OTHER RELEVAT INFORMATION

In accordance with article 227 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services, and its implementing regulations, eDreams ODIGEO, S.A. (the "**Company**") hereby reports the Company's financial results for the period ended on June 30, 2026.

The results report corresponding to the first quarter of the fiscal year 2027 and a corporate presentation for the shareholders, that will be available on the Company's corporate website as of today (http://www.edreamsodigeo.com/), are submitted hereunder.

Madrid, 1 September 2026

eDreams ODIGEO

Results Report

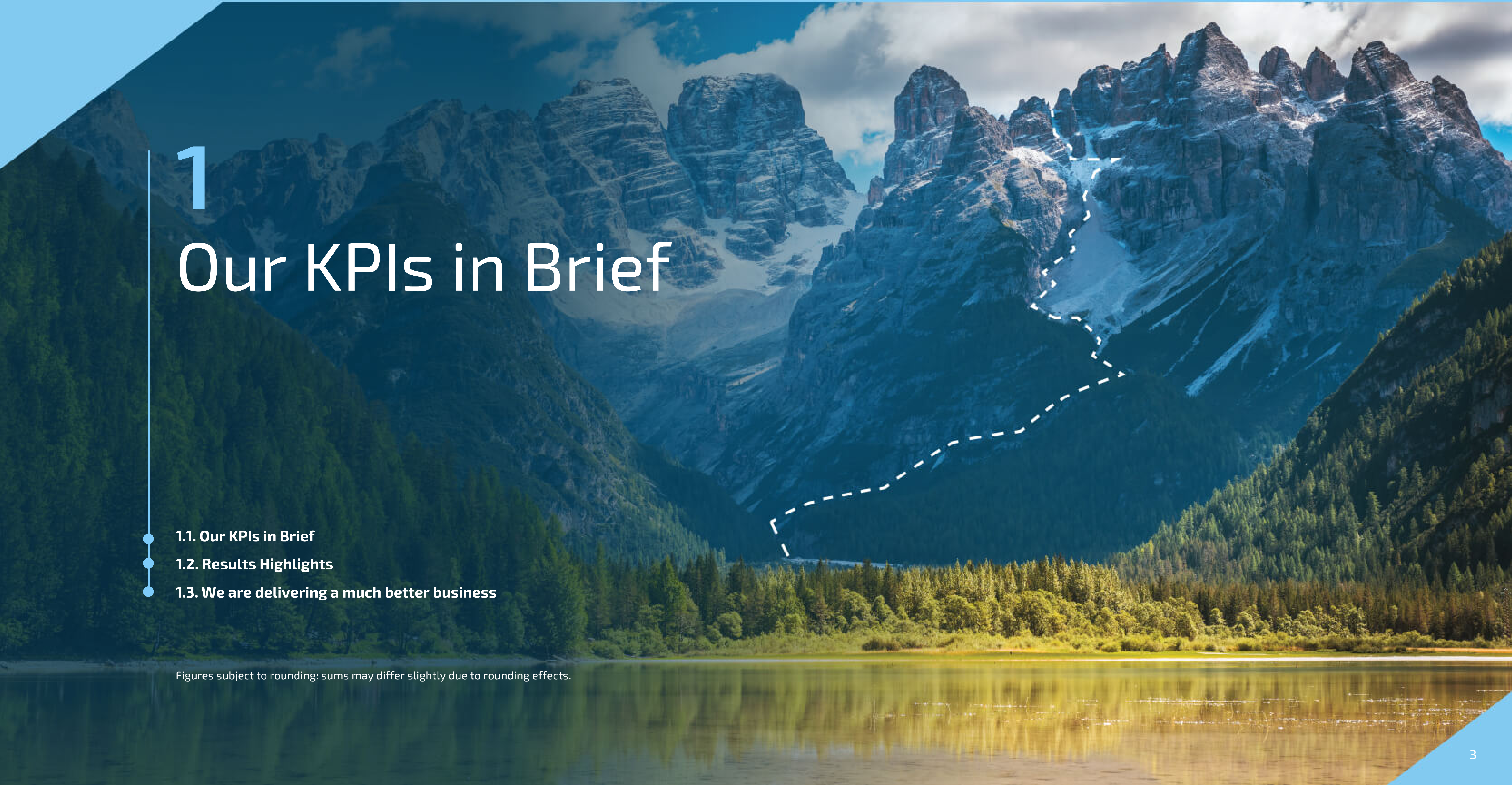
1Q FY2027

April 1st 2026 to June 30th 2026

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

eDreams ODIGEO

Index



1

Our KPIs in Brief

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

1.1. Our KPIs in Brief

Travel Subscription
GLOBAL LEADER

Prime Members[1]
8.1M
+8% YoY (from 7.5M)

Prime ARPU[1]
€63.4
(from €72.6)

Markets
44

Cash Revenue Margin[1]
€159.7M
(From €162.4M)

Prime Share Cash Revenue Margin[1]
77%
(From 72%)

Cash EBITDA[1]
€23.0M
(from €39.0M)

Adjusted EBITDA[1]
€28.9M
(From €49.3M)

Cash Marginal Profit[1]
€49.3M
(from €65.1M)

Prime Share Cash Marginal Profit[1]
91%
(From 88%)

Adjusted Net Income[1]
€4.7M
(From €23.6M)

Net Income
€0.2M
(From €13.6M)

Airlines
c.700

Daily User Searches
+100M

Daily online AI[2] predictions
>6Bn

Information presented based on 1Q FY27 (quarter ended June 30th 2026) vs. 1Q FY26 (quarter ended June 30th 2025) year-on-year variations.
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures. [2] Artificial Intelligence.

1.2. Results Highlights

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

→ **Prime members**[1]: Reached 8.1 million, an 8% increase year-on-year and 173k net adds[2] in 1Q FY27, demonstrating robust subscriber growth.

→ **Prime remains our primary engine of growth**, now generating **77%** of our Cash Revenue Margin[1] LTM (last twelve months) and **90%** of our Cash Marginal Profit[1] LTM.

→ **Profitability:** Delivered **Cash EBITDA**[1] of €23.0 million and **Adjusted EBITDA**[1] of €28.9 million, successfully aligning with our guided investment phase in new products and geographies, and outperforming sell-side consensus estimates.

→ **Cash flow:** Strong cash position, with a significantly reduced cash net of bank overdrafts outflow year-on-year, and a closing with a cash and cash equivalents balance of €73.0 million (€51.3 million in 1Q FY26), mostly driven by the absence of refinancing costs incurred in the same period last year.

Continued strong execution of our long-term strategic roadmap

→ **High-Conviction Pivot:** Executed from a position of strength, our transition to annual subscriptions with monthly instalments is unlocking higher customer Lifetime Value (LTV) and enabling increased growth in new geographies and products.

→ **Accelerated Growth & Diversification:** We continue to strengthen the business model by expanding into new geographies and scaling into high growth products. Between FY28 and FY30 we expect record levels of Prime net adds of 1.5–2M per year.

→ **A Team That Delivers:** We are executing this roadmap with the same discipline that allowed us to meet the objectives of our two previous long-term plans.

Share Buy-Back & Shareholder Remuneration

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

Outlook

→ **FY27 Targets:** On track to reach 8.5 million **Prime members**[1] (600k net adds[2]). We expect to deliver €167.0 million in **Adjusted EBITDA**[1] pre-investments[3] and €115.0 million in **Cash EBITDA**[1] post-investments.

→ **Inflection Point:** We anticipate a return to positive year-on-year growth in **Cash EBITDA**[1] starting from 4Q FY27 (quarter ended 31st March 2027).

→ **FY30 Outlook:** Positioned to **nearly double our FY25 subscriber base** to 13 million Prime members[1] and **generate in excess of €270.0 million in Cash EBITDA**[1], reflecting a **+33% CAGR from FY27.**

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

[2] Net Adds: Gross Adds-Churn.

[3] FY27 Adjusted EBITDA, excluding investments in Prime growth in the areas of international expansion, rail product, new channels of customer acquisition and AI.

1.3. We are delivering a much better business

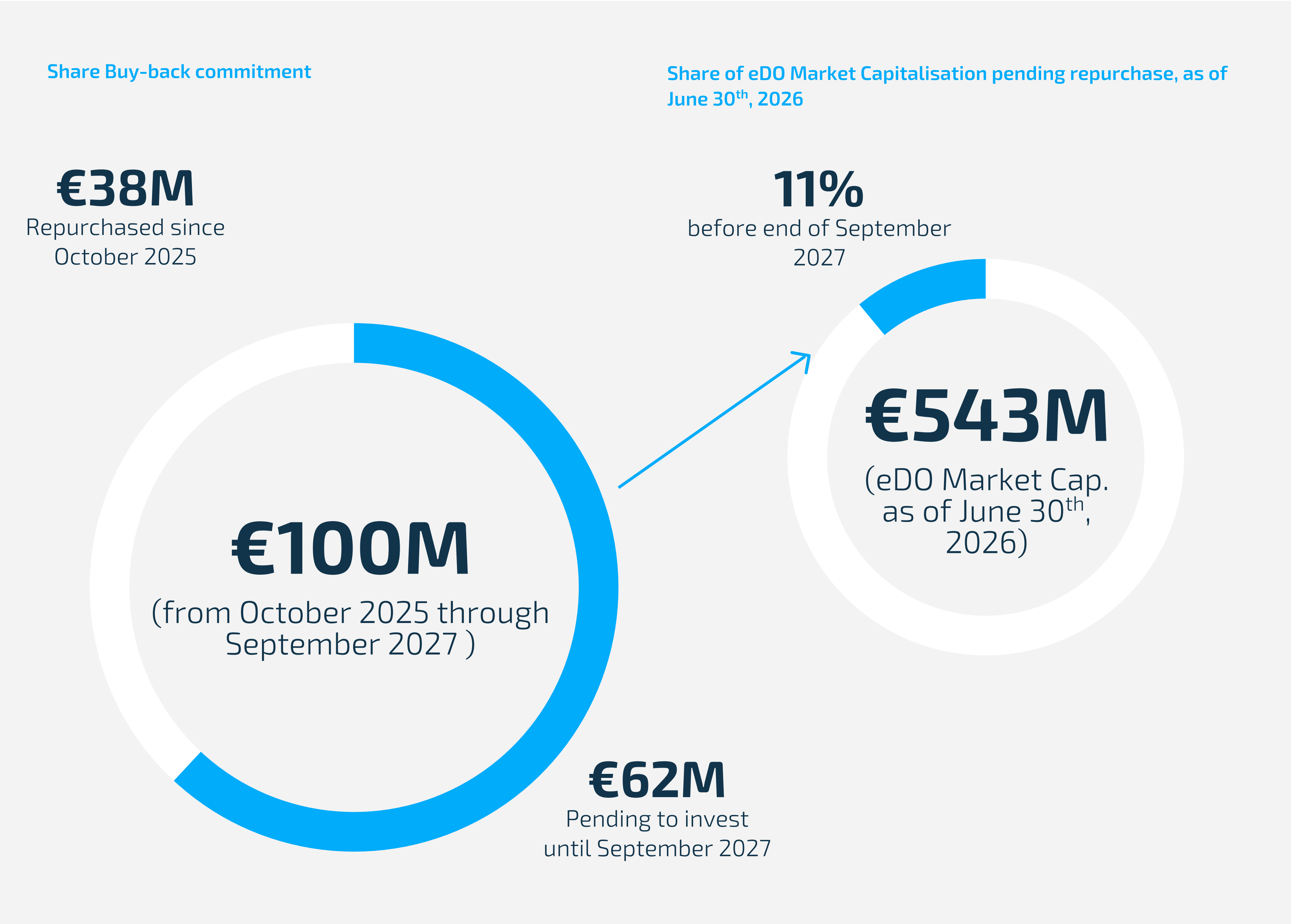
Commitment to Capital Returns

eDO is committed to a disciplined capital allocation strategy focused on returning value to our shareholders.

Form October 2025 and as of June 30th, 2026, we have repurchased €38.1 million in shares from the €100 million committed from October 2025 through September 2027.

We have already amortised 14.98 million shares between July 2025 and July 2026 (12.6% of the share capital).

Based on market valuation as of June 30th, 2026, the remaining repurchases scheduled through September 2027 represent 11.4% of eDO Market Capitalisation.



Strategic Evolution and Value Creation

eDO is transitioning into a fundamentally superior business. We believe our current market valuation does not fully reflect our operational maturity or our long-term growth potential.

Our strategic pivot was a high-conviction move executed from a position of strength and informed by over a decade of proprietary data.

We are achieving higher growth, enhanced customer lifetime value and stronger loyalty. In addition we are derisking the business beyond the core European flight market. Combined with our share buy-back programme, this underscores our unwavering commitment to driving strong shareholder returns.

HIGHER GROWTH

15-20%

Prime members[1]

CAGR FY27-FY30

HIGHER CUSTOMER LTV

>13%

Higher Lifetime Value for Prime annual with monthly instalments vs annual subscription fee

STRONGER CUSTOMER LOYALTY

>10% NPS

Higher NPS Prime annual with monthly instalments vs annual subscription fee.

MORE DIVERSIFIED

66%

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

SHAREHOLDER REMUNERATION

€100M

Committed share buy-back until September 2027.

LONG -TERM OUTLOOK

FY28-FY30

Record Prime Net Adds[3]

1.5-2M per year

FY30

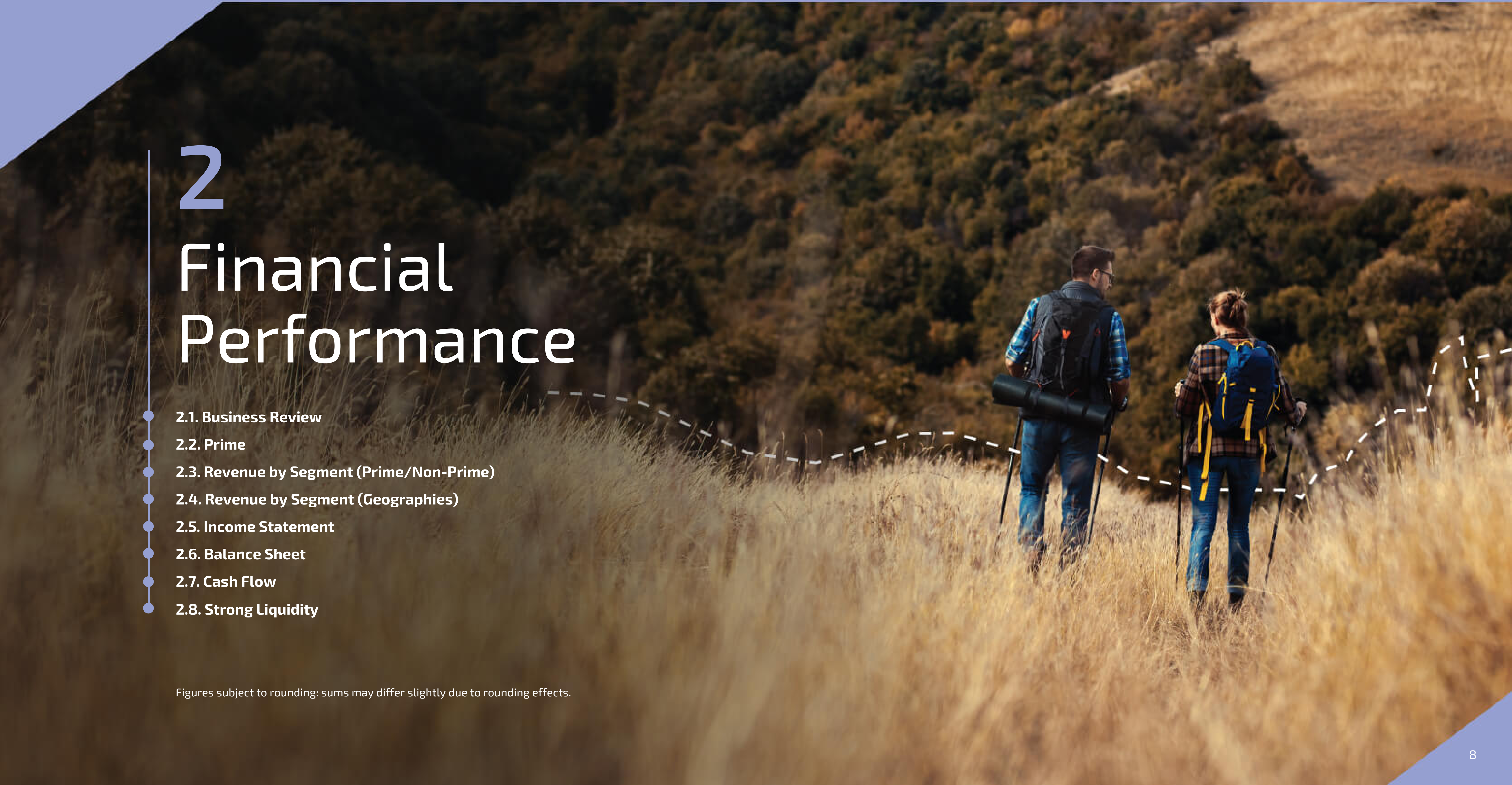
13M Prime Members[1]

Almost double FY25

>€270M Cash EBITDA[1]

+33% CAGR (FY27-FY30)

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures. [2] **European Top 5 Markets:** markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK. [3] **Net adds:** Gross adds - churn.



2

Financial Performance

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

2.1. Business Review

PRIME

€63.4
Prime ARPU[1]
(From €72.6)

€159.7M
Cash Revenue Margin[1]
(From €162.4M)
Prime Share 77%

€49.3M
Cash Marginal Profit[1]
(From €65.1M)
Prime Share 91%

REVENUE BY PRIME/NON-PRIME

€128.4M
Prime Revenue Margin[1]
(From €127.0M)

€37.1M
Non-Prime Revenue Margin[1]
(From €45.7M)

REVENUE BY GEOGRAPHY

€121.6M
Top 6[1]
(From €130.8M)

€43.9M
Rest of the world
(From €41.8M)

NON-PRIME

1.0M
Non-Prime Bookings[1]
(From 1.2M)

Information presented based on 1Q FY27 vs. 1Q FY26 year-on-year variations.
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

Financial information summary

	1Q FY27	Var. FY27 vs. FY26	1Q FY26
Prime members[1] ('000)	8,079	8%	7,468
Revenue Margin[1] (in € Million)	165.5	(4%)	172.6
Cash Revenue Margin[1] (in € Million)	159.7	(2%)	162.4
Adjusted EBITDA[1] (in € Million)	28.9	(41%)	49.3
Cash EBITDA[1] (in € Million)	23.0	(41%)	39.0
Net Income (in € Million)	0.2	(98%)	13.6
Adjusted Net Income[1] (in € Million)	4.7	(80%)	23.6

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

The first quarter of Fiscal Year 2027 continues the excellent start to our new long-term strategic roadmap, which will transform eDreams ODIGEO into a truly multi-product, global, and diversified subscription platform. We have laid the robust groundwork to achieve our ambitious 2030 vision, and our progress is already trending ahead of plan.

In November 2025, we announced a high-conviction pivot, transitioning from a position of strength and consistent delivery to a new multi-year roadmap designed to accelerate growth and build an even more successful business for our stakeholders. This starting period of transformation has proven to be one of significant achievement, as we successfully balanced strategic investment for future growth with continued operational excellence.

The update on our Prime subscription model in 1Q FY27 delivered the expected results. Prime members[1] grew 8% year-on-year reaching 8.1 million, 173k net adds[2] in 1Q FY27, demonstrating robust subscriber growth.

Looking at FY27, we do not expect year-on-year net adds[2] to track linearly due to lapping last year's "clean", pre-disruption comparison base in the first half of the year. In 1H FY26, we added 457k net adds[2] before the limitations on air content access took effect. That means the first half of this year, and 2Q in particular, is measured against an unusually high base. From the 2H FY27 the comparison normalises, because 2H FY26 already reflects the intermittent access that continues today, so we will be comparing like with like. That, combined with accelerating traction from monthly instalments, rail and our new geographies, is what underpins a stronger 2H FY27, keeping us firmly on track for meeting our market guidance of 600k net adds[2] in FY27.

With 8.1 million Prime members[1] in 1Q FY27 (up 8% year-over-year), and the potential we are now unlocking thanks to the new strategy, eDreams ODIGEO is uniquely positioned to attract new customers and capture further market share.

eDO has transformed to world's leading travel subscription platform. Prime now generates 77% of our Cash Revenue Margin[1] LTM and 90% of our total Cash Marginal Profit[1] LTM. Prime revenue grew: Revenue Margin[1] for Prime grew by 1%, delivered on the back of 5% growth in Gradual Revenue Margin[1] for Prime, partly offset by investments expanding into new products and geographies.

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

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

Variable Costs[1] increased 13% YoY due to planned acquisition investment behind new products and geographies, concentrated in our peak seasonal booking window. Fixed Costs[1] increased 1% YoY which is a cost base essentially flat while strengthening our tech workforce. Prime Deferred Revenue[1] was (€5.8) million against (€10.2) million in 1Q FY26.

Cash EBITDA[1] delivered €23.0 million in 1Q FY27, driven primarily by planned investment in new products and geographies, with a further reduction from the continued unwind of Prime deferred revenue[1] as more new customers opt for annual subscription with monthly instalments which is purely a timing effect on cash, not a loss of underlying value, and Adjusted EBITDA[1] €28.9 million, successfully aligning with our guided investment phase in new products and geographies and outperforming sell-side consensus estimates.

Net Income was €0.2 million and Adjusted Net Income[1] was €4.7 million in 1Q FY27, from the €13.6 million and €23.6 million in 1Q FY26, respectively as a result of all of the explained evolution of revenue and costs. We believe Adjusted Net Income[1] more accurately reflects the business's true operational performance.

Net cash from operating activities also increased by €1.1 million to €25.0 million in 1Q FY27, primarily due to a working capital inflow of €2.5 million vs. an outflow of €15.3 million in 1Q FY26. This inflow was mostly driven by an increase in Hotel bookings and a YoY reduction in Prime deferred revenue cash outflow. We closed the quarter with a strong cash and cash equivalents balance of €73.0 million, net of bank overdrafts.

Information concerning average payment period of the Spanish companies is provided in Note 27.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2026.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

[2] Net Adds: Gross Adds-Churn.

2.2. Prime

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

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

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

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

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

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

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

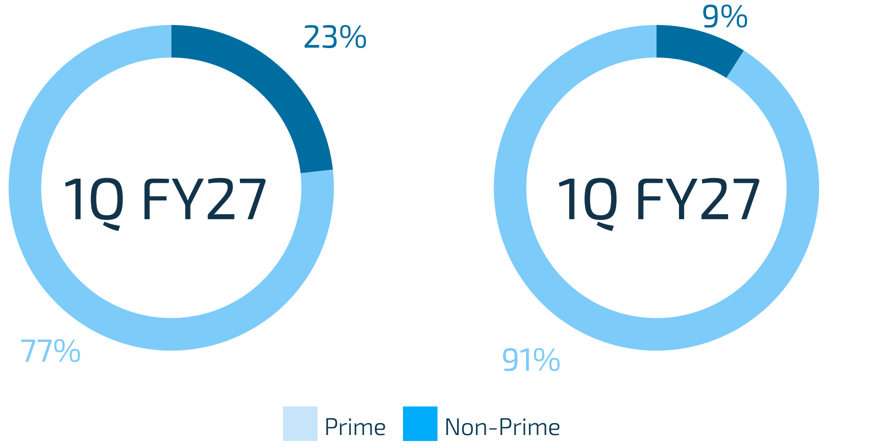
P&L with variation of Prime Deferred Revenue

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

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

[2] Net Adds: Gross Adds-Churn.

Share of Cash Revenue Margin[1] **Share of Cash Marginal Profit[1]**



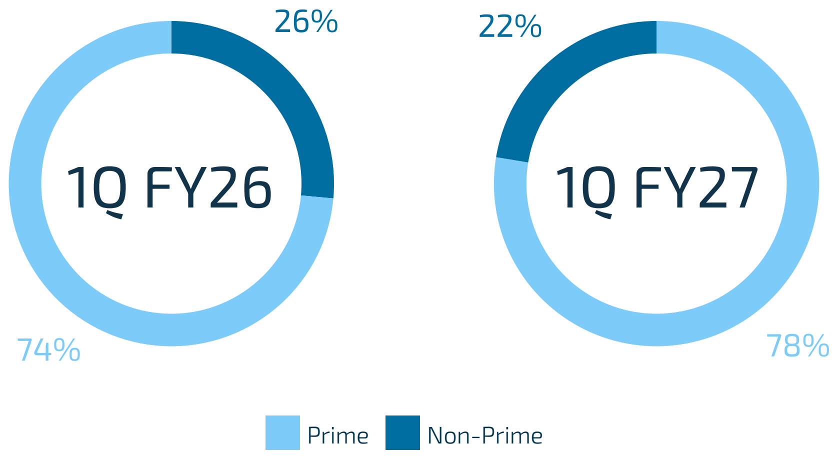
Evolution of Prime Members[1]

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

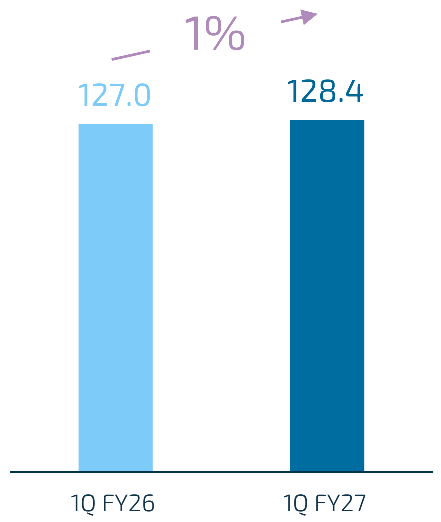
Revenue Margin[1]

(In € million)	1Q FY27	Var. FY27 vs. FY26	1Q FY26
Prime	128.4	1%	127.0
Non-Prime	37.1	(19%)	45.7
Total	**165.5**	**(4%)**	**172.6**

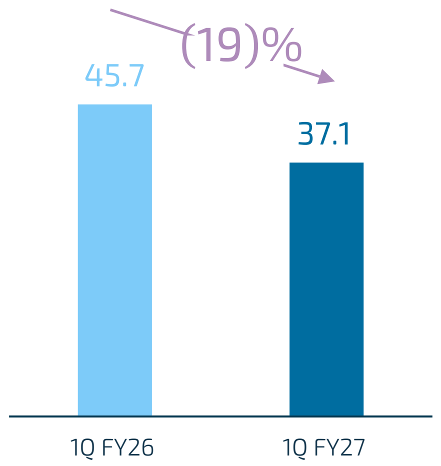
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



Prime
(In € million)



Non-Prime
(In € million)

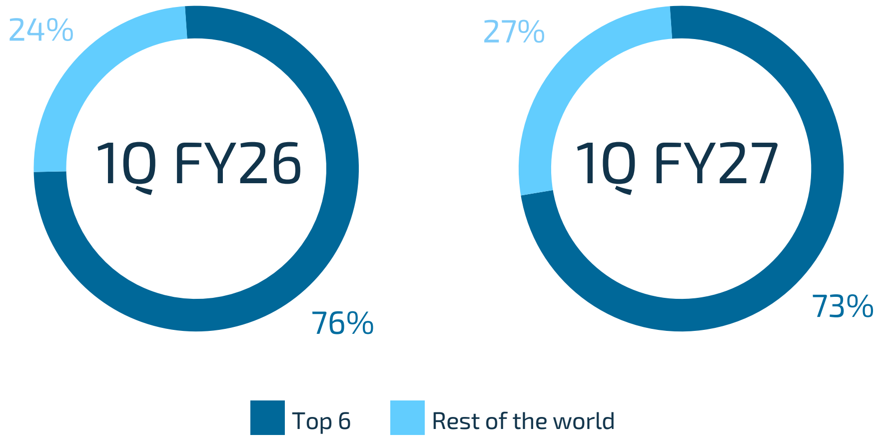


2.4. Revenue by segment (Geographies)

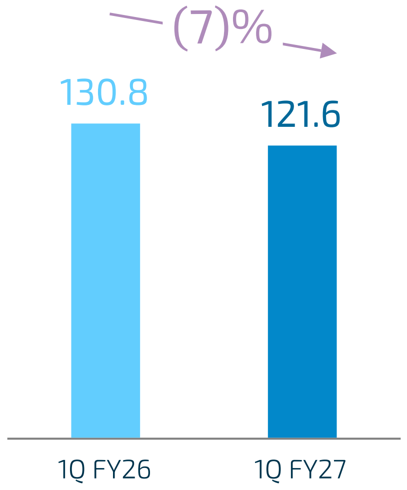
Revenue Margin[1]

(In € million)	1Q FY27	Var. FY27 vs. FY26	1Q FY26
Top 6 markets[1]	121.6	(7%)	130.8
Rest of the world	43.9	5%	41.8
Total	**165.5**	**(4%)**	**172.6**

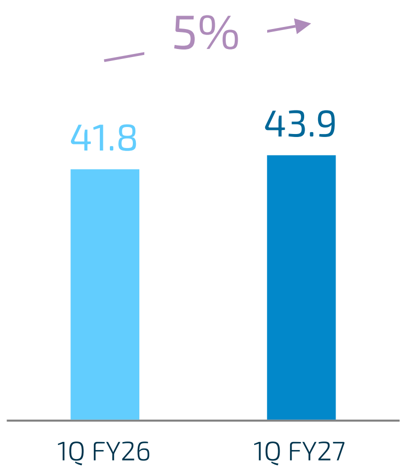
[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.



Top 6[1]
(In € million)



Rest of the world
(In € million)



2.5. Income Statement

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

Source: Unaudited condensed consolidated interim financial statements.

Highlights 1Q FY27

→ **Revenue Margin**[1] was €165.5 million from €172.6 million, 4% lower year-on-year, mainly due to deliberate shift: Revenue Margin[1] for Non-Prime reduced 19% vs. 1Q FY26, partially offset by the 1% increase in Revenue Margin[1] for Prime. This growth is driven by a 5% growth in Gradual Revenue Margin[1] for Prime and is partly offset by the guided strategic move announced in FY26 to strengthen the business model by expanding our geographic footprint and scaling into high-growth product segments like rail.

→ **Variable costs**[1] increased by 13%, primarily reflecting the acquisition costs from new product and geographic expansion.

→ **Fixed costs**[1] increased by €0.2 million, primarily driven by higher personnel expenses and partially offset by lower external fees.

→ **Adjusted EBITDA**[1] was €28.9 million from €49.3 million in 1Q FY26.

→ **Adjusted items**[1] affecting EBITDA[1] decreased by €0.7 million, reflecting lower Long-Term Incentive Plan expenses in 1Q FY27 alongside decreased adjusted operating expenses, as shown in Table 1.5 of section 5. Alternative Performance Measures.

→ **EBITDA**[1] decreased by €19.7 million from €44.1 million in 1Q FY26 to €24.4 million in 1Q FY27.

→ **D&A and impairment** increased by €1.9 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.

→ **Financial loss** decreased by €7.3 million, primarily driven by refinancing costs incurred in 1Q FY26 for early redemption of the 2027 Notes (which included €5.2 million in early redemption expenses and €3.0 million in write-offs of capitalised financing costs), combined with improved interest conditions on the 2030 Notes and partially offset by lower foreign exchange gains in 1Q FY27.

→ **Income tax expense** decreased by €1.0 million from an expense of €5.5 million in 1Q FY26 to an expense of €4.5 million in 1Q FY27 due to (a) lower Spanish taxable profits (€3.2 million lower expenses), (b) higher US income tax expense due to a shortage of current year foreign tax credits (€2.9 million higher expense) and (c) other differences (€0.7 million lower expense).

→ **Net income** totalled a gain of €0.2 million from a gain of €13.6 million in the previous year, as a result of all of the explained evolution of revenue and costs.

→ **Adjusted Net Income**[1,2] stood at an income of €4.7 million. We believe that Adjusted Net Income[1] better reflects the real ongoing operational performance of the business.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

[2] See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures.

2.6. Balance Sheet

(in € million)	30th June 2026	30th June 2025
Total fixed assets	**1,018.1**	**990.7**
Total working capital	**(475.1)**	**(425.0)**
Deferred tax	**23.2**	**20.9**
Provisions	**(18.5)**	**(17.6)**
Financial debt	(373.6)	(366.5)
Cash and cash equivalents	73.0	51.3
Net financial debt[1]	**(300.6)**	**(315.2)**
Net assets	**247.1**	**253.8**

Source: Unaudited condensed consolidated interim financial statements.

Highlights 1Q FY27

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

→ Total **fixed assets** increased by €27.4 million primarily as a result of the acquisition of assets for €74.1 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €51.9 million.

→ **Provisions** increased by €0.9 million mostly due to the increase in tax-related provisions.

→ The net **deferred tax** asset increased by €2.2 million from €20.9 million deferred tax asset at 30th June 2025 to €23.2 million deferred tax asset at 30th June 2026 due to (a) recognition of US deferred tax assets for previously non-recognised temporary differences (€13.1 million higher deferred tax asset), (b) the utilisation of Spanish tax losses and excess interest expenses carried forward (€5.8 million lower deferred tax asset) and (c) the refund of prepaid Portuguese income tax following a settlement of a claim against the Portuguese tax authorities (€5.1 million lower deferred tax asset).

→ Negative **working capital** increased by €50.1 million mostly driven by increased hotel bookings and optimisation of supplier finance agreements offset by the decrease in Prime deferred revenue.

→ **Net financial debt[1]** decreased by €14.6 million driven primarily by an increase in cash and cash equivalents.

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

2.7. Cash Flow

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

Source: Unadited condensed consolidated interim financial statements..

Highlights 1Q FY27

→ **Net cash from operating activities** in 1Q FY27 increased by €1.1 million, mainly reflecting:

- Adjusted EBITDA[1] decreased to €28.9 million from €49.3 million in 1Q FY26, successfully aligning with our guided investment phase in new products and geographies.
- Working capital inflow of €2.5 million compared to an outflow of €15.3 million in 1Q FY26 mostly driven by an increase in Hotel bookings and a YoY reduction in Prime deferred revenue cash outflow.
- Income tax paid decreased by €7.2 million from €11.6 million income tax paid in 1Q FY26 to €4.3 million income tax paid in 1Q FY27 due to (a) lower prepayments of Spanish income tax (€5.4 million lower payment), (b) lower advance payment of Italian withholding tax in connection with a court appeal (€2.0 million lower payment) and (c) other differences (€0.1 million higher payment).
- Non-cash items: items accrued but not yet paid, decreased by €4.3 million mostly due to the effect of the evolution of operational provisions and litigation provisions (€3.8 million) and lower expenses related to share-based payments (€0.4 million).

→ We have used **cash for investment** of €18.0 million in 1Q FY27, an increase of €2.5 million, mainly due to an increase in software that was capitalised.

→ **Cash used in financing** amounted to €16.1 million, compared to €33.0 million from financing activities in 1Q FY26. The variation of €17.0 million in financing activities is mostly due to the refinancing impacts in 1Q FY26: the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 notes together with the SSRCF modification (€11.6 million) and a lower treasury shares acquisition in 1Q FY27 (€5.1 million).

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

2.8. Strong Liquidity

Solid Liquidity & Optimisation of Capital Structure

Solid Liquidity Position[1] in 1Q FY27 Stood at €237.1 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 1Q FY27, the liquidity position[1] was solid at €237.1 million.

On 9th July 2025, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions. In FY26, the Group executed four share capital reductions through a total amortisation of 11,980,000 treasury shares. Consequently, the total number of shares outstanding as at 30th June 2026 was 115,625,059.

During 1Q FY27 we invested €5.3 million in share buy-back programmes, which included €5.3 million of acquisition of treasury shares and the associated transaction costs equivalent to €5.3 thousand (see note 17.4).

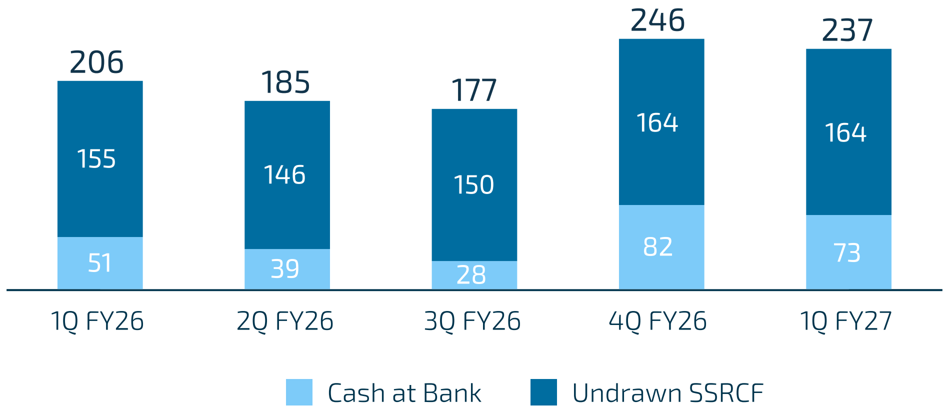
On 22nd July 2026, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved further multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure. The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 3,000,000 shares (approximately 2.59% of share capital), previously acquired under a buy-back programme announced on 2nd February 2026. As a result of the capital reduction made on 23rd July 2026, the total number of shares outstanding is 112,625,059 (see note 24.2).

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 24.2).

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%. 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 previous €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 utilised in October 2025 when a new lender joined, raising the total commitment to €205 million.

Evolution of liquidity position[1]
(€ 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	10/06/2025	375	4.875%	30/12/2030

Rating

Agency	Corporate	2030 Notes	Outlook	Evaluation date
Fitch	B+	B+	Negative	09/01/2026
S&P	B	B	Negative	05/12/2025

[1] See definition and reconciliation of Non-GAAP measures in section 5. Alternative Performance Measures.

3
Other Information

3.1. Shareholder Information

The subscribed share capital of eDreams ODIGEO as of 30th June 2026 is €11,563 thousand divided into 115,625,059 shares with a par value of ten euro cents (€0.10) each, all of which are fully paid. On 22nd July 2026, 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 3,000,000 shares (approximately 2.59% of share capital). As a result of the capital reduction made on 23rd July 2026, the total number of shares outstanding is 112,625,059 (see note 24.2 in section 4 within the unaudited condensed consolidated interim financial statements and notes).

3.1. Subsequent Events

See a description of the Subsequent events in note 24 in section 4 within the condensed consolidated interim financial statements and notes attached.

4

Condensed Consolidated Interim Financial Statements & Notes

For the three-month period ended 30th June 2026

4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Revenue		165,524	172,644
Revenue Margin	7	**165,524**	**172,644**
Marketing and other variable expenses	8	(107,683)	(95,616)
Personnel expenses	9	(26,456)	(24,304)
Depreciation and amortisation	10	(13,836)	(11,915)
Impairment (loss) / reversal on bad debts		—	161
Other operating expenses	11	(6,989)	(8,790)
Operating profit / (loss)		**10,560**	**32,180**
Interest expense on debt		(5,214)	(8,703)
Other financial income / (expenses)		(568)	(4,398)
Financial and similar income and expenses	12	**(5,782)**	**(13,101)**
Profit / (loss) before taxes		**4,778**	**19,079**
Income tax		(4,549)	(5,510)
Profit / (loss) for the period from continuing operations		**229**	**13,569**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**229**	**13,569**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**229**	**13,569**
Basic earnings per share (euro)	5	**0.00**	**0.12**
Diluted earnings per share (euro)	5	**0.00**	**0.11**

The accompanying notes 1 to 25 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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Consolidated profit / (loss) for the year (from the income statement)	**229**	**13,569**
Income / (expenses) recorded directly in equity	**(189)**	**(743)**
Exchange differences	(189)	(743)
Total recognised income / (expenses)	**40**	**12,826**
a) Attributable to shareholders of the Company	40	12,826
b) Attributable to minority interest	—	—

The accompanying notes 1 to 25 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 June 2026	*Audited* 31st March 2026
Goodwill	13	630,711	630,910
Other intangible assets	14	370,257	365,622
Property, plant and equipment		8,841	8,369
Non-current financial assets	15	8,310	8,120
Deferred tax assets		23,577	23,568
Non-current assets		**1,041,696**	**1,036,589**
Current financial assets	19	5,164	5,496
Trade receivables	16.1	38,926	43,336
Other receivables	16.2	9,978	7,545
Current tax assets		2,291	2,251
Cash and cash equivalents		73,033	81,757
Current assets		**129,392**	**140,385**
TOTAL ASSETS		**1,171,088**	**1,176,974**

The accompanying notes 1 to 25 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Share capital		11,563	11,563
Share premium		1,048,630	1,048,630
Other reserves		(741,960)	(798,630)
Treasury shares		(60,657)	(55,345)
Profit / (loss) for the year		229	52,218
Foreign currency translation reserve		(10,701)	(10,512)
Shareholders' equity	**17**	**247,104**	**247,924**
Non-controlling interest		—	—
Total equity		**247,104**	**247,924**
Non-current financial liabilities	19	374,719	374,226
Non-current provisions	20	3,223	3,215
Deferred tax liabilities		398	379
Non-current liabilities		**378,340**	**377,820**
Trade and other current payables	21	334,218	329,591
Current financial liabilities	19	4,052	8,510
Current provisions	20	15,296	18,533
Current deferred revenue	22	170,749	177,435
Current tax liabilities		21,329	17,161
Current liabilities		**545,644**	**551,230**
TOTAL EQUITY AND LIABILITIES		**1,171,088**	**1,176,974**

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 2026 *(Audited)*		**11,563**	**1,048,630**	**(798,630)**	**(55,345)**	**52,218**	**(10,512)**	**247,924**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**229**	**(189)**	**40**
Acquisitions of treasury shares	17.4	—	—	(5)	(5,312)	—	—	**(5,317)**
Transactions with treasury shares	17.4 & 18	—	—	—	—	—	—	**—**
Operations with members or owners		**—**	**—**	**(5)**	**(5,312)**	**—**	**—**	**(5,317)**
Payments based on equity instruments	18	—	—	4,455	—	—	—	**4,455**
Transfer between equity instruments		—	—	52,218	—	(52,218)	—	**—**
Other changes		—	—	2	—	—	—	**2**
Other changes in equity		**—**	**—**	**56,675**	**—**	**(52,218)**	**—**	**4,457**
Closing balance at 30th June 2026 *(Unaudited)*		**11,563**	**1,048,630**	**(741,960)**	**(60,657)**	**229**	**(10,701)**	**247,104**

(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)		**—**	**—**	**—**	**—**	**13,569**	**(743)**	**12,826**
Acquisitions of treasury shares	17.4	—	—	(11)	(10,439)	—	—	**(10,450)**
Transactions with treasury shares	17.4 & 18	—	—	(10,545)	6,898	—	—	**(3,647)**
Operations with members or owners		**—**	**—**	**(10,556)**	**(3,541)**	**—**	**—**	**(14,097)**
Payments based on equity instruments	18	—	—	4,849	—	—	—	**4,849**
Transfer between equity instruments		—	—	45,067	—	(45,067)	—	**—**
Other changes		—	—	3	—	—	—	**3**
Other changes in equity		**—**	**—**	**49,919**	**—**	**(45,067)**	**—**	**4,852**
Closing balance at 30th June 2025 *(Unaudited)*		**12,761**	**1,048,630**	**(722,189)**	**(87,927)**	**13,569**	**(11,014)**	**253,830**

The accompanying notes 1 to 25 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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Net profit / (loss)		229	13,569
Depreciation and amortisation	10	13,836	11,915
Other provisions		(2,046)	1,810
Income tax		4,549	5,510
Financial (income) / expense	12	5,782	13,101
Expenses related to share-based payments	18	4,455	4,849
Changes in working capital		2,510	(15,301)
Income tax paid		(4,342)	(11,550)
Net cash from / (used in) operating activities		**24,973**	**23,903**
Acquisitions of intangible assets and property, plant and equipment		(17,930)	(15,431)
Acquisitions of financial assets		(71)	(71)
Net cash from / (used in) investing activities		**(18,001)**	**(15,502)**
Acquisition of Treasury shares	17.4	(5,312)	(10,439)
Gain / (loss) associated to treasury shares transactions	17.4	(39)	(461)
Borrowings drawdown	19	—	375,000
Reimbursement of borrowings	19	(744)	(375,708)
Interests paid	12	(9,250)	(9,230)
Other financial expenses paid	19	(788)	(12,290)
Interest received		79	94
Net cash from / (used in) financing activities		**(16,054)**	**(33,034)**
Net increase / (decrease) in cash and cash equivalents		**(9,082)**	**(24,633)**

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Net increase / (decrease) in cash and cash equivalents		**(9,082)**	**(24,633)**
Cash and cash equivalents at beginning of period		81,757	76,882
Bank facilities and bank overdrafts at beginning of period	19	—	—
Effect of foreign exchange rate changes		358	(980)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**73,033**	**51,269**
Cash and cash equivalents		73,033	51,269
Bank facilities and bank overdrafts	19	—	—
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**73,033**	**51,269**

The accompanying notes 1 to 25 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 25, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise, and its subscription model to attract and enable customers to search, plan and book a broad range of travel products and services.

2. Significant events during the period

2.1. Change in the composition of the Group's key management

On 7th May 2026, the Group announced changes in the composition of its key management personnel (CSM: "CEO Staff Members"). Christoph Dieterle, who previously served as Chief Retail and Product Officer, has been promoted to Chief Financial Officer (CFO).

The promotion to CFO of long-standing leader Christoph Dieterle, with proven financial expertise, directly supports the Group's next phase of AI-first international expansion and business diversification.

This appointment follows the personal decision of long-serving Chief Financial Officer, David Elizaga, to step down from his role to pursue a new professional venture. The Group will retain his services as Mr Elizaga will continue to serve as a non-executive member of the Board of Directors, ensuring his extensive experience remains available to the Group.

3. Basis of presentation

3.1. Accounting principles

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 2026.

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 three months ended 30th June 2026 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2026 (see note 4 of the consolidated financial statements for the year ended 31st March 2026), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2026, 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 June 2026 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2026.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force from 1st April 2026, 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 2026.

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 2027 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 2026.

Estimates and judgements regarding the value of assets

The Group performs an annual assessment of possible impairment of the assets as at 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 at 30th June 2026. Therefore, the impairment test performed at 31st March 2026 has not been updated.

In preparing the cash flow projections for the year ended 31st March 2026, 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 2026).

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

As at 30th June 2026, there have been no modifications to the consolidation perimeter. Subsequent to the period-end, the Group expanded its scope of consolidation following the addition of a new subsidiary, as detailed in note 24.1. Subsequent events.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the three months ended 30th June 2026, the previous period's figures for each of the items on the condensed consolidated interim statement of financial position, this being 31st March 2026, and the three months ended 30th June 2025 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 June 2026 and 31st March 2026, 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 €205.0 million (€205.0 million as at 31st March 2026) Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €164.1 million is available for draw down as at 30th June 2026 (€164.1 million as at 31st March 2026). See note 19.

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 104,965,116 for the three months ended 30th June 2026.

In the earnings per share calculation for the three months ended 30th June 2026 and 30th June 2025, 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 three months ended 30th June 2026 and 30th June 2025, is as follows:

			Unaudited 3 months ended 30th June 2026			*Unaudited* 3 months ended 30th June 2025
	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	229	104,965,116	0.00	13,569	115,524,441	0.12
Diluted earnings per share	229	108,900,307	0.00	13,569	120,989,919	0.11

* Average number of shares calculated with the Treasury Shares settled as at 30th June 2026 and 30th June 2025.

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 three months ended 30th June 2026 and 30th June 2025, is as follows:

			Unaudited 3 months ended 30th June 2026			*Unaudited* 3 months ended 30th June 2025
	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	4,651	104,965,116	0.04	23,606	115,524,441	0.20
Diluted earnings per share	4,651	108,900,307	0.04	23,606	120,989,919	0.20

* Average number of shares calculated with the Treasury Shares settled as at 30th June 2026 and 30th June 2025.

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).

The Group reviews business performance by geographical market as well as by Prime vs. Non-Prime segments, which reflects its subscription-oriented strategy and guides Management's strategic decision-making.

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". Inside of 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 3 months ended 30th June 2026		
(Thousands of euros)	Top 6 Markets	Rest of the World	Total
Revenue	121,632	43,892	**165,524**
Total Revenue Margin	**121,632**	**43,892**	**165,524**
Variable costs	(75,546)	(34,841)	**(110,387)**
Marginal Profit	**46,086**	**9,051**	**55,137**
Fixed costs			**(26,282)**
Depreciation and amortisation (see note 10)			**(13,836)**
Adjusted personnel expenses (see note 9)			**(4,455)**
Adjusted operating (expenses) / income (see note 11)			**(4)**
Operating profit / (loss)			**10,560**
Financial result (see note 12)			**(5,782)**
Profit / (loss) before tax			**4,778**

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2025 Top 6 Markets	Rest of the World	Total
Revenue	130,825	41,819	**172,644**
Total Revenue Margin	**130,825**	**41,819**	**172,644**
Variable costs	(66,839)	(30,489)	**(97,328)**
Marginal Profit	**63,986**	**11,330**	**75,316**
Fixed costs			**(26,055)**
Depreciation and amortisation (see note 10)			**(11,915)**
Adjusted personnel expenses (see note 9)			**(4,849)**
Adjusted operating (expenses) / income (see note 11)			**(317)**
Operating profit / (loss)			**32,180**
Financial result (see note 12)			**(13,101)**
Profit / (loss) before tax			**19,079**

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 3 months ended 30th June 2026
Prime Members *	8,079,145

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

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026 Prime	Non-Prime	Total
Revenue	128,440	37,084	**165,524**
Total Revenue Margin	**128,440**	**37,084**	**165,524**
Variable costs	(77,917)	(32,470)	**(110,387)**
Marginal Profit	**50,523**	**4,614**	**55,137**
Fixed costs	(20,394)	(5,888)	**(26,282)**
Depreciation and amortisation (see note 10)			**(13,836)**
Adjusted personnel expenses (see note 9)			**(4,455)**
Adjusted operating (expenses) / income (see note 11)			**(4)**
Operating profit / (loss)			**10,560**
Financial result (see note 12)			**(5,782)**
Profit / (loss) before tax			**4,778**

	Unaudited 3 months ended 30th June 2025
Prime Members *	7,468,459

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

	Unaudited 3 months ended 30th June 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue	126,986	45,658	**172,644**
Total Revenue Margin	**126,986**	**45,658**	**172,644**
Variable costs	(59,564)	(37,764)	**(97,328)**
Marginal Profit	**67,422**	**7,894**	**75,316**
Fixed costs	(19,163)	(6,892)	**(26,055)**
Depreciation and amortisation (see note 10)			**(11,915)**
Adjusted personnel expenses (see note 9)			**(4,849)**
Adjusted operating (expenses) / income (see note 11)			**(317)**
Operating profit / (loss)			**32,180**
Financial result (see note 12)			**(13,101)**
Profit / (loss) before tax			**19,079**

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 three months ended 30th June 2026 were 1,028,422 (1,178,517 for the three months ended 30th June 2025).

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

In the three months ended 30th June 2026 and 30th June 2025, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the three months ended 30th June 2026 were €1,228,018 thousand (€1,245,809 thousand for the three months ended 30th June 2025). This decline is driven by the Non-Prime side of the business and is mostly due to a decrease in Non-Prime bookings.

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 3 months ended 30th June 2026			*Unaudited* 3 months ended 30th June 2025		
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	113,534	5,672	**119,206**	108,305	7,142	**115,447**
Transaction Date	11,852	29,608	**41,460**	15,057	35,856	**50,913**
Other	3,054	1,804	**4,858**	3,624	2,660	**6,284**
Total Revenue Margin	**128,440**	**37,084**	**165,524**	**126,986**	**45,658**	**172,644**

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 three months ended 30th June 2026 compared to the three months ended 30th June 2025 is mainly driven by an increase in the overall Prime members from 7.5 million as at 30th June 2025 to 8.1 million as at 30th June 2026, reflecting the Group's sustained strategic focus on Prime.

The decrease in Transaction Date Revenue Margin in the three months ended 30th June 2026 compared to the three months ended 30th June 2025 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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Marketing and other variable expenses	(107,683)	(95,616)
Total marketing and other variable expenses	**(107,683)**	**(95,616)**

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 outsourcing service providers, such as call centres.

Marketing and other variable expenses have increased compared to the three months ended 30th June 2025, driven by strategic investments in international expansion and product diversification.

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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Wages and salaries	(14,161)	(12,939)
Social security costs	(7,352)	(6,257)
Other employee expenses	(488)	(259)
Adjusted personnel expenses	(4,455)	(4,849)
Total personnel expenses	**(26,456)**	**(24,304)**

The increase in wages and salaries expense and social security costs in the three months ended 30th June 2026 is mainly related to the growth in the number of employees (see note 9.2).

Social security costs include the income for social security rebates for research and development activities of €0.4 million in the three months ended 30th June 2026 (€0.4 million in the three months ended 30th June 2025). Social security rebates remained broadly in line with the prior period despite an overall increase in workforce, reflecting eligibility restrictions, including the exclusion of new starters.

In the three months ended 30th June 2026, adjusted personnel expenses mainly relate to the share-based compensation of €4.5 million (€4.8 million in the three months ended 30th June 2025), 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 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Key management	10	10
Other senior management	50	52
People managers	250	229
Individual contributors	1,576	1,424
Total average number of employees	**1,886**	**1,715**

The increase in the average number of employees from 1,715 to 1,886 year over year has been due to the recruitment drive to achieve the accelerated growth targets set out in the strategic roadmap through 2030 (see note 2.5 of the consolidated financial statements for the year ended 31st March 2026). Transition supports ambitious new multi-year targets to reach over 13 million Prime members and surpass €270 million in Cash EBITDA by fiscal year 2030.

10. Depreciation and amortisation

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Depreciation of property, plant and equipment	(795)	(743)
Amortisation of intangible assets	(13,041)	(11,172)
Total depreciation and amortisation	**(13,836)**	**(11,915)**

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €0.5 million in the three months ended 30th June 2026 (€0.4 million in the three months ended 30th June 2025), as well as depreciation of hardware leases of €0.3 million in the three months ended 30th June 2026 (€0.2 million in the three months ended 30th June 2025).

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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Professional fees	(1,461)	(2,864)
IT expenses	(3,272)	(2,899)
Rent charges	(190)	(190)
Taxes	(188)	(173)
Foreign exchange gains / (losses)	(783)	560
Other operating expenses	(1,091)	(2,907)
Adjusted operating (expenses) / income	(4)	(317)
Total other operating expenses	**(6,989)**	**(8,790)**

Professional fees consist primarily of external services such as consulting, recruitment, legal and tax advisors. The prior year included higher advisory expenses related to core business activities and legal proceedings, explaining the decrease versus the prior period.

IT expenses largely consist of technology maintenance charges and hosting expenses.

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. Lower other operating expenses reflect a reduced charge to the Group's provision for litigations, following a comparatively higher provision recorded in the prior period.

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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Interest expense on 2030 Notes	(4,570)	(152)
Interest expense on 2027 Notes	—	(4,984)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(15)	(2)
Effective interest rate impact on debt	(629)	(579)
Adjusted interest expense on debt	—	(2,986)
Interest expense on debt	**(5,214)**	**(8,703)**
Foreign exchange gains / (losses)	75	1,313
Interest expense on lease liabilities	(93)	(27)
Other financial expense	(629)	(622)
Other financial income	79	94
Adjusted other financial result	—	(5,156)
Other financial result	**(568)**	**(4,398)**
Total financial result	**(5,782)**	**(13,101)**

The 2030 Notes (issued 27th June 2025 upon completion of the Group's debt refinancing; see note 19) 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, with payments having commenced on 30th December 2025. In the three months ended 30th June 2026, €4.6 million interest was accrued and €9.1 million was paid (€0.2 million was accrued and no interest was paid in the three months ended 30th June 2025 as the first payment date was 30th December 2025).

The interest expense on the 2027 Notes (redeemed 27th June 2025 upon completion of the Group's debt refinancing; see note 19) in the three months ended 30th June 2025 corresponded to 5.500% interest rate on the €375.0 million principal of the 2027 Notes (dated 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 three months ended 30th June 2025 €5.0 million interest was accrued and €9.2 million was paid in connection with the redemption in full of the 2027 Notes.

As mentioned in note 19, the Group has access to funding from its €205.0 million SSRCF to manage the liquidity requirements of its operations.

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks (€66.0 million as at 30th June 2025). Interest expense on the use of ancillaries to SSRCF amounted to €15 thousand during the three months ended 30th June 2026 (€2 thousand during the three months ended 30th June 2025).

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) relate mainly to the impact of fluctuations in foreign exchange rates on cash and cash equivalents denominated in currencies other than the Euro.

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 three months ended 30th June 2025 included a total charge of €8.2 million related to the early redemption of the 2027 Notes. This charge comprised 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 three months ended 30th June 2026 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2026	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 2026
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	55,176	—	(749)	—	54,427
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**864,228**	**—**	**(749)**	**—**	**863,479**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(40,505)	—	550	—	(39,955)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment of goodwill	**(233,318)**	**—**	**550**	**—**	**(232,768)**
Total net goodwill	**630,910**	**—**	**(199)**	**—**	**630,711**

As at 30th June 2026, 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 at 30th June 2026. Therefore, the impairment test performed at 31st March 2026 has not been updated.

The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31st March 2026 are detailed in note 18 of the consolidated financial statements for the year ended 31st March 2026.

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

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

Markets (Thousands of euros)	*Audited* 31st March 2025	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 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	—	(1,485)	—	54,169
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**864,706**	**—**	**(1,485)**	**—**	**863,221**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(40,856)	—	1,090	—	(39,766)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment of goodwill	**(233,669)**	**—**	**1,090**	**—**	**(232,579)**
Total net goodwill	**631,037**	**—**	**(395)**	**—**	**630,642**

As at 30th June 2025, the amount of the goodwill corresponding to the Nordics market decreased 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 three months ended 30th June 2026 is set out below:

(Thousands of euros)	
Balance at 31st March 2026 (*Audited*)	**365,622**
Acquisitions	17,676
Amortisation (see note 10)	(13,041)
Balance at 30th June 2026 (*Unaudited*)	**370,257**

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 three months ended 30th June 2025 is set out below:

(Thousands of euros)	
Balance at 31st March 2025 (*Audited*)	**350,648**
Acquisitions	14,559
Amortisation (see note 10)	(11,172)
Balance at 30th June 2025 (*Unaudited*)	**354,035**

15. Non-current financial assets

The non-current financial assets as at 30th June 2026 and 31st March 2026 are as follows:

	Unaudited 30th June 2026	*Audited* 31st March 2026
Non-current deposits and guarantees	2,052	2,045
Other non-current assets	6,258	6,075
Total non-current financial assets	**8,310**	**8,120**

As at 30th June 2026 and 31st March 2026, non-current deposits and guarantees primarily consist of office lease deposits and guarantees provided to travel suppliers.

As at 30th June 2026 and 31st March 2026, other non-current assets include long-term prepaid licenses and certain upfront payments associated with the Group's ongoing litigation (see note 23.14).

16. Trade and other receivables

16.1. Trade receivables

The trade receivables from contracts with customers as at 30th June 2026 and 31st March 2026 are as follows:

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Trade receivables	11,486	15,386
Accrued income	28,663	27,874
Impairment loss on trade receivables and accrued income	(641)	(708)
Provision for Booking cancellation	(2,180)	(1,915)
Trade related deferred expenses	1,598	2,699
Total trade receivables	**38,926**	**43,336**

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

The decrease in trade receivables is due to the collection of significant amounts that were outstanding as at 31st March 2026.

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 2026.

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.

16.2. Other receivables

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Advances given - trade related	1,829	1,817
Other receivables	570	641
Prepaid expenses	7,579	5,087
Total other receivables	**9,978**	**7,545**

"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.

17. Equity

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Share capital	11,563	11,563
Share premium	1,048,630	1,048,630
Equity-settled share-based payments*	29,495	90,139
Retained earnings and others*	(771,455)	(888,769)
Treasury shares	(60,657)	(55,345)
Profit and loss attributable to the parent company	229	52,218
Foreign currency translation reserve	(10,701)	(10,512)
Non-controlling interest	—	—
Total equity	**247,104**	**247,924**

* Other reserves, as presented within the Condensed Consolidated Interim Statement of Financial Position, incorporate Equity-settled share-based payments and Retained earnings and others

17.1. Share capital

The Company's share capital amounts to €11,562,505.90 and is represented by 115,625,059 shares at a nominal value of €0.10 per share.

During the three months ended 30th June 2026 and 30th June 2025, the shareholders did not carry out any significant transactions other than those mentioned in note 18.

During the three months ended 30th June 2026 a payment of €34 thousand was made for costs directly associated with the share capital reduction transactions carried out during the year ended 31st March 2026 (see note 23.1 of the consolidated financial statements for the year ended 31st March 2026).

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 June 2026 and 31st March 2026 arose as a result of the long-term incentive plan given to the employees.

As at 30th June 2026, the long-term incentive plan currently granted to employees is the 2022 LTIP detailed in note 18. The 2016 LTIP and 2019 LTIP were concluded upon the final delivery of shares during the year ended 31st March 2026. The equity-settled share-based payment reserves attributable to these plans have accordingly been reclassified to retained earnings and other reserves.

17.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2026 (*Audited*)	**9,831,119**	**55,345**
Acquisitions	1,480,000	5,312
Treasury shares at 30th June 2026 (*Unaudited*)	**11,311,119**	**60,657**

	Number of shares	Thousand of euros
Treasury shares at 31st March 2025 (*Audited*)	**12,063,391**	**84,386**
Acquisitions	1,397,111	10,439
Reduction due to vesting of LTIP (see note 18)	(987,692)	(6,898)
Treasury shares at 30th June 2025 (*Unaudited*)	**12,472,810**	**87,927**

Acquisitions

The acquisitions are mostly related to the Company's active share buy-back programme.

During the three months ended 30th June 2026 the total amount paid under the share buy-back programme was €5,317 thousand, which included €5,312 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €5 thousand that have been booked against other reserves.

During the three months ended 30th June 2025 the total amount paid under the share buy-back programme was €10,050 thousand, which included €10,040 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €10 thousand that have been booked against other reserves. The remaining treasury acquisitions (€398 thousand) stemmed from the Group's repurchase of shares previously held by employees.

Additionally, a payment of €451 thousand was made during the three months ended 30th June 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).

Treasury shares stock

As at 30th June 2026, the Group has 11,311,119 treasury shares, carried in equity at €60.7 million, at an average historic price of €5.36 per share, all of which are owned by eDreams ODIGEO, S.A.

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. 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 June 2026, 14,030,308 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2022 LTIP (9,305,978 Potential Rights as at 31st March 2026), and no shares have been delivered yet.

No withholding tax impact has been registered in equity in the three months ended 30th June 2026 and 30th June 2025, 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 three months ended 30th June 2026 and 30th June 2025 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 2026 (*Audited*)	**4,652,989**	**4,652,989**	**9,305,978**	**—**	**—**	**—**
Potential Rights forfeited	(269,026)	(269,026)	**(538,052)**	—	—	**—**
Additional Potential Rights granted	2,631,191	2,631,191	**5,262,382**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2022 LTIP Potential Rights - 30th June 2026 (*Unaudited*)	**7,015,154**	**7,015,154**	**14,030,308**	**—**	**—**	**—**

	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	(1,167)	(1,167)	**(2,334)**	—	—	**—**
Additional Potential Rights granted	1,747,982	1,747,982	**3,495,964**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2022 LTIP Potential Rights - 30th June 2025 (*Unaudited*)	**4,692,737**	**4,692,737**	**9,385,474**	**—**	**—**	**—**

An average market value of €4.70 per share was used to value additional potential rights granted during the three months ended 30th June 2026, with most of these rights granted on 30th June 2026. The probability of compliance with conditions has been estimated at 59.3% for PSRs and 76.0% 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 €4.5 million and €3.5 million for the three months ended 30th June 2026 and 30th June 2025, respectively.

18.2. Finalised Long-Term Incentive Plans (2016 LTIP & 2019 LTIP)

2016 Long-term Incentive Plan

Approved on 20th July 2016 (and extended on 23rd March 2021 with four additional tranches for new beneficiaries), the 8-year 2016 LTIP vested between August 2018 and February 2026 with a €0 exercise price. Split equally between PSRs and RSUs, RSUs required continuous employment through share delivery, while PSRs additionally depended on meeting stringent financial and strategic objectives. Plan valuation was based on the grant-date share price multiplied by a probability of compliance updated annually.

Over the life of the 2016 LTIP, a total of 9,257,064 rights were granted and 8,157,981 shares were delivered across the First through to the final Seventh tranche, bringing the plan to its conclusion.

Upon the plan reaching its term, the cost of the 2016 LTIP recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and equity (equity-settled share-based payments, see note 17.3) was nil for the three months ended 30th June 2026 (€0.6 million for the three months ended 30th June 2025).

During the comparative period for the three months ended 30th June 2025 the following delivery related to the Seventh Tranche was made: 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 was met.

The impact of withholding tax on share deliveries during the comparative period was accounted for against equity and amounted to €1,840 thousand for the three months ended 30th June 2025. No such impact occurred in the three months ended 30th June 2026, as no deliveries were made following the plan's conclusion.

2019 Long-term Incentive Plan

Approved on 19th June 2019, the 4-year 2019 LTIP vested between August 2022 and February 2026 around financial results publications with a €0 exercise price. Split equally between PSRs and RSUs, RSUs required continuous employment through share delivery, while PSRs additionally depended on meeting stringent cumulative financial and strategic objectives. Plan valuation was based on the grant-date share price multiplied by a probability of compliance updated annually.

Over the life of the 2019 LTIP, a total of 8,370,467 rights were granted and 8,136,210 shares were delivered across the First through to the final Fourth Award, bringing the plan to its conclusion.

Upon the plan reaching its term, the cost of the 2019 LTIP recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and equity (equity-settled share-based payments, see note 17.3) was nil for the three months ended 30th June 2026 (€0.8 million for the three months ended 30th June 2025).

During the comparative period for the three months ended 30th June 2025 the following delivery related to the Fourth Award was made: 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 was met.

The impact of withholding tax on share deliveries during the comparative period was accounted for against equity and amounted to €1,806 thousand for the three months ended 30th June 2025. No such impact occurred in the three months ended 30th June 2026, as no deliveries were made following the plan's conclusion.

The equity-settled share-based payment reserves attributable to these plans have accordingly been reclassified to retained earnings and other reserves.

19. Financial liabilities

The Group debt and other financial liabilities at 30th June 2026 and 31st March 2026 are as follows:

	Unaudited 30th June 2026			*Audited* 31st March 2026		
(Thousands of euros)	Current	Non-Current	Total	Current	Non-Current	Total
2030 Notes - Principal	—	375,000	**375,000**	—	375,000	**375,000**
2030 Notes - Financing fees capitalised	—	(6,080)	**(6,080)**	—	(6,333)	**(6,333)**
2030 Notes - Accrued interest	—	—	**—**	4,570	—	**4,570**
Total Senior Notes	**—**	**368,920**	**368,920**	**4,570**	**368,667**	**373,237**
SSRCF - Principal	—	—	**—**	—	—	**—**
SSRCF - Financing fees capitalised *	—	—	**—**	—	—	**—**
SSRCF - Accrued interest	—	—	**—**	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	**—**	—	—	**—**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**—**	**—**	**—**
Lease liabilities	2,764	5,787	**8,551**	2,513	5,546	**8,059**
Other financial liabilities	1,288	12	**1,300**	1,427	13	**1,440**
Total other financial liabilities	**4,052**	**5,799**	**9,851**	**3,940**	**5,559**	**9,499**
Total financial liabilities	**4,052**	**374,719**	**378,771**	**8,510**	**374,226**	**382,736**

* Classified within current financial assets as at 30th June 2026 and 31st March 2026

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").

Transaction costs associated with the issuance of the 2030 Notes were capitalised for a total amount of €7.3 million, which were fully paid as at 30th June 2026 (compared to €2.8 million paid as at 30thJune 2025).

Within cash flows from financing activities, payments for transaction costs related to the 2030 Notes totalled €50 thousand during the three months ended 30th June 2026 (versus €2.8 million during the three months ended 30thJune 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 were redeemed in full on 27th June 2025. The expenses associated with the redemption amounting to €5.2 million were paid and recognised as a financial expense during the three months ended 30th June 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 expense during the three months ended 30th June 2025.

Super Senior Revolving Credit Facility

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

During the year ended 31st March 2026 (on 9th June 2025), the SSRCF was amended increasing the commitment to €185.0 million and extending its maturity until May 2030. The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was utilised in October 2025 when a new lender joined, raising the total commitment to €205.0 million.

Given that no debt was drawn under the SSRCF at the time of the refinancing, being a modification of a lending commitment rather than an outstanding debt, the Group's assessment of whether this amendment constituted 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 remained consistent, with no material changes to the financial covenant, and the margin ratchet continued to operate on the same principle, with only a minor positive adjustment to its lowest applicable rate.

Transaction costs associated with the modification of the SSRCF were capitalised for a total amount of €4.9 million, which were fully paid as at 30th June 2026 (compared to €3.7 million paid as at 30thJune 2025).

Within cash flows from financing activities, payments for transaction costs related to the modification of the SSRCF totalled €24 thousand during the three months ended 30th June 2026 (versus €3.7 million during the three months ended 30thJune 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 could have been tested was the testing period ended 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 June 2026 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 €5.2 million as at 30th June 2026 (classified as a current financial asset amounting to €5.5 million as at 31st March 2026).

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks and €40.9 million into a facility specific for guarantees (€66.0 million and €40.9 million as at 31st March 2026, respectively).

See below the detail of cash available under the SSRCF:

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
SSRCF total amount	205,000	205,000
Guarantees drawn under SSRCF	(33,261)	(33,252)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
Remaining undrawn amount under SSRCF	**171,739**	**171,748**
Undrawn amount specific for guarantees	(7,639)	(7,648)
Remaining cash available under SSRCF	**164,100**	**164,100**

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €6.3 million as at 30th June 2026 (€6.7 million as at 31st March 2026) and hardware leases for an amount of €2.3 million as at 30th June 2026 (€1.3 million as at 31st March 2026).

The increase in total lease liabilities as at 30th June 2026 is mainly driven by the lease of new hardware amounting to €1.2 million and the accrual of interest of €0.1 million, offset by the payments made during the three months ended 30th June 2026 of €0.8 million.

20. Provisions

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Provision for tax risks	2,218	2,218
Provision for pensions and other post employment benefits	1,005	997
Total non-current provisions	**3,223**	**3,215**
Provision for litigation risks	6,914	8,078
Provision for pensions and other post employment benefits	294	266
Provision for operating risks and others	8,088	10,189
Total current provisions	**15,296**	**18,533**

As at 30th June 2026 the Group has a provision of €2.2 million for tax risks (€2.2 million as at 31st March 2026). 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 23).

The "Provision for litigation risks" as at 30th June 2026 consists primarily of legal-related claims alongside customer and employee litigation (additionally see notes 23.13 and 23.15).

"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 €4.4 million as at 30th June 2026 (€5.4 million as at 31st March 2026). 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 €3.7 million as at 30th June 2026 (€4.8 million as at 31st March 2026).

21. Trade and other payables

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Trade payables	329,221	316,930
Employee-related payables	4,997	12,661
Total trade and other current payables	**334,218**	**329,591**

As at 30th June 2026 and 31st March 2026 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.

Supply chain finance programme

As at 30th June 2026, €39.5 million of supplier balances included within trade and other payables relate to invoices that have been settled by the Group's supply chain finance programme. These amounts remain classified within trade and other payables, as the arrangements do not materially alter the original payment terms or the nature of the underlying obligations.

22. Deferred revenue

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Prime	165,819	171,660
Cancellation for any reason and Flexiticket	3,573	4,465
Other deferred revenue	1,357	1,310
Total deferred revenue - current	**170,749**	**177,435**

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 7.9 million as at 31st March 2026 to 8.1 million as at 30th June 2026. While member growth was a positive factor, it was offset by flexible monthly payment instalments that had been introduced in the preceding period.

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. Contingencies and provisions

23.1. 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 June 2026 (€0.3 million as at 31st March 2026). 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 June 2026, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid salary tax (€0.1 million as at 31st March 2026).

23.2. 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 June 2026 (€1.8 million as at 31st March 2026). The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. The Spanish tax authorities have not made any challenges on this point in their draft tax audit report for the period 2020-2023. 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 June 2026 (nil as at 31st March 2026).

23.3. 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 two positions related to the application of the Spanish VAT pro rata. The Spanish tax authorities’ first position might be that certain turnover generated by the Company in its capacity as intermediary between operating companies and external providers must be disregarded for the calculation of the Company’s pro rata, arguing that the Company’s role as intermediary was exclusively set-up to achieve a tax benefit, resulting in lower recoverable input VAT on its general expenses. The Company takes the position that it had genuine economic reasons to act as an intermediary and that its turnover has correctly been included in its pro rata, resulting in higher recoverable input VAT on its general expenses. The Spanish tax authorities’ second position might be that the Company’s (exempt) interest income must be included in the denominator of the pro rata, resulting in lower recoverable input VAT. However, the Company takes the position that its interest income is incidental and should not be included in the denominator of the pro rata, resulting in higher recoverable input VAT.

These contingencies can be estimated at €1 million and €4.5 million respectively as at 30th June 2026 (€1 million and €4.5 million respectively as at 31st March 2026). The Group maintains that it has applied the relevant VAT pro rata rules correctly. In accordance with IAS 37, the risk of an outflow of economic resources is considered less than probable, and therefore no liability has been recognised in the condensed consolidated interim statement of financial position as at 30th June 2026 (nil as at 31st March 2026).

23.4. 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 June 2026 (€0.6 million as at 31st March 2026). 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 June 2026 (€0.6 million as at 31st March 2026).

23.5. Interest on current accounts

The Spanish tax authorities have announced to assess the company in respect of income tax on interest on payables by the Spanish companies to group companies, arguing that these current accounts did not qualify as interest bearing debt. This contingency can be estimated at €2.3 million as at 30th June 2026 (€2.3 million as at 31st March 2026). 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 €2.3 million in the condensed consolidated interim statement of financial position as at 30th June 2026 (€2.3 million as at 31st March 2026).

23.6. 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 €0.4 million as at 30th June 2026 (€0.4 million as at 31st March 2026). 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 €0.4 million in the condensed consolidated interim statement of financial position as at 30th June 2026 (€0.4 million as at 31st March 2026).

23.7. 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 thus have been included in the pro rata, resulting in lower recoverable input VAT. This contingency can be estimated at €0.1 million as at 30th June 2026 (€0.1 million as at 31st March 2026). 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 June 2026 (nil as at 31st March 2026).

23.8. 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 June 2026 (€4.4 million as at 31st March 2026). 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 June 2026 (nil as at 31st March 2026).

23.9. Overcharge brand license fees to the Spanish company

Following the termination of its travel agency activities, the UK company charged license fees for the use of the Opodo brand to the Spanish company. The company detected that a slight overcharge of license fees to the Spanish company took place. This contingency can be estimated at €0.3 million as at 30th June 2026 (€0.3 million as at 31st March 2026). This risk is considered 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 June 2026 (€0.3 million as at 31st March 2026).

23.10. 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 €0.6 million as at 30th June 2026 (€0.6 million as at 31st March 2026). 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 June 2026 (€0.6 million as at 31st March 2026).

23.11. Tax audit corrections

A tax audit of the Spanish companies by the Spanish tax authorities is currently pending. Albeit the fact finding process is still pending, it is possible that the Spanish tax authorities may detect certain small errors regarding the calculation of income tax paid by the Spanish companies for the audited years. This contingency can be estimated at €0.5 million as at 30th June 2026 (€0.5 million as at 31st March 2026). 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 June 2026 (€0.5 million as at 31st March 2026).

23.12. 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 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" which is still pending. The Spanish company appealed the 2018-2021 VAT assessment to TEAC which rejected the company's claim. The Company will appeal TEAC's decision in the 2018-2021 case to Audiencia Nacional in due course. 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 June 2026 nor as at 31st March 2026.

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 submission of 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 completed the fact-finding phase of a third VAT audit of the Spanish VAT group covering the calendar years 2022-2024. The Spanish tax authorities will likely assess the company for VAT related to the period 2022-2024 on the same grounds as their 2015-2017 and 2018-2021 VAT assessments. This 2022-2024 VAT contingency can be estimated at €14 million. 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 June 2026 (nil as at 31st March 2026).

Italy

The Italian company has been assessed by the Italian tax authorities for €12.9 million withholding tax 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. 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. On the date of the publication of the condensed consolidated interim statement of financial position as at 30th June 2026, 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 June 2026, 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% (€0.4 million as at 31st March 2026).

Furthermore, in October 2023, the Italian tax authorities started a tax audit of the Italian company related to the tax years 2017-2018. The tax authorities took the position that in 2018 the Italian company transferred profit generating capacity to its Spanish parent company and assessed the Italian company for an additional taxable profit amounting to €39.5 million, resulting in €11.0 million incremental Italian 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 Italian tax assessment. The Company has also appealed this assessment to the Italian first-tier court but the Company requested the Italian court to suspend this appeal until a solution has been reached under the EU Arbitration Convention proceeding. On the date of the publication of the condensed consolidated interim statement of financial position as at 30th June 2026, this proceeding is 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 June 2026 for an amount of €1.2 million (€1.2 million as at 31st March 2026).

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 pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th June 2026. 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 June 2026.

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 rejected, therefore, 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 in the condensed consolidated interim statement of financial position as at 30th June 2026 (nil as at 31st March 2026).

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 June 2026 (€0.9 million as at 31st March 2026).

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.

23.13. 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. A provision for €0.4 million has been booked for litigation risks in the liabilities of the Group as at 30th June 2026 (€0.4 million provision as at 31st March 2026).

23.14. 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 challenged the allegations, the Italian Authority ordered the Group companies mentioned above to pay €9 million, which was paid on 31st March 2026. In April 2026, the Group appealed the decision before the Lazio Regional Administrative Court (TAR Lazio), seeking the cancellation of the decision or a significant reduction of the fine. Based on the legal analysis made by our external lawyer of the AGCM decision and several precedents where Italian courts cancelled or significantly reduced the fine imposed by the AGCM in similar situations, the Company evaluates the maximum financial risk for this case to €4.5 million.

23.15. 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. The Group has recorded a provision covering the amounts it deems probable to give rise to a future outflow of resources.

24. Subsequent events

24.1. Incorporation of a new Group company

On 6th July 2026, the Group completed the legal registration of eDreams Suisse Sàrl through its subsidiary Vacaciones eDreams, S.L., incorporating the new entity into the scope of consolidation with a 100% ownership interest.

Its initial share capital of CHF 20,000 was fully subscribed. The principal activity of the new subsidiary comprises the mediation, organisation, and commercialisation of retail and wholesale travel services.

24.2. Capital reductions

On 22nd July 2026, 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 3,000,000 shares (approximately 2.59% of share capital). As a result of the capital reduction made on 23rd July 2026, the total number of shares outstanding is 112,625,059.

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.

24.3. Share buy-back programme

Following the completion of the share buy-back programme initiated in February 2026, the Group has approved the implementation of a new and additional share buy-back programme for a maximum of €20 million and 5,000,000 treasury shares. This new programme, which was officially announced on 31st July 2026, reflects the Group's strong financial position and aims to reduce share capital through the cancellation of the acquired shares.

24.4. Delivery of treasury shares

On 31st August 2026, the Board of Directors resolved to deliver 959,057 gross shares (605,380 net shares) in relation with the 2022 Long-Term Incentive Plan (see note 18.1). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 17.4).

25. Consolidation scope

As at 30th June 2026 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 and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with flexible monthly payment instalments in certain instances, this measure is calculated on a last twelve months basis. 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 refers 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 and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with monthly payments instalments in certain instances, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.

Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme (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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
By nature:		
Revenue	165,524	172,644
Revenue Margin	**165,524**	**172,644**
By geographical segments (see note 6):		
Top 6	121,632	130,825
Rest of the World	43,892	41,819
Revenue Margin	**165,524**	**172,644**
By Prime / Non-Prime segments (see note 6):		
Prime Revenue Margin	128,440	126,986
Non-Prime Revenue Margin	37,084	45,658
Revenue Margin	**165,524**	**172,644**

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th June 2026	*Unaudited* Last Twelve Months ended 30th June 2025
By timing of revenue recognition (see note 7):		
Gradual	468,027	435,140
Transaction date	170,100	220,457
Other	23,277	28,215
Revenue Margin LTM	**661,404**	**683,812**
(-) Revenue Margin from July to March	495,880	511,168
Revenue Margin from April to June	**165,524**	**172,644**

1.3. Fixed costs, Variable costs and Adjusted items

	Unaudited 3 months ended 30th June 2026			
(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	**Total**
Personnel expenses (see note 9)	(2,038)	(19,963)	(4,455)	**(26,456)**
Impairment (loss) / reversal on bad debts	—	—	—	**—**
Marketing, other variable and other operating expenses (see notes 8 and 11)	(108,349)	(6,319)	(4)	**(114,672)**
Total Operating costs	**(110,387)**	**(26,282)**	**(4,459)**	**(141,128)**

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
				Unaudited 3 months ended 30th June 2025
Personnel expenses (see note 9)	(1,346)	(18,109)	(4,849)	**(24,304)**
Impairment (loss) / reversal on bad debts	161	—	—	**161**
Marketing, other variable and other operating expenses (see notes 8 and 11)	(96,143)	(7,946)	(317)	**(104,406)**
Total Operating costs	**(97,328)**	**(26,055)**	**(5,166)**	**(128,549)**

1.4. Marginal Profit

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Revenue Margin	**165,524**	**172,644**
Variable costs	(110,387)	(97,328)
Marginal Profit	**55,137**	**75,316**

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

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Operating profit / (loss) = EBIT	**10,560**	**32,180**
(-) Depreciation and amortisation (see note 10)	(13,836)	(11,915)
EBITDA	**24,396**	**44,095**
Adjusted personnel expenses - Long-term incentive plans (see notes 9 and 18)	(4,455)	(4,849)
Adjusted operating (expenses) / income (see note 11) *	(4)	(317)
(-) Adjusted items - included in EBITDA	**(4,459)**	**(5,166)**
Adjusted EBITDA	**28,855**	**49,261**
/ Revenue Margin	165,524	172,644
Adjusted EBITDA Margin	**17.4%**	**28.5%**

* The underlying concepts relating to the balance of the comparative period are explained in note 23.15.

1.6. Adjusted Net Income

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Net income	**229**	**13,569**
Adjusted items - included in EBITDA (see table 1.5)	4,459	5,166
Adjusted items - 2027 Notes Repayment*	—	8,142
Tax effect of the above adjustments	(37)	(3,271)
Adjusted net income	**4,651**	**23,606**
Adjusted net income per share (€)	**0.04**	**0.20**
Adjusted net income per share (€) - fully diluted basis	**0.04**	**0.20**

* The impact of the 2027 Notes repayment in the comparative period 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* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025	*Unaudited* Last Twelve Months ended 30th June 2026	*Unaudited* Last Twelve Months ended 30th June 2025
Prime deferred revenue at period start (see note 22)	171,660	187,000	176,752	153,702
Prime deferred revenue at period start	**171,660**	**187,000**	**176,752**	**153,702**
Prime deferred revenue at period end (see note 22)	165,819	176,752	165,819	176,752
Variation of Prime deferred revenue	**(5,841)**	**(10,248)**	**(10,933)**	**23,050**

2.2. Cash Revenue Margin

			Unaudited 3 months ended 30th June 2026
(Thousands of euros)	Prime	Non-Prime	**Total**
Revenue Margin	**128,440**	**37,084**	**165,524**
Variation of Prime deferred revenue	(5,841)	—	**(5,841)**
Cash Revenue Margin	**122,599**	**37,084**	**159,683**

			Unaudited 3 months ended 30th June 2025
(Thousands of euros)	Prime	Non-Prime	**Total**
Revenue Margin	**126,986**	**45,658**	**172,644**
Variation of Prime deferred revenue	(10,248)	—	**(10,248)**
Cash Revenue Margin	**116,738**	**45,658**	**162,396**

2.3. Cash Marginal Profit

			Unaudited 3 months ended 30th June 2026
(Thousands of euros)	Prime	Non-Prime	**Total**
Marginal Profit	**50,523**	**4,614**	**55,137**
Variation of Prime deferred revenue	(5,841)	—	**(5,841)**
Cash Marginal Profit	**44,682**	**4,614**	**49,296**

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2025
Marginal Profit	**67,422**	**7,894**	**75,316**
Variation of Prime deferred revenue	(10,248)	—	**(10,248)**
Cash Marginal Profit	**57,174**	**7,894**	**65,068**

2.4. Cash Marginal Profit Margin

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2026
Cash Marginal Profit	44,682	4,614	**49,296**
Cash Revenue Margin	122,599	37,084	**159,683**
Cash Marginal Profit Margin	**36.4%**	**12.4%**	**30.9%**

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2025
Cash Marginal Profit	57,174	7,894	**65,068**
Cash Revenue Margin	116,738	45,658	**162,396**
Cash Marginal Profit Margin	**49.0%**	**17.3%**	**40.1%**

2.5. Cash EBITDA

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2026
Adjusted EBITDA	**30,129**	**(1,274)**	**28,855**
Variation of Prime deferred revenue	(5,841)	—	**(5,841)**
Cash EBITDA	**24,288**	**(1,274)**	**23,014**
Cash EBITDA from July to March	116,908	1,031	**117,939**
Cash EBITDA LTM	**141,196**	**(243)**	**140,953**

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2025
Adjusted EBITDA	**48,259**	**1,002**	**49,261**
Variation of Prime deferred revenue	(10,248)	—	**(10,248)**
Cash EBITDA	**38,011**	**1,002**	**39,013**
Cash EBITDA from July to March	137,739	6,639	**144,378**
Cash EBITDA LTM	**175,750**	**7,641**	**183,391**

2.6. Cash EBITDA Margin

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2026
Cash EBITDA	24,288	(1,274)	**23,014**
Cash Revenue Margin	122,599	37,084	**159,683**
Cash EBITDA Margin	**19.8%**	**(3.4%)**	**14.4%**
Cash EBITDA LTM (see table 2.5)	141,196	(243)	**140,953**
Cash Revenue Margin LTM (see table 2.7)	498,645	151,826	**650,471**
Cash EBITDA Margin LTM	**28.3%**	**(0.2%)**	**21.7%**

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2025
Cash EBITDA	38,011	1,002	**39,013**
Cash Revenue Margin	116,738	45,658	**162,396**
Cash EBITDA Margin	**32.6%**	**2.2%**	**24.0%**
Cash EBITDA LTM (see table 2.5)	175,750	7,641	**183,391**
Cash Revenue Margin LTM (see table 2.7)	510,356	196,506	**706,862**
Cash EBITDA Margin LTM	**34.4%**	**3.9%**	**25.9%**

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

	Unaudited Last Twelve Months ended 30th June 2026			*Unaudited* Last Twelve Months ended 30th June 2025		
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin	**509,578**	**151,826**	**661,404**	**487,306**	**196,506**	**683,812**
Variation of Prime deferred revenue	(10,933)	—	**(10,933)**	23,050	—	**23,050**
Cash Revenue Margin	**498,645**	**151,826**	**650,471**	**510,356**	**196,506**	**706,862**
Variable costs	(273,995)	(127,470)	**(401,465)**	(261,138)	(159,048)	**(420,186)**
Cash Marginal Profit	**224,650**	**24,356**	**249,006**	**249,218**	**37,458**	**286,676**
Cash Marginal Profit Margin	**45.1%**	**16.0%**	**38.3%**	**48.8%**	**19.1%**	**40.6%**

2.8. Prime ARPU

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th June 2026	*Unaudited* Last Twelve Months ended 30th June 2025
Cash Revenue Margin from Prime customers LTM	**498,645**	**510,356**
Average Prime members LTM	7,859,263	7,028,139
Prime ARPU (euros)	**63.4**	**72.6**

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Non-current financial liabilities (see note 19)	374,719	374,226
Current financial liabilities (see note 19)	4,052	8,510
(-) SSRCF Financing costs (see note 19)	(5,164)	(5,496)
Gross Financial Debt	**373,607**	**377,240**
Cash and cash equivalents	(73,033)	(81,757)
Net Financial Debt	**300,574**	**295,483**

3.2. Gross Leverage Ratio

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Gross Financial Debt	373,607	377,240
/ Cash EBITDA LTM	140,953	156,952
Gross Leverage Ratio	**2.7**	**2.4**

3.3. Net Leverage Ratio

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Net Financial Debt	300,574	295,483
/ Cash EBITDA LTM	140,953	156,952
Net Leverage Ratio	**2.1**	**1.9**

3.4. Liquidity Position

(Thousands of euros)	*Unaudited* 30th June 2026	*Audited* 31st March 2026
Cash and cash equivalents	73,033	81,757
Remaining cash available under SSRCF (see note 19)	164,100	164,100
Liquidity position	**237,133**	**245,857**

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Net cash from / (used in) operating activities	24,973	23,903
Net cash from / (used in) investing activities	(18,001)	(15,502)
(Free) Cash Flow before financing activities	**6,972**	**8,401**

4.2. Capital Expenditure

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Net cash from / (used in) investing activities	(18,001)	(15,502)
Business combinations net of cash acquired	—	—
Capital expenditure	**(18,001)**	**(15,502)**

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

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2026	*Unaudited* 3 months ended 30th June 2025
Cash EBITDA	23,014	39,013
Taxes (see 4.5. Condensed Consolidated Interim Cash Flows Statement)	(4,342)	(11,550)
Net cash from / (used in) investing activities	(18,001)	(15,502)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	**671**	**11,961**
Interests (see 4.5. Condensed Consolidated Interim Cash Flows Statement) [1,2]	(9,885)	(9,757)
(Free) Cash Flow ex Non-Prime Working Capital	**(9,214)**	**2,204**
Free cash flow from July to March	55,980	79,538
(Free) Cash flow ex Non-Prime Working Capital LTM	**46,766**	**81,742**

[1] Figures as at 30th June 2025 exclude payments related to the refinancing impacts (early redemption expenses of the 2027 Notes, financing fees paid related to the 2030 Notes and the fees related to the SSRCF modification, all amounting to €11.7 million).

[2] Prior-year comparative figures were previously adjusted to neutralise interest payment timing differences (July vs. June payment dates).This adjustment has been reversed in the current period, ensuring both periods present a like-for-like comparison with bond interest paid in June.

RESULTS PRESENTATION

1Q FY27

April 1st to June 30th, 2026

1st September 2026

eDreams ODIGEO

Disclaimer

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This presentation contains information extracted from and is to be read as an introduction to the unaudited condensed consolidated interim financial statements for the three months ended 30th June 2026 of the Group (the "Interim Financial Statements") and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is qualified in its entirety by the additional information contained in the Interim Financial Statements. Copies of the Interim Financial Statements are available at https://investors.edreamsodigeo.com/English/financials/integrated-annual-reports/default.aspx.

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

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The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5th October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including, among others, "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA", "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit", "Prime ARPU" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the Interim Financial Statements based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative performance measures" of the Group's Interim Financial Statements, published on 1st September 2026. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1

Results Highlights

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

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

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

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

Continued strong execution of our long-term strategic roadmap

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

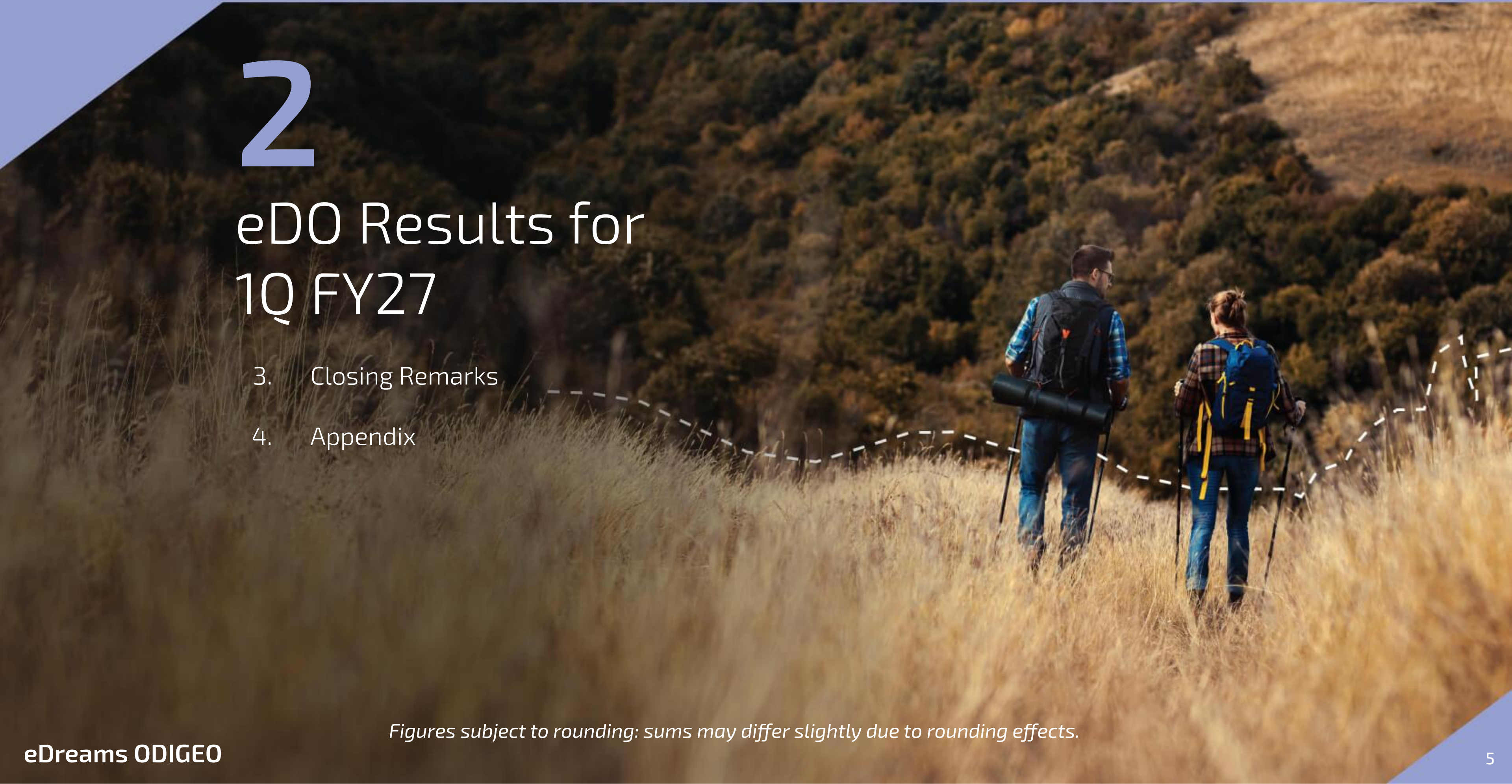
Share buy-back & shareholder remuneration

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

Outlook

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

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



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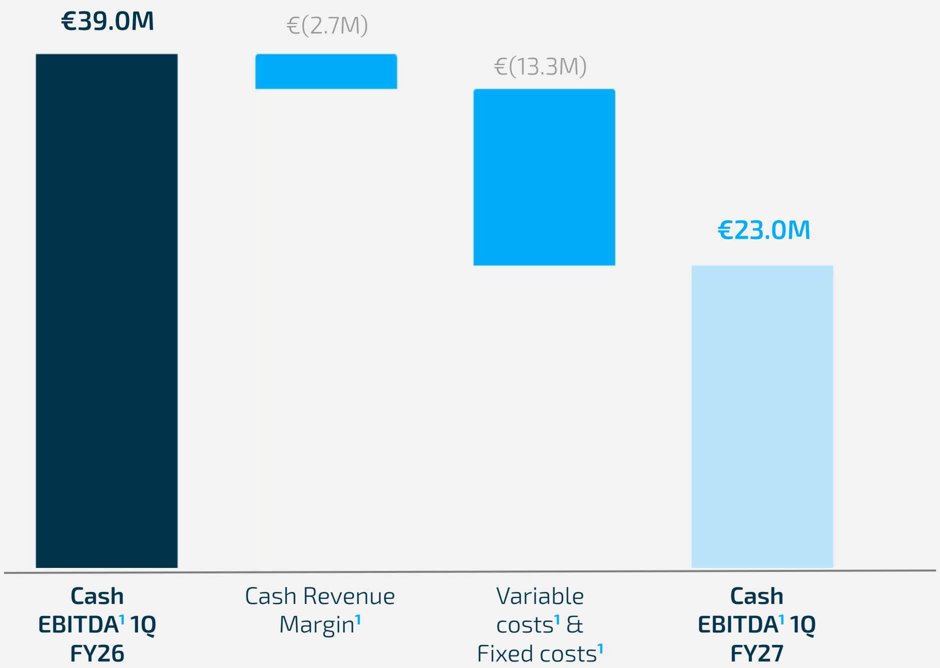
eDO Results for 1Q FY27

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

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



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

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

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

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

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

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

P&L with variation of Prime deferred revenue

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

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

Highlights 1Q FY27

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

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

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

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

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

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

2

Income Statement

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

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

Highlights 1Q FY27

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

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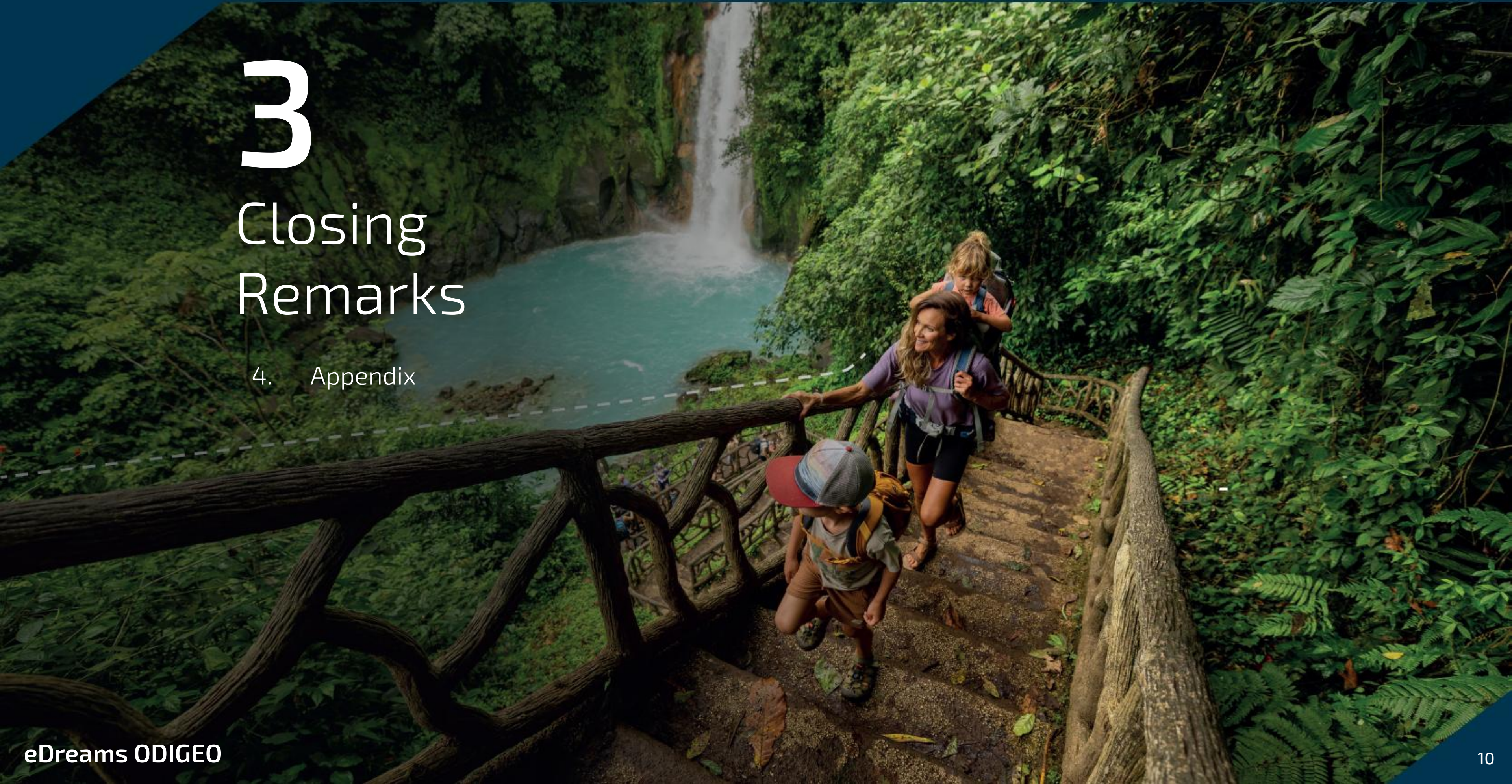
Cash Flow Statement

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

Highlights 1Q FY27

1. **Net cash from operating activities in 1Q FY27 increased by €1.1 million, mainly reflecting:**
   - Adjusted EBITDA[1] decreased to €28.9 million from €49.3 million in 1Q FY26, successfully aligning with our guided investment phase in new products and geographies.
   - Working capital inflow of €2.5 million compared to an outflow of €15.3 million in 1Q FY26 mostly driven by an increase in Hotel bookings and a YoY reduction in Prime deferred revenue cash outflow.
   - Income tax paid decreased by €7.2 million from €11.6 million income tax paid in 1Q FY26 to €4.3 million income tax paid in 1Q FY27 due to (a) lower prepayments of Spanish income tax (€5.4 million lower payment), (b) lower advance payment of Italian withholding tax in connection with a court appeal (€2.0 million lower payment) and (c) other differences (€0.1 million higher payment).
   - Non-cash items: items accrued but not yet paid, decreased by €4.3 million mostly due to the effect of the evolution of operational provisions and litigation provisions (€3.8 million) and lower expenses related to share-based payments (€0.4 million).
2. We have used **cash for investment** of €18.0 million in 1Q FY27, an increase of €2.5 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €16.1 million, compared to €33.0 million from financing activities in 1Q FY26. The variation of €17.0 million in financing activities is mostly due to the refinancing impacts in 1Q FY26: the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 notes together with the SSRCF modification (€11.6 million) and a lower treasury shares acquisition in 1Q FY27 (€5.1 million).

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



3

Closing Remarks

4. Appendix

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

Share Buy-back commitment

€38M
Repurchased since October 2025

€62M
Pending to invest until September 2027

11%
before end of September 2027

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

3

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

HIGHER GROWTH

15-20%

Prime Members[1]
CAGR FY27-FY30

HIGHER CUSTOMER LTV

>13%

Higher Lifetime Value for Prime annual with monthly instalments vs annual subscription fee

STRONGER CUSTOMER LOYALTY

>10% NPS NET PROMOTER SCORE

Higher NPS Prime annual with monthly instalments vs annual subscription fee.

MORE DIVERSIFIED

66%

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

SHAREHOLDER REMUNERATION

€100M

Committed share buy-back until September 2027.

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

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

4
Appendix

Glossary of Definitions

Non-reconcilable to GAAP measures

1. Gross Bookings refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions. It also includes transactions made under white label arrangements and transactions where the Group acts as a "pure" intermediary, whereby the Group serves as a click-through and passes the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure:

2. Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
3. Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin.
4. Adjusted EBITDA per Booking (Non-Prime) means Adjusted EBITDA of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Adjusted EBITDA" and "Non-Prime Bookings".
5. Adjusted Items refers to share-based compensation, restructuring expenses, other income and expense items as well as exceptional revenue items which are considered by Management to not be reflective of the Group's ongoing operations. It is the sum of items adjusted to calculate Adjusted EBITDA (including adjusted personnel expenses, adjusted operating (expenses) / income, and adjusted revenue items) and further adjusted items to determine Adjusted Net Income (such as adjusted interest expense on debt and adjusted other financial result).
    a. Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses.
    b. Adjusted operating (expenses) / income refers to adjusted items that are included inside other operating expenses.
    c. Adjusted Revenue items refers to adjusted items that are included inside revenue.
    d. Adjusted interest expense on debt refers to one-off costs from debt refinancing activities, such as the write-off of the remaining capitalised financing costs.
    e. Adjusted other financial result refers to one-off costs, such as early redemption premiums, associated with the refinancing of debt.
6. Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
7. Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
8. Cash EBITDA means "Adjusted EBITDA" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.
9. Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. Cash EBITDA Margin is shown both for Prime / Non-Prime segments.
10. Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

Glossary of Definitions

11. Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". Cash Marginal Profit Margin is shown both for Prime / Non-Prime segments.
12. Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.
13. EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
14. EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
15. Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed.
16. (Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments.
17. (Free) Cash Flow ex Non-Prime Working Capital means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before equity / debt issuance and repayments. This measure does not include changes in working capital other than the variation of the Prime deferred liability as management believes it may reflect cash that is temporary and not necessarily associated with core operations
18. Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and bank facilities and bank overdrafts. It includes both non-current and current financial liabilities, as well as capitalised debt financing costs that can be classified as non-current financial assets. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
19. Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
20. Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group.
21. Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes.
22. Marginal Profit per Booking (Non-Prime) means Marginal Profit of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Marginal Profit" and "Non-Prime Bookings".
23. Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.

Glossary of Definitions

24. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations

25. Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with flexible monthly payment instalments in certain instances, this measure is calculated on a last twelve months basis.

26. Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts. Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

    Revenue Margin is split into the following categories:

    a. Gradual - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
    b. Transaction Date - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
    c. Other- is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

27. Revenue Margin per Booking (Non-Prime) means Revenue Margin of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Revenue Margin" and "Non-Prime Bookings".

28. Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed.

Other definitions

29. Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same.

30. Non-Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings references solely to the bookings done by Non-Prime members.

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

32. Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users. For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients. As Prime is a yearly programme and, in line with the updated strategic direction introduced by the Group in the prior period, a yearly programme with monthly payments instalments in certain instances, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis. Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme.

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