eDreams ODIGEO

Results Report

1H FY2026

Free translation from the original document in Spanish.
In the event of any discrepancy, the Spanish-language version prevails.

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Our KPIs in brief

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1.1. Our KPIs in brief

GLOBAL LEADER
Travel subscription

7.7M
Prime members(*)
+18% YoY
(from 6.5M)

€70.2
Prime ARPU(*)
(from €74.6)

44
Markets

+600
Airlines

2.1M
Hotels

+100M
Daily user searches

>6Bn
Daily online AI(**) predictions

€339.7M
Cash Revenue Margin(*)
(From €361.2M)

€144.2M
Cash Marginal Profit(*)
(from €130.8M)

€94.0M
Cash EBITDA(*)
(from €81.1M)

€47.1M
Adjusted Net Income(*)
(From €8.1M)

74%
Prime Share Cash Revenue Margin(*)
(From 68%)

90%
Prime Share Cash Marginal Profit(*)
(From 87%)

€98.1M
Adjusted EBITDA(*)
(From €47.8M)

€31.5M
Net Income
(From €1.3M)

Information presented based on 1H FY26 vs. 1H FY25 year-on-year variations.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures. (**) Artificial Intelligence.

1.2. Results Highlights

The Prime subscription model continues to show strong performance. In 1H FY26:

- Prime members(1) grew 18% year-on-year reaching 7.7 million, with 1.2 million net adds(2) over the last 12 months (including 457k in the first half).
- Cash EBITDA(1) increased 16% year-on-year to €94.0 million in the 1H FY26.
- Prime-related revenue now makes up 74% of our Cash Revenue Margin(1), a 6pp increase in just one year.
- Our Prime business is financially strong and our overall profitability continues to improve. We saw a 5pp increase in our Cash EBITDA Margin(1) in just one year. This growth is being driven by the increasing maturity of our Prime members(1), which leads to improved profitability and margins.
- In 1H FY26 we have invested €32.6 million in share repurchases and year-to-date we have cancelled 5.98 million shares, approx c.5% of shares outstanding.

Other highlights from the quarter include:

- We reported a Net Income gain of €31.5 million, a major improvement from €1.3 million in the previous year.
- Our Adjusted Net Income(1) was €47.1 million, which we believe is a better measure of our business's health.

eDO has shown extremely strong development over the past several years

- Prime members(1) grew from less than 2.0 million in November 2021 to 7.3 million in FY25.
- Cash EBITDA(1) improved from €2.9 million in 2Q FY22 LTM to €180.0 million in FY25.
- The company was deleveraged from 8.6x in 2Q FY22 (annualised) to 1.8x in 1H FY26.
- eDO business was transformed from transaction to subscription business with now 74% of Cash Revenue Margin(1) and 88% of Cash Marginal Profit(1) from Prime members(1) whereas it used to be 38% and 50% respectively in 2Q FY22 LTM .
- eDO is now a stronger consumer business.

eDreams ODIGEO unveils new strategic roadmap with targeted investments to accelerate Prime growth to over 13 million members by FY30

- Building on the success of its FY21-FY25 strategic plan, which quadrupled Prime members(1) and delivered a 62-fold increase in Cash EBITDA(1), eDO presents its next phase of growth.
- From this position of strength, the new multi-year plan targets over 13 million Prime members(1) by FY30, a goal 40% higher than market consensus and driven by accelerated +15-20% compound annual growth rate (FY28-FY30).
- Enhanced value proposition with the introduction of flexible monthly and quarterly subscription options, following successful tests and customer feedback showing higher Net Promoter Scores (NPS) and long-term value.
- Accelerated growth driven by proactive investment in core areas: product diversification into Rail, international expansion, and deepened investment in agentic AI.
- Strong financial position enables continued investment in growth while continuing shareholder remuneration, aiming to invest €100 million in share repurchases over the next 2 years.

Outlook

- Prime members(1):
  - FY26-27 – The second half of FY26 will be affected by the recent instability in access to Ryanair content, and we will grow our Prime member(1) base in the whole FY26 by 600k members. In FY27, as we anniversaries the impact of the Ryanair instability, we will also grow our Prime member(1) base by another 600k members.
  - Longer term – Our new multi-year strategic plan sets an ambitious long-term target of achieving over 13 million Prime members(1) by FY30. This goal is 40% higher than market consensus , underpinned by accelerating annual growth (+15-20%) in the FY27–FY30 period. We anticipate reaching record levels in annual net additions, targeting 1.5 to 2 million new Prime members(*) per year during this phase.
- Prime ARPU(1) temporary reduction in FY26 and FY27 due to monthly/quarterly payments adoption, with a projected recovery to around €70 by FY30.
- Cash EBITDA(1) will come down to €155 million in FY26 and €115 million in FY27. Cash EBITDA(1) margins will decline to c.15% in FY27 and then get back to c. 23% by FY30.
- Prime Deferred Revenue will reduce by around €18 million in FY26 and €6 million in FY27, and then contribute over €30 million per year from FY28 to FY30.

(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(2) Net adds: Gross adds - Churn.

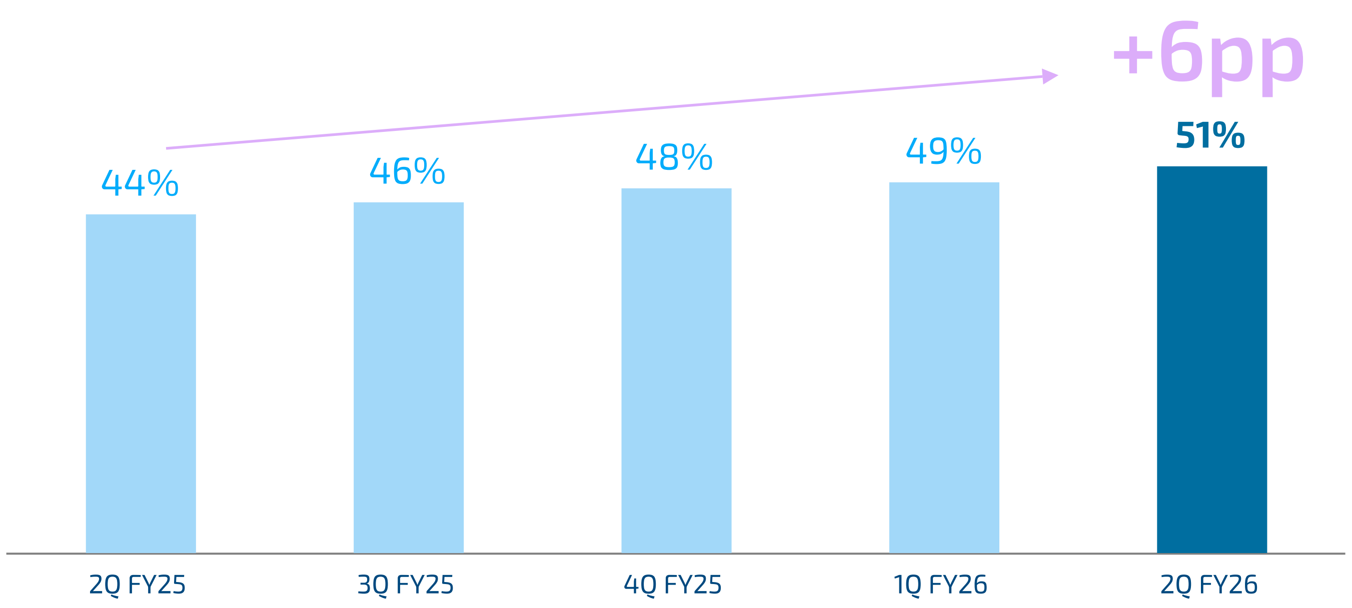
1.3. Prime model continues to drive very strong growth

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

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

In the last twelve months to 2Q FY26 Cash Marginal Profit Margin(*) for Prime increased to 51% from 44% in the last twelve months to 2Q FY25, an 6pp improvement.

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

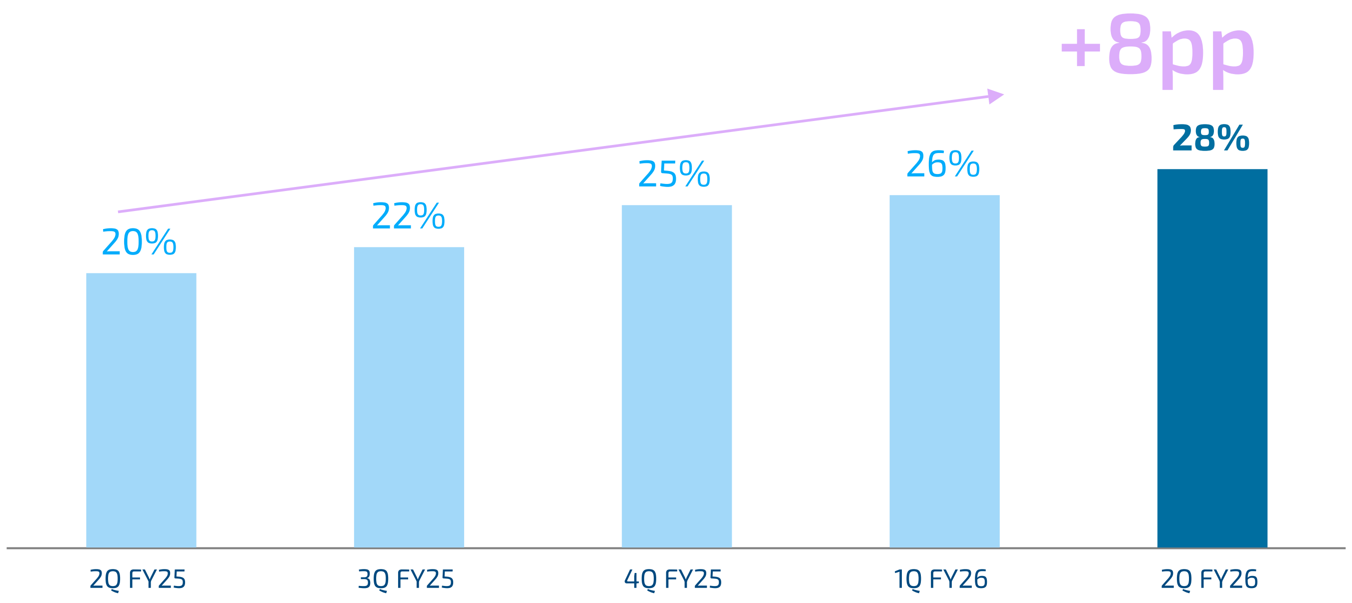


Source: *Company data.*

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

Cash EBITDA Margin(*) in the last twelve months to 2Q FY26 increased to 28% from 20% registered in the last twelve months to 2Q FY25.

Cash EBITDA Margin(*) (LTM)

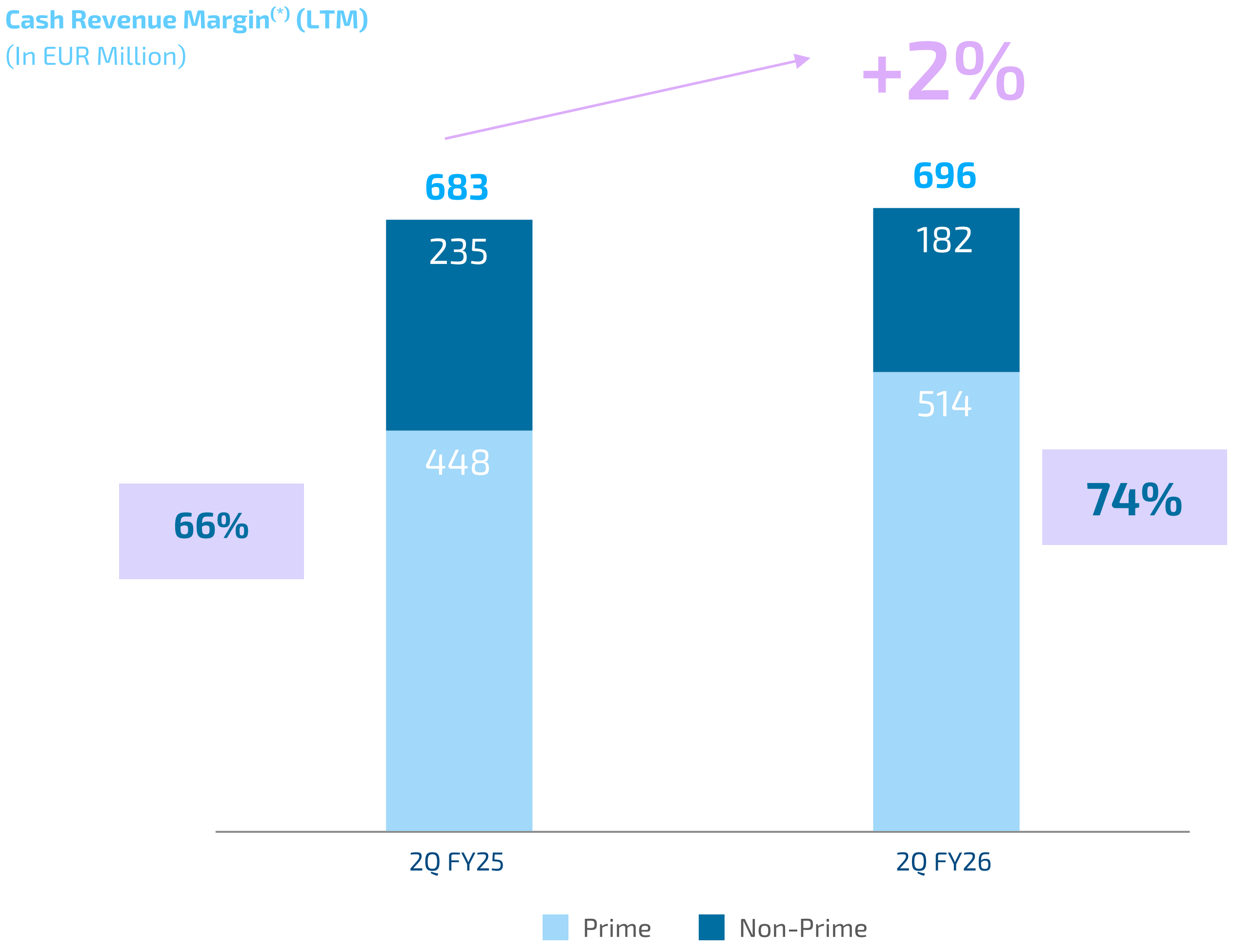


Source: *Company data.*

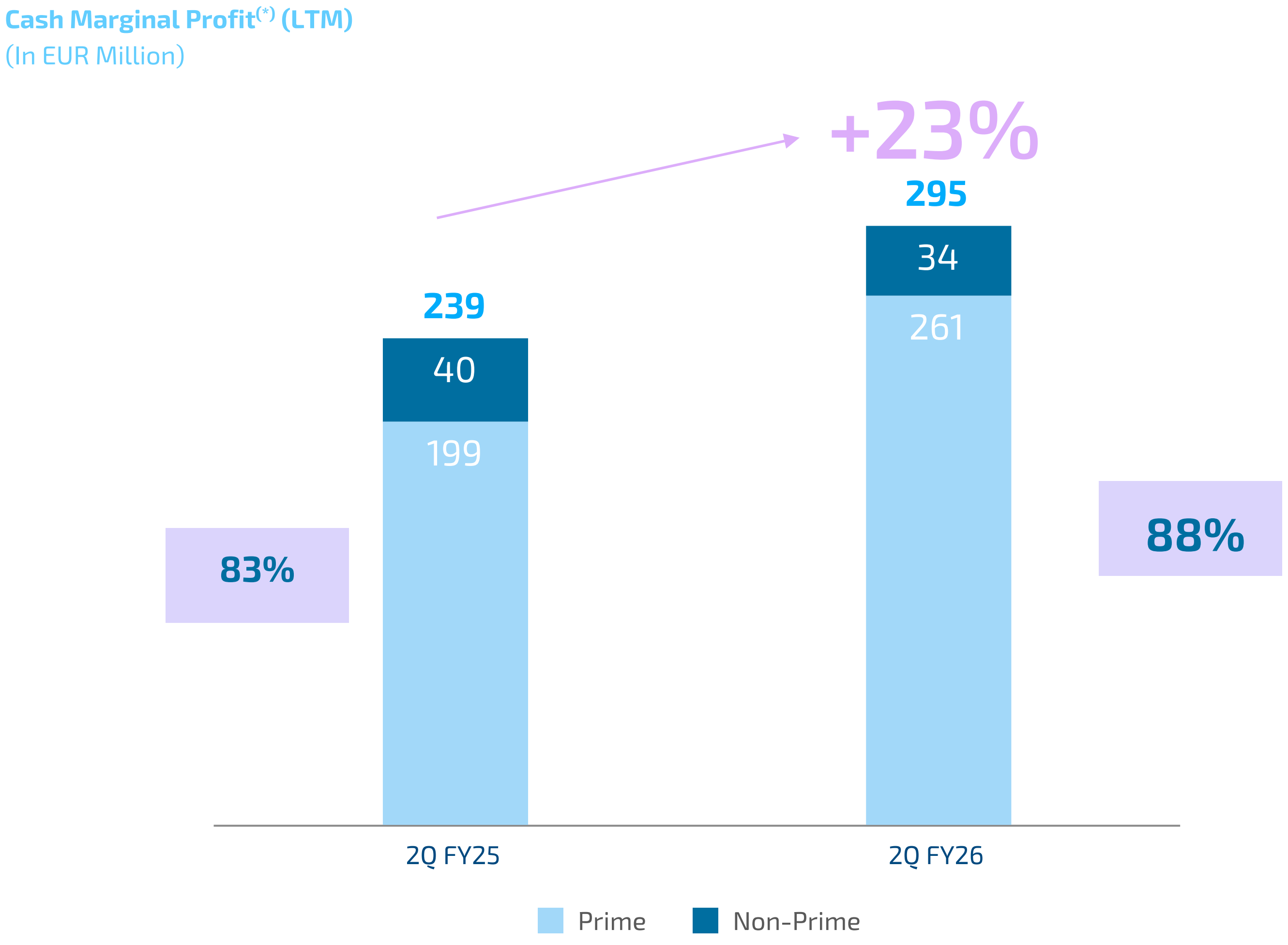
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures

1.3. Prime model continues to drive very strong growth

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.



Source: Company data.



Source: Company data.

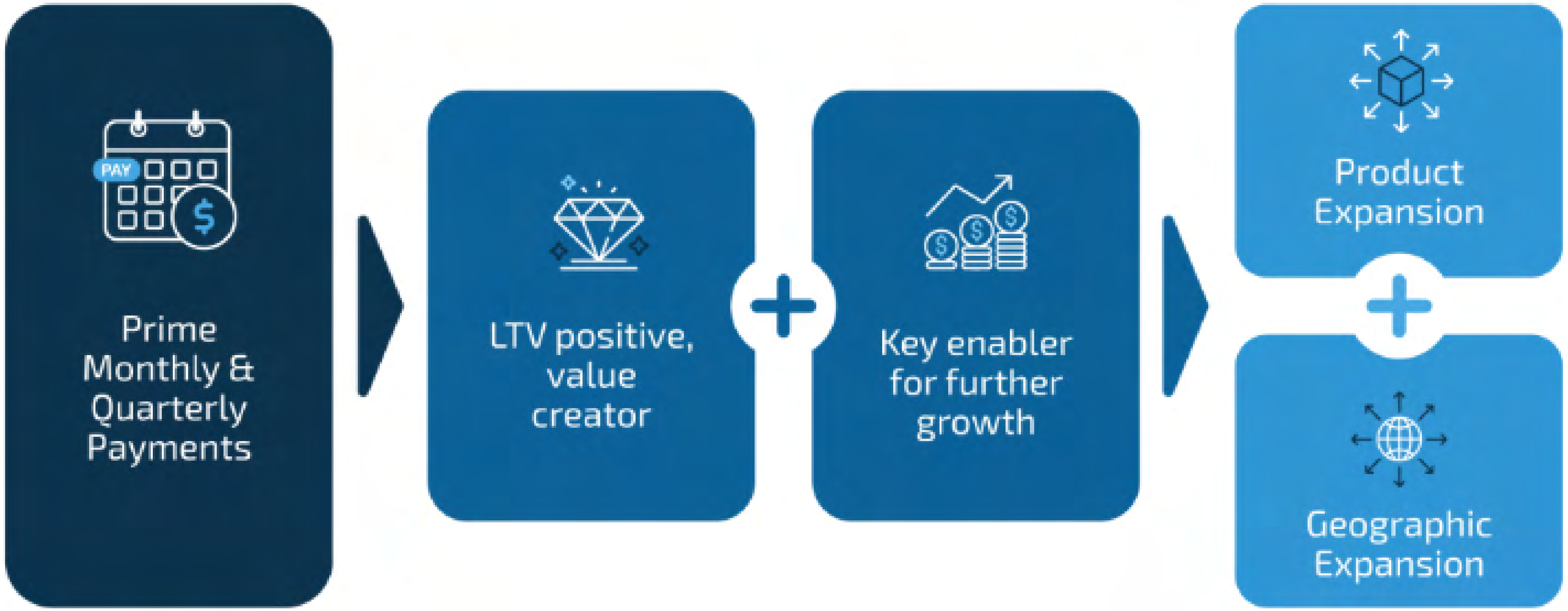
Prime weight of total

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

1.4. Strategic Update

Important opportunity to create more shareholder value by investing in accelerated growth

We have been running a number of tests of monthly and quarterly payments, and the results are very positive. We have identified a number of use cases in which a monthly or quarterly payment of the subscription results in higher lifetime value, and therefore makes more sense than charging an annual fee upfront. We have also identified that monthly payments are an enabler for future growth along two additional dimensions, as it allows us for growth opportunities via offering new products incompatible with a single annual payment and additional growth opportunities in middle-income countries that are more receptive to monthly payments.

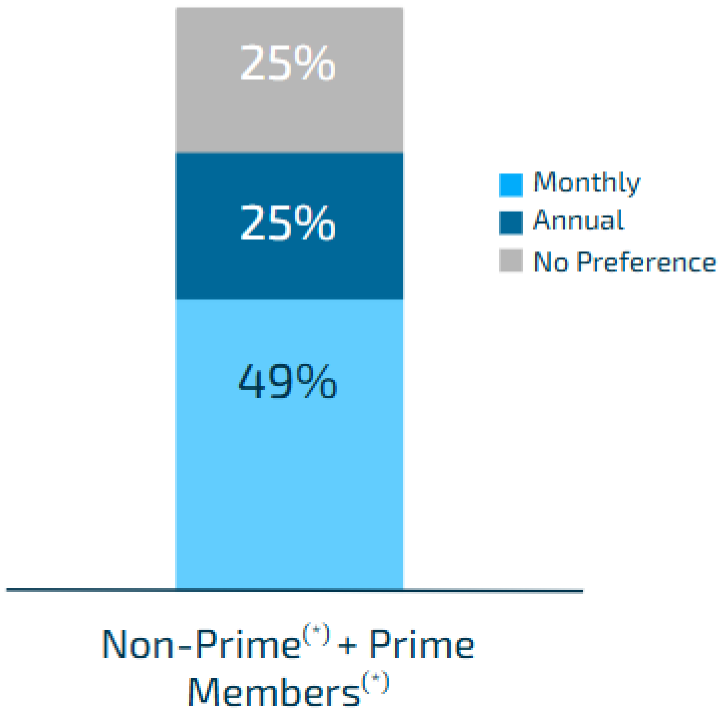


1.4. Strategic Update

We have been testing monthly and quarterly payments for several years

The first key strategic driver is evolving our payment model. Customers told us that they prefer in general monthly payments to annual payments…

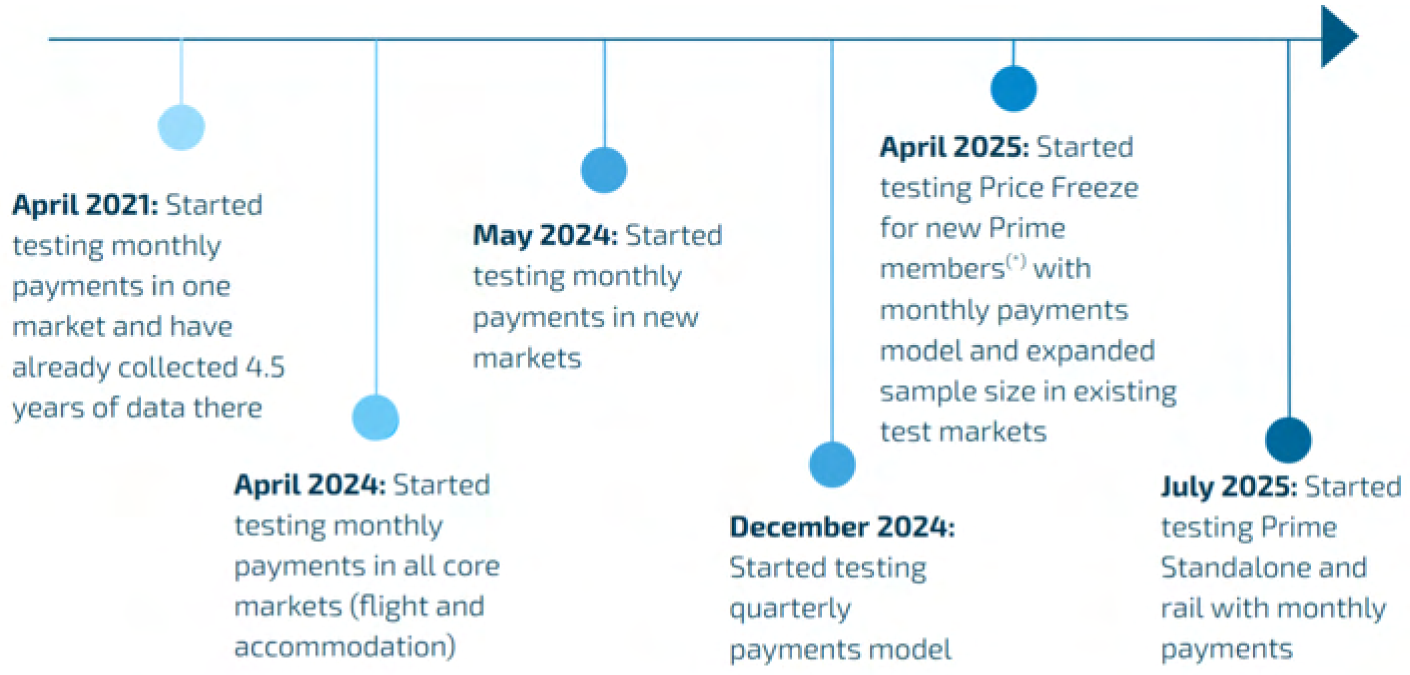
Preference of payment cycle



Note: N = 1740; Question : "if you had to choose… Which would you prefer?"

… and we have been testing monthly/quarterly payments in 10 markets and 5 products (flight, rail, accommodation, price freeze, standalone).

Monthly and Quarterly Payments evolution



(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

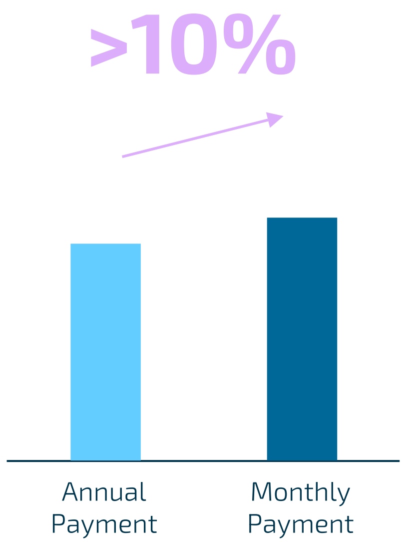
1.4. Strategic Update

In our tests, customers clearly preferred monthly or quarterly payments over annual payment

The results from our tests are compelling, showing customers clearly prefer monthly or quarterly payments over annual ones.

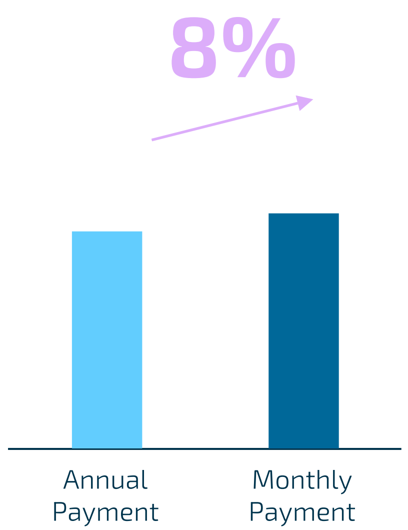
Higher Net Promoter Score (NPS)

Net Promoter Score (NPS) - Indexed



Higher Conversion in the Funnel

Conversion - Prime 1st Booking per visit - indexed



Note: NPS comparison is based on data from June 2024 to August 2025. Conversion uplift in funnel based on latest AB tests in core markets from February to September 2025.

Monthly and quarterly payments unlock new growth opportunities for Prime

With the introduction of monthly and quarterly payments we unlock new growth opportunities for Prime across product and geographic expansion.

Rail

Better fit for rail customers due to:

- Lower average basket values of rail bookings (<100 euros and lower than flights).
- and higher purchase frequency vs flights.

Price Freeze

Enable offering price freeze for new acquired customers.

With an annual membership, there is a significant gap between the Price Freeze value perceived vs the subscription price.

New middle income markets

Smaller monthly payments are better suited for growth in middle-income economies, **increasing prime penetration** in these new markets.

Small ticket items

Leverage smaller ticket items (e.g., bus, in-destination, parking, SIM cards) **for Prime acquisition** using a monthly payments model (Similar to Price freeze), while also **increasing products usage** and **perceived value** of Prime.

1.4. Strategic Update

We will roll out monthly and quarterly payment where LTV is positive vs. annual payments - which is in a majority of scopes for new member acquisition

The monthly/quarterly payment model demonstrates superior results: in positive scopes, the aggregate Lifetime Value (LTV) is higher by 13% compared to the annual payment option.

% of scopes where monthly or quarterly payments have higher LTV than annual payments

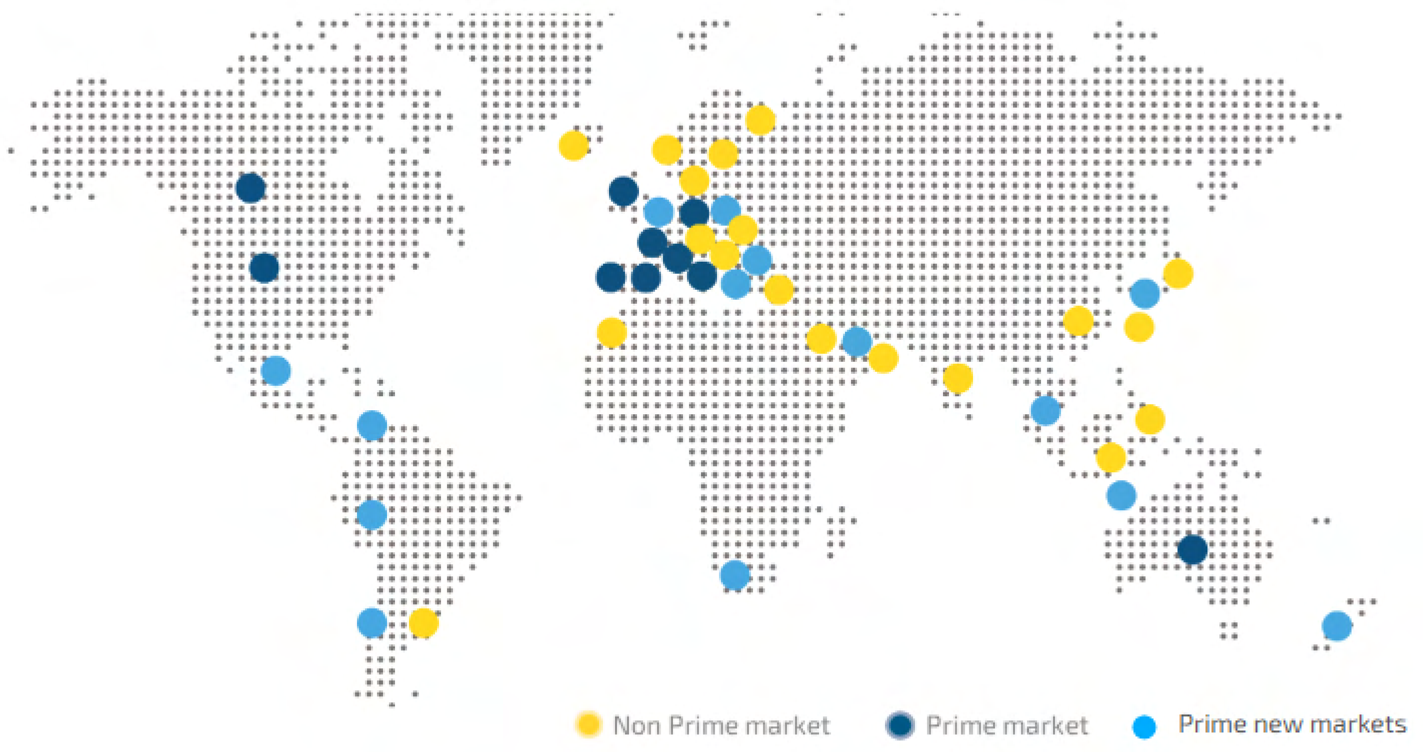
	New markets	Existing markets	
Funnel subscription	100%	50%	In positive scopes, **LTV is on aggregate 13% higher** for monthly/quarterly payments model vs annual.
New products	100%	100%	Additional value creation by opening new markets and new products.

Note: existing members will remain under an annual membership payment.

1.4. Strategic Update

We will invest in new Prime markets beyond our initial 10 countries which will accelerate our Prime member[1] growth

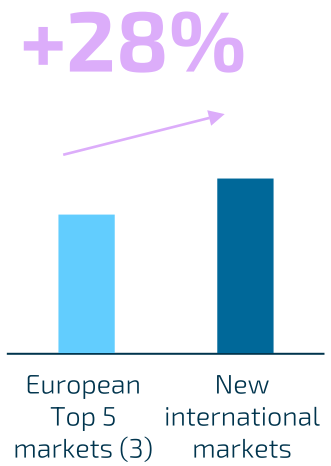
Geographic expansion is our second key growth driver. We will invest in new Prime markets beyond our initial 10 countries to accelerate subscriber growth.



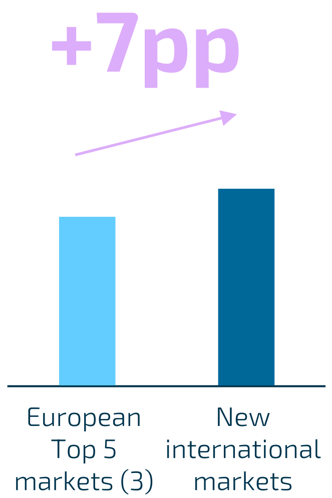
New markets tested in the last 12 months

We have tested Prime in 14 new markets in the last year, and the results are positive, showing further growth opportunity. The New International Markets show promising metrics compared to our European Top 5 markets, including: Higher Prime Household penetration in year one, NPS and Prime attach rate.

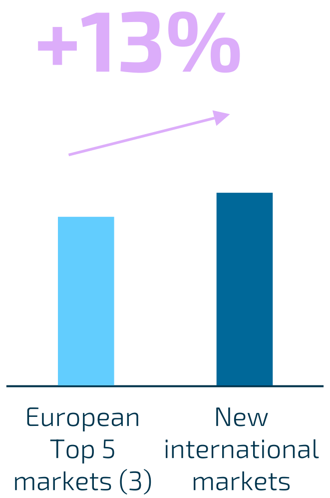
Prime Household penetration (Year 1)



Net Promoter Score



Prime Attach rate[2]



(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(2) Prime attach rate is weighted per channel.

(3) European Top 5 markets are markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK. Period : FY26 to date (1st April - 31st October 2025).

1.4. Strategic Update

We will invest in new Prime markets beyond our initial 10 countries which will accelerate our Prime member[(1)] growth

Based on these promising results, we will focus on scaling Prime further geographically by focusing on:

Fueling growth in the most promising markets through further traffic acquisition.

Improving product, price competitiveness and operations in the top of new markets.

Test Prime in additional new markets.

Our first phase will focus on growing a set of markets that showed great potential

Our first phase will focus on growing a set of markets that showed great potential, including Mexico, Argentina, the UAE, Poland, and South Africa.

(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

1.4. Strategic Update

We are entering the attractive Rail market in Europe to complement our leading flight proposition and to drive subscriber growth and increase member engagement

Our third driver of growth is Product Expansion, starting with Rail. We are entering the attractive European Rail market, which is large and growing.

The European rail market:

...is large and growing

>€40Bn

Rail Market[1]

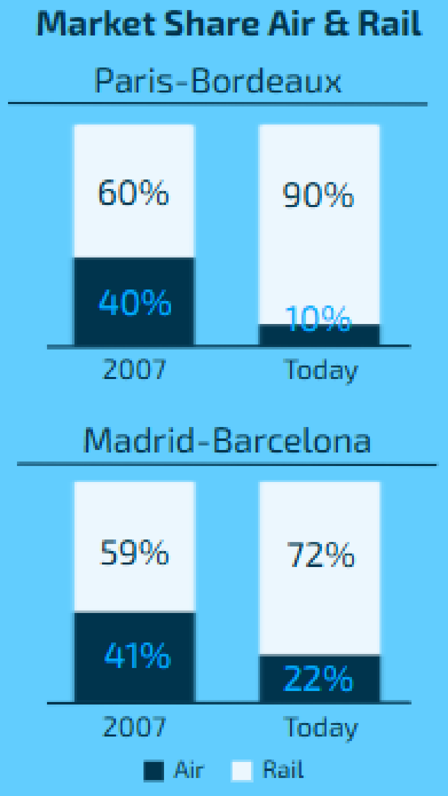
~330M

annual high speed passengers in main EU markets[2]

+12%

OTA growth[3]

...already taken huge share from short distance flight market



...is deregulating and opening up to competition

3 Providers

4 Providers

2 Providers

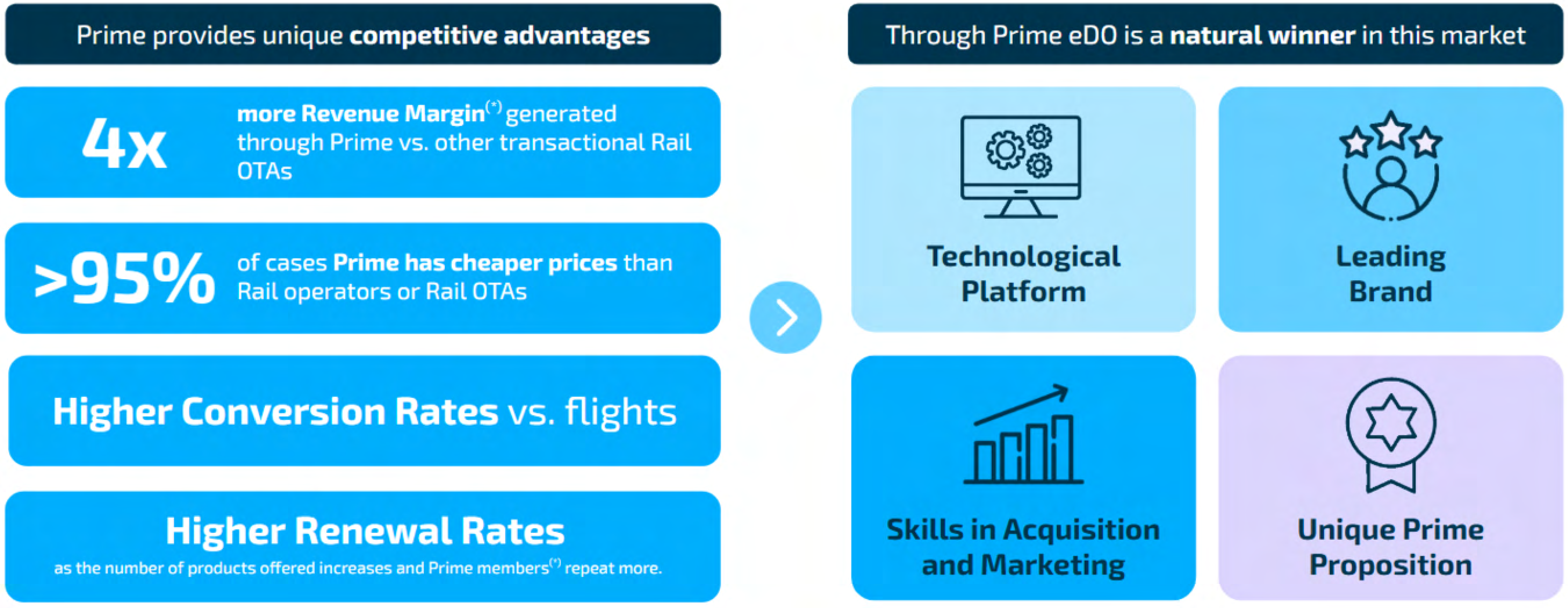
... and **more providers planning to enter** in the coming years across many European markets

(1) Source: Phocuswright; Total gross bookings of long-distance and regional rail travel. (2) Germany, France, Italy, Spain, company estimates. (3) Source: Phocuswright; 2024 vs 2023.

1.4. Strategic Update

Our superior LTV generation through Prime give us a competitive advantage over rail-focused transactional competitors

Market entry across several markets has shown a significant growth opportunity in rail for us and confirmed our competitive monetisation advantage through Prime.

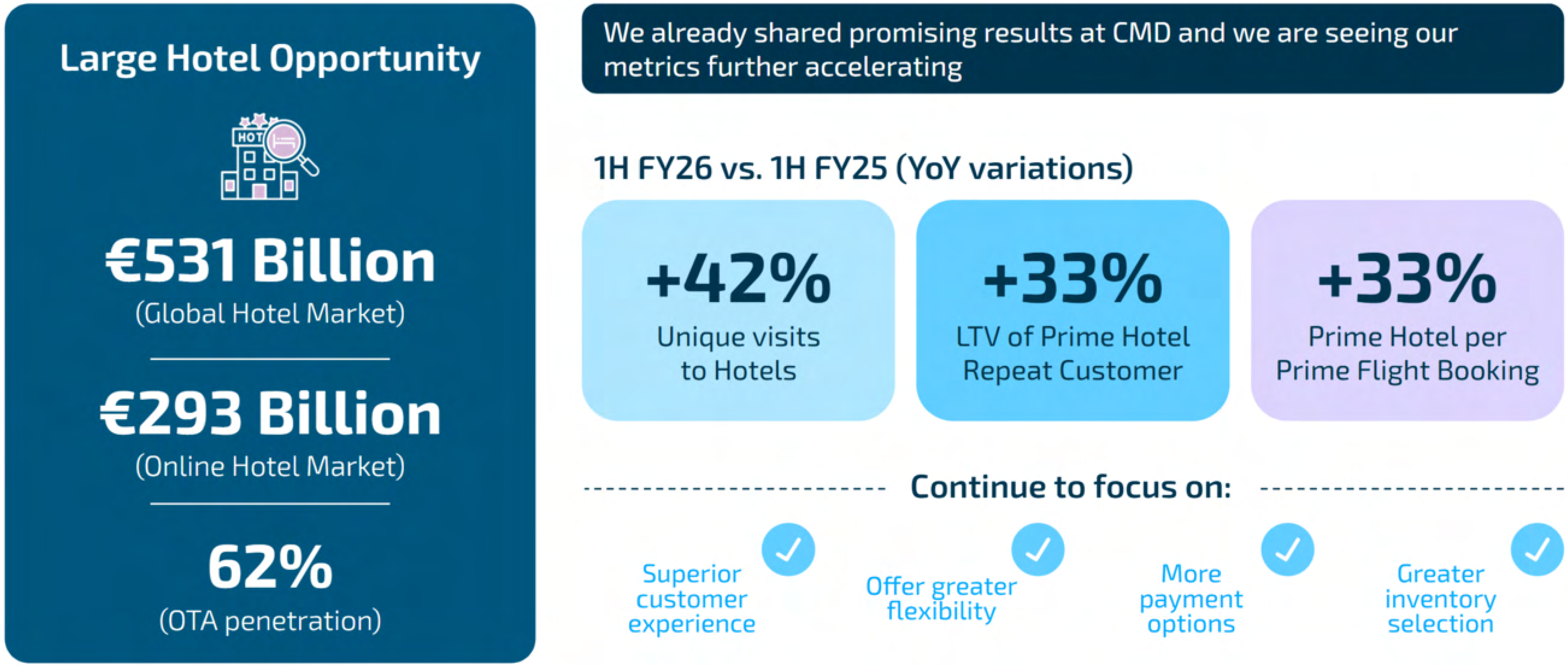


(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

1.4. Strategic Update

Since the CMD, we have made significant progress in our hotel business proposition and further invest in hotels for growth

Hotels are also a priority. Since the CMD, we have made significant progress in our hotel business proposition and further invested in hotels for growth.



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

1.4. Strategic Update

We continue to invest in and leverage our AI leadership to support our growth

We are one of the leaders in Europe on AI. With this new plan we are leveraging our AI leadership to support this accelerated growth.

eDO has **cemented its position as a transformative leader** in the tech ecosystem by achieving massive-scale AI adoption, evidenced by processing more than **400 billion tokens(*) per year** and successfully integrating these tools into our culture, leading to external a**cknowledgment from partners like Google for our exceptional progress and leadership.**

Current use cases across the organization are already generating substantial value and strategically position us to capitalize on significant opportunities to **enhance both our customer proposition and internal productivity in the future.**

Cutting edge AI platform

Powering Agentic Applications: our proven data mesh, ingesting more than 100TB per day is powering agentic applications. More than 80 MCP implementations deployed across the company.

Step change in IT productivity

More than **+30% of our code is being written by AI** allowing us to significantly increase productivity.

Revolutionizing Customer Service

End-to-end agentic automation of complex requests (e.g., cancelling a booking); autonomous agentic AI uses non-API tools such as interfaces designed for humans, to resolve customer request faster and at lower cost.

Business Process Automation

For example, leveraging agentic AI to automate the management of our in-house **reinforcement learning-based Dynamic Pricing engine**.

QA of AI generated content at scale

GenAI ensures quality of AI-generated content (text/images), autonomously providing **feedback to improve outcomes** where necessary. Enabled **97% faster creative asset production.**

(*) Based on July/August annualised run rate.

1.4. Strategic Update

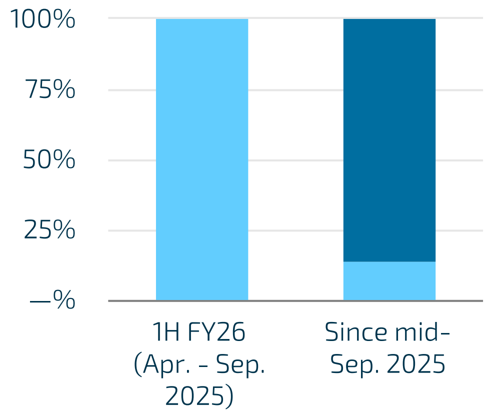
Immediate headwind

Ryanair has recently intensified their OTA blocking efforts which is increasing instability in our Ryanair content coverage. Loss of Ryanair volumes impacted us on new customers acquisition but not on churn of existing customers.

- For over 15 years, Ryanair has pursued an anti-OTA, anti-fixed-asset pricing strategy. They have repeatedly tried to block OTAs from selling them, which is counter to the fundamental economics of fixed asset businesses.
- In the past 2 years, Ryanair has intensified their efforts to block OTAs, even though court orders have given the right to distribute their content. Their blockage actions have also directly impacted negatively and significantly customer and traveller experience in general.
- eDreams ODIGEO remains dedicated to upholding fair competition within the travel industry and safeguarding the interests of travellers and continues to legally fight against Ryanair's abusive practices. We have already obtained a major legal victory in Spain on the denigration tactics used by Ryanair and made significant progress in an antitrust case involving the Irish and Italian competition authorities.
- More recently Ryanair has increased their blocking efforts. For over a decade, we have had reasonable access to this content, while more recently it has become increasingly volatile.
- Those blockages have recently impacted our acquisition of customers and volumes, but it has not affected our customer retention. Our Prime members(*) continue to renew their subscription. They actually find and book alternative better airlines and demonstrate a similar NPS.

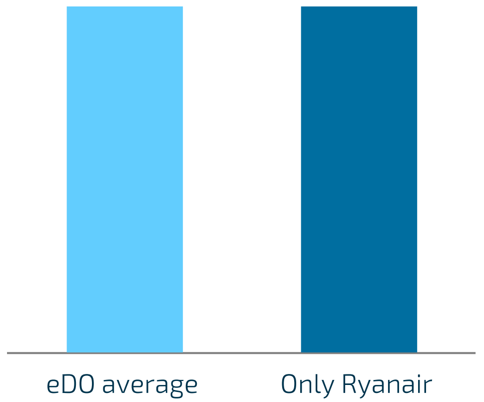
Ryanair Average Daily Bookings Evolution

Avg Daily Bookings(*) reduced >80% since mid-September



Indexed Annual Prime Renewal

Prime members(*) who booked a Ryanair flight have a similar renewal rate to the eDO average.



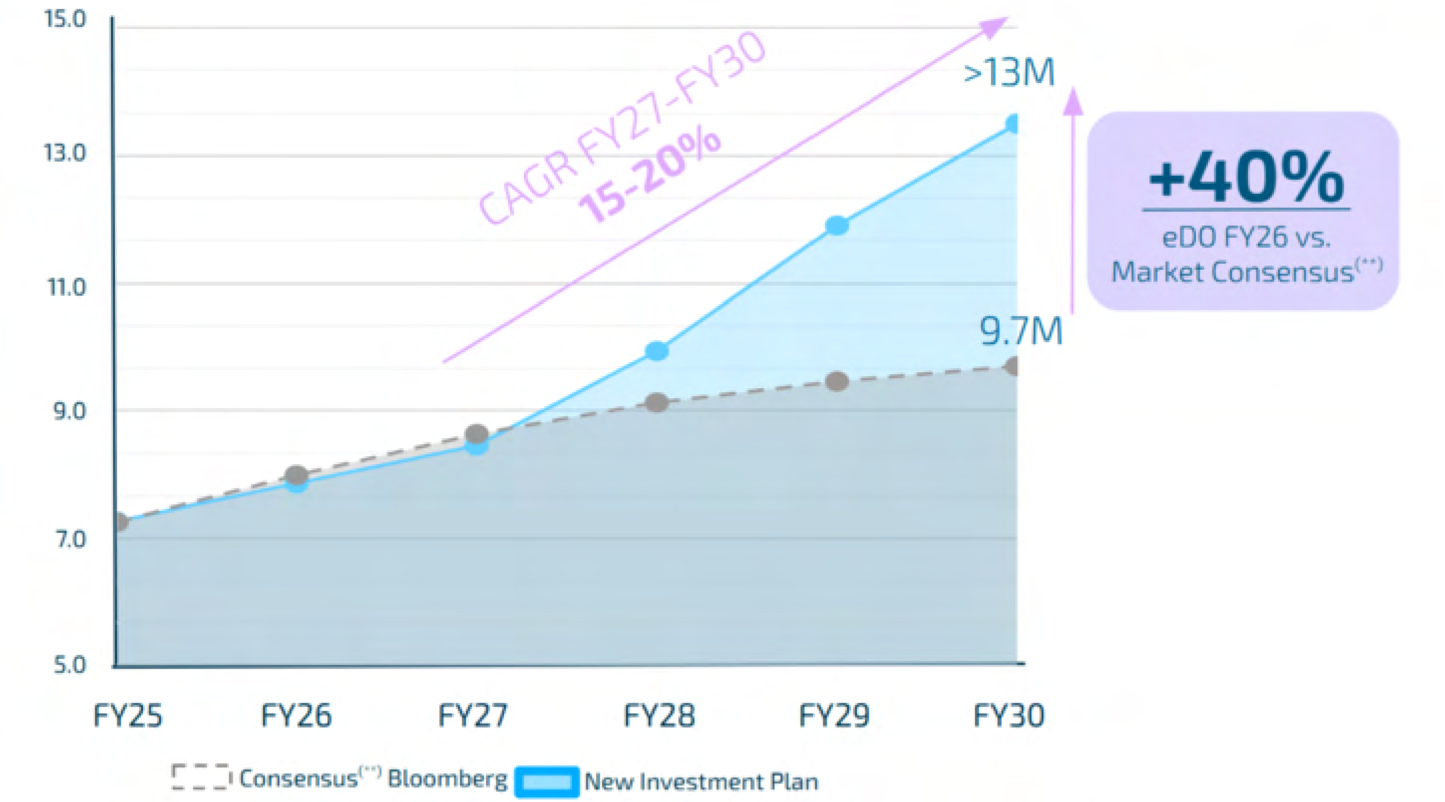
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

1.4. Strategic Update

Financial Outlook

We will deliver 40% more Prime subscribers than market consensus(**)

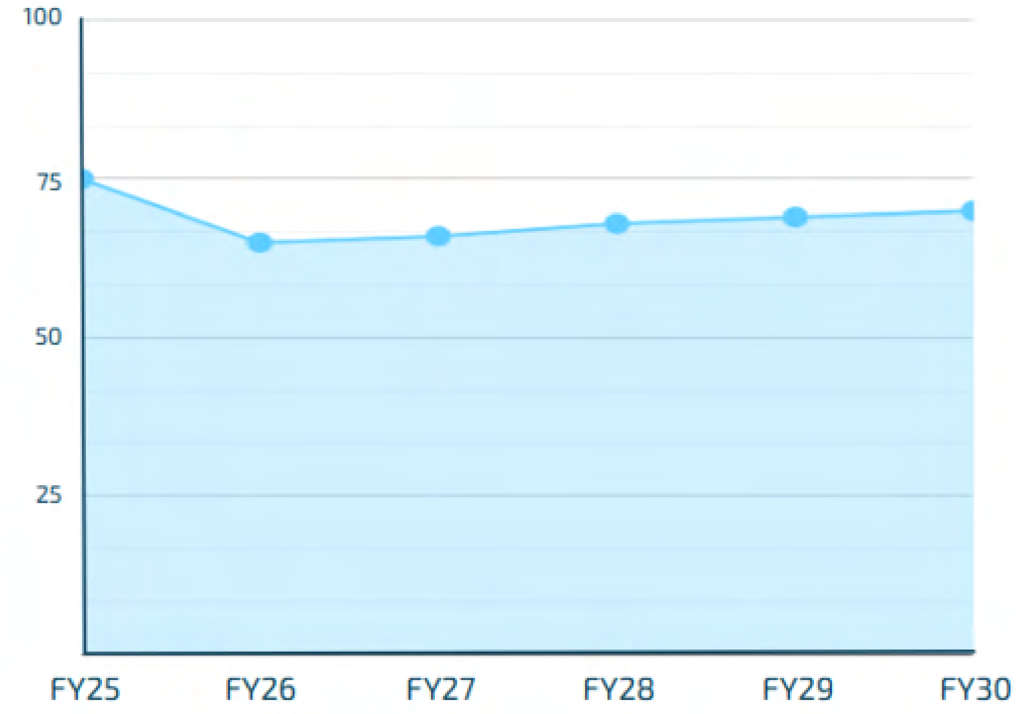
Prime Members(*)
(in millions)



From FY28 we will grow our Prime member(*) base by 15-20% per annum vs market consensus(**) of 4% until FY30.

- The second half of FY26 will be affected by the recent instability in access to Ryanair content, and we will grow our Prime member(*) base in the whole FY26 by 600k members.
- However our growth investments will start to pay off a bit in FY27 and then get very strong in FY28 through FY30, when we will reach more than 13 million Prime members(*).

Prime ARPU(*)
(in euros)



- A temporary reduction in FY26 and FY27 due to monthly/quarterly payments adoption, with a projected recovery to ~€70.
- Prime Deferred Revenue will reduce by around €18 million in FY26 and €6 million in FY27, and then contribute over €30 million per year from FY28 to FY30.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Bloomberg (14th November 2025).

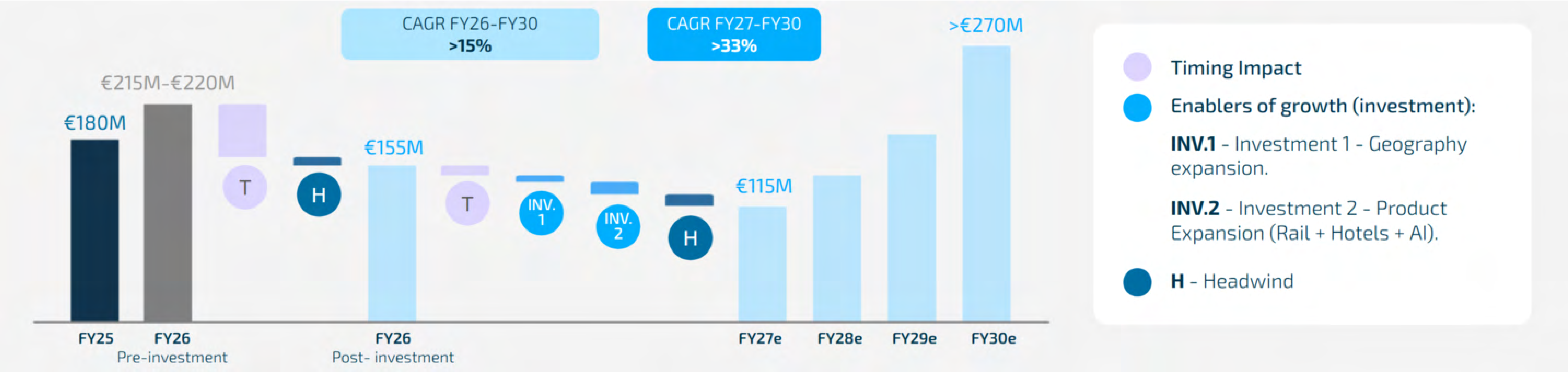
1.4. Strategic Update

We expect to grow Cash EBITDA(*) by more than 33% p.a. from FY27 to FY30. Cash EBITDA(*) will start growing 5 quarters from now in 4Q FY27

We will have an investment period in enablers of growth during the second half of FY26 and FY27:

- **Cash EBITDA(*)** will come down to €155 million in FY26 and €115 million in FY27. Cash EBITDA(*) margins will decline to c.15% in FY27 and then get back to c. 23% by FY30.
- The decline of c.€60 million from our previous guidance of at least €215 million is mostly driven by a €52 million **lower change in Prime Deferred Revenue** as we introduce the monthly/quarterly payment model, and the rest by the conservative **lower level of access to Ryanair.**

Cash EBITDA(*) Evolution



(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

2

Financial performance

2.1. Business review

2.2. Prime

2.3. Revenue by segment (Prime/Non-Prime)

2.4. Revenue by segment (Geographies)

2.5. Income statement

2.6. Balance sheet

2.7. Cash Flow

2.8. Strong liquidity

2.1. Business Review

PRIME

€70.2

Prime ARPU(*)
(From €74.6)

€339.7M

Cash Revenue Margin(*)
(From €361.2M)
Prime Share 74%

€144.2M

Cash Marginal Profit(*)
(From €130.8M)
Prime Share 90%

REVENUE BY PRIME/ NON-PRIME

€254.2M

Prime(*) Revenue Margin
(From €212.6M)

€89.6M

Non-Prime(*) Revenue Margin
(From €115.3M)

NON-PRIME

2.4M

Non-Prime Bookings(*)
(From 2.7M)

REVENUE BY GEOGRAPHY

€255.7M

Top 6(*)
(From €240.0M)

€88.1M

Rest of the world
(From €87.9M)

Information presented based on 1H FY26 vs. 1H FY25 year-on-year variations.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Financial information summary

	2Q FY26	Var. FY26 vs. FY25	2Q FY25	1H FY26	Var. FY25 vs. FY24	1H FY25
Prime members(*) ('000)	7,720	18%	6,538	7,720	18%	6,538
Revenue Margin(*) (in € Million)	171.1	2%	167.8	343.8	5%	327.9
Cash Revenue Margin(*) (in € Million)	177.3	(6%)	187.7	339.7	(6%)	361.2
Adjusted EBITDA(*) (in € Million)	48.9	94%	25.2	98.1	105%	47.8
Cash EBITDA(*) (in € Million)	55.0	22%	45.1	94.0	16%	81.1
Net Income (in € Million)	17.9	615%	2.5	31.5	2,270%	1.3
Adjusted Net Income(*) (in € Million)	23.5	329%	5.5	47.1	481%	8.1

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

2.1. Business review

eDreams ODIGEO delivered an exceptional FY25, not only achieving but surpassing its ambitious 3.5-year targets despite significant global challenges. As anticipated in our 1Q FY26 earnings call, we have successfully launched tests into new markets and are testing innovative new products, like for example monthly subscription fees for a subset of our customers. In 2Q FY26, as highlighted at our 1Q FY26 earnings call, we decreased the sample size of the test of Prime monthly payments, which resulted in Prime Deferred Revenue being positive again.

In 1H FY26, the strength of our Prime subscription model was the primary driver of growth and profitability improvements. Prime members(*) grew by 18% year-over-year, reaching 7.7 million, with 1.2 million net adds(**) over the last 12 months (including 457k in the first half). As a result, Cash EBITDA(*) grew 16% to €94.0 million in 1H FY26. This performance was driven by the increasing maturity of our Prime members(*), which, as guided, has significantly improved our margins.

The growing maturity of our Prime member(*) base is the most significant factor driving profitability. As more members renew their subscriptions, we have seen a strong improvement in both Cash Marginal Profit(*) and Cash EBITDA Margin(*).

With 7.7 million Prime members(*) in 1H FY26 (up 18% year-over-year), eDreams ODIGEO is uniquely positioned to attract new customers and capture further market share.

In 1H FY26, we have observed a few key changes in our Revenue Margins(*). While our overall Revenue Margin(*) increased by 5% compared to the same period last year, our Cash Revenue Margin(*) saw a 6% decrease. This shift is primarily due to a 20% growth in Prime Revenue Margin(*), driven by a 18% increase in Prime members(*). However, this growth was largely offset by a 22% planned reduction in Non-Prime Revenue Margin(*). Cash Revenue Margin(*) for Prime segment increased 2% vs. 1H FY25. While member growth was a positive factor, it was offset by a test of monthly subscription fees for a subset of our customers in 1Q FY26. This strategic shift and focus on our Prime business were in line with our expectations.

Overall, our Prime business is growing rapidly. Cash EBITDA(*) was up 16% to €94.0 million, compared to €81.1 million in 1H FY25.

We continue to improve profitability, with Cash EBITDA Margin(*) increasing 5pp, from 22% to 28% in 1H FY26, driven by a 4pp improvement in Cash EBITDA Margin(*) for Prime (from 33% to 37% in 1H FY26). As guided, the increasing maturity of our Prime members(*) is the most important factor in this profitability growth.

In 1H FY26, Marginal Profit(*) and Cash Marginal Profit(*) increased by 52% and 10% respectively, reaching €148.3 million and €144.2 million, respectively vs. 1H FY25. The Cash Marginal Profit Margin(*) improved by 6pp to 42%. This is in line with our guidance that profitability would be delayed as our large number of new members mature, and profitability improves from year 2 members onwards. The Prime Cash Marginal Profit Margin(*) improved by 6pp, from 46% to 52%, in just one year.

Net Income was €31.5 million and Adjusted Net Income(*) was €47.1 million in 1H FY26, a significant turnaround from the €1.3 million and €8.1 million in 1H FY25, respectively. We believe Adjusted Net Income(*) more accurately reflects the business's true operational performance.

Net cash from operating activities increased by €24.2 million to €50.8 million in 1H FY26, primarily due to a working capital outflow of €34.8 million. This outflow was mostly driven by a lower average basket size and the decrease in Prime deferred revenue due to a test of monthly subscription fees, partially offset by an improved Hotel Working Capital.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2025.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(**) Net Adds: Gross Adds-Churn.

2.2. Prime

The Prime subscription model is the engine of our growth. In 1H FY26 Cash EBITDA(*) grew 16% year-on-year

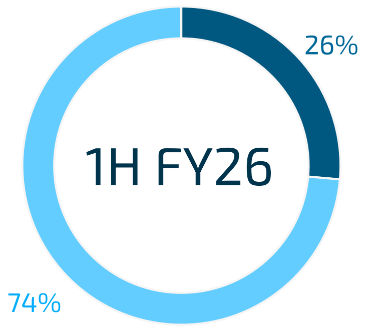
In 1H FY26 we saw significant improvements in profitability, driven primarily by the increasing maturity of our Prime member(*) base.

- **Profitability Growth**: Cash Marginal Profit(*) and Cash EBITDA(*) improved by 10% and 16% respectively compared to 1H FY25. This growth resulted in a substantial expansion of our profit margins:
  - **Cash Marginal Profit Margin**(*) increased by 6pp to 42% (from 36% in 1H FY25).
  - **Cash EBITDA Margin**(*) improved by 5pp to 28% (from 22% in 1H FY25).
  - **Cash EBITDA**(*) for 1H FY26 reached €94.0 million, marking an 16% year-on-year increase.
- **Prime Member(*) Impact**: **Cash Marginal Profit(*) for Prime** grew by 15%, with its margin increasing by 6pp. The maturing of our Prime member(*) base, as members move from their first year to subsequent years, is a key driver of this improved profitability. This is evident in the Prime segment performance.
- **Revenue Performance**: Cash Revenue Margin(*) for Prime increased by 2% compared to 1H FY25. While member growth was a positive factor, it was offset by a test of monthly subscription fees for a subset of our customers in 1Q FY26. As anticipated, increase in Prime Deferred Revenue was again positive for the 2Q as we decreased the sample size of the test of Prime monthly payments. The 6% decrease in overall Cash Revenue Margin(*) was due to the planned decline in the Non-Prime segment.

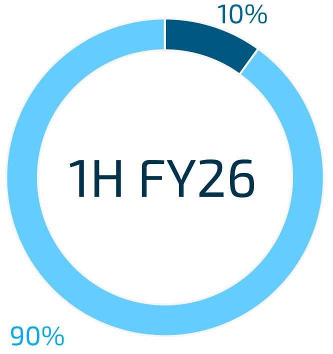
P&L with increase in Prime Deferred Revenue

(in € million)	2Q FY26	Var. FY26 vs. FY25	2Q FY25	1H FY26	Var. FY25 vs. FY24	1H FY25
Revenue Margin(*)	171.1	2%	167.8	343.8	5%	327.9
Increases Prime Deferred Revenue(*)	6.2	(69%)	19.9	(4.1)	N.A.	33.3
Cash Revenue Margin(*)	177.3	(6%)	187.7	339.7	(6%)	361.2
Variable costs(*)	(98.2)	(16%)	(116.9)	(195.5)	(15%)	(230.3)
Cash Marginal Profit(*)	79.1	12%	70.8	144.2	10%	130.8
Fixed costs(*)	(24.1)	(6%)	(25.7)	(50.1)	1%	(49.7)
Cash EBITDA(*)	55.0	22%	45.1	94.0	16%	81.1
Increases Prime Deferred Revenue(*)	(6.2)	(69%)	(19.9)	4.1	N.A.	(33.3)
Adjusted EBITDA(*)	48.9	94%	25.2	98.1	105%	47.8
Adjusted items(*)	(7.3)	41%	(5.2)	(12.4)	39%	(9.0)
EBITDA(*)	41.6	108%	20.0	85.7	121%	38.8

Share of Cash Revenue Margin(*)

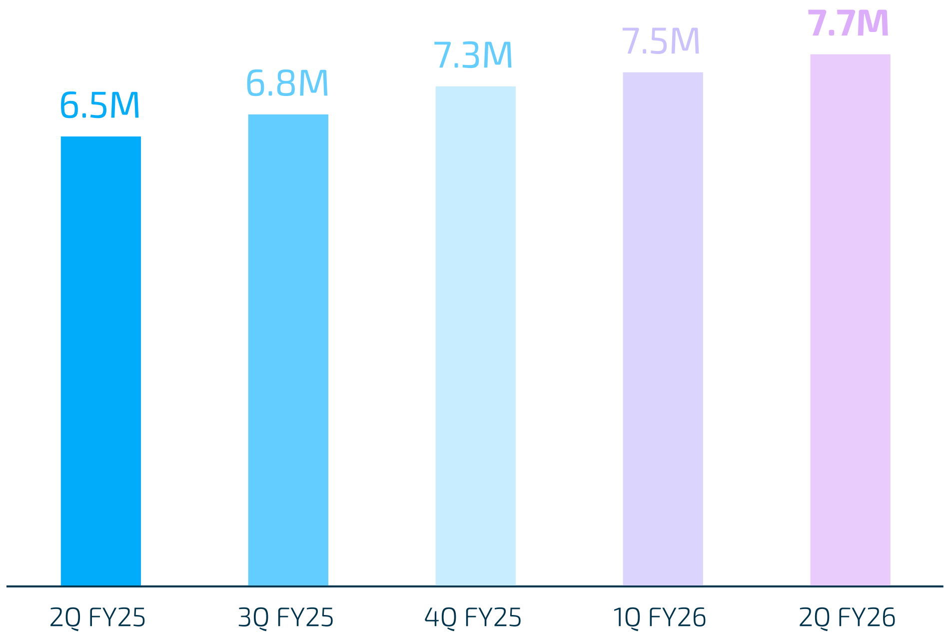


Share of Cash Marginal Profit(*)



Prime Non-Prime

Evolution of Prime members(*)



Source: *Company Data.*

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

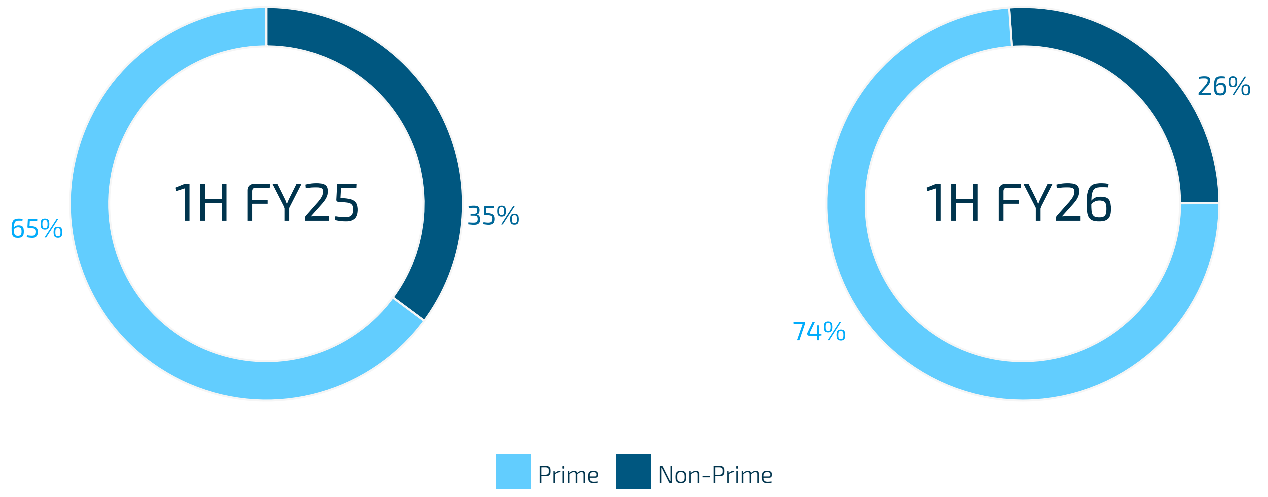
2.3. Revenue by segment (Prime/Non-Prime)

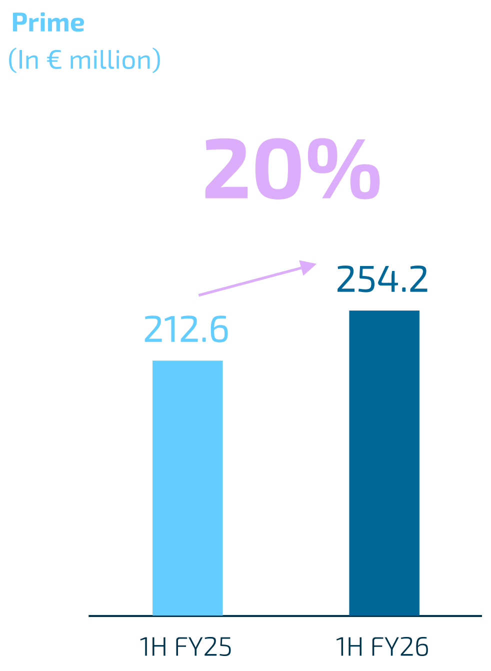
Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

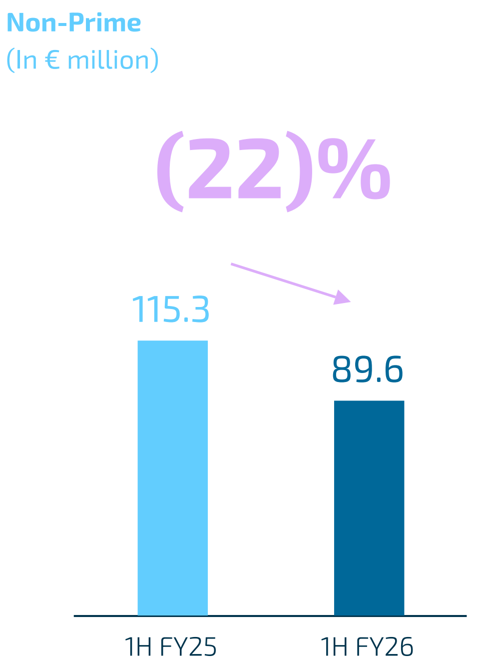
Revenue Margin (*)

(In € million)	2Q FY26	Var. FY26 vs. FY25	2Q FY25	1H FY26	Var. FY25 vs FY24	1H FY25
Prime	127.2	16%	109.5	254.2	20%	212.6
Non-Prime	43.9	(25%)	58.3	89.6	(22%)	115.3
Total	**171.1**	**2%**	**167.8**	**343.8**	**5%**	**327.9**

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.







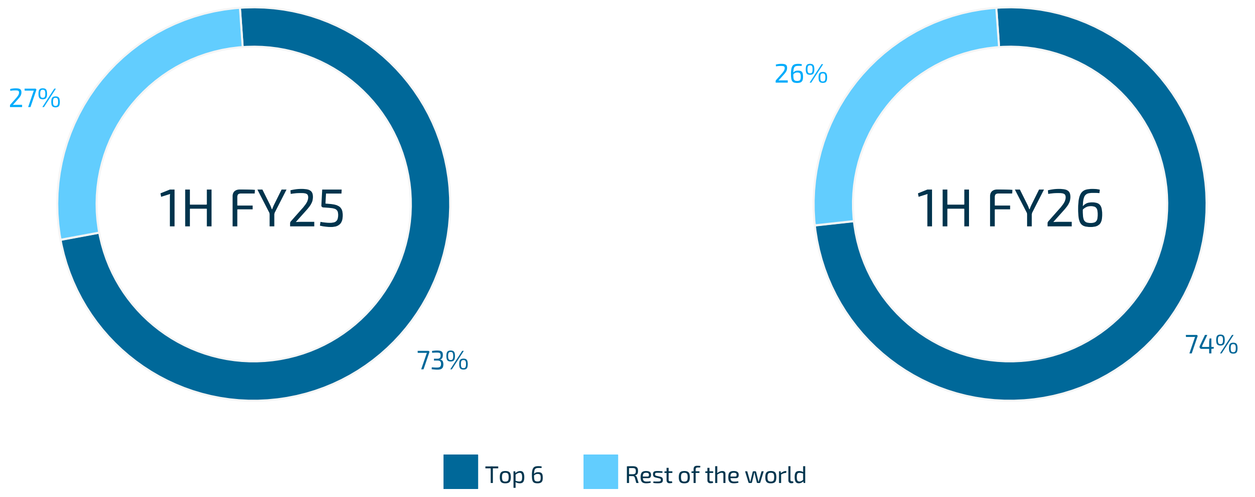
2.4. Revenue by segment (Geographies)

Top 6 markets(*) continue leading the growth

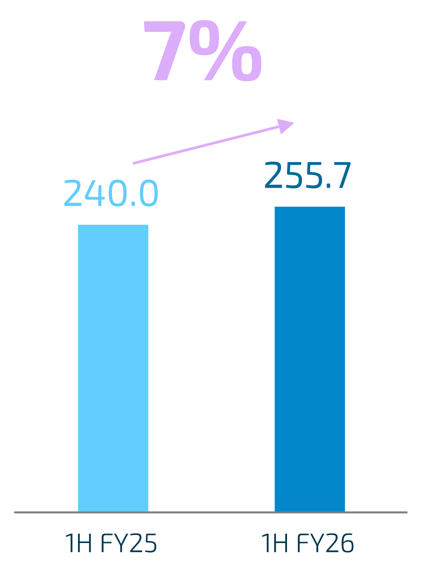
Revenue Margin (*)

(In € million)	2Q FY26	Var. FY26 vs. FY25	2Q FY25	1H FY26	Var. FY25 vs FY24	1H FY25
Top 6 markets(*)	124.9	2%	122.8	255.7	7%	240.0
Rest of the world	46.3	3%	45.1	88.1	—%	87.9
Total	**171.1**	**2%**	**167.8**	**343.8**	**5%**	**327.9**

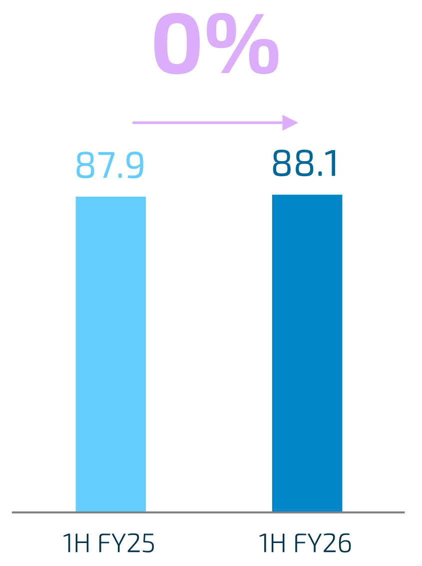
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.



Top 6(*)
(In € million)



Rest of the world
(In € million)



2.5. Income statement

(in € million)	2Q FY26	Var. FY26 vs. FY25	2Q FY25	1H FY26	Var. FY26 vs. FY25	1H FY25
Revenue Margin(*)	**171.1**	**2%**	**167.8**	**343.8**	**5%**	**327.9**
Variable costs(*)	(98.2)	(16%)	(116.9)	(195.5)	(15%)	(230.3)
Fixed costs(*)	(24.1)	(6%)	(25.7)	(50.1)	1%	(49.7)
Adjusted EBITDA(*)	**48.9**	**94%**	**25.2**	**98.1**	**105%**	**47.8**
Adjusted items(*)	(7.3)	41%	(5.2)	(12.4)	39%	(9.0)
EBITDA(*)	**41.6**	**108%**	**20.0**	**85.7**	**121%**	**38.8**
D&A incl. Impairment	(12.0)	13%	(10.7)	(23.9)	13%	(21.1)
EBIT(*)	**29.6**	**216%**	**9.4**	**61.8**	**250%**	**17.6**
Financial result	(4.9)	(20%)	(6.2)	(18.0)	37%	(13.1)
Income tax	(6.7)	892%	(0.7)	(12.2)	284%	(3.2)
Net income	**17.9**	**615%**	**2.5**	**31.5**	**2,270%**	**1.3**
Adjusted net income(*)(**)	**23.5**	**329%**	**5.5**	**47.1**	**481%**	**8.1**

Source: *unaudited condensed consolidated interim financial statements.*

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(**) See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures.

Highlights 1H FY26

- **Revenue Margin(*)** increased by 5% vs. 1H FY25 to €343.8 million. This improvement was driven by a substantial 20% increase in Revenue Margin(*) for Prime, resulting from expansion of our Prime member(*) base. The growth in Revenue Margin(*) for Prime, as anticipated, was partly offset by the Revenue Margin(*) for Non-Prime which decreased 22% vs. 1H 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.
- **Variable costs(*)** decreased by 15%, despite Revenue Margin(*) is 5% above 1H FY25 as the increase in maturity of Prime members(*) reduces acquisition costs.
- **Fixed costs(*)** increased by €0.4 million, driven primarily by higher personnel costs associated with an increase in the number of employees partially offset by lower IT costs.
- **Adjusted EBITDA(*)** was €98.1 million (€94.0 million including the full contribution of Prime) from €47.8 million in 1H FY25.
- **Adjusted items(*)** affecting EBITDA(*) increased by €3.5 million, reflecting the items as further detailed in note 1.5 of section 5. Alternative Performance Measures.
- **EBITDA(*)** increased by €46.9 million from €38.8 million in 1H FY25 to €85.7 million in 1H FY26.
- **D&A and impairment** increased by €2.8 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
- **Financial loss** increased by €4.9 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.
- **Income tax expense** increased by €9.0 million from an expense of €3.2 million in 1H FY25 to an expense of €12.2 million in 1H FY26 mainly due to (a) higher Spanish taxable profits (€11.1 million higher tax expense), (b) higher refinancing expenses (€2.0 million lower tax expense) and (c) other differences (€0.1 million lower tax expense).
- **Net income** totalled a gain of €31.5 million, a major improvement from a gain of €1.3 million in the previous year, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income(*)(**)** stood at an income of €47.1 million. We believe that Adjusted Net Income(*) better reflects the real ongoing operational performance of the business.

2.6. Balance sheet

(in € million)	30th September 2025	30th September 2024
Total fixed assets	**1,001.4**	**975.6**
Total working capital	**(409.3)**	**(391.0)**
Deferred tax	**20.7**	**14.1**
Provisions	**(18.1)**	**(11.2)**
Financial debt	(380.8)	(380.3)
Cash and cash equivalents	39.5	41.4
Net financial debt(*)	**(341.3)**	**(338.8)**
Net assets	**253.4**	**248.6**

Source: *unaudited condensed consolidated interim financial statements.*
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Highlights 1H FY26

Compared to prior fiscal year, the main changes relate to:

- Total **fixed assets** increased by €25.8 million mainly as a result of the acquisition of assets for €64.8 million and the reversal of brand impairment for €7.0 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €47.0 million.
- **Provisions** increased by €6.9 million largely attributed to legal proceedings provisions.
- The net **deferred tax** asset increased by €6.6 million from €14.1 million deferred tax asset at 30th September 2024 to €20.7 million deferred tax asset at 30th September 2025 due to (a) higher US deferred tax resulting from increased book-tax differences (€8.0 million higher deferred tax asset), (b) utilisation of Spanish tax losses (€2.0 million lower deferred tax asset), (c) utilisation UK tax losses (€0.7 million lower deferred tax asset) and (d) advance payment related to an Italian court appeal (€1.3 million higher deferred tax asset).
- Negative **working capital** increased by €18.3 million mostly driven by the increase in Prime deferred revenue and an improved hotel working capital, offset by a lower average basket size.
- **Net financial debt(*)** increased by €2.5 million driven primarily by a decrease in cash and cash equivalents.

2.7. Cash flow

(in € million)	2Q FY26	2Q FY25	1H FY26	1H FY25
Adjusted EBITDA(*)	**48.9**	**25.2**	**98.1**	**47.8**
Adjusted items(*)	(7.3)	(5.2)	(12.4)	(9.0)
Non-cash items	5.2	4.3	11.9	7.8
Change in working capital	(19.5)	(26.2)	(34.8)	(19.4)
Income tax (paid) / collected	(0.4)	(0.4)	(12.0)	(0.5)
Cash flow from operating activities	**26.9**	**(2.3)**	**50.8**	**26.6**
Cash flow from investing activities	**(15.6)**	**(12.7)**	**(31.1)**	**(27.5)**
Cash flow before financing	**11.3**	**(15.1)**	**19.7**	**(0.8)**
Acquisition of treasury shares	(22.1)	(31.4)	(32.6)	(36.2)
Gain / (loss) associated to treasury shares transactions	—	(0.3)	(0.5)	(0.3)
Other debt issuance / (repayment)	(0.5)	(0.7)	(1.2)	(1.4)
Financial expenses (net)	(4.0)	(10.6)	(25.4)	(11.4)
Cash flow from financing	**(26.6)**	**(43.1)**	**(59.7)**	**(49.3)**
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	**(15.3)**	**(58.1)**	**(39.9)**	**(50.1)**
Bank overdrafts usage / (repayment)	3.7	—	3.7	—
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	**(11.6)**	**(58.1)**	**(36.2)**	**(50.1)**

Source: *unaudited condensed consolidated interim financial statements.*

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Highlights 1H FY26

- **Net cash from operating activities** in 1H FY26 increased by €24.2 million, mainly reflecting:
  - Working capital outflow of €34.8 million compared to an outflow of €19.4 million in 1H FY25 mostly driven by a lower average basket size and the decrease in Prime deferred revenue due to a test of monthly subscription fees, partially offset by an improved hotel working capital.
  - Income tax paid increased by €11.5 million from €0.5 million income tax paid in 1H FY25 to €12.0 million income tax paid in 1H FY26 due to (a) higher Spanish taxable profits (€9.3 million higher tax payment), (b) advance payment related to an Italian court appeal (€1.3 million higher tax payment), (c) lower refund of US tax (€0.7 million higher tax payment) and (d) other differences (€0.2 million higher tax payment).
  - Adjusted EBITDA(*) increased to €98.1 million from €47.8 million in 1H FY25.
  - Non-cash items: items accrued but not yet paid, increased by €4.1 million mostly due to higher operational provisions (€1.5 million), higher litigation provisions (€2.3 million) and higher expenses related to share-based payments (€0.9 million).
- We have used **cash for investment** of €31.1 million in 1H FY26, an increase of €3.6 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €59.7 million, compared to €49.3 million from financing activities in 1H FY25. The variation of €10.4 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 and the SSRCF modification (€15.0 million), as well as higher treasury shares acquisition in 1H FY26 (€3.6 million).

2.8. Strong liquidity

Solid liquidity & optimisation of capital structure

Solid liquidity - Liquidity position(*) in 1H FY26 stood at €185 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 1H FY26 (end of September 2025), the liquidity position(*) was solid at €185 million.

During 1H FY26 we invested €32.6 million in share repurchases, of which €31.6 million were under the daily share buy-back programme (see note 17.4).

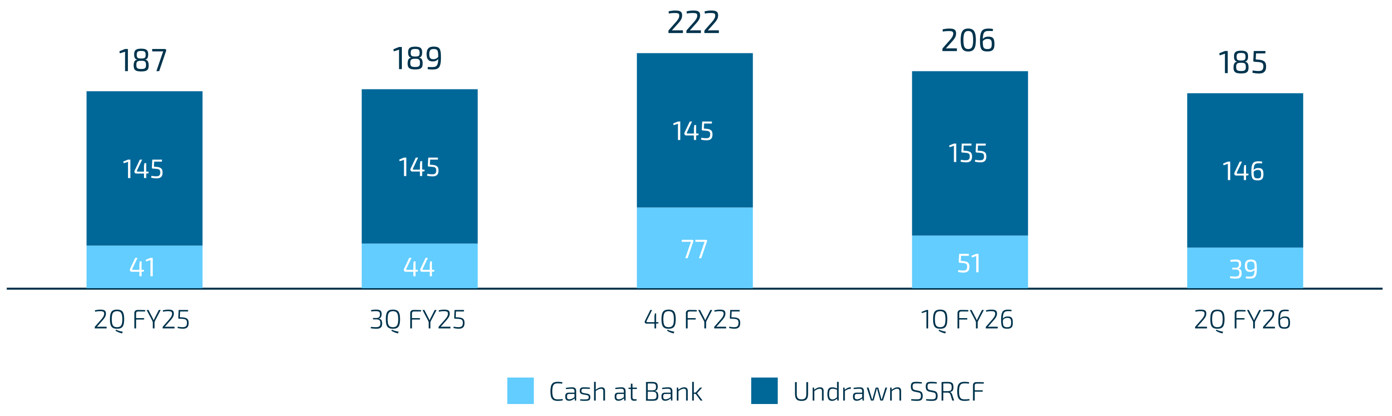
On 9th July 2025, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure. The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 2,980,000 shares (approximately 2.33% of share capital), previously acquired under a buy-back programme announced on 19th November 2024. As a result of the capital reduction made on 28th July 2025 the total shares outstanding is 124,625,059.

Additionally, shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, to be carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation. On 3rd October 2025, the Board of Directors approved the execution of a new share capital reduction through the redemption of 3,000,000 shares (approximately 2.40% of the share capital). As a result of recent activity, our year-to-date capital reductions now amount to 5.98 million shares, which represents approximately 5% of the total shares outstanding. Consequently, the current total number of shares outstanding is 121,625,059.

On 27th June 2025, eDO successfully refinanced its €375 million of Senior Secured Notes. The 2030 Notes bear interest at a coupon of 4.875%. This reflects a very material reduction, more than 300-basis points, in the Company's credit spread and also marks a milestone: eDO, holding a B+ rating, has secured the lowest coupon in the European market for any company with a single B credit rating, in the last 4 years. These 2030 Notes are due 2030, thereby extending the Company's debt maturity profile by more than 3 years.The company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €185 million from the current €180 million, extending its maturity at the same time.

The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was recently utilised in October 2025 when a new lender joined, raising the total commitment to €205 million.

Evolution of liquidity position(*)
(€ million)



Source: *Company data.*

eDO has successfully refinanced its debt, securing the lowest coupon for a Single B-rated company in four years with a €375 million notes offering

Rating and issues

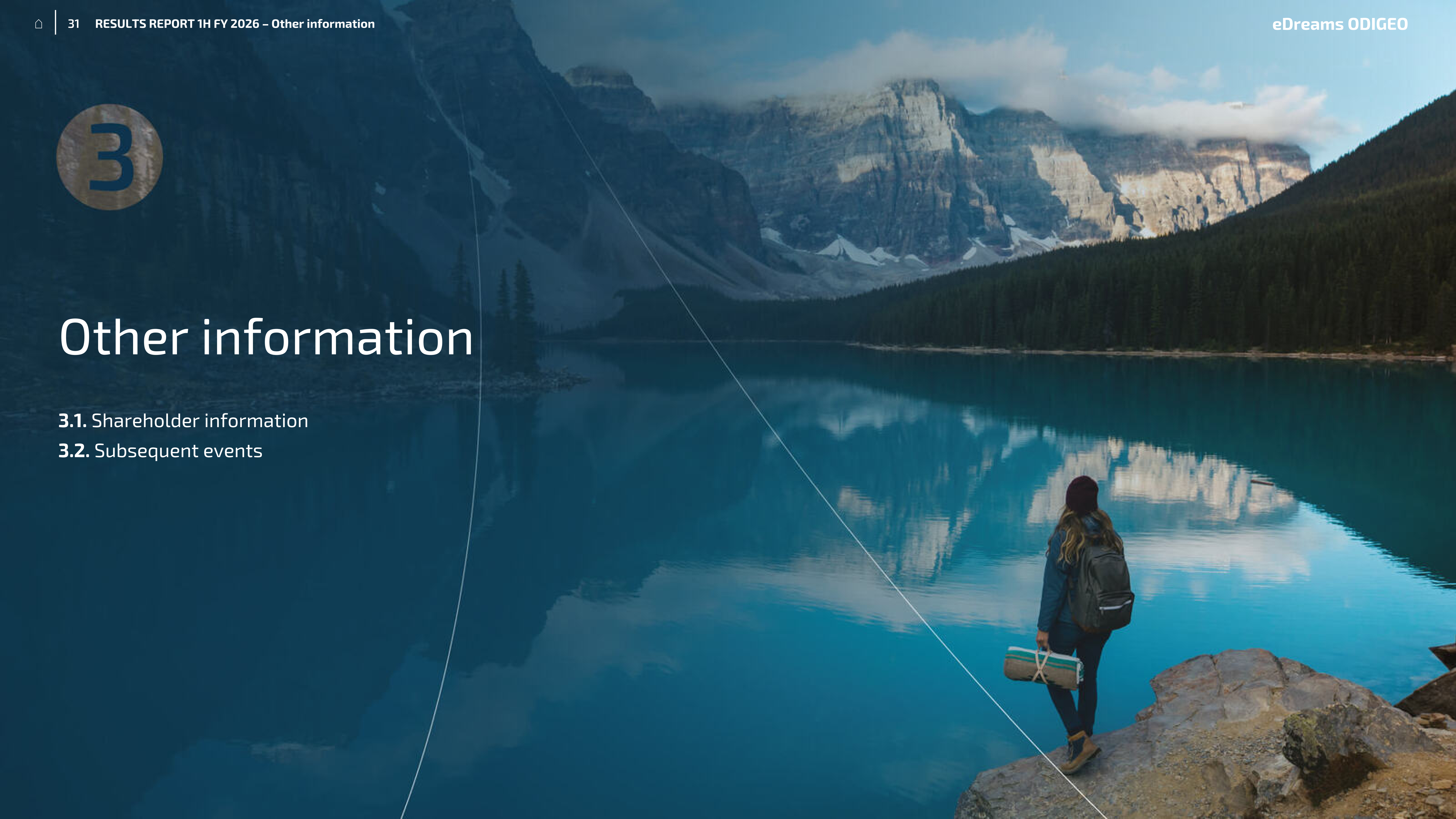
Issues

Issuer	ISIN Code	Issue date	Issue Amount (€ million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS3091931058	10/6/2025	375	4.875%	30/12/2030

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B+	B+	Stable	23/01/2025
Standard & Poors	B+	B+	Stable	09/06/2025

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.



3

Other information

3.1. Shareholder information
3.2. Subsequent events

3.1. Shareholder information

The subscribed share capital of eDreams ODIGEO as of 30th September 2025 is €12,463 thousand divided into 124,625,059 shares with a par value of ten euro cents (€0.10) each, all of which are fully paid. On 3rd October 2025, in exercise of the delegation conferred by the Ordinary General Meeting of Shareholders of the Company held on 9th July 2025, the Board of Directors approved the execution of a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (approximately 2.40% of the share capital). As a result of the capital reduction the total number of shares outstanding is 121,625,059 (see note 26.1 in section 4 within the condensed consolidated interim financial statements and notes).

As of 30th September 2025 the Group had 11,841,162 shares in treasury stock representing 9.5% of the share capital. All have been issued to serve the Group's long-term incentive plans in force as of that date.

The economic and political rights attached to the shares held in treasury stock are suspended.

The active long-term incentive plans, of which a portion of the shares awarded has already been delivered to employees, will run until February 2030 and any non-allocated shares at the end of the plans will be cancelled.

3.2. Subsequent events

See a description of the Subsequent events in note 26 in section 4 within the condensed consolidated interim financial statements and notes attached.

4

Condensed Consolidated Interim Financial Statements & Notes

For the six-month period ended 30th September 2025

4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Revenue		343,784	327,862
Revenue Margin	7	**343,784**	**327,862**
Marketing and other variable expenses	8	(191,857)	(225,571)
Personnel expenses	9	(49,623)	(50,234)
Depreciation and amortisation	10	(23,936)	(21,150)
Impairment (loss) / reversal on bad debts		184	(356)
Other operating expenses	11	(16,801)	(12,916)
Operating profit / (loss)		**61,751**	**17,635**
Interest expense on debt		(13,828)	(11,437)
Other financial income / (expenses)		(4,216)	(1,692)
Financial and similar income and expenses	12	**(18,044)**	**(13,129)**
Profit / (loss) before taxes		**43,707**	**4,506**
Income tax		(12,190)	(3,176)
Profit / (loss) for the period from continuing operations		**31,517**	**1,330**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**31,517**	**1,330**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**31,517**	**1,330**
Basic earnings per share (euro)	5	**0.27**	**0.01**
Diluted earnings per share (euro)	5	**0.26**	**0.01**

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Consolidated profit / (loss) for the year (from the income statement)	**31,517**	**1,330**
Income / (expenses) recorded directly in equity	**(585)**	**439**
Exchange differences	(585)	439
Total recognised income / (expenses)	**30,932**	**1,769**
a) Attributable to shareholders of the Company	30,932	1,769
b) Attributable to minority interest	—	—

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Goodwill	13	630,760	631,037
Other intangible assets	14	358,319	350,648
Property, plant and equipment		8,516	3,617
Non-current financial assets		3,784	3,095
Deferred tax assets		22,182	21,068
Non-current assets		**1,023,561**	**1,009,465**
Current financial assets	19	5,689	1,762
Trade receivables	15.1	42,348	64,285
Other receivables	15.2	9,366	7,675
Current tax assets		1,931	2,005
Cash and cash equivalents	16	39,467	76,882
Current assets		**98,801**	**152,609**
TOTAL ASSETS		**1,122,362**	**1,162,074**

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Share capital		12,463	12,761
Share premium		1,048,630	1,048,630
Other reserves		(741,747)	(761,552)
Treasury shares		(86,653)	(84,386)
Profit / (loss) for the year		31,517	45,067
Foreign currency translation reserve		(10,856)	(10,271)
Shareholders' equity	17	**253,354**	**250,249**
Non-controlling interest		—	—
Total equity		**253,354**	**250,249**
Non-current financial liabilities	19	373,902	373,213
Non-current provisions	20	3,031	2,266
Deferred tax liabilities		1,442	1,485
Non-current liabilities		**378,375**	**376,964**
Trade and other current payables	21	257,860	302,525
Current financial liabilities	19	12,574	7,912
Current provisions	20	15,078	14,309
Current deferred revenue	22	187,065	193,803
Current tax liabilities		18,056	16,312
Current liabilities		**490,633**	**534,861**
TOTAL EQUITY AND LIABILITIES		**1,122,362**	**1,162,074**

4.4. Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2025 *(Audited)*		**12,761**	**1,048,630**	**(761,552)**	**(84,386)**	**45,067**	**(10,271)**	**250,249**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**31,517**	**(585)**	**30,932**
Capital increases / (reductions)	17.1 & 17.4	(298)	—	(20,981)	21,244	—	—	(35)
Acquisitions of treasury shares	17.4	—	—	(35)	(32,571)	—	—	(32,606)
Transactions with treasury shares	17.4 & 18	—	—	(14,102)	9,060	—	—	(5,042)
Operations with members or owners		**(298)**	**—**	**(35,118)**	**(2,267)**	**—**	**—**	**(37,683)**
Payments based on equity instruments	18	—	—	9,840	—	—	—	9,840
Transfer between equity instruments		—	—	45,067	—	(45,067)	—	—
Other changes		—	—	16	—	—	—	16
Other changes in equity		**—**	**—**	**54,923**	**—**	**(45,067)**	**—**	**9,856**
Closing balance at 30th September 2025 *(Unaudited)*		**12,463**	**1,048,630**	**(741,747)**	**(86,653)**	**31,517**	**(10,856)**	**253,354**

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2024 *(Audited)*		**12,761**	**1,048,630**	**(802,635)**	**(5,163)**	**32,358**	**(11,423)**	**274,528**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**1,330**	**439**	**1,769**
Capital increases / (reductions)		—	—	—	—	—	—	—
Acquisitions of treasury shares	17.4	—	—	(431)	(36,162)	—	—	(36,593)
Transactions with treasury shares		—	—	—	—	—	—	—
Operations with members or owners		**—**	**—**	**(431)**	**(36,162)**	**—**	**—**	**(36,593)**
Payments based on equity instruments	18	—	—	8,910	—	—	—	8,910
Transfer between equity instruments		—	—	32,358	—	(32,358)	—	—
Other changes		—	—	34	—	—	—	34
Other changes in equity		**—**	**—**	**41,302**	**—**	**(32,358)**	**—**	**8,944**
Closing balance at 30th September 2024 *(Unaudited)*		**12,761**	**1,048,630**	**(761,764)**	**(41,325)**	**1,330**	**(10,984)**	**248,648**

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Net profit / (loss)		31,517	1,330
Depreciation and amortisation	10	23,936	21,150
Other provisions		2,027	(1,122)
Income tax		12,190	3,176
Financial (income) / expense	12	18,044	13,129
Expenses related to share-based payments	18	9,840	8,910
Changes in working capital		(34,751)	(19,380)
Income tax paid		(11,995)	(544)
Net cash from / (used in) operating activities		**50,808**	**26,649**
Acquisitions of intangible assets and property, plant and equipment		(30,989)	(27,332)
Acquisitions of financial assets		(73)	(150)
Proceeds from disposals of financial assets		—	3
Net cash from / (used in) investing activities		**(31,062)**	**(27,479)**
Acquisition of Treasury shares	17.4	(32,571)	(36,162)
Gain / (loss) associated to treasury shares transactions	17.4	(485)	(304)
Borrowings drawdown	19	375,000	—
Reimbursement of borrowings	19	(376,243)	(1,397)
Interests paid	12	(9,342)	(10,433)
Other financial expenses paid	19	(16,220)	(1,341)
Interest received		182	380
Net cash from / (used in) financing activities		**(59,679)**	**(49,257)**
Net increase / (decrease) in cash and cash equivalents		**(39,933)**	**(50,087)**

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Net increase / (decrease) in cash and cash equivalents		**(39,933)**	**(50,087)**
Cash and cash equivalents at beginning of period	16	76,882	91,205
Bank facilities and bank overdrafts at beginning of period	19	—	—
Effect of foreign exchange rate changes		(1,173)	324
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**35,776**	**41,442**
Cash and cash equivalents	16	39,467	41,442
Bank facilities and bank overdrafts	19	(3,691)	—
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**35,776**	**41,442**

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.6. Notes to the Condensed Consolidated Interim Financial Statements

1. General information

eDreams ODIGEO, S.A. (the "Company"), formerly LuxGEO Parent S.à r.l., was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

The Group moved its registered seat ("siège social") and administration centre ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10th March 2021. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

The registered office is located at calle López de Hoyos 35, Madrid, Spain (previously, located at 4, rue du Fort Wallis, L-2714 Luxembourg).

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, as detailed in note 27, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

The Group's consolidated annual accounts for the year ended 31st March 2025 were approved by the General Shareholders' Meeting held on 9th July 2025.

2. Significant events during the period

2.1. Issue and repayment of Senior Notes

On 27th June 2025 the Group issued €375.0 million Senior Secured Notes ("2030 Notes") due on 30th December 2030 at a coupon of 4.875% per annum.

The net proceeds of the 2030 Notes, along with existing cash on the Company's balance sheet, have been used to redeem in full the Company's outstanding €375.0 million 2027 Notes and to pay commissions, fees, early redemption premium of the 2027 Notes and other expenses associated with the offering of the 2030 Notes. The 2027 Notes have been paid in full on 27th June 2025 and all interest due under the 2027 Notes has been paid in full (see note 19).

The offering of Notes is part of a broader refinancing transaction which also includes a renewal and modification of the SSRCF (see note 19).

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2030 Notes and the SSRCF will be guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

2.2. Share capital reductions

On 9th July 2025, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure.

The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 2,980,000 shares (approximately 2.33% of share capital), previously acquired under a buy-back programme announced on 19th November 2024 (see note 17.1).

Additionally, shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, to be carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation (see note 26.1).

2.3. Share buy-back programme

Given the success of the share buy-back programme and the Group's strong financial position, an additional €20 million share repurchase programme was launched on 11th September 2025.

2.4. Delivery of treasury shares

During the six months ended 30th September 2025 the following deliveries of shares to employees were made:

- In April 2025, 730,682 gross shares (445,058 net shares) and 823,008 gross shares (542,634 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 18.1 and 18.2).
- In September 2025, 206,247 gross shares (125,413 net shares) and 239,862 gross shares (158,308 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 18.1 and 18.2).

Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 17.4).

3. Basis of presentation

3.1. Accounting principles

These condensed consolidated interim financial statements and notes for the six months ended 30th September 2025 of eDreams ODIGEO and its subsidiaries ("the Group") have been approved by the Company's Board of Directors at its meeting on 17th November 2025 in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 2025.

The condensed consolidated interim financial statements are expressed in thousands of euros.

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 30th September 2025 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2025 (see note 4 of the consolidated financial statements for the year ended 31st March 2025), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2025, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

There is no accounting principle or policy which would have a significant effect and has not been applied in drawing up these financial statements.

3.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as at 30th September 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2025.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2025, has not had a significant impact on the Group's consolidated financial statements.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2025.

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive (Directive EU2022/2523) was adopted, which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. The Pillar 2 Directive is not applicable in fiscal year 2026 because the consolidated revenues of the Group in any of the preceding four fiscal years have not exceeded the €750 million threshold. The Group will closely monitor the possible application of Pillar 2 Directive in future years.

3.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the impacts of the current and future macroeconomic environment. Actual results may differ from these estimates.

These estimates and assumptions mainly concern intangible assets other than goodwill: measurement, useful life and impairment, allocation of the purchase price and goodwill, impairment test of CGUs, revenue recognition, income tax and recoverability of deferred tax assets, share-based payment valuation, provisions, judgements and estimates related to credit risk and judgements and estimates related to business projections. A description of these can be found in note 3.3 of the consolidated financial statements for the year ended 31st March 2025.

Estimates and judgements regarding the value of assets

The Group performs an annual assessment of possible impairment of the assets as of 31st March, or more frequently, if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate used.

The Group has analysed the aforementioned impairment indicators and has concluded that there is no risk of impairment as of 30th September 2025. Therefore, the impairment test performed at 31st March 2025 has not been updated.

In preparing the cash flow projections for the year ended 31st March 2025, Management considered external reports that encompassed various factors including macroeconomic, geopolitical and social elements. These projections also integrated Management's informed estimations based on historical data and future outlooks (see notes 18 and 19 of the consolidated financial statements for the year ended 31st March 2025).

Additionally, the condensed consolidated interim financial statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position.

3.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2025.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the six months ended 30th September 2025, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2025 and the six months ended 30th September 2024 for the condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flows statement and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6. Working capital

The Group had negative working capital as at 30th September 2025 and 31st March 2025, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €185.0 million (€180.0 million as at 31st March 2025) Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €145.5 million is available for draw down as at 30th September 2025 (€144.7 million as at 31st March 2025). See notes 2.1 and 19. Effective October 2025, the available commitment under the SSRCF increased to €205.0 million (see note 26.3, Subsequent events).

4. Seasonality of business

The Group experiences seasonal fluctuations in the demand for travel services and products and services it offers. The largest portion of Revenue Margin is generated from subscription services and flight bookings. We acquire more subscribers during the periods in which there are more people searching for travel options and part of the revenue for flights and other travel products is recognised at the time of booking.

As a consequence, there is a tendency to experience higher revenues in the periods during which there are more people searching for travel options and more travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons.

Consequently, comparisons between quarters may not be meaningful.

5. Earnings per share

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

As a result of its own shares held as treasury stock (see note 17.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 115,981,610 for the six months ended 30th September 2025.

In the earnings per share calculation for the six months ended 30th September 2025 and 30th September 2024, dilutive instruments are considered for the Incentive Shares granted (see note 18), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits) for the six months ended 30th September 2025 and 30th September 2024, is as follows:

	Unaudited 6 months ended 30th September 2025			*Unaudited* 6 months ended 30th September 2024		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Earnings per Share (€)
Basic earnings per share	31,517	115,981,610	0.27	1,330	123,617,019	0.01
Diluted earnings per share	31,517	122,032,481	0.26	1,330	130,061,038	0.01

(*) *Average number of shares calculated with the Treasury Shares settled as of 30th September 2025 and 30th September 2024.*

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 5. Alternative Performance Measures), for the six months ended 30th September 2025 and 30th September 2024, is as follows:

	Unaudited 6 months ended 30th September 2025			*Unaudited* 6 months ended 30th September 2024		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Adjusted net income per Share (€)
Basic earnings per share	47,132	115,981,610	0.41	8,117	123,617,019	0.07
Diluted earnings per share	47,132	122,032,481	0.39	8,117	130,061,038	0.06

(*) *Average number of shares calculated with the Treasury Shares settled as of 30th September 2025 and 30th September 2024.*

6. Segment information

The Group reports its results in segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

Due to the Group's subscription-oriented strategy, the business performance is reviewed based on geographical markets as well as regularly reviewed based on a Prime / Non-Prime analysis and Management makes strategic decisions based on this distinction.

The Group considers how strategic decisions are made in relation to the launch of new services, pricing strategies or investment in marketing. Therefore, a matrix structure of segments, based on geographical markets and on a Prime / Non-Prime distinction more faithfully represents how the Leadership Team evaluates operating performance.

Segments based on geographies

The Group's operating segments are based on geographical markets and comprises the following segments:

- France
- Southern Europe (Spain + Italy)
- Northern Europe (Germany + Nordic countries + United Kingdom)

All of the above are described as the Group's "Top 6 Markets". Within the Top 6, the Group considers France as an operating segment, it aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the "Rest of the World" segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers "Rest of the World" one of the markets.

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

Segments based on a Prime / Non-Prime distinction

The segments based on the Group's subscription-based programme are as follows:

- Prime
- Non-Prime

The Group presents 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.

The following is an analysis of the Group's Profit / loss and other Non-GAAP measures by operating segments based on geographical markets:

	Unaudited 6 months ended 30th September 2025					
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue	88,678	81,703	85,325	**255,706**	**88,078**	**343,784**
Total Revenue Margin	**88,678**	**81,703**	**85,325**	**255,706**	**88,078**	**343,784**
Variable costs	(44,413)	(42,200)	(49,469)	**(136,082)**	**(59,418)**	**(195,500)**
Marginal Profit	**44,265**	**39,503**	**35,856**	**119,624**	**28,660**	**148,284**
Fixed costs						**(50,149)**
Depreciation and amortisation (see note 10)						**(23,936)**
Adjusted personnel expenses (see note 9)						**(9,840)**
Adjusted operating (expenses) / income (see note 11)						**(2,608)**
Operating profit / (loss)						**61,751**
Financial result (see note 12)						**(18,044)**
Profit / (loss) before tax						**43,707**

						Unaudited 6 months ended 30th September 2024
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue	87,087	68,708	84,202	**239,997**	**87,865**	**327,862**
Total Revenue Margin	**87,087**	**68,708**	**84,202**	**239,997**	**87,865**	**327,862**
Variable costs	(57,336)	(47,146)	(59,239)	**(163,721)**	**(66,627)**	**(230,348)**
Marginal Profit	**29,751**	**21,562**	**24,963**	**76,276**	**21,238**	**97,514**
Fixed costs						**(49,743)**
Depreciation and amortisation (see note 10)						**(21,150)**
Adjusted personnel expenses (see note 9)						**(8,910)**
Adjusted operating (expenses) / income (see note 11)						**(76)**
Operating profit / (loss)						**17,635**
Financial result (see note 12)						**(13,129)**
Profit / (loss) before tax						**4,506**

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segments based on a Prime / Non-Prime distinction:

	Unaudited 6 months ended 30th September 2025
Prime Members (*)	7,720,131

(*) Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section 5. Alternative Performance Measures.

			Unaudited 6 months ended 30th September 2025
(Thousands of euros)	Prime	Non-Prime	Total
Revenue	254,147	89,637	**343,784**
Total Revenue Margin	**254,147**	**89,637**	**343,784**
Variable costs	(120,045)	(75,455)	**(195,500)**
Marginal Profit	**134,102**	**14,182**	**148,284**
Fixed costs	(37,066)	(13,083)	**(50,149)**
Depreciation and amortisation (see note 10)			**(23,936)**
Adjusted personnel expenses (see note 9)			**(9,840)**
Adjusted operating (expenses) / income (see note 11)			**(2,608)**
Operating profit / (loss)			**61,751**
Financial result (see note 12)			**(18,044)**
Profit / (loss) before tax			**43,707**

	Unaudited 6 months ended 30th September 2024
Prime Members (*)	6,537,887

(*) Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section 5. Alternative Performance Measures.

			Unaudited 6 months ended 30th September 2024
(Thousands of euros)	Prime	Non-Prime	Total
Revenue	212,604	115,258	**327,862**
Total Revenue Margin	**212,604**	**115,258**	**327,862**
Variable costs	(132,519)	(97,829)	**(230,348)**
Marginal Profit	**80,085**	**17,429**	**97,514**
Fixed costs	(32,259)	(17,484)	**(49,743)**
Depreciation and amortisation (see note 10)			**(21,150)**
Adjusted personnel expenses (see note 9)			**(8,910)**
Adjusted operating (expenses) / income (see note 11)			**(76)**
Operating profit / (loss)			**17,635**
Financial result (see note 12)			**(13,129)**
Profit / (loss) before tax			**4,506**

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these condensed consolidated interim financial statements.

Non-Prime bookings for the six months ended 30th September 2025 were 2,382,925 (2,735,915 for the six months ended 30th September 2024).

Note: all revenues reported above are with external customers and there are no transactions between segments.

In the six months ended 30th September 2025 and 30th September 2024, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the six months ended 30th September 2025 were €2,490,446 thousand (€2,656,197 thousand for the six months ended 30th September 2024). This decline is driven by the Non-Prime side of the business and is mostly due to a decrease in the average shopping basket value.

The Group does not provide a detail of Depreciation and Amortisation or other costs by segments, as these expenses are not reviewed by Group Management by segments as they are not directly related to any segment and are common to the entire business.

See definitions and reconciliations of Alternative Performance Measures in section 5. Alternative Performance Measures.

7. Revenue margin

Following the Group's established focus on a subscription-oriented strategy, Management considers that a Revenue disclosure based on the uniqueness of the Revenue recognition method, alongside the Prime / Non-Prime dimension, is the most appropriate.

Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition. This table includes a reconciliation of disaggregated revenue with the Prime / Non-Prime segments.

The operating segments of the Group, which are based on geographical markets, are not separately shown alongside revenue as revenue disaggregation based on timing of recognition does not differ substantially by market-based segmentation the way it does differ by Prime / Non-Prime segmentation.

			Unaudited 6 months ended 30th September 2025			*Unaudited* 6 months ended 30th September 2024
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	218,983	13,820	**232,803**	182,676	21,235	**203,911**
Transaction Date	28,387	70,891	**99,278**	21,887	87,400	**109,287**
Other	6,777	4,926	**11,703**	8,041	6,623	**14,664**
Total Revenue Margin	**254,147**	**89,637**	**343,784**	**212,604**	**115,258**	**327,862**

Revenue Margin is split into the following categories:

- **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 airline overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

The increase in Gradual Revenue Margin in the six months ended 30th September 2025 compared to the six months ended 30th September 2024 is mainly driven by an increase in the overall Prime members from 6.5 million as at 30th September 2024 to 7.7 million as at 30th September 2025, reflecting the Group's sustained strategic focus on Prime.

The decrease in Transaction Date Revenue Margin in the six months ended 30th September 2025 compared to the six months ended 30th September 2024 is mainly driven by a decrease in Non-Prime Bookings. The overall decrease in Non-Prime Revenue Margin is due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime segment of the business.

See definitions and reconciliations of Alternative Performance Measures in section 5. Alternative Performance Measures.

8. Marketing and other variable expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Marketing and other variable expenses	(191,857)	(225,571)
Total marketing and other variable expenses	**(191,857)**	**(225,571)**

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to marketing affiliates and other marketing expenses.

Other variable expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS connection costs and fees paid to our outsourcing service providers, such as call centres.

Marketing and other variable expenses have decreased compared to the six months ended 30th September 2024, while Revenue has increased as a consequence of the Prime share increase which generates lower marketing costs.

There are other costs of variable nature associated with information technology costs which are presented within "IT expenses" in note 11.

9. Personnel expenses

9.1. Personnel expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Wages and salaries	(26,481)	(28,874)
Social security costs	(12,897)	(12,067)
Other employee expenses	(405)	(383)
Adjusted personnel expenses	(9,840)	(8,910)
Total personnel expenses	**(49,623)**	**(50,234)**

The decrease in wages and salaries mainly reflects the Group's increased use of long-term incentive plans for variable compensation (see note 18), after deducting the capitalised personnel cost.

Social security costs include the income for social security rebates for research and development activities of €0.8 million in the six months ended 30th September 2025 (€0.9 million in the six months ended 30th September 2024). Lower social security rebates despite overall increase in workforce is due to new restrictions being imposed on access to such rebates, such as new starters not being eligible.

In the six months ended 30th September 2025, adjusted personnel expenses mainly relate to the share-based compensation of €9.8 million (€8.9 million in the six months ended 30th September 2024), see note 18.

See definition of adjusted items in section 5. Alternative Performance Measures.

9.2. Number of employees

The average number of employees of the Group by category is as follows:

	Unaudited 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Key management	10	10
Other senior management	52	49
People managers	231	228
Individual contributors	1,441	1,395
Total average number of employees	**1,734**	**1,682**

The increase in the average number of employees from 1,682 to 1,734 year over year has been due to the recruitment drive to accelerate the expansion of the Prime subscription business. For the past two years, the Group has been increasing its workforce in line with this strategic initiative.

10. Depreciation and amortisation

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Depreciation of property, plant and equipment	(1,541)	(1,693)
Amortisation of intangible assets	(22,395)	(19,457)
Total depreciation and amortisation	**(23,936)**	**(21,150)**

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €0.9 million in the six months ended 30th September 2025 (€0.8 million in the six months ended 30th September 2024), as well as depreciation of hardware leases of €0.5 million and hardware of €0.1 million in the six months ended 30th September 2025 (€0.5 million and €0.3 million, respectively, in the six months ended 30th September 2024).

Amortisation of intangible assets primarily relates to the capitalised IT projects. The increase is mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.

11. Other operating expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Professional fees	(4,519)	(2,994)
IT expenses	(5,933)	(7,008)
Rent charges	(335)	(337)
Taxes	(480)	(389)
Foreign exchange gains / (losses)	726	4
Other operating expenses	(3,652)	(2,116)
Adjusted operating (expenses) / income	(2,608)	(76)
Total other operating expenses	**(16,801)**	**(12,916)**

Professional fees consist primarily of external services such as consulting, recruitment, legal and tax advisors. The increase is mostly due to advisory expenses for core business activities and for legal proceedings incurred in the current year.

IT expenses largely consist of technology maintenance charges and hosting expenses. The decrease is largely the result of a more granular classification of certain costs that are now classified within other variable expenses (see note 8).

Rent charges mainly include the rental services for certain coworking offices of the Group that do not meet the definition of leasing under IFRS 16.

Taxes mainly consist of tax charges other than income tax that are not recoverable by the Group, such as non-refundable value added tax (VAT) and business taxes.

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations in the foreign exchange rates on trade receivables and trade payables denominated in currencies other than the Euro, mainly British Pound (GBP), US Dollar (USD) and Nordic currencies (Swedish krona (SEK), Danish krone (DKK) and Norwegian krone (NOK)).

Other operating expenses refer to certain general and administrative expenses mostly related to travel expenses incurred by company employees, insurance, claims expenses and utilities. Higher operating expenses largely reflect an increase in the Group's provision for litigations (see the Group's contingencies and provisions in note 25).

Adjusted operating (expenses) / income mainly consist of other expense items which are considered by Management to not be reflective of the Group's ongoing operations. See section 5. Alternative Performance Measures, subsection 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

12. Financial income and expense

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Interest expense on 2030 Notes	(4,723)	—
Interest expense on 2027 Notes	(4,984)	(10,313)
Interest expense on SSRCF	—	—
Interest expense on SSRCF - Bank facilities and bank overdrafts	(5)	(12)
Effective interest rate impact on debt	(1,130)	(1,112)
Adjusted interest expense on debt	(2,986)	—
Interest expense on debt	**(13,828)**	**(11,437)**
Foreign exchange gains / (losses)	2,158	(640)
Interest expense on lease liabilities	(102)	(108)
Other financial expense	(1,299)	(1,328)
Other financial income	183	384
Adjusted other financial result	(5,156)	—
Other financial result	**(4,216)**	**(1,692)**
Total financial result	**(18,044)**	**(13,129)**

During the six months ended 30th September 2025, the Group successfully completed its debt refinancing, through the issuance of the 2030 Notes and the redemption of the 2027 Notes (see notes 2.1 and 19). The 2030 Notes bear interest at a coupon of 4.875% per annum. The coupon is payable semi-annually in arrears on the 30th of June and 30th of December of each year, commencing on 30th December 2025. The interest expense on the 2030 Notes in the six months ended 30th September 2025 corresponds to 4.875% interest rate accrued on the €375.0 million principal of the 2030 Notes since the issue date (27th June 2025). In the six months ended 30th September 2025, €4.7 million was accrued since the issue date and no interest was paid as the first interest payment date in respect of the 2030 Notes is 30th December 2025.

The interest expense on the 2027 Notes in the six months ended 30th September 2025 corresponds to 5.500% interest rate on the €375.0 million principal of the 2027 Notes (issued on 2nd February 2022), that was payable semi-annually in arrears on the 15th of January and 15th of July of each year until its redemption on the 27th of June 2025. In the six months ended 30th September 2025, €5.0 million was accrued and €9.2 million was paid in connection with the redemption in full of the 2027 Notes (€10.3 million was accrued and €10.3 million was paid in the six months ended 30th September 2024).

As mentioned in note 19, the Group has access to funding from its €185.0 million SSRCF to manage the liquidity requirements of its operations. No interest expense on the SSRCF has been accrued during the six months ended 30th September 2025 (no interest expense accrued during the six months ended 30th September 2024) due to the non-use of the SSRCF.

Effective October 2025, the available commitment under the SSRCF increased to €205.0 million (see note 26.3, Subsequent events).

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain Banks (€64.0 million as at 30th September 2024). Interest expense on the use of ancillaries under the SSRCF amounted to €5 thousand during the six months ended 30th September 2025 due to lower utilisation of ancillaries (€12 thousand during the six months ended 30th September 2024).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt.

Foreign exchange gains / (losses) result primarily from the impact of currency fluctuations in currencies, such as the British Pound (GBP) and the US Dollar (USD).

Other financial expense mainly includes commitment fees related to the SSRCF, guarantee associated costs and agency fees.

Other financial income primarily includes return on cash.

Adjusted interest expense on debt and Adjusted other financial result for the six months ended 30th September 2025 includes a total charge of €8.1 million related to the early redemption of the 2027 Notes (see note 2.1). This charge comprises a €5.2 million expense for the early redemption and the write-off of €3.0 million in remaining capitalised financing costs (see section 5. Alternative Performance Measures, subsection 1.6. Adjusted Net Income).

13. Goodwill

The detail of the goodwill movement by CGUs for the six months ended 30th September 2025 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2025	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2025
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	55,654	—	(1,044)	—	54,610
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**864,706**	**—**	**(1,044)**	**—**	**863,662**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(40,856)	—	767	—	(40,089)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment of goodwill	**(233,669)**	**—**	**767**	**—**	**(232,902)**
Total net goodwill	**631,037**	**—**	**(277)**	**—**	**630,760**

As at 30th September 2025, the amount of the goodwill corresponding to the Nordics market has decreased due to the evolution of the Euro compared to the Swedish krona, with a balancing entry under "Foreign currency translation reserve".

The Group performs an impairment test on the value of the CGUs annually, or in the event of an indication of impairment, in order to identify a possible impairment of goodwill. The Group has analysed the impairment indicators (see impairment indicators in note 3.3) and has concluded that there is no risk of impairment as of 30th September 2025. Therefore, the impairment test performed at 31st March 2025 has not been updated.

The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31st March 2025 are detailed in note 18 of the consolidated financial statements for the year ended 31st March 2025.

The Group's operating segments are market-based, as are the cash generating units.

The detail of the goodwill movement by CGUs for the six months ended 30th September 2024 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2024	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2024
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	52,390	—	1,044	—	53,434
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**861,442**	**—**	**1,044**	**—**	**862,486**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(38,460)	—	(766)	—	(39,226)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment of goodwill	**(231,273)**	**—**	**(766)**	**—**	**(232,039)**
Total net goodwill	**630,169**	**—**	**278**	**—**	**630,447**

As at 30th September 2024, the amount of the goodwill corresponding to the Nordics market increased due to the evolution of the Euro compared to the Swedish krona, with a balancing entry under "Foreign currency translation reserve".

14. Other intangible assets

The detail of the other intangible assets movement for the six months ended 30th September 2025 is set out below:

(Thousands of euros)	
Balance at 31st March 2025 (*Audited*)	**350,648**
Acquisitions	30,066
Amortisation (see note 10)	(22,395)
Balance at 30th September 2025 (*Unaudited*)	**358,319**

Acquisitions mainly correspond to the capitalisation of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

The detail of the other intangible assets movement for the six months ended 30th September 2024 is set out below:

(Thousands of euros)	
Balance at 31st March 2024 (*Audited*)	**327,706**
Acquisitions	28,782
Amortisation (see note 10)	(19,457)
Balance at 30th September 2024 (*Unaudited*)	**337,031**

15. Trade and other receivables

15.1. Trade receivables

The trade receivables from contracts with customers as at 30th September 2025 and 31st March 2025 are as follows:

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Trade receivables	8,951	23,110
Accrued income	35,392	42,892
Impairment loss on trade receivables and accrued income	(2,225)	(2,410)
Provision for Booking cancellation	(1,021)	(1,439)
Trade related deferred expenses	1,251	2,132
Total trade receivables	**42,348**	**64,285**

The decrease in trade receivables is due to the collection of significant amounts that were outstanding at 31st March 2025.

Accrued income mainly relates to supplier commissions and incentives earned from Bookings made by the Group's customers.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients. There have not been significant changes in customer risk compared to 31st March 2025.

Provision for Booking cancellation is calculated to cover the risk of loss on GDS incentives or supplier commissions in the case of cancellation of Bookings made prior to the reporting closing date with future departure date.

Trade related deferred expenses are mainly related to the service Cancellation for any reason and Flexiticket, and corresponds to the redemption risk pending to be accrued.

15.2. Other receivables

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Advances given - trade related	1,427	1,711
Other receivables	1,627	1,693
Prepaid expenses	6,312	4,271
Total other receivables	**9,366**	**7,675**

"Advances given - trade related" corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers.

The increase in prepaid expenses is mainly due to a higher amount of prepaid IT license invoices.

16. Cash and cash equivalents

(Thousands of euros)	Unaudited 30th September 2025	Audited 31st March 2025
Cash and other cash equivalents	39,467	76,882
Total cash and cash equivalents	**39,467**	**76,882**

The Cash and other cash equivalents of the Group include solely cash on hand.

The Group has no restricted cash.

17. Equity

(Thousands of euros)	Unaudited 30th September 2025	Audited 31st March 2025
Share capital	12,463	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	81,857	72,017
Retained earnings and others	(823,604)	(833,569)
Treasury shares	(86,653)	(84,386)
Profit and loss attributable to the parent company	31,517	45,067
Foreign currency translation reserve	(10,856)	(10,271)
Non-controlling interest	—	—
Total equity	**253,354**	**250,249**

17.1. Share capital

During the six months ended 30th September 2025, the Group executed a share capital reduction through the amortisation of 2,980,000 treasury shares (see note 2.2). Consequently, the nominal share capital was reduced by €298 thousand, resulting in the Company's total share capital being set at €12,462,505.90, represented by 124,625,059 shares with a nominal value of €0.10 per share.

The simultaneous accounting treatment required the cancellation of the treasury shares at their average carrying value of €21,244 thousand. The corresponding €20,946 thousand differential was charged directly to Other reserves.

In compliance with legal requirements, a non-distributable restricted reserve was established, equal to the nominal value of the amortised share capital (€298 thousand).

Costs directly associated with the share capital reduction transaction amounting to €35 thousand were recognised against equity. During the six months ended 30th September 2025 no amount has yet been paid.

The public deed related to the capital reduction was registered with the Commercial Registry of Madrid on 24th July 2025.

The significant shareholders of the Company and Board members as at 30th September 2025 are the following:

Shareholder	Number of Shares	% Share Capital
Permira [1]	24,611,388	19.75%
Board Members	4,814,272	3.86%
Treasury Shares [2]	11,841,162	9.50%
Rest of shares outstanding [3]	83,358,237	66.89%
Total shares outstanding	**124,625,059**	**100.00%**

[1] The stake attributed to Permira is the result of dividing the total number of shares reported by Permira to the Spanish Securities Exchange Commission ("CNMV") on 2nd April 2025 by the total number of shares of the Company as of 30th September 2025. Such calculation has been made by the Company.

[2] Shares settled as of 30th September 2025.

[3] The rest of the shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 30th September 2025 in accordance with the Royal Decree 1362/2007 (recalculated by the Company as explained in the next table) and other information made available to the Company by shareholders by taking the total number of shares issued less the shares (i) held by Permira and the Board members; and (ii) the Treasury Shares.

Rest of shares outstanding	Number of Shares	% Share Capital
UBS Group [1]	11,077,949	8.89%
The Goldman Sachs Group Inc.	7,519,174	6.03%
JP Morgan Chase & Co	7,133,326	5.72%
Sunderland Capital [1]	6,371,316	5.11%
DWS Investment GMBH	4,624,343	3.71%
Others less than 3%	46,632,129	37.42%
Rest of shares outstanding	**83,358,237**	**66.89%**

[1] The stake attributed to UBS Group and Sunderland Capital is the result of dividing the total number of shares reported by each of them to the Spanish Securities Exchange Commission ("CNMV") on 10th September 2024 and 20th April 2021, respectively, by the total number of shares of the Company as of 30th September 2025. Such calculation has been made by the Company.

The information provided regarding the rest of shares outstanding is based on the information sent by the relevant investors to the Spanish Securities Exchange Commission ("CNMV") and to the Company itself. For the significant shareholding forms communicated before July 2025, the Company has recalculated the relevant stakes considering the total number of voting rights of the Company as of 30th September 2025. It should also be highlighted that a relevant portion of the voting rights attached to shares reported by financial institutions in this section may be the counterparty of derivative instruments reported by other investors.

During the six months ended 30th September 2025 and 30th September 2024, the shareholders did not carry out any significant transactions other than those mentioned in notes 17 and 24.

The Company's shares are admitted to official listing on the Spanish Stock Exchanges.

17.2. Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

17.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the condensed consolidated interim statement of financial position as at 30th September 2025 and 31st March 2025 arose as a result of the long-term incentive plans given to the employees.

As at 30th September 2025, the long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 18.

17.4. Treasury shares

	Number of shares	Thousands of euros
Treasury shares at 31st March 2025 (*Audited*)	**12,063,391**	**84,386**
Capital reduction (see notes 2.2 and 17.1)	(2,980,000)	(21,244)
Reduction due to vesting of LTIP (see note 18)	(1,271,413)	(9,060)
Acquisitions	4,029,184	32,571
Treasury shares at 30th September 2025 (*Unaudited*)	**11,841,162**	**86,653**

	Number of shares	Thousands of euros
Treasury shares at 31st March 2024 (*Audited*)	**3,030,040**	**5,163**
Acquisitions (share buy-back programme)	731,260	4,761
Acquisitions (tender offer)	4,550,864	31,401
Reduction due to vesting of LTIP (see note 18)	—	—
Treasury shares at 30th September 2024 (*Unaudited*)	**8,312,164**	**41,325**

Treasury shares amortised

As a consequence of the share capital reduction implemented by the Group, 2,980,000 treasury shares were amortised (see note 17.1).

Acquisitions

During the six months ended 30th September 2025 the acquisitions are mostly related to the Company's active share buy-back programme. Given the success of the share buy-back programme and the Group's strong financial position, an additional €20 million share repurchase programme was launched on 11th September 2025. The total amount paid under both share buy-back programmes was €31,632 thousand, which included €31,600 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €32 thousand that have been booked against other reserves.

Additionally, a payment of €451 thousand was made during the six months ended 30th September 2025, for costs related to treasury shares acquisitions that took place in the year ended 31st March 2025 (see note 22.4 of the consolidated financial statements for the year ended 31st March 2025).

During the six months ended 30th September 2024 the total amount paid under the share buy-back programme was €4,766 thousand, which included €4,761 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €5 thousand that have been booked against other reserves.

As a result of the tender offer finalised on 13th September 2024 (see note 2.1 of the consolidated financial statements for the year ended 31st March 2025), the Group acquired 4,550,864 of its own shares, representing 3.57% of the Company's total shares at that time, at the price of €6.90 per share. The total amount paid was €31.4 million. The associated costs were registered against equity and amounted to €426 thousand, of which €299 thousand was paid and presented within financing activities of the consolidated cash flows statement for the six months ended 30th September 2024.

Treasury shares stock

As at 30th September 2025, the Group has 11,841,162 treasury shares, carried in equity at €86.7 million, at an average historic price of €7.32 per share, all of which are owned by eDreams ODIGEO, S.A. The previous stock held by eDreams International Network, S.L. has been fully utilised to meet obligations under the long-term incentive plans.

The treasury shares have been fully paid.

17.5. Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd., Travellink, A.B. and eDreams Gibraltar Ltd. since they are denominated in currencies other than the Euro.

18. Share-based compensation

18.1. 2016 Long-term incentive plan

On 20th July 2016, the Board of Directors decided to implement a long-term incentive plan ("2016 LTIP") for key executives and other employees of the Group with a view to incentivise them to continue improving the Group's results and retaining and motivating key personnel.

During the year ended 31st March 2021, the Company observed that there were significant potential rights pending to be allotted under the 2016 LTIP. As a result, on 23rd March 2021, the Board of Directors agreed to extend and adjust the 2016 LTIP by creating four additional tranches and extending its duration, intending to include new individuals that previously were not beneficiaries of the 2016 LTIP and continue incentivising and retaining its personnel.

The 2016 LTIP lasts for eight years and vests between August 2018 and February 2026 based on financial results. The exercise price of the rights is €0.

The 2016 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Tranche, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 30th September 2025, 9,261,064 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2016 LTIP (9,261,064 Potential Rights at 31st March 2025), of which 487,121 Potential Rights (the remaining deliveries of the Seventh Tranche) are outstanding.

The First, Second, Third, Fourth, Fifth, Sixth Tranche, and the below mentioned deliveries related to the Seventh Tranche, for which 8,773,943 rights (excl. forfeited rights) have been granted since the beginning of the 2016 LTIP, have been closed and a total of 7,748,886 shares has been delivered.

The following deliveries related to the Seventh Tranche have been made during the six months ended 30th September 2025:

- 730,682 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 445,058 net shares and 285,624 shares withheld for tax purposes.This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 206,247 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 125,413 net shares and 80,834 shares withheld for tax purposes.

No deliveries were made during the six months ended 30th September 2024. The initial delivery of the Sixth tranche was instead executed in October 2024, consisting of 188,830 gross shares. Shares delivered to the beneficiaries corresponded to 111,933 net shares and 76,897 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but it does not sell any shares for this purpose.

Since the beginning of the fiscal year 2023, the withholding tax on the deliveries has been paid by the Company's means. The shares withheld are no longer sold for tax purposes and are kept within the stock of Treasury shares held by the Company.

The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €2,535 thousand in the six months ended 30th September 2025. No such loss was incurred in the six months ended 30th September 2024, as no deliveries were made.

The outstanding 2016 LTIP continues to be classified as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2025 and 30th September 2024 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units (*)	Total
2016 LTIP Potential Rights - 31st March 2025 (*Audited*)	**4,630,532**	**4,630,532**	**9,261,064**	**2,910,744**	**3,901,213**	**6,811,957**
Potential Rights forfeited	—	—	—	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	206,247	730,682	**936,929**
2016 LTIP Potential Rights - 30th September 2025 (*Unaudited*)	**4,630,532**	**4,630,532**	**9,261,064**	**3,116,991**	**4,631,895**	**7,748,886**

(*) Exceptionally, the Group made an initial delivery for the restricted stock units for which the service condition had been met.

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2024 (*Audited*)	4,686,791	4,686,791	9,373,582	2,576,966	3,505,691	6,082,657
Potential Rights forfeited	(9,600)	(9,600)	**(19,200)**	—	—	**—**
Additional Potential Rights granted	—	—	**—**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2016 LTIP Potential Rights - 30th September 2024 (*Unaudited*)	4,677,191	4,677,191	9,354,382	2,576,966	3,505,691	6,082,657

In the six months ended 30th September 2025, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2016 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share-based payments, see note 17.3), amounting to €1.0 million and €1.9 million for the six months ended 30th September 2025 and 30th September 2024, respectively.

18.2. 2019 Long-term incentive plan

On 19th June 2019, the Board of Directors of the Company approved a long-term incentive plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is €0. The Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

The 2019 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 30th September 2025, 8,372,146 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2019 LTIP (8,375,510 Potential Rights as at 31st March 2025), of which 571,001 Potential Rights (the remaining deliveries of the Fourth Award) are outstanding.

The First, Second, Third Award, and the below mentioned deliveries related to the Fourth Award, for which 7,801,145 rights (excl. forfeited rights) have been granted since the beginning of the 2019 LTIP, have been closed and a total of 7,659,094 shares have been delivered.

The following deliveries related to the Fourth Award have been made during the six months ended 30th September 2025:

- 823,008 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 542,634 net shares and 280,374 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 239,862 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 158,308 net shares and 81,554 shares withheld for tax purposes.

No deliveries were made during the six months ended 30th September 2024. The initial delivery of the Sixth tranche was instead executed in October 2024, consisting of 618,498 gross shares. Shares delivered to the beneficiaries corresponded to 419,740 net shares and 198,758 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose. The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €2,507 thousand in the six months ended 30th September 2025. No such loss was incurred in the six months ended 30th September 2024, as no deliveries were made.

The outstanding 2019 LTIP continues to be classified as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2025 and 30th September 2024 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units (*)	Total
2019 LTIP Potential Rights - 31st March 2025 (*Audited*)	4,187,755	4,187,755	8,375,510	3,241,763	3,354,461	6,596,224
Potential Rights forfeited	(1,682)	(1,682)	**(3,364)**	—	—	**—**
Additional Potential Rights granted	—	—	**—**	—	—	**—**
Shares delivered	—	—	**—**	239,862	823,008	**1,062,870**
2019 LTIP Potential Rights - 30th September 2025 (*Unaudited*)	4,186,073	4,186,073	8,372,146	3,481,625	4,177,469	7,659,094

(*) Exceptionally, the Group made an initial delivery for the restricted stock units for which the service condition had been met.

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2024 (*Audited*)	**4,293,218**	**4,293,218**	**8,586,436**	**2,254,031**	**2,329,573**	**4,583,604**
Potential Rights forfeited	(78,676)	(78,676)	**(157,352)**	—	—	**—**
Additional Potential Rights granted	30,121	30,121	**60,242**	—	—	**—**
Shares delivered	—	—	**—**			**—**
2019 LTIP Potential Rights - 30th September 2024 (*Unaudited*)	**4,244,663**	**4,244,663**	**8,489,326**	**2,254,031**	**2,329,573**	**4,583,604**

In the six months ended 30th September 2025, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2019 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share-based payments, see note 17.3), amounting to €1.4 million and €4.1 million for the six months ended 30th September 2025 and 30th September 2024, respectively.

18.3. 2022 Long-term incentive plan

On 16th August 2022, the Board of Directors of the Company approved a new long-term incentive plan ("2022 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2022 LTIP lasts for four years and is designed to vest around financial results publications between August 2026 and February 2030. The exercise price of the rights is €0. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

The 2022 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 30th September 2025, 9,376,080 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2022 LTIP (5,891,844 Potential Rights as at 31st March 2025), and no shares have been delivered yet.

No withholding tax impact has been registered in equity in the six months ended 30th September 2025 and 30th September 2024, as no deliveries of shares have been made in these periods.

The 2022 outstanding LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2025 and 30th September 2024 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2025 (*Audited*)	**2,945,922**	**2,945,922**	**5,891,844**	**—**	**—**	**—**
Potential Rights forfeited	(5,864)	(5,864)	**(11,728)**	—	—	**—**
Additional Potential Rights granted	1,747,982	1,747,982	**3,495,964**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2022 LTIP Potential Rights - 30th September 2025 (*Unaudited*)	**4,688,040**	**4,688,040**	**9,376,080**	**—**	**—**	**—**

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2024 (*Audited*)	**1,376,400**	**1,376,400**	**2,752,800**	**—**	**—**	**—**
Potential Rights forfeited	(62,800)	(62,800)	**(125,600)**	—	—	**—**
Additional Potential Rights granted	1,605,185	1,605,185	**3,210,370**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2022 LTIP Potential Rights - 30th September 2024 (*Unaudited*)	**2,918,785**	**2,918,785**	**5,837,570**	**—**	**—**	**—**

An average market value of €7.75 per share was used to value additional potential rights granted during the six months ended 30th September 2025, with most of these rights granted on 30th June 2025. The probability of compliance with conditions has been estimated at 72% for PSRs and 78% for RSUs.

The cost of the 2022 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share-based payments, see note 17.3), amounting to €7.4 million and €3.0 million for the six months ended 30th September 2025 and 30th September 2024, respectively.

19. Financial liabilities

The Group debt and other financial liabilities at 30th September 2025 and 31st March 2025 are as follows:

(Thousands of euros)	*Unaudited* 30th September 2025 Current	Non-Current	Total	*Audited* 31st March 2025 Current	Non-Current	Total
2030 Notes - Principal	—	375,000	**375,000**	—	—	—
2030 Notes - Financing fees capitalised	—	(6,956)	**(6,956)**	—	—	—
2030 Notes - Accrued interest	4,723	—	**4,723**	—	—	—
2027 Notes - Principal	—	—	—	—	375,000	**375,000**
2027 Notes - Financing fees capitalised	—	—	—	—	(3,326)	**(3,326)**
2027 Notes - Accrued interest	—	—	—	4,297	—	**4,297**
Total Senior Notes	**4,723**	**368,044**	**372,767**	**4,297**	**371,674**	**375,971**
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Financing fees capitalised (*)	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	3,691	—	**3,691**	—	—	—
Total SSRCF - Bank facilities and bank overdrafts	**3,691**	**—**	**3,691**	**—**	**—**	**—**
Lease liabilities	2,645	5,858	**8,503**	1,822	1,539	**3,361**
Other financial liabilities	1,515	—	**1,515**	1,793	—	**1,793**
Total other financial liabilities	**4,160**	**5,858**	**10,018**	**3,615**	**1,539**	**5,154**
Total financial liabilities	**12,574**	**373,902**	**386,476**	**7,912**	**373,213**	**381,125**

(*) Classified within financial assets

Senior Notes – 2030 Notes

On 27th June 2025, eDreams ODIGEO, S.A. issued €375.0 million 4.875% Senior Secured Notes with a maturity date of 30th December 2030 ("the 2030 Notes"), see note 2.1.

The transaction costs of the issuance of the 2030 Notes were capitalised for a total amount of €7.3 million. These transaction costs will be amortised during the life of the debt. The total paid for this concept amounted to €5.6 million during the six months ended 30th September 2025.

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2030 Notes and the SSRCF are guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.500% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

The 2027 Notes have been redeemed in full on 27th June 2025 (see note 2.1). The expenses associated with the redemption amounting to €5.2 million have been paid and recognised as a financial expense during the six months ended 30th September 2025 (see note 12).

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million. Upon the redemption of the 2027 Notes, the remaining financing costs capitalised on the 2027 Notes were written off. This resulted in a total of €3.3 million amortisation during the six months ended 30th September 2025 (€0.7 million amortised for the six months ended 30th September 2024).

Super Senior Revolving Credit Facility

The Group's Super Senior Revolving Credit Facility ("the SSRCF"), originally dated 4th October 2016, has undergone multiple amendments. The previous modification, secured in February 2022, increased the commitment to €180.0 million and extended its maturity until January 2027.

Most recently, the SSRCF was amended on 9th June 2025, increasing the commitment to €185.0 million and extending its maturity until May 2030.

Given that no debt has been drawn under the SSRCF, being a modification of a lending commitment rather than an outstanding debt, the Group's assessment of whether this amendment constitutes a substantial modification was based exclusively on qualitative factors. The Group concluded that the modification was not substantial, as the amendment did not alter the fundamental nature of the facility. The core terms and conditions remain consistent, with no material changes to the financial covenant, and the margin ratchet continues to operate on the same principle, with only a minor, positive adjustment to its lowest applicable rate.

The Group has capitalised €4.4 million of costs incurred for the modification of the SSRCF as financing fees that will be amortised over the remaining term of the SSRCF. The total paid for this concept amounted to €4.2 million during the six months ended 30th September 2025.

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 2.00%. Though at any time after 30th September 2025, and subject to certain covenant conditions, the margin may revert to be between 3.25% and 2.00% (previously between 3.25% and 2.25%).

The amended SSRCF contains a financial covenant that requires the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (consistent with the prior amendment's terms), as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant will be tested is the testing period that will end on 30th September 2025. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit, bank guarantee or ancillary facility) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (consistent with the prior amendment's terms). As at 30th September 2025 the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it.

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2030 Notes could accelerate those bonds.

The overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised are classified within current financial assets amounting to €5.7 million as at 30th September 2025 (€1.8 million as at 31st March 2025).

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks and €35.8 million into a facility specific for guarantees (€64.0 million and €35.3 million as at 31st March 2025, respectively).

See below the detail of cash available under the SSRCF:

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
SSRCF total amount	185,000	180,000
Guarantees drawn under SSRCF	(30,139)	(34,341)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	(3,691)	—
Remaining undrawn amount under SSRCF	**151,170**	**145,659**
Undrawn amount specific for guarantees	(5,661)	(959)
Remaining cash available under SSRCF	**145,509**	**144,700**

Effective October 2025, the available commitment under the SSRCF increased to €205.0 million (see note 26.3, Subsequent events).

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €7.6 million as at 30th September 2025 (€2.4 million as at 31st March 2025) and hardware leases for an amount of €0.9 million as at 30th September 2025 (€1.0 million as at 31st March 2025).

The increase in total lease liabilities as at 30th September 2025 is mainly due to the extension of the lease term for certain office lease contracts amounting to €6.0 million, the lease of new hardware amounting to €0.4 million and the accrual of interest of €0.1 million, offset by payments made during the six months ended 30th September 2025 of €1.3 million.

19.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 30th September 2025 is as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2030 Notes - Principal	—	—	—	—	375,000	**375,000**
2030 Notes - Accrued interest	4,723	—	—	—	—	**4,723**
Total Senior Notes	**4,723**	**—**	**—**	**—**	**375,000**	**379,723**
SSRCF - Principal	—	—	—	—	—	**—**
SSRCF - Accrued interest	—	—	—	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	3,691	—	—	—	—	**3,691**
Total SSRCF - Bank facilities and bank overdrafts	**3,691**	**—**	**—**	**—**	**—**	**3,691**
Lease liabilities	3,021	1,914	1,730	1,625	1,100	**9,390**
Other financial liabilities	1,515	—	—	—	—	**1,515**
Total other financial liabilities	**4,536**	**1,914**	**1,730**	**1,625**	**1,100**	**10,905**
Trade payables	250,104	—	—	—	—	**250,104**
Employee-related payables	7,756	—	—	—	—	**7,756**
Total trade and other payables (see note 21)	**257,860**	**—**	**—**	**—**	**—**	**257,860**
Total	**270,810**	**1,914**	**1,730**	**1,625**	**376,100**	**652,179**

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2025 was as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000	—	—	**375,000**
2027 Notes - Accrued interest	4,297	—	—	—	—	**4,297**
Total Senior Notes	**4,297**	**—**	**375,000**	**—**	**—**	**379,297**
SSRCF - Principal	—	—	—	—	—	**—**
SSRCF - Accrued interest	—	—	—	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	**—**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**—**	**—**	**—**
Lease liabilities	1,903	823	329	305	152	**3,512**
Other financial liabilities	1,793	—	—	—	—	**1,793**
Total other financial liabilities	**3,696**	**823**	**329**	**305**	**152**	**5,305**
Trade payables	289,473	—	—	—	—	**289,473**
Employee-related payables	13,052	—	—	—	—	**13,052**
Total trade and other payables (see note 21)	**302,525**	**—**	**—**	**—**	**—**	**302,525**
Total	**310,518**	**823**	**375,329**	**305**	**152**	**687,127**

19.2. Fair value measurement of debt

Unaudited 30th September 2025 (Thousands of euros)		Fair value		
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	39,467	39,467		
2030 Notes	372,767		360,001	
SSRCF - Bank facilities and bank overdrafts	3,691	3,691		

Audited 31st March 2025 (Thousands of euros)		Fair value		
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	76,882	76,882		
2027 Notes	375,971		380,489	
SSRCF - Bank facilities and bank overdrafts	—	—		

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.

The market value of financial assets and liabilities measured at fair value in the condensed consolidated interim statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

- Level 1: quoted price in active markets;
- Level 2: inputs observable directly or indirectly;
- Level 3: inputs not based on observable market data

20. Provisions

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Provision for tax risks	2,051	1,473
Provision for pensions and other post employment benefits	980	793
Total non-current provisions	**3,031**	**2,266**
Provision for litigation risks	7,977	5,978
Provision for pensions and other post employment benefits	157	176
Provision for operating risks and others	6,944	8,155
Total current provisions	**15,078**	**14,309**

As at 30th September 2025 the Group has a provision of €2.1 million for tax risks (€1.5 million as at 31st March 2025). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 25).

The "Provision for litigation risks" as at 30th September 2025 includes customer claims and legal proceedings, mostly explained in notes 25.13 and 25.14.

"Provision for operating risks and others" mainly includes the provision for chargebacks and the provision related to the services of Cancellation for any reason and Flexiticket.

Chargebacks are payments rejected by customers for amounts collected by the Group or fraud attacks in relation to the booking of travel services. The provision for chargebacks amounted to €4.6 million as at 30th September 2025 (€4.5 million as at 31st March 2025). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The services of Cancellation for any reason and Flexiticket allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €2.3 million as at 30th September 2025 (€3.6 million as at 31st March 2025).

21. Trade and other payables

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Trade payables	250,104	289,473
Employee-related payables	7,756	13,052
Total trade and other current payables	**257,860**	**302,525**

The decrease in trade payables is due to a decrease in gross bookings driven by seasonality and a reduction in the average basket value.

As at 30th September 2025 and 31st March 2025 employee-related payables correspond mainly to the accrual of the annual bonus. The decrease is mainly due to the payment of the annual bonus, partially offset by the accrual of the current year annual bonus.

22. Deferred revenue

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Prime	182,902	187,000
Cancellation for any reason and Flexiticket	2,803	5,562
Other deferred revenue	1,360	1,241
Total deferred revenue - current	**187,065**	**193,803**

All deferred revenue of the Group relates to contracts with customers.

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. Overall Prime members have increased from 7.3 million as at 31st March 2025 to 7.7 million as at 30th September 2025. While member growth was a positive factor, it was offset by a test of monthly subscription fees for a subset of our customers.

The deferred revenue on the service of Cancellation for any reason and Flexiticket corresponds to the amounts collected for these products and pending to be accrued.

23. Off-balance sheet commitments

(Thousands of euros)	Unaudited 30th September 2025	Audited 31st March 2025
Guarantees to package travel	15,409	15,592
Other guarantees	19,006	18,946
Total off-balance sheet commitments	**34,415**	**34,538**

Guarantees to package travel are guarantees required in certain regions to sell packages of travel services.

Other guarantees mainly include guarantees related with appeals presented in front of the Italian and Spanish tax authorities (see note 25.11).

As at 30th September 2025, from the total amount of guarantees included in the detail above, €30.1 million has been issued under the SSRCF (€34.3 million as at 31st March 2025), see note 19.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2030 Notes and the secured parties under the Group's SSRCF dated 9th June 2025 (see note 19).

24. Transactions and balances with related parties

There have been no transactions with related parties during the six months ended 30th September 2025 and 30th September 2024 and no balances with related parties as at 30th September 2025 and 31st March 2025, other than those detailed below.

24.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the six months ended 30th September 2025 and 30th September 2024 amounted to €3.2 million and €2.9 million, respectively.

The key management has also been granted since the beginning of the long-term incentive plans with Potential Rights (excl. forfeited rights) for a total of 4,941,932 under the 2016 LTIP, 3,995,597 under the 2019 LTIP and 4,455,865 under the 2022 LTIP as at 30th September 2025 (Potential Rights excl. forfeited rights for a total of 4,941,932 under the 2016 LTIP, 3,995,597 under the 2019 LTIP and 2,724,023 under the 2022 LTIP as at 31st March 2025) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of the rights of the 2016 LTIP amounts to €15.2 million of which €15.1 million have been accrued in equity as at 30th September 2025 since the beginning of the plan (€15.2 million of which €14.6 million had been accrued in equity as at 31st March 2025), see note 18.1.

The valuation of the rights of the 2019 LTIP amounts to €15.2 million of which €15.0 million have been accrued in equity as at 30th September 2025 since the beginning of the plan (€15.2 million of which €14.5 million had been accrued in equity as at 31st March 2025), see note 18.2.

The valuation of the rights of the 2022 LTIP amounts to €24.7 million of which €8.4 million have been accrued in equity as at 30th September 2025 since the beginning of the plan (€14.0 million of which €4.9 million had been accrued in equity as at 31st March 2025), see note 18.3.

As at 30th September 2025, there are outstanding pending to vest 211,667 Potential Rights under the 2016 LTIP, 246,616 Potential Rights under the 2019 LTIP and 4,455,865 Potential Rights under the 2022 LTIP.

Regarding the 2016 LTIP, the First, Second, Third, Fourth, Sixth Tranche, and the below mentioned deliveries related to the Seventh Tranche, for which 4,730,265 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 4,075,086 shares have been delivered.

The following deliveries related to the Seventh Tranche have been made during the six months ended 30th September 2025:

- 317,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 195,680 net shares and 121,820 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 89,619 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 55,202 net shares and 34,417 shares withheld for tax purposes.

No deliveries were made during the six months ended 30th September 2024.

Regarding the 2019 LTIP, the First, Second, Third Award, and the below mentioned deliveries related to the Fourth Award, for which 3,748,981 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 3,673,741 shares have been delivered.

The following deliveries related to the Fourth Award have been made during the six months ended 30th September 2025:

- 369,924 gross shares delivered in April 2025. Shares delivered to the beneficiaries corresponded to 274,616 net shares and 95,308 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 109,694 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 81,604 net shares and 28,090 shares withheld for tax purposes.

No deliveries were made during the six months ended 30th September 2024.

Regarding the 2022 LTIP, no shares have been delivered yet.

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €66 thousand.

24.2. Board of Directors

During the six months ended 30th September 2025 the independent members of the Board received a total remuneration for their mandate of €223 thousand (€188 thousand during the six months ended 30th September 2024). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2025 in section C1.

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board and, therefore part of this information is included in the key management retribution section above.

Remuneration for management services during the six months ended 30th September 2025 and 30th September 2024 amounted to €1.2 million and €1.1 million, respectively.

Executive Directors have also been granted since the beginning of the long-term incentive plans with Potential Rights for a total of 2,336,191 under the 2016 LTIP, 2,774,164 under the 2019 LTIP and 2,387,321 under the 2022 LTIP as at 30th September 2025 (Potential Rights for a total of 2,336,191 under the 2016 LTIP, 2,774,164 under the 2019 LTIP and 1,450,000 under the 2022 LTIP as at 31st March 2025) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5.8 million of which €5.8 million have been accrued in equity as at 30th September 2025 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31st March 2025), see note 18.1.

The valuation of the rights of the 2019 LTIP amounts to €10.7 million of which €10.5 million have been accrued in equity as at 30th September 2025 since the beginning of the plan (€10.7 million of which €10.0 million have been accrued in equity as at 31st March 2025), see note 18.2.

The valuation of the rights of the 2022 LTIP amounts to €13.3 million of which €4.5 million have been accrued in equity as at 30th September 2025 since the beginning of the plan (€7.4 million of which €2.6 million had been accrued in equity as at 31st March 2025), see note 18.3.

As at 30th September 2025, there are outstanding 241,667 Potential Rights under the 2019 LTIP and 2,387,321 Potential Rights under the 2022 LTIP pending to vest (none under the 2016 LTIP).

Regarding the 2016 LTIP, the First, Second and Third Tranche, for which 2,336,191 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 1,970,799 shares have been delivered.

No deliveries have been made during the six months ended 30th September 2025 nor during the six months ended 30th September 2024.

Regarding the 2019 LTIP, the First, Second, Third Award, and the below mentioned deliveries related to the Fourth Award, for which 2,532,497 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 2,478,645 shares have been delivered.

The following deliveries have been made during the six months ended 30th September 2025:

- 362,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 269,623 net shares and 92,877 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 107,493 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 80,127 net shares and 27,366 shares withheld for tax purposes.

No deliveries have been made during the six months ended 30th September 2024.

Regarding the 2022 LTIP, no shares have been delivered yet.

No other significant transactions have been carried out with any member of senior management or shareholder with a significant influence on the Group.

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Corporate Enterprises Act.

25. Contingencies and provisions

25.1. Payroll tax

The Group considers that there is a risk of assessment by the French tax authorities in respect of salary tax (“taxe sur les salaires”) due by the French entity. The Company takes the view that only the salary cost of part of the French entity’s headcount was subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should have been included in the taxable basis. This contingency is estimated at €0.3 million as at 30th September 2025 (€0.3 million as at 31st March 2025). The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. Therefore, the Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid salary tax (no change compared with 31st March 2025).

25.2. Retro-active effect of the migration to Spain for Spanish tax

The Group considers that there is a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at €1.8 million as at 30th September 2025 (€1.8 million as at 31st March 2025) . The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.3. Recovery Spanish input VAT by the Company

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general/overhead expenses by the Company based on the Spanish VAT pro rata. The Company takes the position that its interest income is incidental and should not be included in the pro rata, resulting in higher recoverable input VAT. This contingency is estimated at €0.7 million as at 30th September 2025 (€0.7 million as at 31st March 2025). The Group believes that it applied the Spanish pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.4. Spanish VAT on certain intermediation fees

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of VAT on fees charged by the Spanish company for certain travel intermediation services. This contingency can be estimated at €0.6 million as at 30th September 2025 (€0.5 million as at 31st March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.6 million in the condensed consolidated interim statement of financial position as at 30th September 2025 (€0.5 million as at 31st March 2025).

25.5. Withholding tax on interest

The Group considers that there is a risk of assessment by tax authorities in respect of withholding tax on interest paid on intragroup payables. This contingency can be estimated at €0.5 million as at 30th September 2025 (€0.5 million as at 31st March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.5 million in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.6. Recovery of UK input VAT

The Group considers that there is a risk of assessment by the UK tax authorities in respect of the recovery of UK input VAT on general/overhead expenses by the UK company based on their interpretation of the UK VAT pro rata rules. The UK tax authorities may take the position that the UK company's interest income is not incidental and should have been included therefore in the pro rata, resulting in lower recoverable input VAT. This contingency can be estimated at €0.1 million as at 30th September 2025 (€0.1 million as at 31st March 2025). The Group believes that it applied the UK pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.7. Formal omission related to capital contribution to the French company

The Group considers that there is a risk of assessment by the French tax authorities in respect of the formalities applied in connection with the increase in the French company's equity in the form of a contribution against share premium during the year ended 31st March 2024. The French tax authorities may take the position that the French company should have effected this equity increase against the issue of at least one share and may thus qualify the contribution as a taxable donation to the French company by its sole shareholder. The company addressed this formal omission by revoking the earlier shareholders' decision and replacing it by the appropriate shareholders' decision approving the increase of the French company's equity against the issue of shares. This contingency can be estimated at €4.4 million as at 30th September 2025 (€4.4 million as at 31st March 2025). The Group believes that it has appropriate arguments supporting that the equity increase should not be treated as a taxable donation by its sole shareholder. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.8. Overcharge brand license fees to the Spanish company

The Spanish company detected an omission in the calculation of the license fees charged to the Spanish company in the financial years 2020/21 for the use of one of the Group's brands. This contingency can be estimated at €0.3 million as at 30th September 2025 (€0.3 million as at 31st March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.3 million in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.9. Restriction of deduction of interest expenses for US tax

Under US rules, the deduction of interest expenses is restricted under the anti-hybrid mismatch rules. The US company paid interest to its Spanish shareholder which might be considered not deductible under these rules by the US tax authorities. This contingency can be estimated at €2.2 million as at 30th September 2025 (€2.2 million as at 31st March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €2.2 million in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

25.10. Late invoicing

In prior years the company was incidentally facing slight discrepancies between the charges made for travel bookings and the amounts collected. This resulted in bookings pending to be invoiced. Under the rules of the countries where the company operates, penalties may be imposed for not, or not timely, issuing invoices. This contingency can be estimated at €0.5 million as at 30th September 2025 (nil as at 31st March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.5 million in the condensed consolidated interim statement of financial position as at 30th September 2025 (€0.5 million increase compared with 31st March 2025).

25.11. Pending tax disputes with tax authorities

The Group has the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group has appealed to the court and/or has initiated a mutual agreement procedure under the EU Arbitration Convention.

Spain

The Spanish tax group has undergone two consecutive VAT audits related to the periods 2015-2017 and 2018-2021, respectively. The Spanish tax authorities issued their final assessment notices for the periods 2015-2017 and 2018-2021 in June 2021 and May 2024, respectively, based on which they have assessed the Spanish company for VAT on the same grounds. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT assessment of €0.5 million for the period 2015-2017 and €12.8 million for the period 2018-2021. The Group believes that it has appropriate arguments supporting its treatment and has appealed the period 2015-2017 VAT assessment to the Spanish Tribunal Económico-Administrativo Central ("TEAC"). In May 2024, TEAC dismissed the company's appeal related to the period 2015-2017. The Spanish company has appealed TEAC's decision in the 2015-2017 case to the Spanish "Audiencia Nacional" and has appealed the 2018-2021 VAT assessment to TEAC. On the date of the publication of the condensed consolidated interim financial statements and notes for the six months ended 30th September 2025, both appeals are still pending. The Group considers that this risk is possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 nor as at 31st March 2025.

Under Spanish law the VAT assessed must be prepaid or a bank guarantee in favour of the tax authorities must be provided prior to the appeal. The Group provided a bank guarantee for the total VAT assessed for the period 2018-2021 issued on 4th July 2024.

The Spanish tax authorities have initiated a third tax audit covering the period 1st April 2019-31st March 2023 (income tax) and the calendar years 2022-2024 (VAT). At this time, the fact-finding part of this tax audit is still pending, hence no challenges have yet been made by the Spanish tax authorities related to these periods.

However, in the course of this pending tax audit the company has detected incorrect income tax treatment, resulting in estimated corrections totalling €0.5 million for which a liability has been recognised in the condensed consolidated interim statement of financial position as at 30th September 2025 (€nil as at 31st March 2025).

Portugal

Following a tax audit regarding income tax and VAT (period 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax based on indirect methods and €0.1 million VAT) against which the Company filed an administrative claim with the Portuguese tax authorities which was rejected based on pure formal grounds. The Portuguese company has, therefore, appealed the decision of the Portuguese tax authorities to the Portuguese first tier court, claiming that the tax authorities violated notification rules and other relevant procedural rules. The Portuguese company has started in parallel a proceeding under the EU Arbitration Convention involving Portugal and Spain to reach a solution for the avoidance of double taxation which resulted from the Portuguese income tax assessments. On the date of the publication of the condensed consolidated interim financial statements and notes for the six months ended 30th September 2025, this appeal as well as the EU Arbitration Convention proceeding are still pending. The Group believes that it has appropriate arguments against the Portuguese tax authorities' assessment, and expects that a solution for the double taxation will be established and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

Italy

The Italian company has been assessed by the Italian tax authorities for withholding tax amounting to €12.9 million (including penalties) on dividends paid to its direct Spanish shareholder in 2013, 2015 and 2017. Following the rejection of the Company's appeal by the Italian first and second-tier courts related to the years 2013 and 2015, the Company appealed the lower courts' decisions related to the 2013 and 2015 assessments to the Italian Supreme Court. The Company appealed the 2017 assessment to the Italian first-tier court and made an advance payment of €0.7 million during the year ended 31st March 2025 to the tax authorities (representing 1/3rd of the tax assessed plus 1/3rd of the accrued interest). The first-tier court rejected the Company's appeal in the 2017 case. The Company has appealed this decision to the Italian second-tier court where it is currently pending. The company made a second advance payment of €2.0 million during the six months ended 30th September 2025 (1/3rd of the tax assessed plus interest and 2/3rd of the penalty imposed). On the date of the publication of the condensed consolidated interim financial statements and notes for the six months ended 30th September 2025, all these appeals are still pending.

The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to all these dividends. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025, except for an amount of €0.4 million which is equal to the withholding tax due based on the reduced Italian rate of 1.375% (no change compared with 31st March 2025).

In October 2023, the Italian tax authorities started an income tax and VAT audit of the Italian company related to the tax years 2017-2018. The tax authorities completed their fact-finding process in July 2024 and took the position that in 2018 the Italian company transferred profit generating capacity to its Spanish parent company and assessed the Italian company for additional taxable profits amounting to €39.5 million, resulting in €11.0 million incremental income tax. The Group's position is that the Italian company did not transfer anything of value to any person at any time. The Company has initiated the proceeding under the EU Arbitration Convention to avoid double taxation which resulted from the final Italian tax assessment. The company has also appealed this assessment to the Italian first-tier court. On the date of the publication of the condensed consolidated interim financial statements and notes for the six months ended 30th September 2025, both proceedings are still pending.

Considering the difference between the Spanish and Italian income tax rates, the Group considers it is probable that an outflow of resources will materialise following the implementation of a solution for the avoidance of double taxation under the Arbitration Convention. Therefore, the Group has recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2025 for an amount of €1.2 million (€1.0 million as at 31st March 2025).

Luxembourg

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg first-tier court which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2025. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is also still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2025.

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it actually recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Group believes that it has provided sufficient evidence supporting the recovery of its input VAT. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the condensed consolidated interim statement of financial position as at 30th September 2025 (no change compared with 31st March 2025).

Other matters

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the condensed consolidated interim financial statements.

25.12. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. In March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. The Group prevailed in the proceedings. Considering the outcome and the resulting reduction in risk exposure, the Group has concluded that the criteria for liability recognition are no longer met. Consequently, the previously recognised provision has been reversed as at 30th September 2025 in the condensed consolidated interim statement of financial position (€0.3 million provision as at 31st March 2025).

25.13. Investigation by the Italian consumer protection authority (AGCM)

In November 2024, the Italian Authority notified the Group companies Vacaciones eDreams, S.L., eDreams S.R.L. and eDreams International Network, S.L. about the commencement of an investigation concerning Prime. The main contested practices relate to the conditions of subscription and the conditions of termination of membership to the Prime programme, including the alleged difficulties Italian consumers have encountered in cancelling the Prime service.

Even though the Group challenges the allegations, which it believes are unfounded and based on a non-representative portion of its Prime customers, it considers it likely that the Italian Authority will impose a fine, taking into consideration the mentioned rejection of the commitments.

Initially, the procedure was supposed to be concluded by the Italian Authority by June 2025, then was extended until early October 2025, later until the end of November 2025, and recently the Authority postponed it again until the end of January 2026.

25.14. Consumer law cases in Germany

Based on specific provisions of German law, a law firm has received instructions from a number of customers that have indicated their intent to issue proceedings claiming a refund of their Prime fee, on the basis that the period and the conditions of subscription to the Prime programme can be considered to be analogous to a prior German court judgement. Under unique circumstances, in order to close these cases and avoid small claim litigations and the legal expenses attached to it, the Group is considering negotiating a per case amount for these limited number of customers. The conditions that could be considered to be analogous to the prior German court judgement are no longer in place, as the display for subscribing to Prime has since been updated.

26. Subsequent events

26.1. Capital reductions

On 3rd October 2025, in exercise of the delegation conferred by the Ordinary General Meeting of Shareholders of the Company held on 9th July 2025, the Board of Directors approved the execution of a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (approximately 2.40% of the share capital). As a result of the capital reduction the total number of shares outstanding is 121,625,059.

26.2. Delivery of treasury shares

On 17th November 2025, the Board of Directors has resolved to deliver 206,247 shares (125,508 net shares) and 239,302 shares (157,235 net shares) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 18.1 and 18.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 17.4).

26.3. Increased SSRCF commitment

The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was recently utilised in October 2025 when a new lender joined, raising the total commitment to €205.0 million.

26.4. New strategic roadmap

In consideration of the revised guidance approved by the Board and the updated underlying cash flow projections, management performed an updated impairment assessment of the relevant assets in November.

The recoverable amount determined in this subsequent assessment exceeded the carrying amount of the relevant assets, concluding that no impairment loss is required as a result of the updated guidance.

27. Consolidation scope

As at 30th September 2025 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	Online Travel agency	100%	100%
Opodo, GmbH.	Gerhofstraße 1-3, 20354 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	Online Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005, (Madrid)	Online Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via Fara, 26 piano 1, 20124 (Milán)	Online Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto (Porto)	Online Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	Online Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	Online Travel agency	100%	100%
Go Voyages, S.A.S.	34 Rue Laffitte 75009 (Paris)	Online Travel agency	100%	100%
Go Voyages Trade, S.A.S.	34 Rue Laffitte 75009 (Paris)	Online Travel agency	100%	100%

Name	Location / Registered Office	Line of business	% interest	% control
Liligo Metasearch Technologies, S.A.S.	34 Rue Laffitte 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	Online Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	Online Travel agency	100%	100%

5

Alternative Performance Measures

5. Alternative Performance Measures

In addition to the financial information prepared under IFRS, the Group also uses and presents a series of alternative performance measures ("APMs") that provide additional information useful to assess the Group's performance, solvency and liquidity.

APMs are useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows or financial position when making operational or strategic decisions.

The Group considers that these measures are useful in evaluating the business, however this information should be considered as supplemental in nature and it is not meant as a substitute of IFRS measures.

Definitions of APMs

APMs Non-Reconcilable to GAAP

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.

APMs Reconcilable to GAAP

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. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

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".

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).

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

See section "Reconciliation of APMs", subsection "1.1. Revenue Margin", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin" and subsection "1.6. Adjusted Net Income".

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. See section "Reconciliation of APMs", subsection "1.6. Adjusted Net Income".

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. See section "Reconciliation of APMs", subsection "4.2. Capital Expenditure".

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 (see note 19), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown for both Prime / Non-Prime segments.

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. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". See section "Reconciliation of APMs" subsections "2.4. Cash Marginal Profit Margin" and "2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime". Cash Marginal Profit Margin is shown for both Prime / Non-Prime segments.

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. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

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. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

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. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

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. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

(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. See section "Reconciliation of APMs", subsection "4.1. (Free) Cash Flow Before Financing".

(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. See section "Reconciliation of APMs", subsection "4.3. (Free) Cash Flow ex Non-Prime Working Capital".

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. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

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 (see note 19), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

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. See section "Reconciliation of APMs", subsection "3.4. Liquidity Position".

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. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

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".

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. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

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. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.8. Prime ARPU".

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 (see note 6). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue Margin is split into the following categories:

- **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.
- **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.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by timing of revenue recognition".

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".

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. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

Other definitions

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 (see note 6).

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.

Mobile bookings (as share of flight Bookings) means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.

Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.

Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.

As Prime is a yearly programme, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.

Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme (see note 6).

See section "Reconciliation of APMs", subsection "2. Measures of Profit and Loss related to Prime".

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

Reconciliations of APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
By nature:		
Revenue	343,784	327,862
Revenue Margin	**343,784**	**327,862**
By geographical segments (see note 6):		
Top 6	255,706	239,997
Rest of the World	88,078	87,865
Revenue Margin	**343,784**	**327,862**
By Prime / Non-Prime segments (see note 6):		
Prime Revenue Margin	254,147	212,604
Non-Prime Revenue Margin	89,637	115,258
Revenue Margin	**343,784**	**327,862**

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th September 2025	*Unaudited* Last Twelve Months ended 30th September 2024
By timing of revenue recognition (see note 7):		
Gradual	447,019	387,558
Transaction date	214,011	226,906
Other	26,076	28,934
Revenue Margin LTM	**687,106**	**643,398**
(-) Revenue Margin from October to March	343,322	315,536
Revenue Margin from April to September	**343,784**	**327,862**

1.3. Fixed costs, Variable costs and Adjusted items

	Unaudited 6 months ended 30th September 2025			
(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 9)	(2,746)	(37,037)	(9,840)	**(49,623)**
Impairment (loss) / reversal on bad debts	184	—	—	**184**
Marketing, other variable and other operating expenses (see notes 8 and 11)	(192,938)	(13,112)	(2,608)	**(208,658)**
Total Operating costs	**(195,500)**	**(50,149)**	**(12,448)**	**(258,097)**

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
				Unaudited 6 months ended 30th September 2024
Personnel expenses (see note 9)	(2,333)	(38,991)	(8,910)	**(50,234)**
Impairment (loss) / reversal on bad debts	(356)	—	—	**(356)**
Marketing, other variable and other operating expenses (see notes 8 and 11)	(227,659)	(10,752)	(76)	**(238,487)**
Total Operating costs	**(230,348)**	**(49,743)**	**(8,986)**	**(289,077)**

1.4. Marginal Profit

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Revenue Margin	**343,784**	**327,862**
Variable costs	(195,500)	(230,348)
Marginal Profit	**148,284**	**97,514**

1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Operating profit / (loss) = EBIT	**61,751**	**17,635**
(-) Depreciation and amortisation (see note 10)	(23,936)	(21,150)
EBITDA	**85,687**	**38,785**
Adjusted personnel expenses - Long-term incentive plans (see notes 9 and 18)	(9,840)	(8,910)
Adjusted operating (expenses) / income (see note 11) (*)	(2,608)	(76)
(-) Adjusted items - included in EBITDA	**(12,448)**	**(8,986)**
Adjusted EBITDA	**98,135**	**47,771**
/ Revenue Margin	343,784	327,862
Adjusted EBITDA Margin	**28.5%**	**14.6%**

(*) The increase is mostly due to concepts detailed in note 25.14.

1.6. Adjusted Net Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Net income	**31,517**	**1,330**
Adjusted items - included in EBITDA (see table 1.5)	12,448	8,986
Adjusted items - 2027 Notes Repayment (*)	8,142	—
Tax effect of the above adjustments	(4,975)	(2,199)
Adjusted net income	**47,132**	**8,117**
Adjusted net income per share (€)	**0.41**	**0.07**
Adjusted net income per share (€) - fully diluted basis	**0.39**	**0.06**

(*) The impact of the 2027 Notes repayment corresponds to early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million (see note 12).

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024	*Unaudited* Last Twelve Months ended 30th September 2025	*Unaudited* Last Twelve Months ended 30th September 2024
Prime deferred revenue at period start (see note 22)	187,000	140,250	173,583	134,056
Prime deferred revenue at period start	**187,000**	**140,250**	**173,583**	**134,056**
Prime deferred revenue at period end (see note 22)	182,902	173,583	182,902	173,583
Variation of Prime deferred revenue	**(4,098)**	**33,333**	**9,319**	**39,527**

2.2. Cash Revenue Margin

	Unaudited 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue Margin	**254,147**	**89,637**	**343,784**
Variation of Prime deferred revenue	(4,098)	—	**(4,098)**
Cash Revenue Margin	**250,049**	**89,637**	**339,686**

	Unaudited 6 months ended 30th September 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue Margin	**212,604**	**115,258**	**327,862**
Variation of Prime deferred revenue	33,333	—	**33,333**
Cash Revenue Margin	**245,937**	**115,258**	**361,195**

2.3. Cash Marginal Profit

	Unaudited 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Marginal Profit	**134,102**	**14,182**	**148,284**
Variation of Prime deferred revenue	(4,098)	—	**(4,098)**
Cash Marginal Profit	**130,004**	**14,182**	**144,186**

	Unaudited 6 months ended 30th September 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Marginal Profit	**80,085**	**17,429**	**97,514**
Variation of Prime deferred revenue	33,333	—	**33,333**
Cash Marginal Profit	**113,418**	**17,429**	**130,847**

2.4. Cash Marginal Profit Margin

	Unaudited 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Cash Marginal Profit	130,004	14,182	**144,186**
Cash Revenue Margin	250,049	89,637	**339,686**
Cash Marginal Profit Margin	**52.0%**	**15.8%**	**42.4%**

	Unaudited 6 months ended 30th September 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Cash Marginal Profit	113,418	17,429	**130,847**
Cash Revenue Margin	245,937	115,258	**361,195**
Cash Marginal Profit Margin	**46.1%**	**15.1%**	**36.2%**

2.5. Cash EBITDA

	Unaudited 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Adjusted EBITDA	**97,036**	**1,099**	**98,135**
Variation of Prime deferred revenue	(4,098)	—	**(4,098)**
Cash EBITDA	**92,938**	**1,099**	**94,037**
Cash EBITDA from October to March	93,111	6,204	**99,315**
Cash EBITDA LTM	**186,049**	**7,303**	**193,352**

	Unaudited 6 months ended 30th September 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Adjusted EBITDA	**47,826**	**(55)**	**47,771**
Variation of Prime deferred revenue	33,333	—	**33,333**
Cash EBITDA	**81,159**	**(55)**	**81,104**
Cash EBITDA from October to March	54,201	3,681	**57,882**
Cash EBITDA LTM	**135,360**	**3,626**	**138,986**

2.6. Cash EBITDA Margin

	Unaudited 6 months ended 30th September 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Cash EBITDA	92,938	1,099	**94,037**
Cash Revenue Margin	250,049	89,637	**339,686**
Cash EBITDA Margin	**37.2%**	**1.2%**	**27.7%**
Cash EBITDA LTM (see table 2.5)	186,049	7,303	**193,352**
Cash Revenue Margin LTM (see table 2.7)	514,256	182,169	**696,425**
Cash EBITDA Margin LTM	**36.2%**	**4.0%**	**27.8%**

	Unaudited 6 months ended 30th September 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Cash EBITDA	81,159	(55)	**81,104**
Cash Revenue Margin	245,937	115,258	**361,195**
Cash EBITDA Margin	**33.0%**	**0.0%**	**22.5%**
Cash EBITDA LTM (see table 2.5)	135,360	3,626	**138,986**
Cash Revenue Margin LTM (see table 2.7)	448,056	234,869	**682,925**
Cash EBITDA Margin LTM	**30.2%**	**1.5%**	**20.4%**

2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime

	Unaudited Last Twelve Months ended 30th September 2025			*Unaudited* Last Twelve Months ended 30th September 2024		
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin	**504,937**	**182,169**	**687,106**	**408,529**	**234,869**	**643,398**
Variation of Prime deferred revenue	9,319	—	**9,319**	39,527	—	**39,527**
Cash Revenue Margin	**514,256**	**182,169**	**696,425**	**448,056**	**234,869**	**682,925**
Variable costs	(253,639)	(147,804)	**(401,443)**	(248,929)	(194,710)	**(443,639)**
Cash Marginal Profit	**260,617**	**34,365**	**294,982**	**199,127**	**40,159**	**239,286**
Cash Marginal Profit Margin	**50.7%**	**18.9%**	**42.4%**	**44.4%**	**17.1%**	**35.0%**

2.8. Prime ARPU

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th September 2025	*Unaudited* Last Twelve Months ended 30th September 2024
Cash Revenue Margin from Prime customers LTM	**514,256**	**448,056**
Average Prime members LTM	7,323,700	6,002,336
Prime ARPU (euros)	**70.2**	**74.6**

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Non-current financial liabilities (see note 19)	373,902	373,213
Current financial liabilities (see note 19)	12,574	7,912
(-) SSRCF Financing costs (see note 19) (*)	(5,689)	(1,762)
Gross Financial Debt	**380,787**	**379,363**
Cash and cash equivalents	(39,467)	(76,882)
Net Financial Debt	**341,320**	**302,481**

(*) Classified within financial assets (see note 19).

3.2. Gross Leverage Ratio

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Gross Financial Debt	380,787	379,363
/ Cash EBITDA LTM	193,352	180,419
Gross Leverage Ratio	**2.0**	**2.1**

3.3. Net Leverage Ratio

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Net Financial Debt	341,320	302,481
/ Cash EBITDA LTM	193,352	180,419
Net Leverage Ratio	**1.8**	**1.7**

3.4. Liquidity Position

(Thousands of euros)	*Unaudited* 30th September 2025	*Audited* 31st March 2025
Cash and cash equivalents	39,467	76,882
Remaining cash available under SSRCF (see note 19)	145,509	144,700
Liquidity position	**184,976**	**221,582**

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Net cash from / (used in) operating activities	50,808	26,649
Net cash from / (used in) investing activities	(31,062)	(27,479)
(Free) Cash Flow before financing activities	**19,746**	**(830)**

4.2. Capital Expenditure

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Net cash from / (used in) investing activities	(31,062)	(27,479)
Business combinations net of cash acquired	—	—
Capital expenditure	**(31,062)**	**(27,479)**

4.3. (Free) Cash Flow ex Non-Prime Working Capital

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2025	*Unaudited* 6 months ended 30th September 2024
Cash EBITDA	94,037	81,104
Taxes (see 4.5. Condensed Consolidated Interim Cash Flows Statement)	(11,995)	(544)
Net cash from / (used in) investing activities	(31,062)	(27,479)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	**50,980**	**53,081**
Interests (see 4.5. Condensed Consolidated Interim Cash Flows Statement) (*)	(10,422)	(11,394)
(Free) Cash Flow ex Non-Prime Working Capital	**40,558**	**41,687**
Free cash flow from October to March	58,275	18,991
(Free) Cash flow ex Non-Prime Working Capital LTM	**98,833**	**60,678**

(*) Excluding payments related to the refinancing impacts (early redemption expenses of the 2027 Notes, financing fess paid related to the 2030 Notes and the fees related to the SSRCF modification, all amounting to €15.0 million).