

INSIDE INFORMATION

In accordance with article 226 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**”) submits hereunder a corporate presentation for the shareholders informing of the financial results of the Company for the six-month period ended on September 30, 2025 and the Company’s strategic growth plan.

The presentation will also be available on the Company’s corporate website (<http://www.edreamsodigeo.com/>).

Madrid, 18 November 2025

eDreams ODIGEO

Strategic Growth Plan

Evolving Our Subscription Model for Accelerated Growth

1H FY26 Results Presentation

18th November 2025

Disclaimer

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

This presentation contains information extracted from and is to be read as an introduction to the unaudited condensed consolidated interim financial statements and notes for the six months ended on 30th September 2025 of the Group (the "Interim Financial Statements") and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is qualified in its entirety by the additional information contained in the Interim Financial Statements. Copies of the Interim Financial Statements are available under <https://investors.edreamsodigeo.com/English/financials/quarterly-results/default.aspx>.

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

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

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

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

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

None of eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee, advisers, auditors, connected persons or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents. In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

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

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

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative performance measures" of the Group's Interim Financial Statements, published on 18th November 2025. The documents are available on the Company's website (<https://www.edreamsodigeo.com>).

1

Result Update
(1H FY26)

2

Strategic plan:
Significant
Acceleration
of Prime
Members
Growth

3

Immediate
Headwind

4

Financial
Outlook

5

Closing
Remarks

1

Result Update
(1H FY26)

2

Strategic plan:
Significant
Acceleration
of Prime
Members
Growth

3

Immediate
Headwind

4

Financial
Outlook

5

Closing
Remarks

In 1H FY26 eDO continued to show strong performance

7.7M



Prime Members^(*)

+18% year-on-year
+457k in 1H FY26

€94.0M



Cash EBITDA^(*)

+16% year-on-year
+7pp LTM Cash EBITDA^(*)
Margin

€32.6M

YTD Share Repurchase

5.98M

Cancelled Shares

c.5% of shares outstanding

(*) Definitions of Non-GAAP measures on page 34-36.

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

P&L with increase in Prime deferred revenue

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

(*) Definitions of Non-GAAP measures on page 34-36.

Highlights 1H FY26

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

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

1

Result Update
(1H FY26)

2

Strategic plan:
Significant
Acceleration
of Prime
Members
Growth

3

Immediate
Headwind

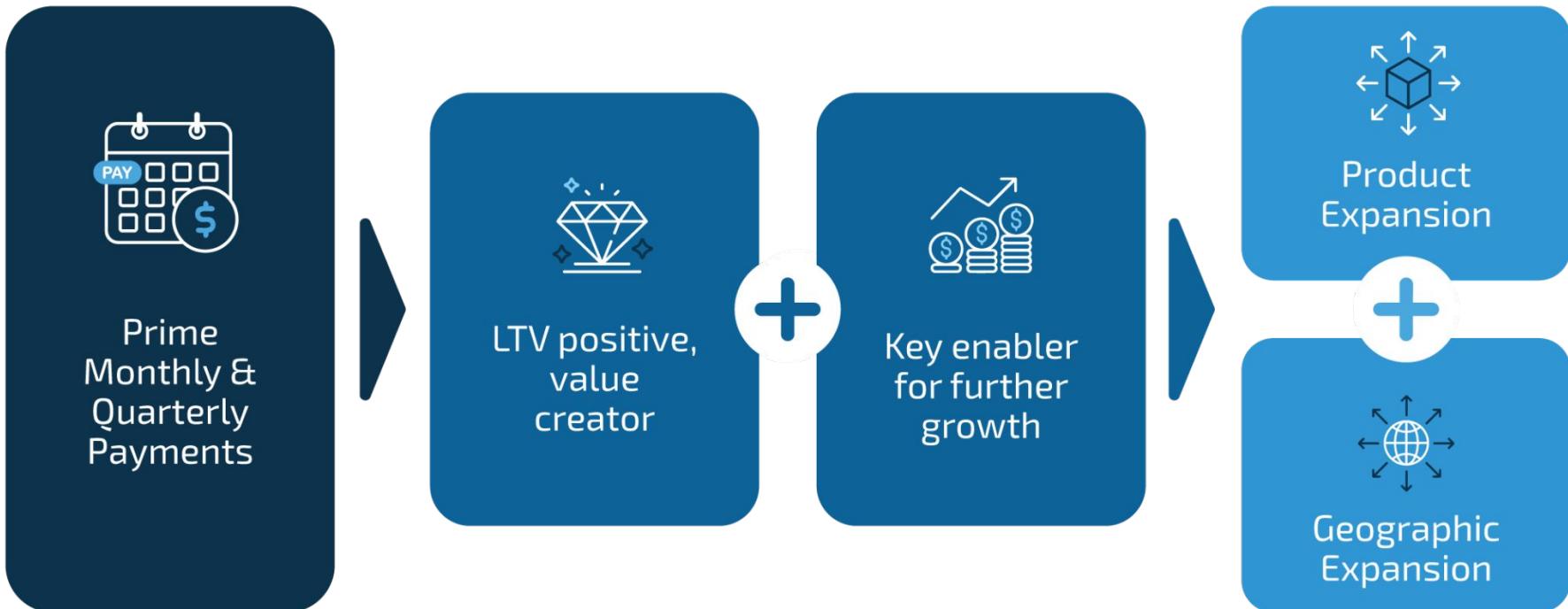
4

Financial
Outlook

5

Closing
Remarks

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

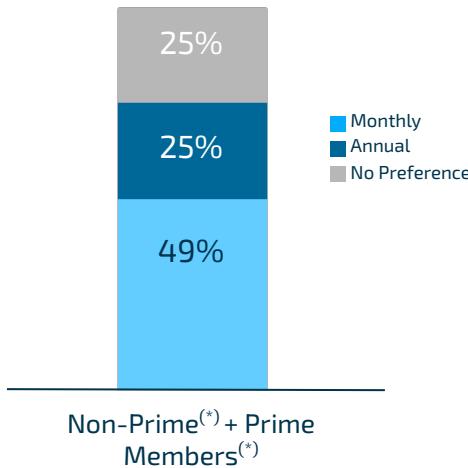


We have been testing monthly and quarterly payments for several years

Customers told us that they prefer in general monthly payments to annual payments...

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

Preference of payment cycle



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

(*) Definitions of Non-GAAP measures on page 34-36.

Monthly and quarterly payments evolution

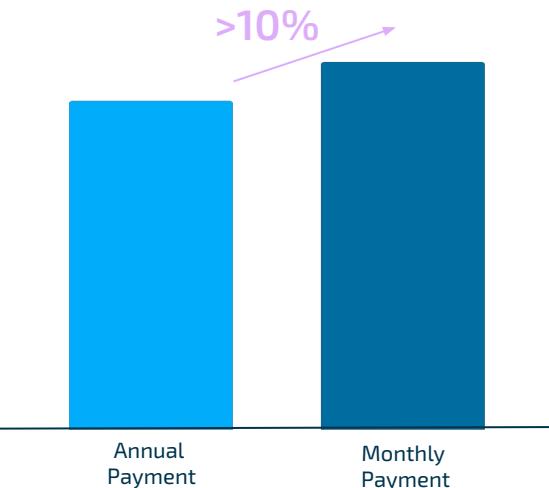


In our tests, customers clearly preferred monthly or quarterly payments over annual payment

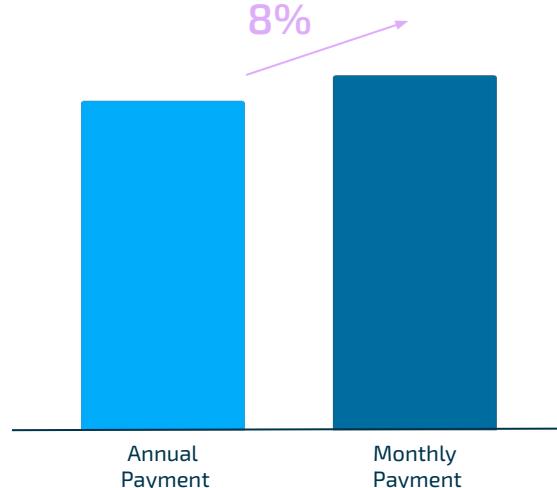
Higher Net Promoter Score (NPS)

Higher Conversion in the funnel

Net Promoter Score (NPS) - indexed



Conversion - Prime 1st Booking per visit (indexed)



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



Rail

Better fit for rail customers due to:

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



Price Freeze

Enable offering price freeze for new acquired customers.

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



New middle income markets

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



Small ticket items

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

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

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



Funnel
subscription

New markets

100%

Existing markets

50%

In positive scopes, **LTV is on aggregate 13% higher** for monthly/quarterly payments model vs annual.



New
products

100%

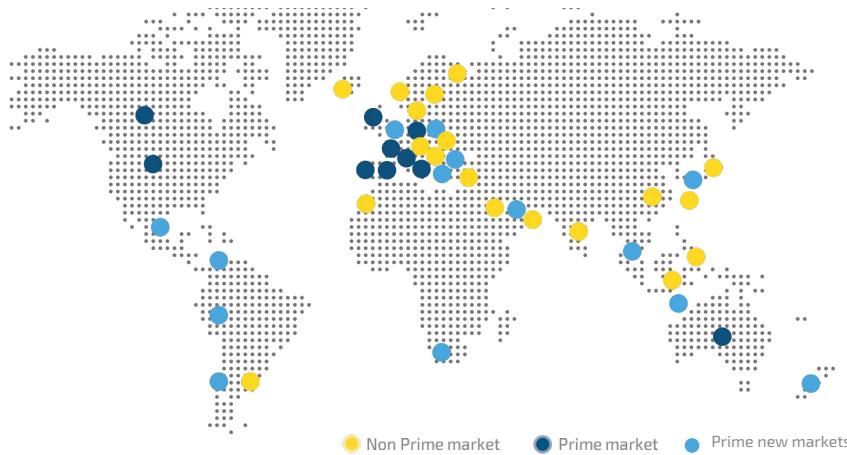
100%

Additional value creation by opening new markets and new products.

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

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

As mentioned in the Capital Markets day, we have been testing Prime in 14 new markets in the last year

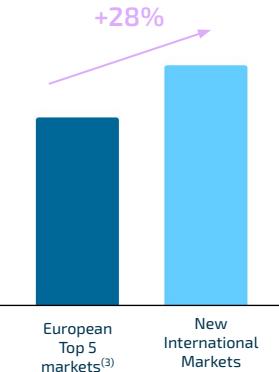


New markets tested in the last 12 months

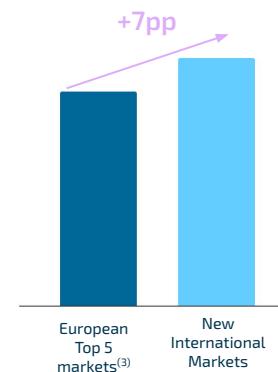


Results are positive and showing further growth opportunity

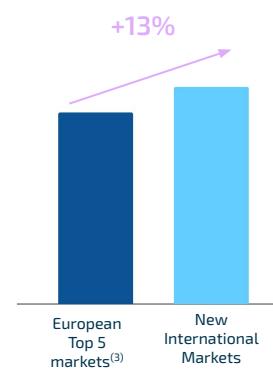
Prime Household penetration (year 1)



NPS



Prime attach rate⁽²⁾



(1) Definitions of Non-GAAP measures on page 34-36.

(2) Prime attach rate is weighted per channel.

(3) European Top 5 markets are markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK.

Period : FY26 to date (1st April - 31st October 2025).

We will invest in new Prime markets beyond our initial 10 countries which will accelerate our Prime subscriber growth

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



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



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



Test Prime in additional new markets.



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



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

The European rail market:

- ✓ ...is large and growing

>€40Bn

Rail Market⁽¹⁾

~330M

annual high speed passengers
in main EU markets⁽²⁾

+12%

OTA growth⁽³⁾

(1) Source: Phocuswright; Total gross bookings of long-distance and regional rail travel.

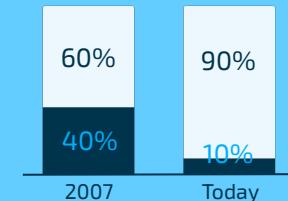
(2) Germany, France, Italy, Spain, company estimates.

(3) Source: Phocuswright; 2024 vs 2023.

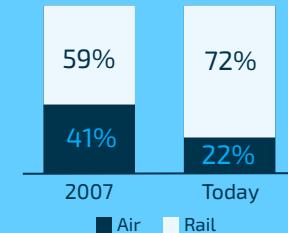
- ✓ ...already taken huge share from short distance flight market

Market Share Air & Rail

Paris-Bordeaux



Madrid-Barcelona



- ✓ ...is deregulating and opening up to competition



3 Providers



4 Providers



2 Providers

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

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

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

Prime provides unique **competitive advantages**

4X

more Revenue Margin^(*) generated through Prime vs. other transactional Rail OTAs

>95%

of cases Prime has cheaper prices than Rail operators or Rail OTAs

Higher Conversion Rates vs. flights

Higher Renewal Rates

as the number of products offered increases and Prime members^(*) repeat more.

Through Prime eDO is a **natural winner** in this market



Technological Platform



Leading Brand



Skills in Acquisition and Marketing



Unique Prime Proposition

(*) Definitions of Non-GAAP measures on page 34-36.

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

Large Hotel Opportunity



€531 Billion

(Global Hotel Market)

€293 Billion

(Online Hotel Market)

62%

(OTA penetration)

We already shared promising results at CMD and we are seeing our metrics further accelerating

1H FY26 vs. 1H FY25 (YoY variations)

+42%

Unique visits
to Hotels

+33%

LTV of Prime Hotel
Repeat Customer

+33%

Prime Hotel per
Prime Flight Booking

Continue to focus on:



Superior
customer
experience



Offer greater
flexibility



More
payment
options



Greater
inventory
selection

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

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



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

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

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



Cutting edge AI platform

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



Step change in IT productivity

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



Revolutionizing Customer Service

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



Business Process Automation

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



QA of AI generated content at scale

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

1

Result Update
(1H FY26)

2

Strategic plan:
Significant
Acceleration
of Prime
Members
Growth

3

Immediate
Headwind

4

Financial
Outlook

5

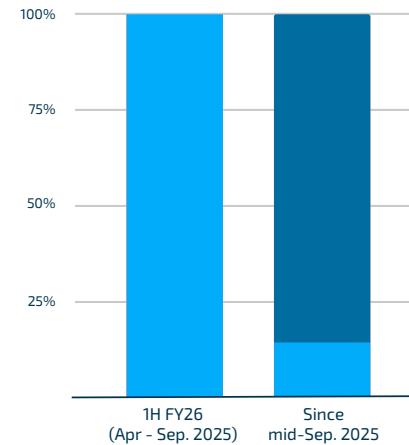
Closing
Remarks

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

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

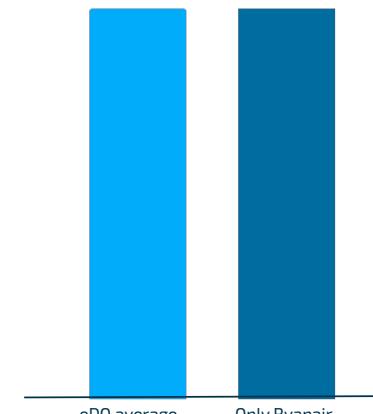
Ryanair Average Daily Bookings Evolution

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



Indexed Annual Prime Renewal

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



(*) Definitions of Non-GAAP measures on page 34-36.

1

Result Update
(1H FY26)

2

Strategic plan:
Significant
Acceleration
of Prime
Members
Growth

3

Immediate
Headwind

4

Financial
Outlook

5

Closing
Remarks

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

Prime Members^(*)

(in millions)



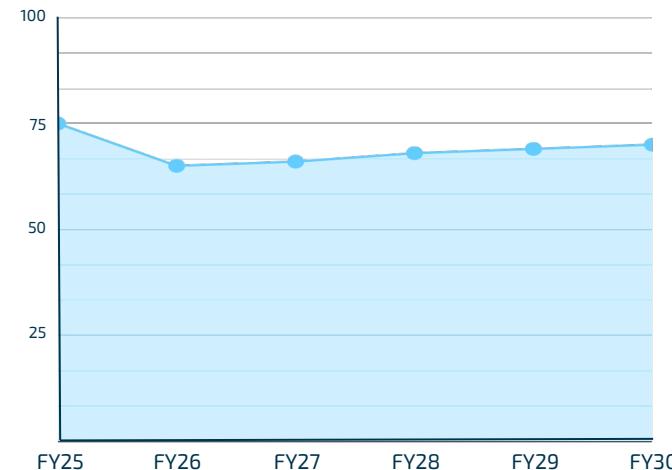
From FY28 we will grow our Prime member^(*) base by 15-20% per annum vs market consensus^(**) of 4% until FY30.

✓ The second half of FY26 will be affected by the recent instability in access to Ryanair content, and we will grow our Prime member^(*) base in the whole FY26 by 600k members.

✓ However our growth investments will start to pay off a bit in FY27 and then get very strong in FY28 through FY30, when we will reach more than 13 million Prime members^(*).

Prime ARPU^(*)

(in euros)



✓ A temporary reduction in FY26 and FY27 due to monthly/quarterly payments adoption, with a projected recovery to ~€70.

✓ Prime Deferred Revenue will reduce by around €18 million in FY26 and €6 million in FY27, and then contribute over €30 million per year from FY28 to FY30.

(*) Definitions of Non-GAAP measures on page 34-36.

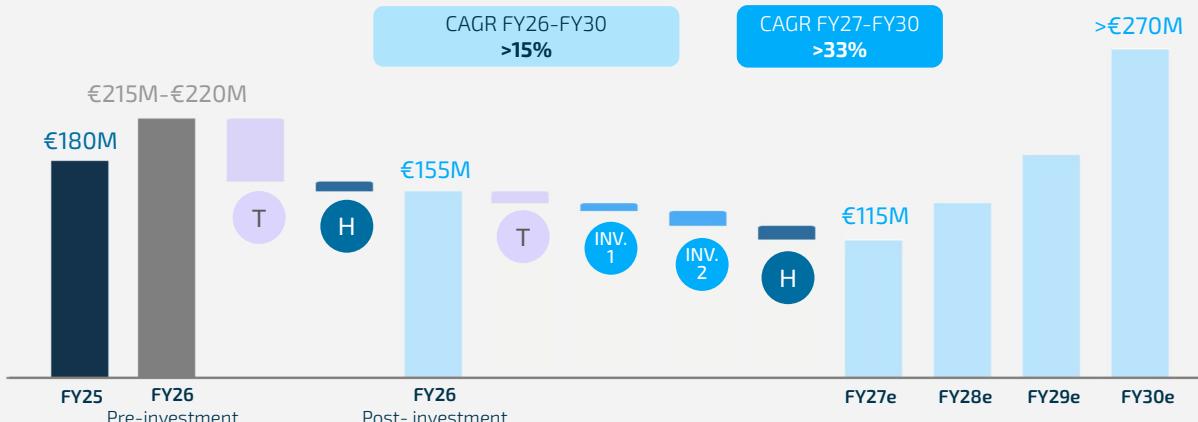
(**) Bloomberg (14th November 2025).

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

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

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

Cash EBITDA^(*) Evolution



(*) Definitions of Non-GAAP measures on page 34-36

1

Result Update
(1H FY26)

2

Strategic plan:
Significant
Acceleration
of Prime
Members
Growth

3

Immediate
Headwind

4

Financial
Outlook

5

Closing
Remarks

We have done this before: we have transformed the business dramatically in the past and delivered on long term guidances

eDO has a team that delivers:

Prime members^(*)

2.0M ➤ **7.3M**
Nov. 2021 FY25

Cash EBITDA^(*)

€2.9M ➤ **€180.4M**
2Q FY22 LTM FY25

Net debt^(*)/Cash EBITDA^(*)

8.6x ➤ **1.7x**
2Q FY22 FY25

We transformed our business from transaction to subscription:

2Q FY22 LTM

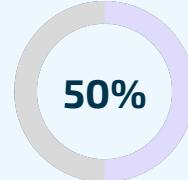


2Q FY26 LTM



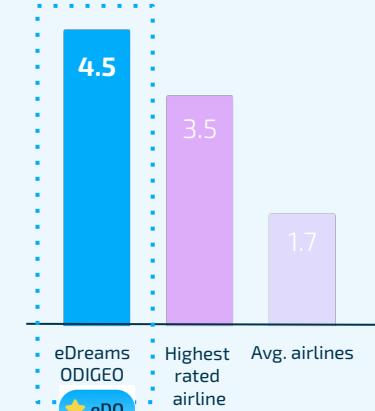
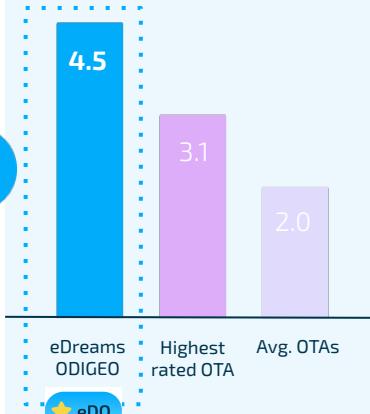
Share of Cash Revenue Margin^(*)

Share of Cash Marginal Profit^(*)



We created a strong consumer business:

eDreams ODIGEO vs. highest rated and average OTA & airline (October 2025)



+50



NPS

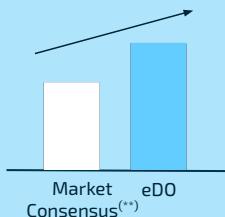
(*) Definitions of Non-GAAP measures on page 34-36.



Higher Growth

+40%

Prime members^(*)
FY30



Higher Customer LTV

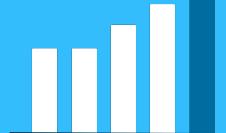
13%

Higher Lifetime value for Prime monthly/quarterly payment model



Stronger Customer Loyalty

>10%



More Diversified

66%

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



Continue Share BuyBack

€100M

committed for the next 2 years

(*) Definitions of Non-GAAP measures on page 34-36.
(**) Bloomberg (4th November 2025).

A photograph of a woman with dark hair, wearing a dark top, looking up at a large cluster of traditional paper lanterns hanging in a market. The lanterns are illuminated from within, creating a warm glow. They are of various colors, including white, blue, green, pink, and yellow. Some have intricate patterns, such as cherry blossoms. The background is dark, making the lanterns stand out. The overall atmosphere is festive and colorful.

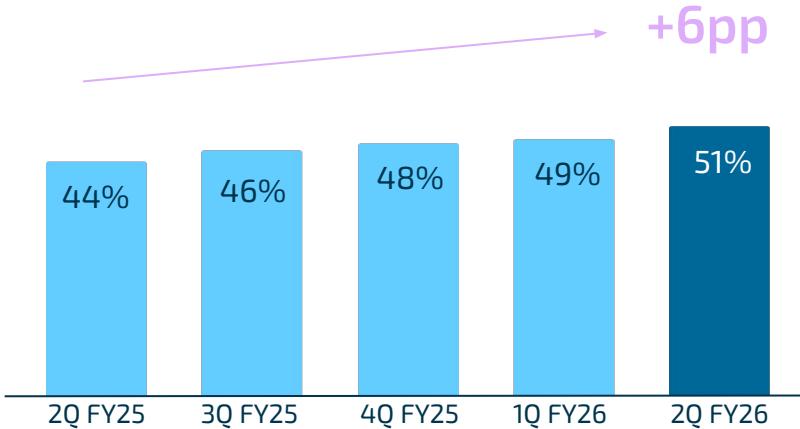
Appendix - 1H FY26 Results Backup slides

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

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

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

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



Source: Company data.

Cash EBITDA Margin^(*) (LTM)

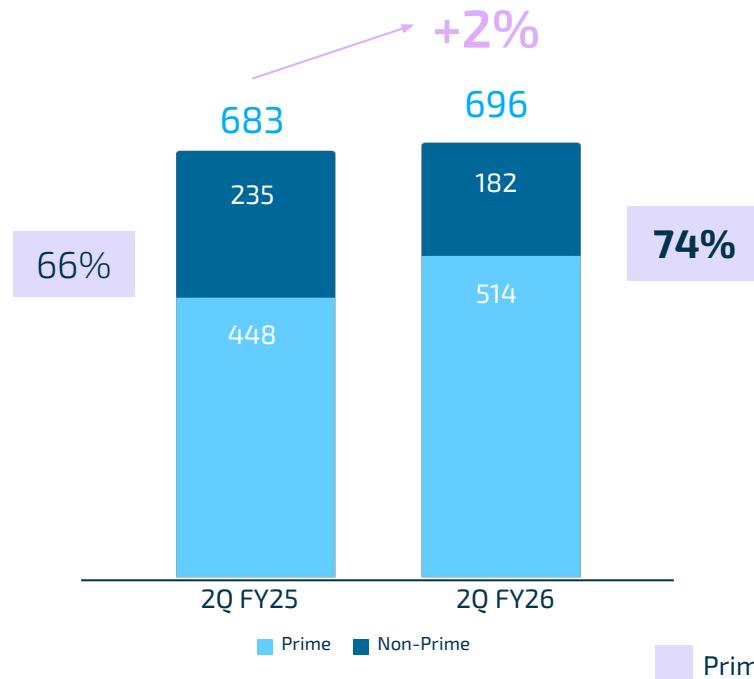


Source: Company data.

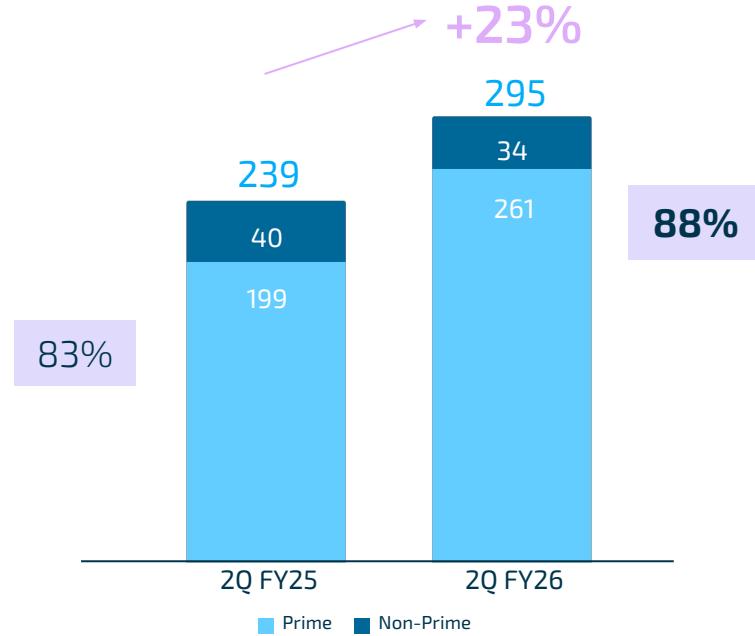
(*) Definitions of Non-GAAP measures on page 34-36.

eDO is a subscription business focused on travel. Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

Cash Revenue Margin^(*) (LTM) (€M)



Cash Marginal Profit^(*) (LTM) (€M)



(*) Definitions of Non-GAAP measures on page 34-36.

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

Source: unaudited condensed consolidated interim financial statements.

(*) Definitions of Non-GAAP measures on page 34-36.

(**) See reconciliation of Adjusted Net Income in note 1.6. of section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements.

Highlights 1H FY26

1. **Revenue Margin^(*)** increased by 5% vs. 1H FY25 to €343.8 million. This improvement was driven by a substantial 20% increase in Revenue Margin^(*) for Prime, resulting from expansion of our Prime member^(*) base. The growth in Revenue Margin^(*) for Prime, as anticipated, was partly offset by the Revenue Margin^(*) for Non-Prime which decreased 22% vs. 1H FY25, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
2. **Variable costs^(*)** decreased by 15%, despite Revenue Margin^(*) is 5% above 1H FY25 as the increase in maturity of Prime members^(*) reduces acquisition costs.
3. **Fixed costs^(*)** increased by €0.4 million, driven primarily by higher personnel costs associated with an increase in the number of employees partially offset by lower IT costs.
4. **Adjusted items^(*)** affecting EBITDA increased by €3.5 million, reflecting the items as further detailed in note 1.5 of section 5. Alternative Performance Measures.
5. **D&A and impairment** increased by €2.8 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
6. **Financial loss** increased by €4.9 million, mostly due to the impact of the 2027 Notes repayment which includes the early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million, partially mitigated by FX gains and reduced interest expense due to the improved refinancing conditions.
7. **Income tax** expense increased by €9.0 million from an expense of €3.2 million in 1H FY25 to an expense of €12.2 million in 1H FY26 mainly due to (a) higher Spanish taxable profits (€11.1 million higher tax expense), (b) higher refinancing expenses (€2.0 million lower tax expense) and (c) other differences (€0.1 million lower tax expense).

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

Highlights 1H FY26

- Net cash from operating activities in 1H FY26 increased by €24.2 million, mainly reflecting:**
 - Working capital outflow of €34.8 million compared to an outflow of €19.4 million in 1H FY25 mostly driven by a lower average basket size and the decrease in Prime deferred revenue due to a test of monthly subscription fees, partially offset by an improved hotel working capital.
 - Income tax paid increased by €11.5 million from €0.5 million income tax paid in 1H FY25 to €12.0 million income tax paid in 1H FY26 due to (a) higher Spanish taxable profits (€9.3 million higher tax payment), (b) advance payment related to an Italian court appeal (€1.3 million higher tax payment), (c) lower refund of US tax (€0.7 million higher tax payment) and (d) other differences (€0.2 million higher tax payment).
 - Adjusted EBITDA^(*) increased to €98.1 million from €47.8 million in 1H FY25.
 - Non-cash items: items accrued but not yet paid, increased by €4.1 million mostly due to higher operational provisions (€1.5 million), higher litigation provisions (€2.3 million) and higher expenses related to share-based payments (€0.9 million).
- We have used **cash for investments** of €31.1 million in 1H FY26, an increase of €3.6 million, mainly due to an increase in software that was capitalised.
- Cash used in financing** amounted to €59.7 million, compared to €49.3 million from financing activities in 1H FY25. The variation of €10.4 million in financing activities is mostly due to the refinancing impacts: the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 notes and the SSRCF modification (€15.0 million), as well as higher treasury shares acquisition in 1H FY26 (€3.6 million).

Source: unaudited condensed consolidated interim financial statements.

(*) Definitions of Non-GAAP measures on page 34-36.

Our strong financial position allows us to invest in the growth of our business, while we keep buying back our stock

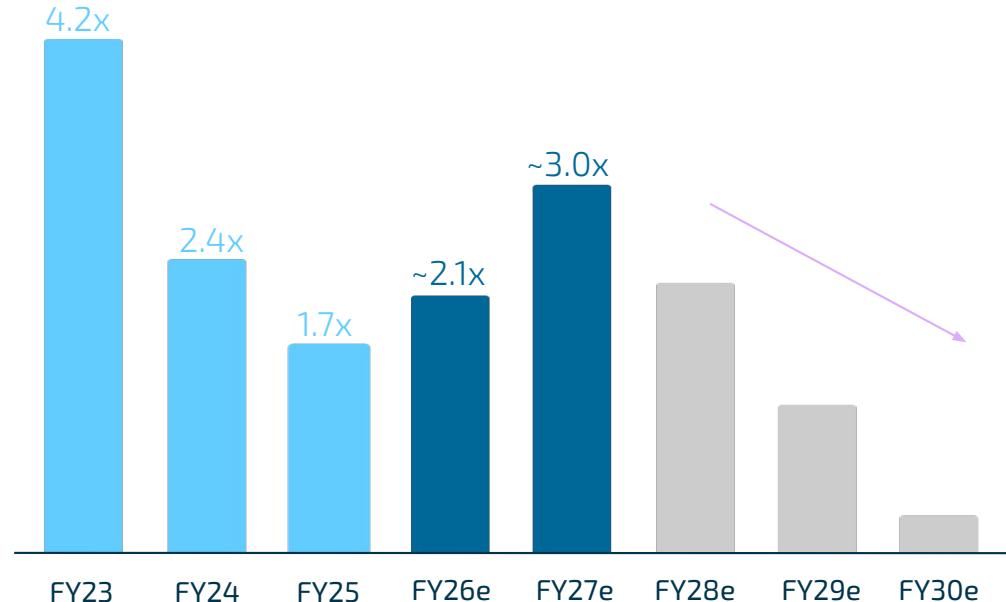


Our **strong financial** position allows us to invest in the growth of our business, while we keep buying back our stock. We have the financial strength to continue to invest in the repurchase of our shares, more than **€100 million over the next 2 years starting now.**



We are currently at a **Net leverage of Net Debt^(*) to Cash EBITDA^(*)** of 1.8x and will reach a level of ~3.0x by FY27, and will deleverage again from that point onward

Leverage profile (Net debt^(*)/Cash EBITDA^(*))



Note: Assuming €100 million share repurchase in the next 2 years starting October 2025.

(*) Definitions of Non-GAAP measures on page 34-36.

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, 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:

- 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.

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, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis. Prime / Non-Prime mean the segments within the new segment structure.

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