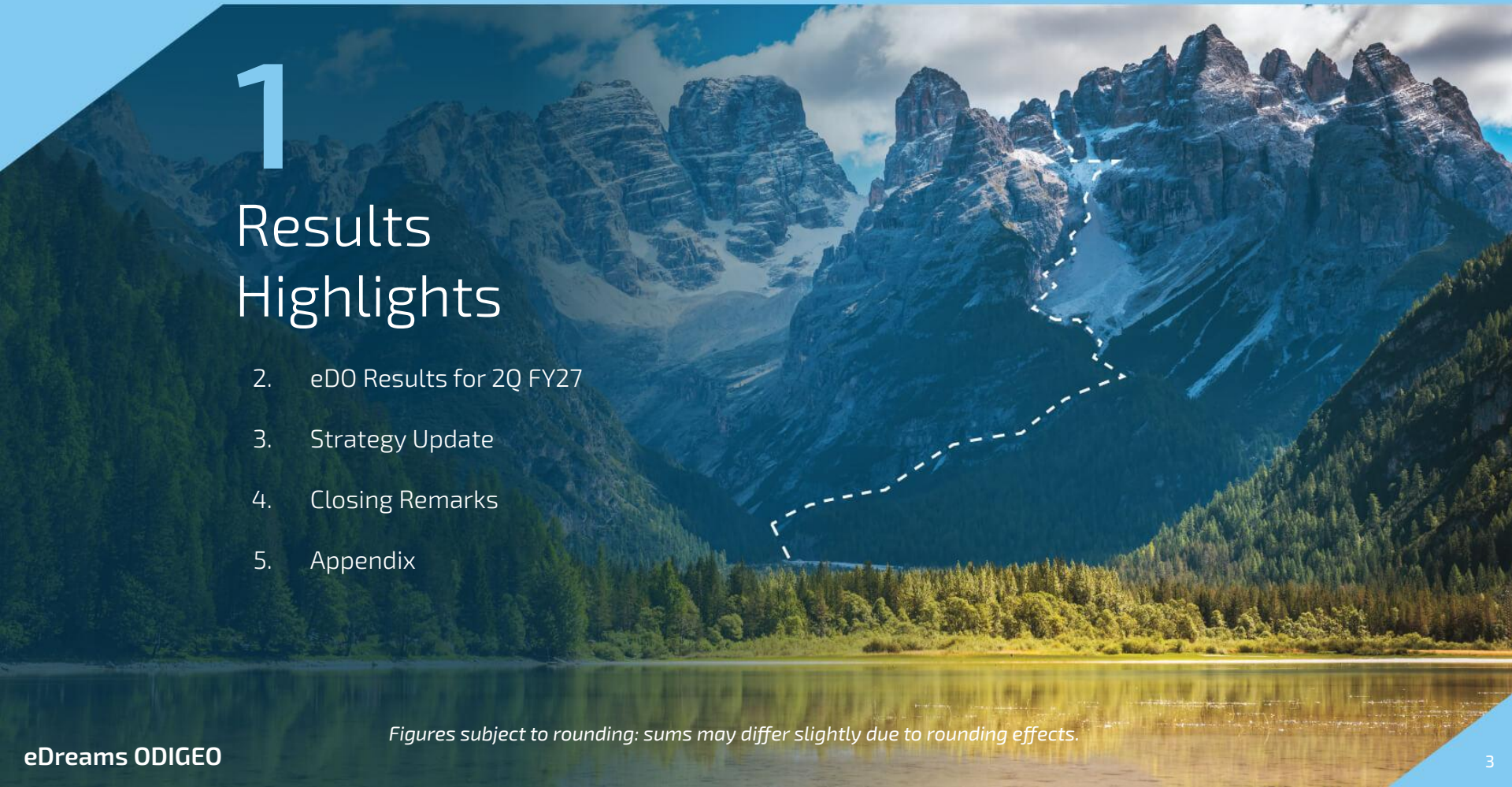
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The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 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 17 November 2026. The documents are available on the Company's website (https://www.edreamsodigeo.com).



1 Results Highlights

2. eDO Results for 2Q FY27
3. Strategy Update
4. Closing Remarks
5. Appendix

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

1 Plan on track: Prime reaches 8.2M members[1], Revenue Margin[1] up 5% year-on-year

2Q FY27 PERFORMANCE



PRIME MEMBERS[1]

8.2M

+6% YoY (up from 7.7M 2Q FY26)

Membership growth on plan

REVENUE MARGIN[1]

+5%

€179.3M (up from -4% 1Q FY27)

Prime base expansion drives growth

CASH EBITDA[1]

€33.5M

Ahead of Consensus (1H €56.5M vs. €115M FY target)

On course for FY27 target

1 Definitions of Non-GAAP measures on page 24-26.

FY30 Outlook & Shareholder Returns

VALUE CREATION



FY25 Delivered 3.5 Year Plan

Previous roadmap fully achieved (from 1.97M to 7.25M Prime members[1]).

FY27 Targets on Track

8.5M Prime members[1] and €115M Cash EBITDA[1].

FY30 Outlook on Track

13M Prime members[1] and >€270M Cash EBITDA[1] (+33% CAGR).

1 Definitions of Non-GAAP measures on page 24-26.

OUTSTANDING BUY-BACK

€55M

Active buy-back until September 2027

- Today ~11% repurchase of current market cap.
- 9M additional shares (7.9%) authorised for amortisation.
- 12.6% of outstanding shares already amortised.

On completion of the €100M buy-back this would represent a yield for shareholders of 10% per annum over the two- year period.

Are AI platforms a threat?

MARKET DYNAMICS AND AI

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

- *Presentation: Link*
- *Webcast: Link*

NO

They are growth opportunities and new channels.

Structural Mismatch

Generalist AI excels at discovery, but travel requires complex fulfilment at scale: best prices and content depth, payments and disruption handling and servicing.

The Prime Moat

Logged-in personalisation which offers superior proposition and blocks generic commoditisation.

Auction

Superior LTV outbids transactional players.

THE LINE: Discovery vs. Fulfilment

We're evolving how we approach commerce in ChatGPT to better meet merchants and users where they are... prioritizing improving product search and discovery.

OpenAI

We believe ChatGPT's pivot away from on-platform shopping checkout... could spell the beginning of the end of major disruption fears for internet marketplace businesses, including OTAs.

MIZUHO

The way people shop is changing, but our goal remains the same: to help retailers get discovered.

Google

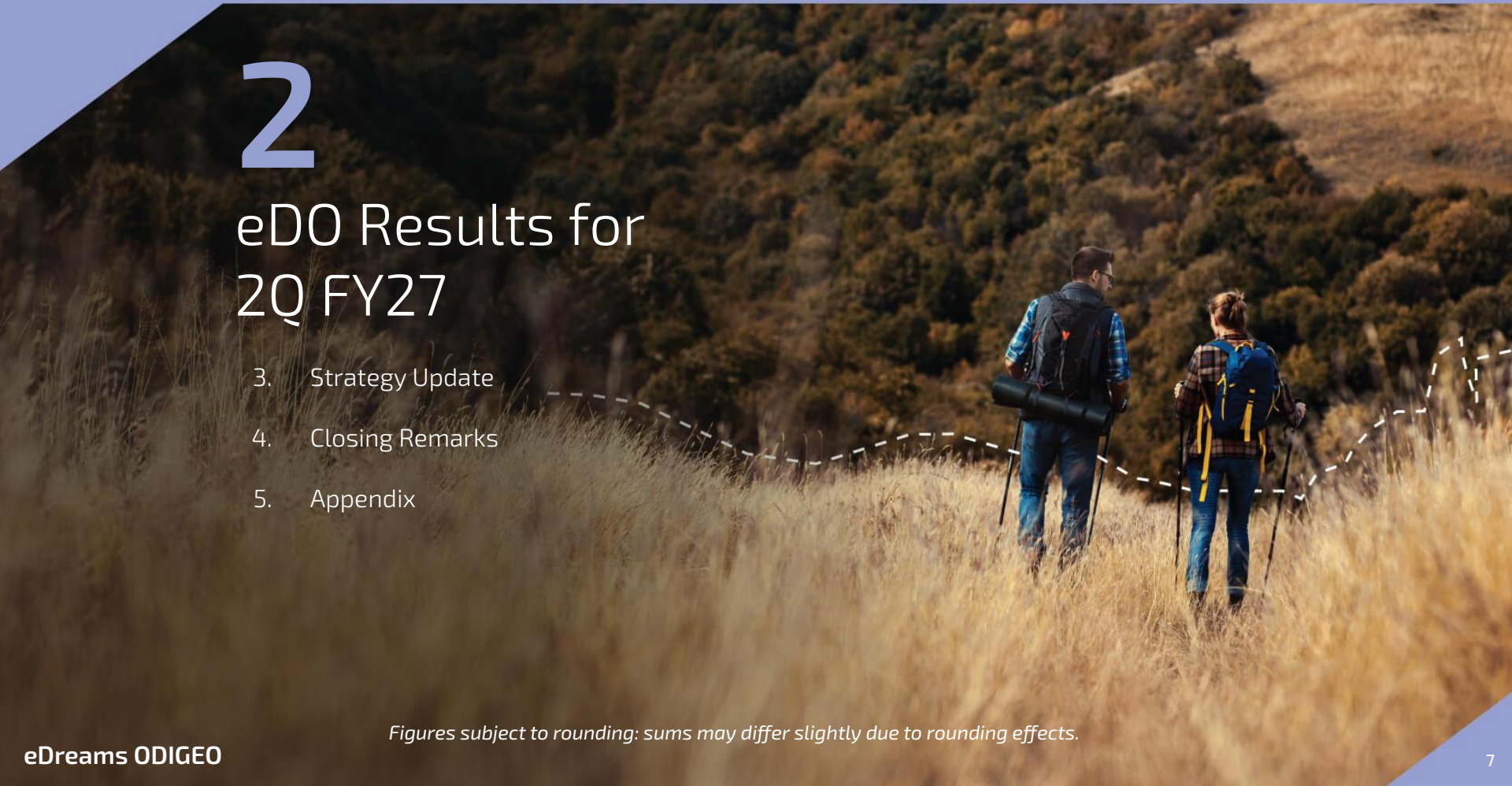
Recently investors have been increasingly concerned about the potential disintermediation risk from external general-purpose AI agents, and the concern was exacerbated post the launch of Meta Muse in September. We, however, believe general-purpose AI agents are more likely to partner with the OTAs instead of replace them.

BNP PARIBAS

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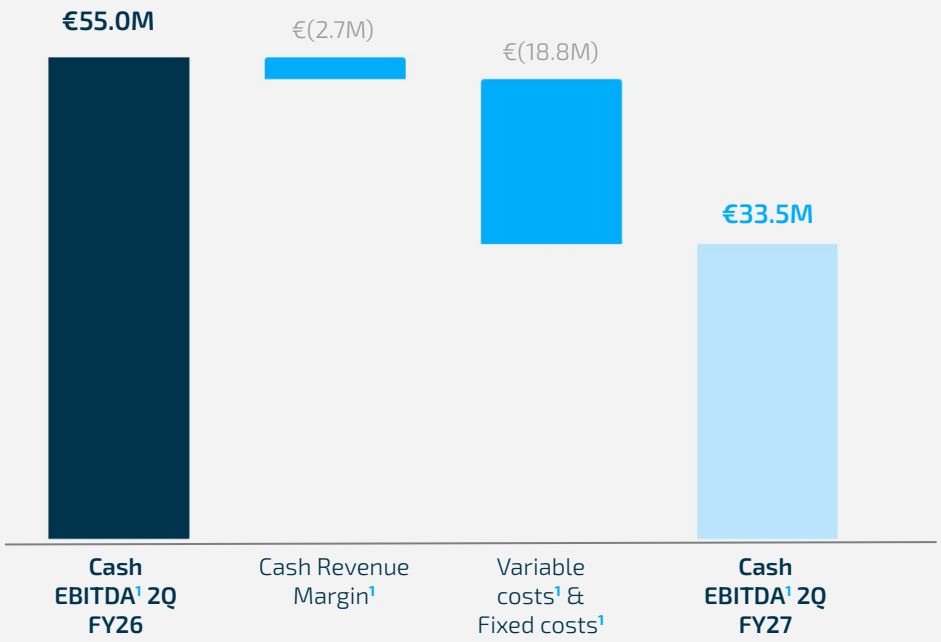
eDO Results for 2Q FY27

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



€14.8 million of the €18.8 million variation is due to attractive investment we chose to make in acquisition spend in new geographies and products, and the remaining is mostly talent acquisition to deliver on our plan.

This investment has an attractive return with a 24-month LTV/CAC of 2-3x on average at the group level. 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 intentionally de-prioritising and by intermittent air content access year-on-year.

This is in line with the plan we set out in November 2025, and we expect the **inflection to positive Cash EBITDA**[1] **growth from 4Q FY27.**

1 Definitions of Non-GAAP measures on page 24-26.

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

P&L with variation of Prime deferred revenue

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

1 Definitions of Non-GAAP measures on page 24-26.
2 Net adds: Gross adds - churn.

Highlights 2Q FY27

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

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

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

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

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

Prime Deferred Revenue[1] (€4.8) million against €6.2 million in 2Q FY26.

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2 Income Statement

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

Source: Unaudited Condensed Consolidated Interim Financial Statements & Notes.
1 Definitions of Non-GAAP measures on page 24-26.
2 See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures.

Highlights 2Q FY27

Revenue Margin[1] increased 5% to €179.3 million, driven by 10% growth in Revenue Margin[1] for Prime, led by 9% growth in Gradual Revenue Margin[1] for Prime. This was partly offset by a deliberate 10% reduction in Revenue Margin[1] for Non-Prime.

Variable costs[1] increased by 15%, primarily reflecting the acquisition investment behind new products and geographies, concentrated in our peak seasonal booking window.

Fixed costs[1] increased €4.0 million, reflecting planned investment in our tech workforce against a lower 2Q FY26 base, partly offset by efficiency gains across our cost base, including from AI.

Adjusted items[1] decreased by €1.6 million primarily due to a decrease in adjusted operating expenses, as shown in Table 1.5 of section 5. Alternative Performance Measures.

D&A and impairment increased by €1.7 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.

Financial result was a loss of €6.5 million, €1.6 million higher than in 2Q FY26, mainly reflecting foreign exchange gains in the prior-year quarter.

Income tax was €8.7 million, from €6.7 million in 2Q FY26, mainly due to higher US income tax resulting from a shortfall in current-year foreign tax credits, partly offset by lower taxable profits in Spain and the UK.

2 Cash Flow Statement

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

Source: Unaudited Condensed Consolidated Interim Financial Statements & Notes. 1 Definitions of Non-GAAP measures on page 24-26.

Highlights 1H FY27

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

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

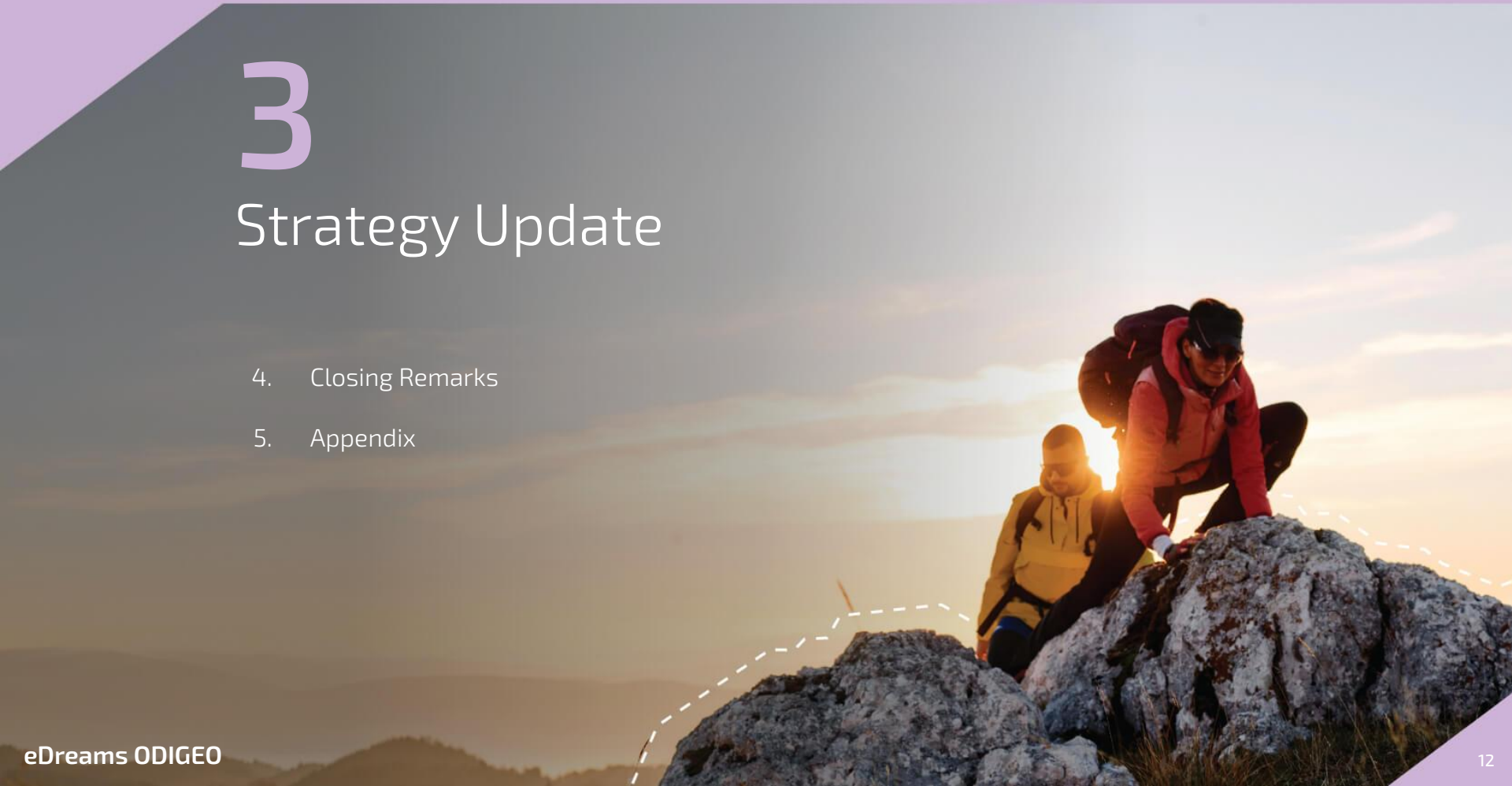
We have used **cash for investment** of €34.8 million in 1H FY27, an increase of €3.8 million, mainly due to an increase in software that was capitalised.

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

3

Strategy Update

4. Closing Remarks
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Rewiring consumer behaviour from transactional to recurring: the case of eDreams ODIGEO

THE CORE FOUNDATION



Frictionless Entry
Instant discount offsets subscription fee

The Loyalty Loop
Members consolidate all travel spend

Predictable Cash
Upfront and 12-month committed fees fund new acquisition

Ecosystem Scale
Cross-selling hotels, trains, car rental and ancillary services

TOTAL SCALE

8.2M

Prime Members[1]

PRIME MEMBERS[1] BOOK
(engagement shift)

3-4x

More frequently than non-members

MARGIN EXPANSION

€0

CAC (cost of acquisition) on subsequent renewals.

1 Definitions of Non-GAAP measures on page 24-26.

Growth Initiatives Gaining Momentum in 1H FY27

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

GROWTH AND EXPANSION



	Payment flexibility	Rail	New markets
Where we are today	Annual subscription with monthly instalments offered.	Live in Spain; early phase in France and Italy.	Prime launched in Argentina, Mexico, South Africa, UAE and Poland.
1H FY27 evidence	Uplift vs annual upfront payment model: • **>13%** LTV • **>10%** NPS	• **+13x** Bookings[1] vs. 2Q FY26 • **>10%** share new members in Spain • **+60** NPS	• **+58%** Bookings[1] vs. 2Q FY26 • **+42%** Household penetration in Year 1 vs. Top 5[2] (+28%) • **+20pp** Prime attach rate[3]: vs. Top 5[2] (+13pp) • **+15 pts** NPS[3]: vs. Top 5[2] (+7 pts)
Next	Continue roll-out for new members wherever LTV beats the annual upfront fee, including rail and new markets.	Other Prime European countries, then other ground transport categories.	More Latin American countries; then 6+ new European markets.

1 Definitions of Non-GAAP measures on page 24-26.
2 Top 5 European markets: France, Germany, Spain, Italy and the UK. New-market engagement metrics refer to 1H FY27; figure in brackets is the average of the new-markets test published in November 2025.
3 1H FY27

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

THE AI CATALYST



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

- *Presentation: Link*
- *Webcast: Link*

Complex Permutations	**Real-Time Scaling**	**Beyond Aggregation**	**The Prime Moat**
Chat UX cannot easily surface deep structured comparisons.	Billions of live pricing updates defy simple web scraping.	Virtual interlining creates inventory unavailable on direct sites.	Logged-in personalisation blocks generic commoditisation.
Proprietary Products	**Exclusive Access**	**Agentic Routing**	**Auction Advantage**
Unique proprietary products difficult to commoditise.	Early foundation model partnerships compound our proprietary edge.	Value-seeking AI agents naturally route traffic to Prime.	Superior LTV outbids transactional OTAs in attention economies.

We consider these platforms as growth opportunities and scalable new channels.

AI Agents as New Acquisition Channels

AI developers do not intend to be transactional. eDO provides the operational engine to manage the complexities and liabilities of travel fulfilment.

THE AI CATALYST



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

- *Presentation: Link*
- *Webcast: Link*

Ecosystem scale

Conversational AI excels at inspiration but falls behind at itinerary selection and booking, also lacking the infrastructure to process payments, guarantee IATA compliance, and resolve edge cases.

The eDO engine

Our agent-compatible API handles the transaction natively, turning third-party AI interfaces into frictionless customer acquisition funnels.

ChatGPT & Claude

Live MCP integrations for travel discovery and booking

Amazon Alexa+

Powering voice-first, intent-driven travel discovery.

Google RCS

Rich AI messaging with instant booking.

Visa Integration for Agentic payments

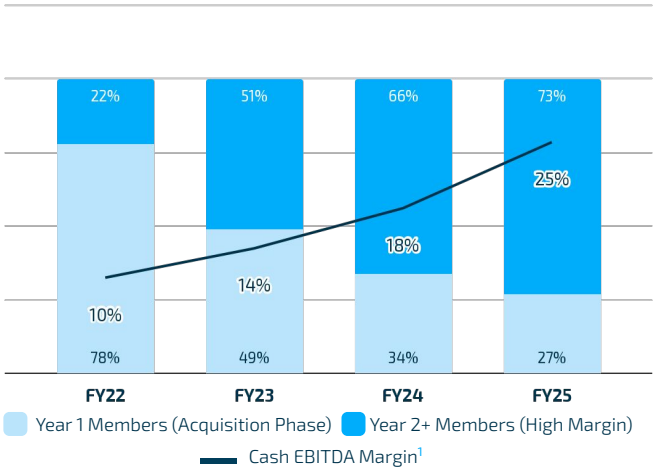
Enables eDO to transact securely in an agentic workflow.

Y2+ Maturity Drives Cash EBITDA[1]

Margin leverage to follow the dynamics we saw in FY22-FY25

FINANCIAL TRAJECTORY & CONFIDENCE

Previous Roadmap (FY22-FY25)



FY22–FY25: The Maturation Curve

High Y1 mix initially suppressed margins. As cohorts aged into Y2+, profitability mechanically scaled.

FY26-FY30 Roadmap

FY26–FY27: The Transition

Timing impact from the move to monthly, investments into product and international expansion, and air headwinds.

FY28–FY30: The Scale Multiplier

Y2+ mix is expected to dominate the 8.5M+ base. Margin leverage to follow the dynamics we saw in FY22-FY25.

1 Definitions of Non-GAAP measures on page 24-26.

Why we are Confident in our FY30 Roadmap

FINANCIAL TRAJECTORY & CONFIDENCE



In an expanding subscription business, current profit measures deliberate investment, not operational health.

FY30 On Track

13M
PRIME MEMBERS[1]

>€270M
CASH EBITDA[1]

1 Definitions of Non-GAAP measures on page 24-26.

Proven Execution

Previous FY25 roadmap delivered entirely.

Strict ROI Discipline

2–3x on average at group level LTV to CAC within 24 months.

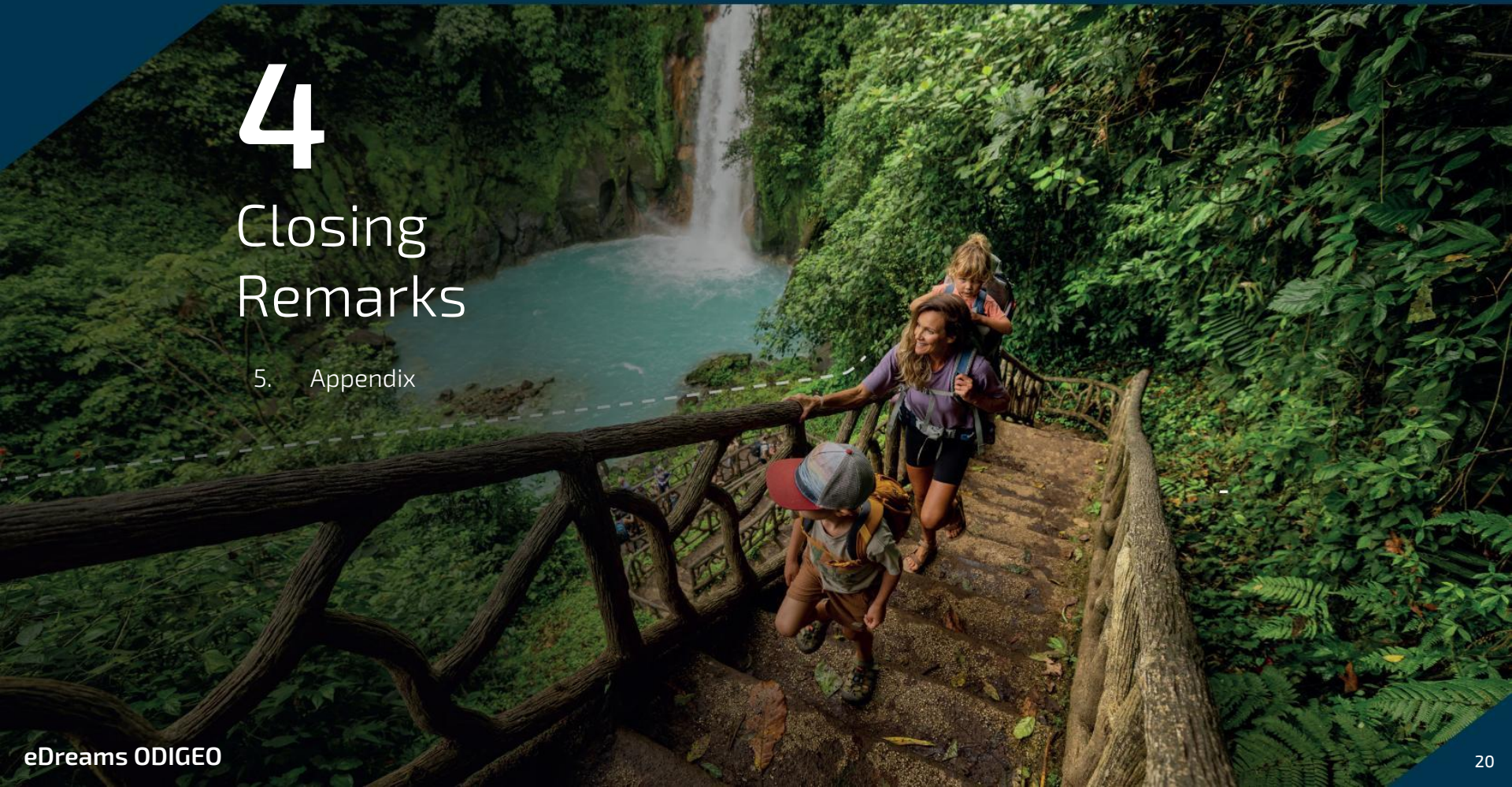
Cohort Maturation

Upfront investment unlocks zero-CAC renewals.



Underlying Unit Economics Remain Fully Intact

The model behaves exactly as designed. Acquisition spend scales the base; cohort ageing generates the cash.



4

Closing Remarks

5. Appendix

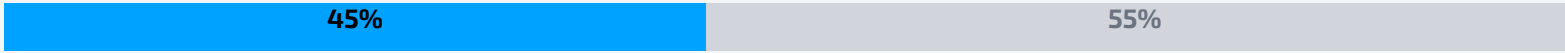
4 Continue with share buy-back and committed remuneration to our shareholders

€100M

(Total Share Buy-back Commitment, Oct 2025 – Sep 2027)

€45M

Repurchased since October 2025



€55M

Pending to invest until September 2027

11%

Share of eDO market capitalisation pending repurchase (as of 30 September 2026)

4 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 subscriptions with monthly instalments vs. annual subscription fee

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

MORE DIVERSIFIED
66%
of eDO volume will be driven by non-flight products & flight outside of 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 24-26.
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.



5
Appendix

5 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.

5 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 refers 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.