Results Report

1H FY 2024

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

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1

A brief look at eDreams ODIGEO and KPIs

1.1. A brief look at 1H FY2024 eDreams ODIGEO KPIs

Global Leader
Travel Subscription

Largest
Player Worldwide
in Flight Revenues, ex China

59%
Mobile Bookings[(1)(2)]
(From 54%)

5,092K
Prime Members[(1)]
+41% YoY
(From 3,611k)

€78.8
Prime ARPU [(1)]
(From €80.4)

20M
Customers[(4)]

44
Markets

€354.4M
Cash Revenue Margin[(1)]
(From €316.5M)

59%
Prime Share Cash Revenue Margin [(1)]
(From 43%)

690
Airlines

+100M
daily user searches

+1.8Bn
daily AI[(3)] predictions

2.1M
Hotels

€63.5M
Cash EBITDA[(1)]
(From €34.5M)

€36.1M
Adjusted EBITDA[(1)]
(From €7.0M)

€(2.0)M
Adjusted Net Income[(1)]
(From €(19.0)M)

€(1.6)M
Net Income
(From €(24.0)M)

€108.9M
Cash Marginal Profit[(1)]
(From €74.4M)
Prime Share 72%

Information presented based on 1H FY24 vs 1H FY23 year-on-year variations.

(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures. (2) Ratio is calculated on a LTM basis. (3) Artificial Intelligence. (4) FY 2023.

1.2. Results highlights

In 1H FY24 the strength of the Prime model drives significant profit improvements

- Cash EBITDA (1) up 84% to €63.5 million compared to €34.5 million reported in 1H FY23. Cash EBITDA Margin (1) had 9pp improvement since 1Q FY23. This was driven by Prime Cash EBITDA margin(1) improvement from 16% in 1Q FY23 to 28% in 2Q FY24. As guided, the maturity of Prime members (1) is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members (1) renewing their memberships.
- Cash Marginal Profit (1) up 46% to €108.9 million in 1H FY24 and the margin had a 9pp improvement since 1Q FY23.
- (Free) Cash Flow ex Non-Prime Working Capital (1) up from €20 million in FY23 to €40 million in 1H FY24 LTM, it doubled in the past 6 months and will outperform Cash EBITDA (1) growth again in the next 18 months.

Prime model proven to be a success

- Prime surpassed 5 million members in 2Q FY24, reaching 5.1 million subscribers. Just in the last 24 months we added 3.4 million new subscribers. In October (2) Prime members (1) stood at 5.2 million.
- Cash Revenue Margin (1) for Prime shows significant improvement (up 53% vs 1H FY23), in line with growth in Prime members (1), and increase in Prime share of total Revenue Margin (1) (from 38% in 1H FY23 to 55% in 1H FY24).
- Cash Marginal Profit (1) for Prime, increased more than Cash Revenue Margin (1) as share of year 2+ Prime members has a very positive impact on margins, up 86% the amount in FY23 (€42.3 million in 1H FY23). Prime share of Cash Marginal Profit (1) already reached 72% of the Group total compared to 57% in 1H FY23.

Strategy Performance – Two Years on from November 2021 Capital Markets Day (CMD)

- **Two years after setting FY25 guidance, we are able to reconfirm our guidance despite all the unforeseen macroeconomic issues (Omicron, Ukraine war, double digit inflation and other).**
- **Prime Members** (1) - Our quarterly net adds (3) are ahead of implied run rate needed to achieve FY25 target of 7.25 million Prime members.
- **Prime ARPU** (1) - In 2Q FY24 Prime ARPU stood at €78.8 per user, as expected, is converging with our FY25 guidance of €80 per user.
- **Cash EBITDA** (1) – Our 1H FY24 results demonstrated that an increasing share of year 2+ Prime members has a very positive impact on margins (almost doubled in just one year). Our most recent results demonstrate we continue to be well on track to meet our self-imposed target of over €180 million in FY25.

Longer term – eDO has strong fundamental growth potential beyond FY25

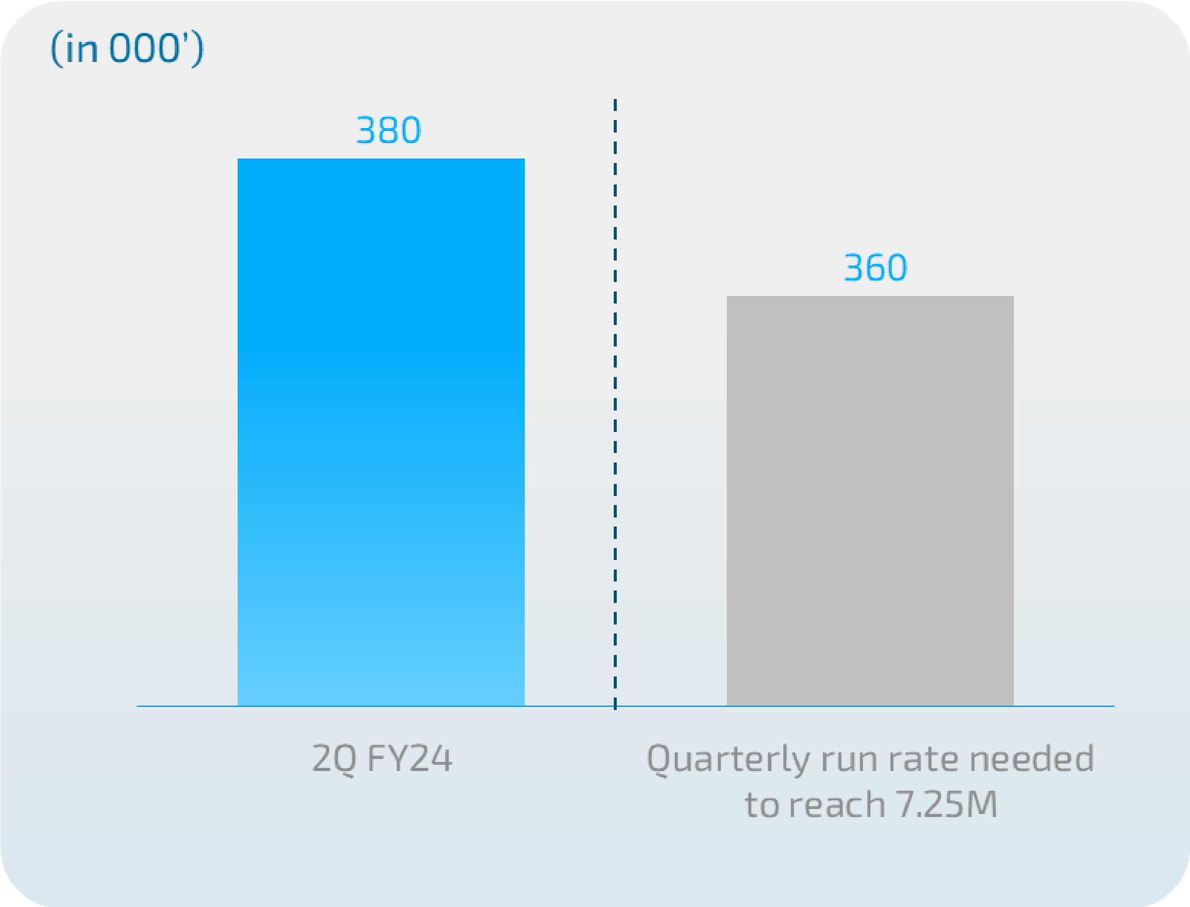
(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(2) As of 31st October 2023.
(3) Net adds: Gross adds - Churn.

1.3. Prime model a proven success - Excellent 1H FY24 results

eDO continues to be well ahead of the implied run rate to reach 7.25 million self-imposed target by FY25

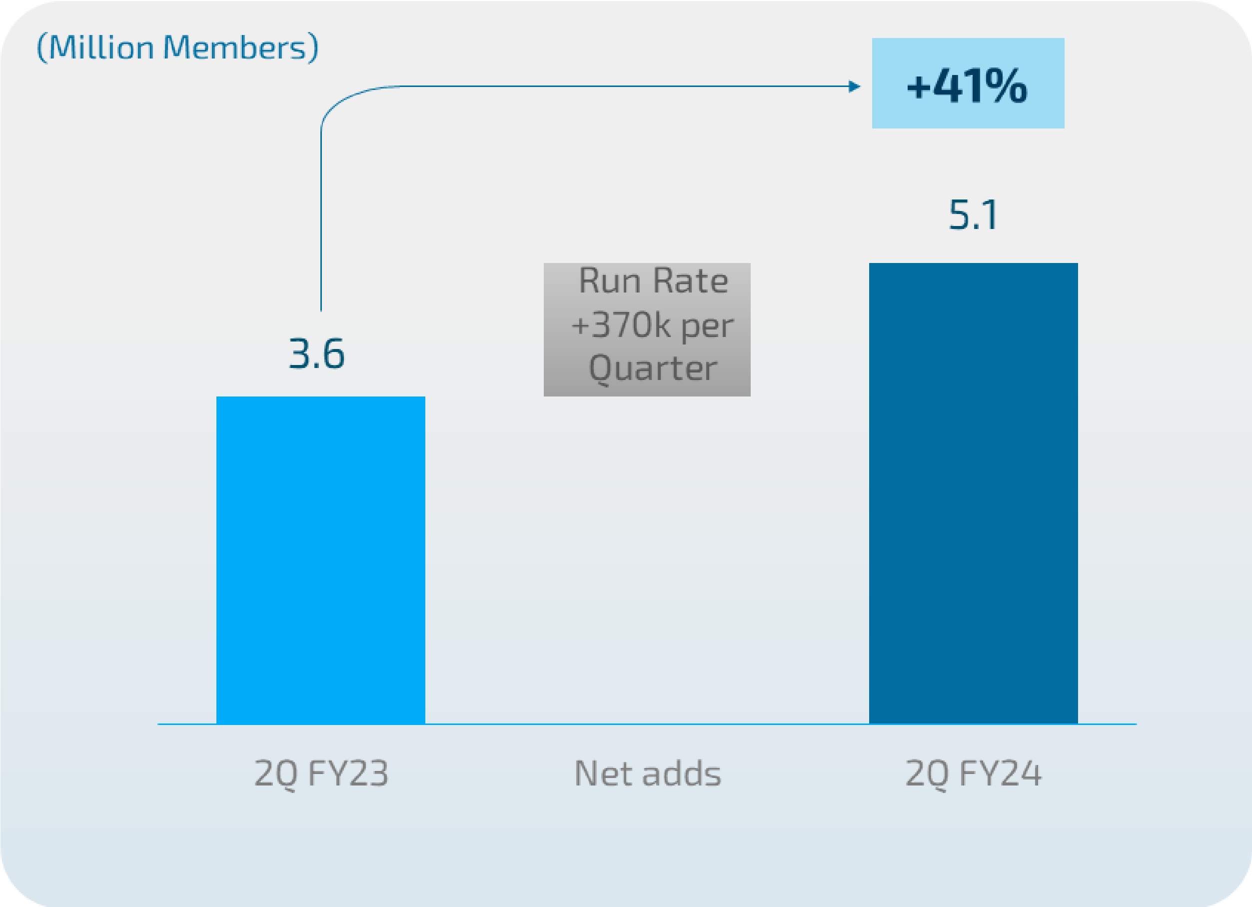
Run rate needed for next 6 quarters, less than the one achieved in the past 4 quarters. Prime members (*) net adds (**) are influenced by seasonality intra-year.

Quarterly Net Adds (**) Run Rate



Source: Company data

Run Rate stable in the past 12 months



Source: Company data.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Net Adds: Gross Adds-Churn.

Profit margins up significantly due to Prime

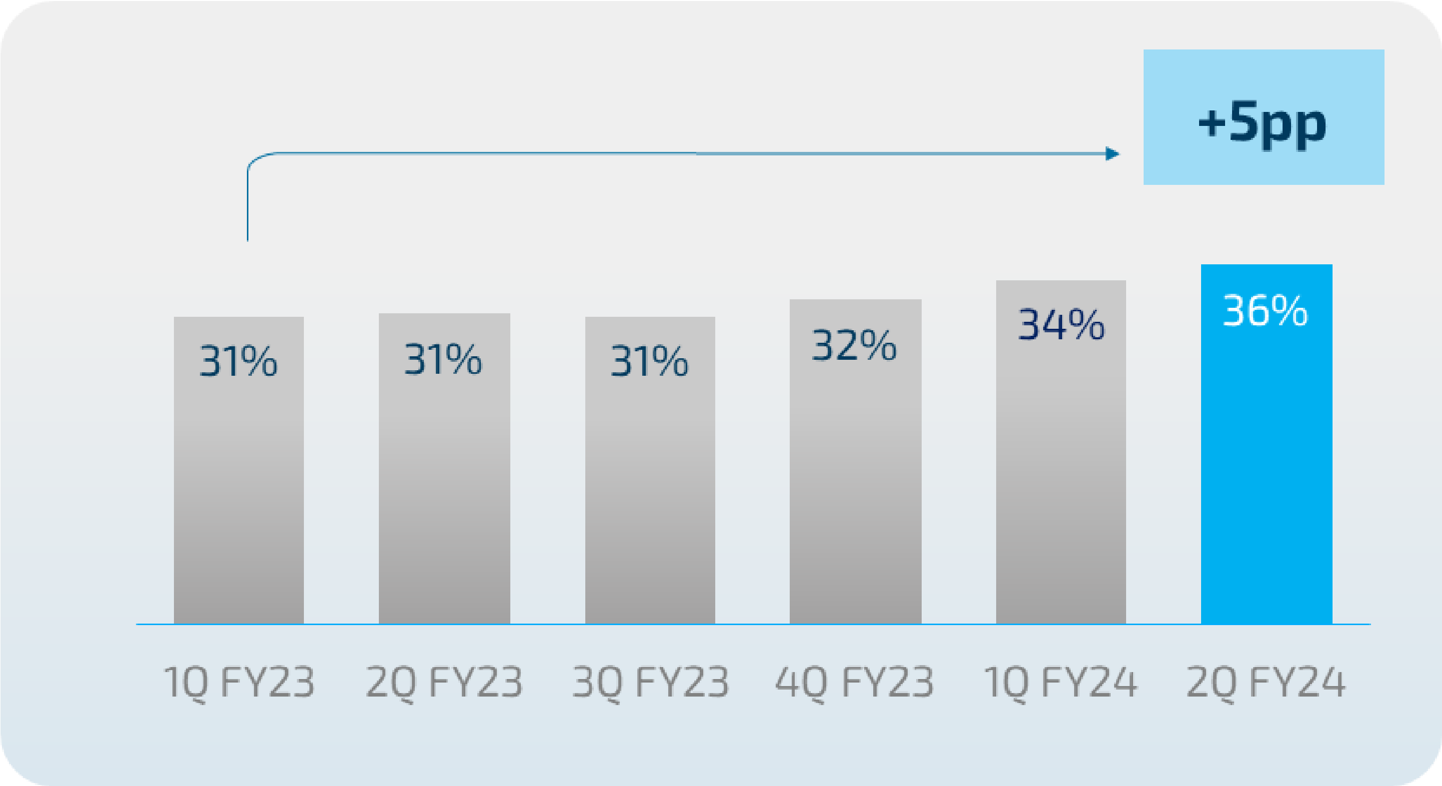
Prime delivers significant uplifts in profit margins as the Prime member (*) base matures.

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

As guided, the maturity of Prime members is the most important driver for profitability. This has resulted in strong improvements in profitability as we have more and more Prime members renewing their memberships.

In the last twelve months to 2Q FY24 Cash Marginal Profit Margin for Prime, increased to 36% from 31% in the last twelve months to 2Q FY23, a 5pp improvement.

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

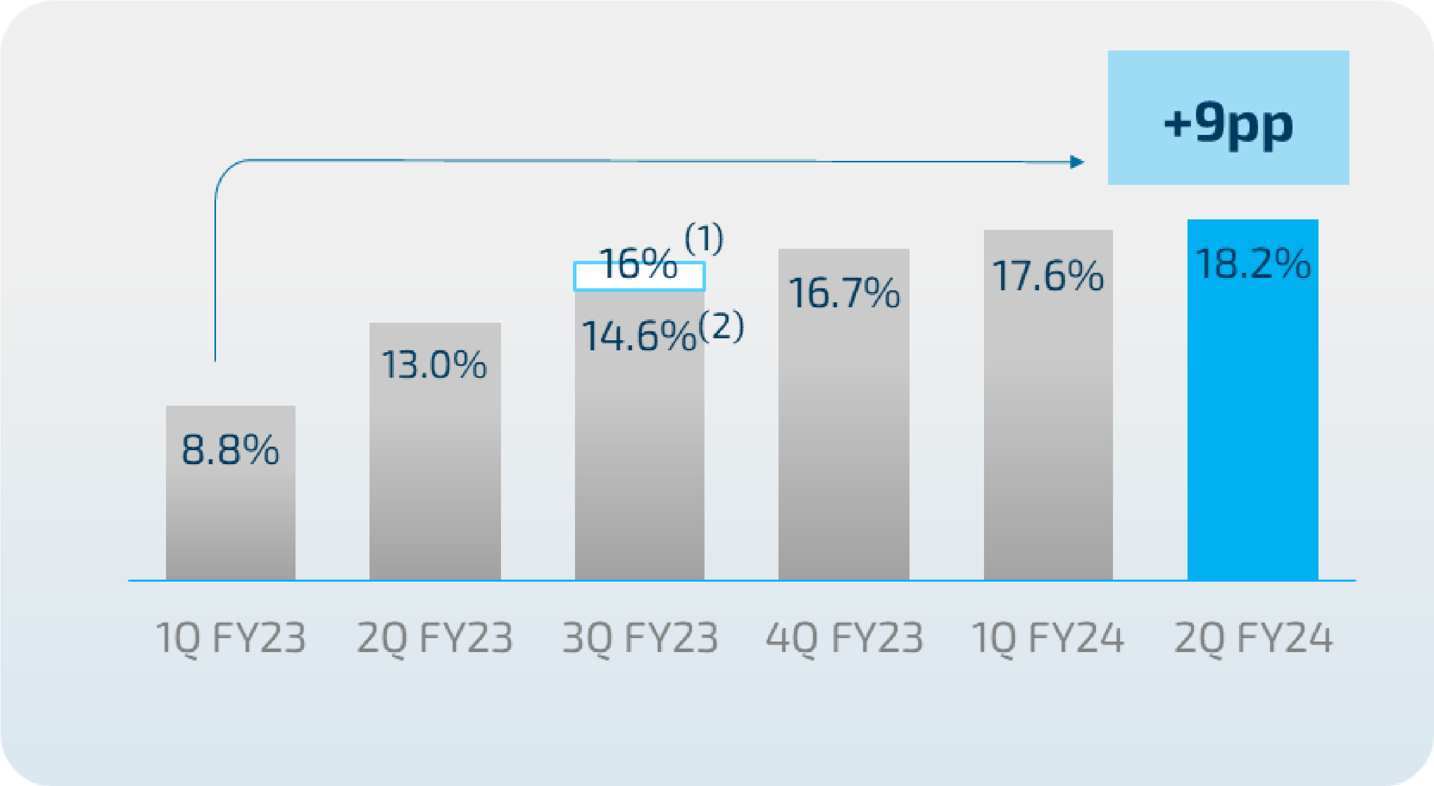


Source: Company data

Cash EBITDA Margin (*) more than doubled since 1Q FY23

Cash EBITDA Margin (*) in 2Q FY24 stood at 18% doubling the margin of 9% registered in 1Q FY23. As guided strong growth in year one Prime members (*) delayed profitability as profitability improves from year 2 onwards for Prime members (*).

Evolution of Cash EBITDA Margin (*)



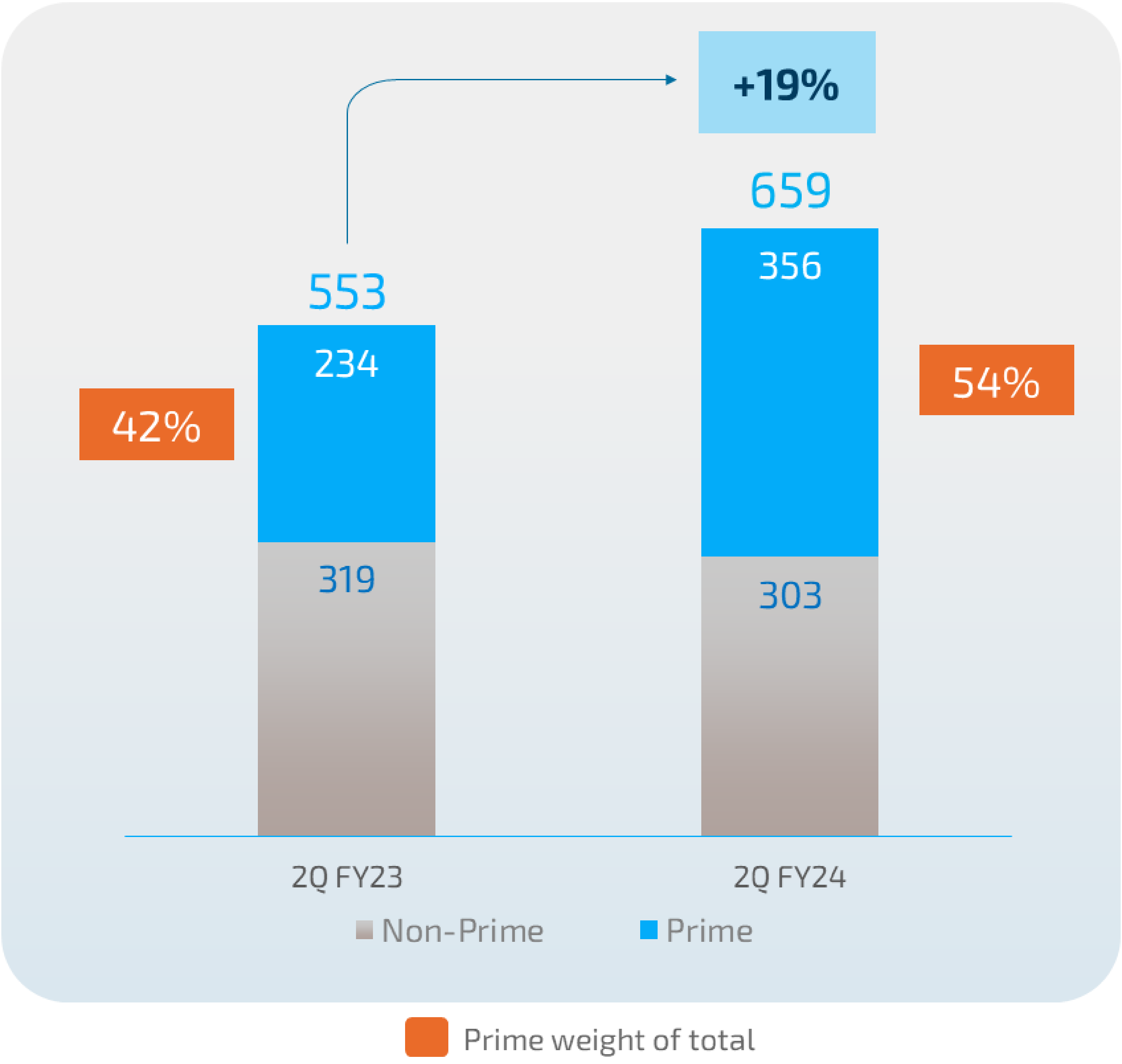
Source: Company data

(1) 3Q FY23 reported (2) Excluding €2.1 million FX positive impact.

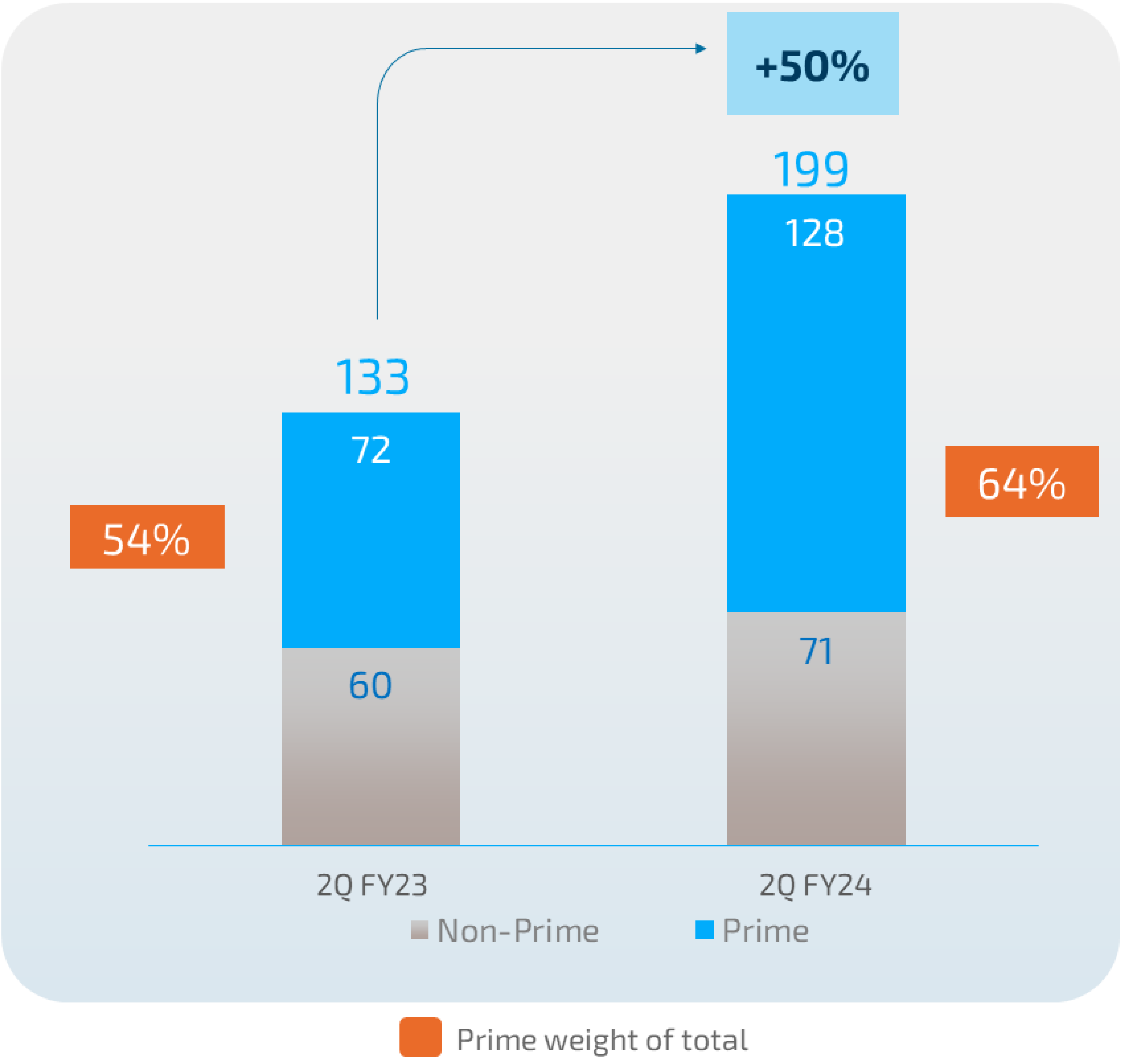
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Prime represents more of the overall business: more than 50% of the Cash Revenue Margin (*) and almost 2/3 of the Cash Marginal Profit (*)

Cash Revenue Margin (*) LTM
(in € million)



Cash Marginal Profit (*) LTM
(in € million)



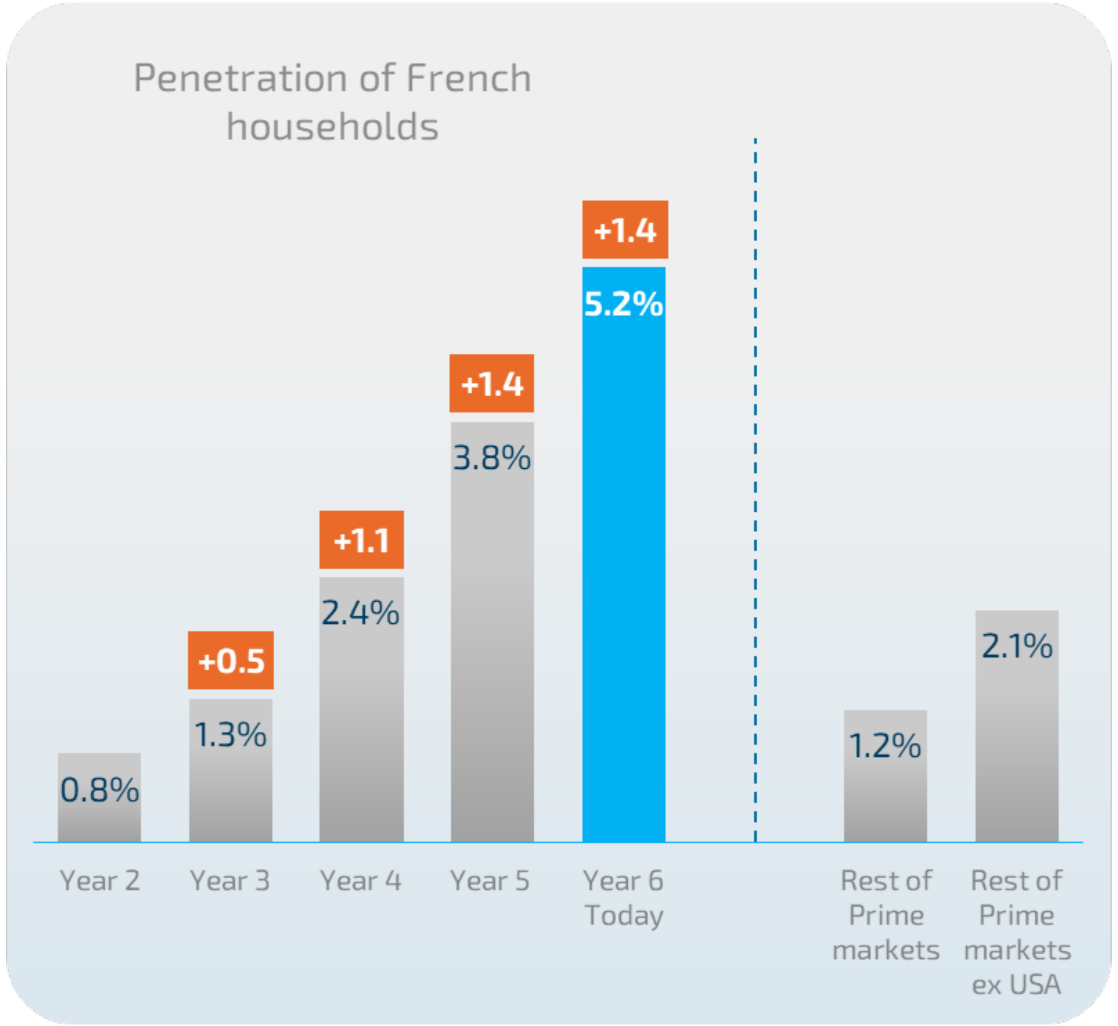
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

1.4. Strategic performance update: two years post Capital Markets Day (CMD)

A. Prime members (*) - On track with our guidance to reach 7.25 million members by FY25

Confident we will achieve the 7.25M subscribers in FY25 as we have a large addressable market and very realistic assumptions

France, our first Prime market still accelerating in growth after 6 years of operation.



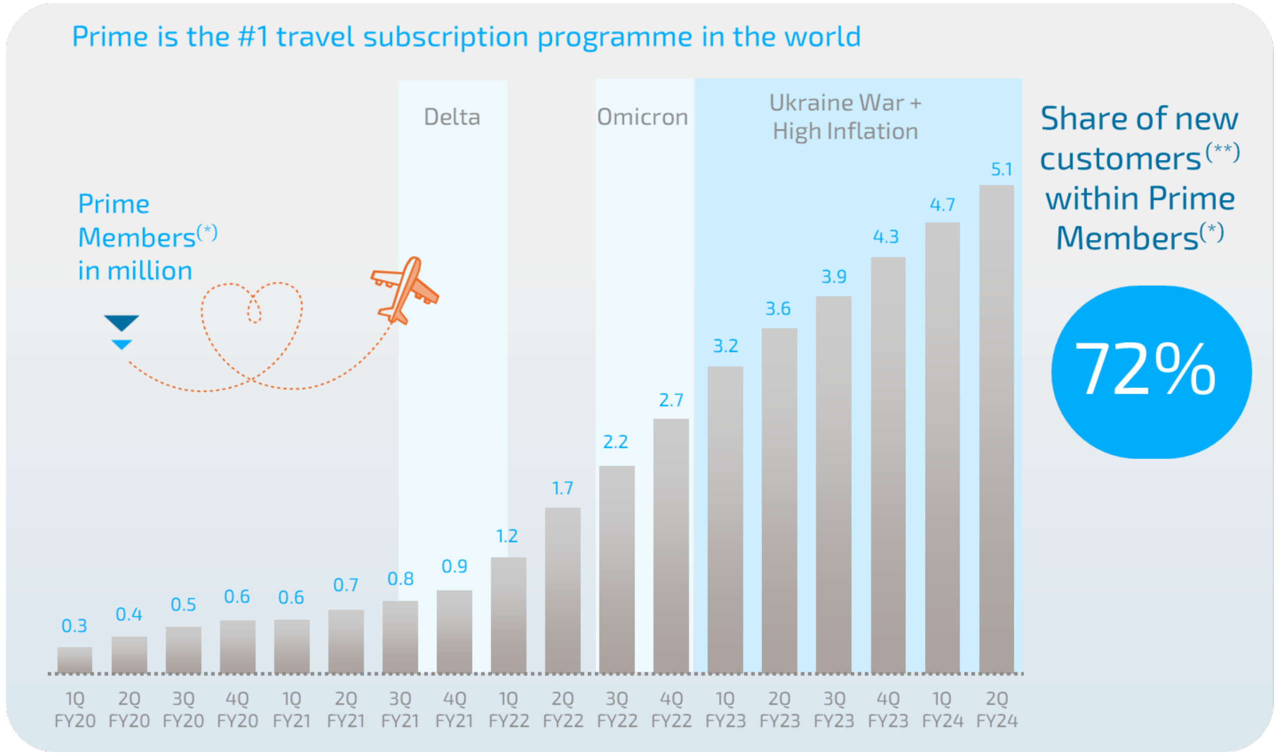
Source: Company data, Eurostat, UK Office for National Statistics (ONS) & US Census Bureau

eDO Prime has a very large addressable market and more than 72% of Prime members (*) are new customers (**).

We consider realistic assumptions. The implied penetration rate needed to reach 7.25 million members by FY25 is 2.5% in the 10 markets we currently offer Prime (assuming no additional markets launched). In the market we have been operating the longest (France) we are already at 5.2% and the rest of the markets (ex US), are at 2.1%.

On average, Prime in the rest of the markets (excluding France and the USA) has been live for 3.5 years with an average penetration of 2.1% which is above 1.9%, the average penetration in France of year 3 and year 4.

eDO has demonstrated the ability to capture new customers through the Prime program, despite COVID waves and recent geopolitical and macroeconomic context…



Source: Company data

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

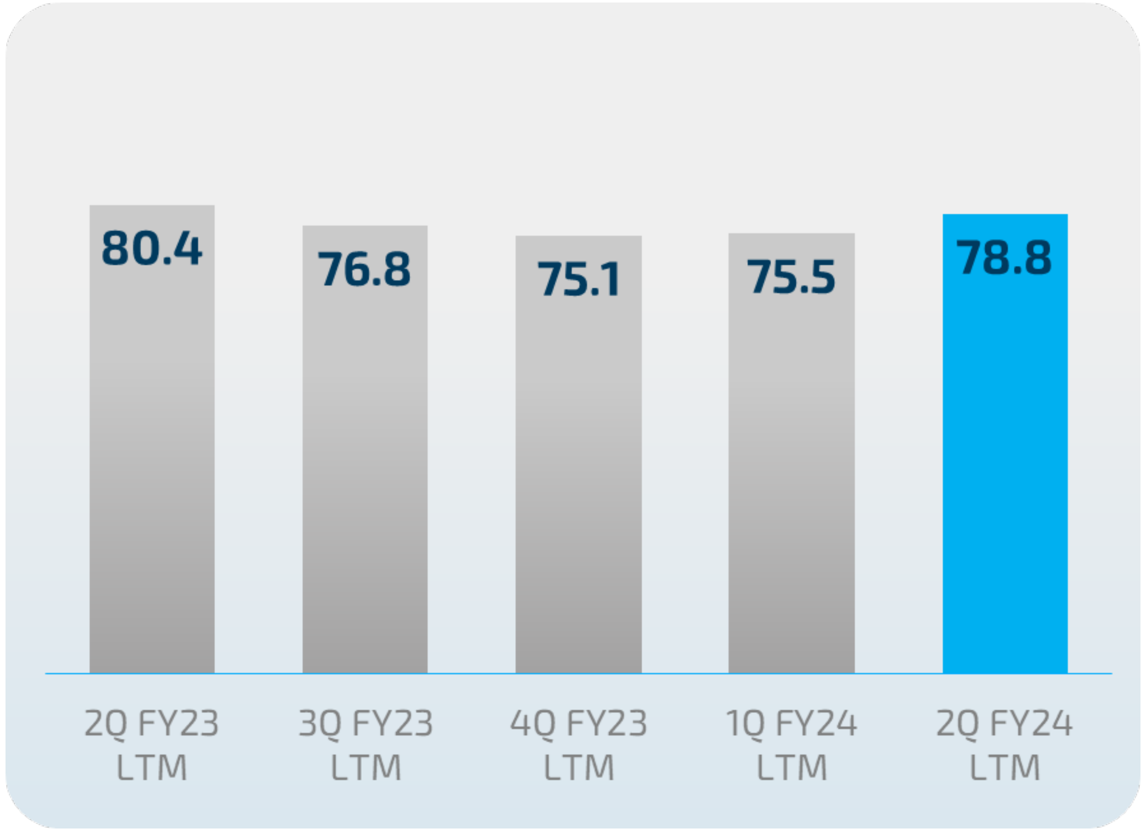
(**) New customers who have not booked on eDreams in the last 36 months

B. ARPU

Prime ARPU (*) on track to meet FY25 Guidance

As expected, Prime ARPU (*) is converging with our guidance of €80 per user.

Prime ARPU (*) evolution
(in euros)

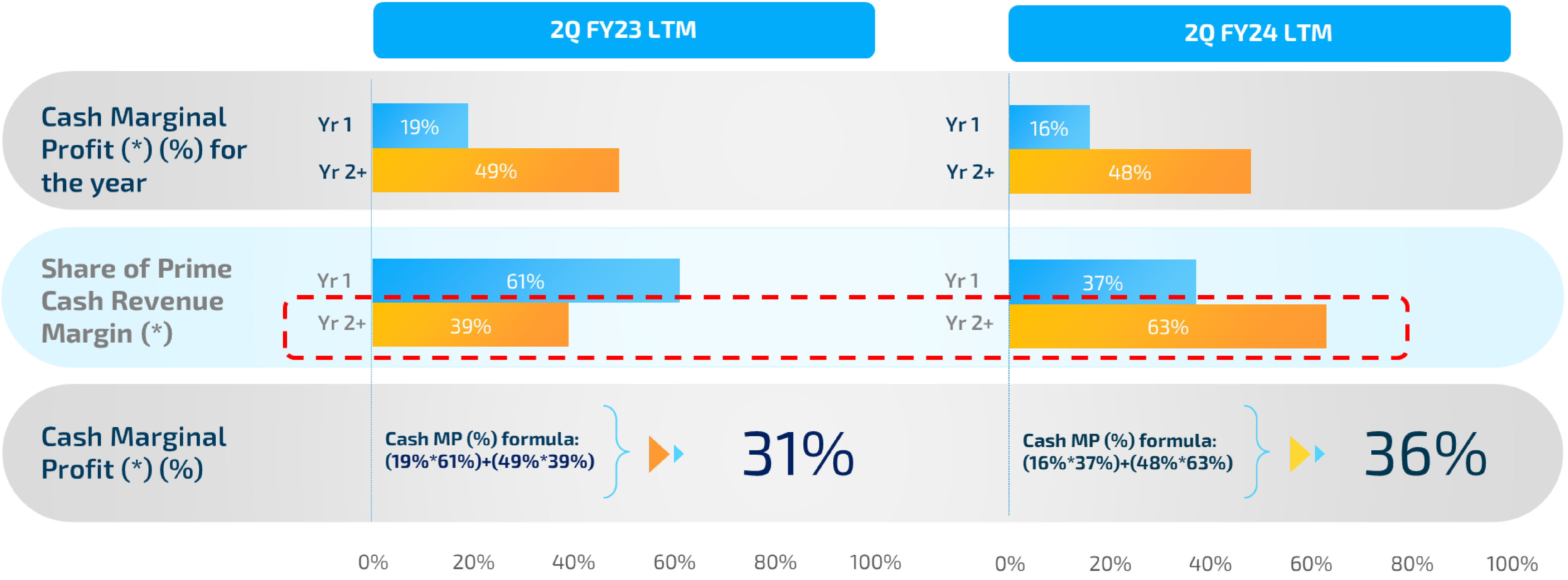


(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures

C. On track to reach €180 million Cash EBITDA (*) by FY25 - Profit margins and (Free) Cash Flow increase as Prime member base matures progressively

On track to reach €180 million Cash EBITDA (*) by FY25 as greater share of Year 2+ members translates to margin expansion over time

Cash Marginal Profit (*) margin for Prime: how it increases as % of total Prime Year 2+ members increases

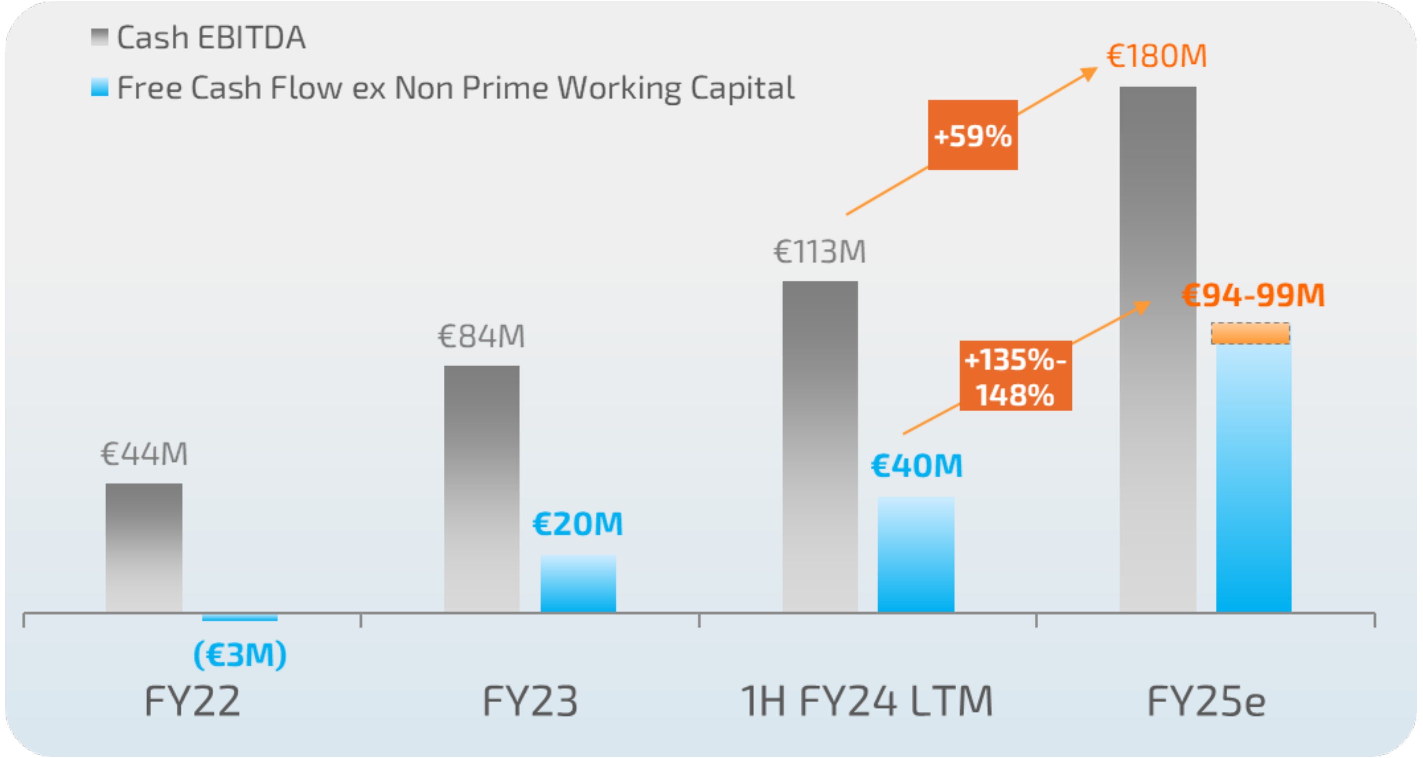


(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

As Cash EBITDA (*) continues to grow, our (Free) Cash Flow ex Non-Prime Working Capital (*) doubled in the past 6 months and and will outperform Cash EBITDA (*) growth again in the next 18 months

Increase in margins due to a higher share of Year 2+ members will lead to a significant growth in Cash EBITDA (*), while Capex, interest and taxes remain relatively constant. As a result, (Free) Cash Flow ex Non-Prime Working Capital (*) will outperform Cash EBITDA (*) growth again in the next 18 months.

Free Cash Flow ex Non-Prime Working Capital (*) Evolution



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

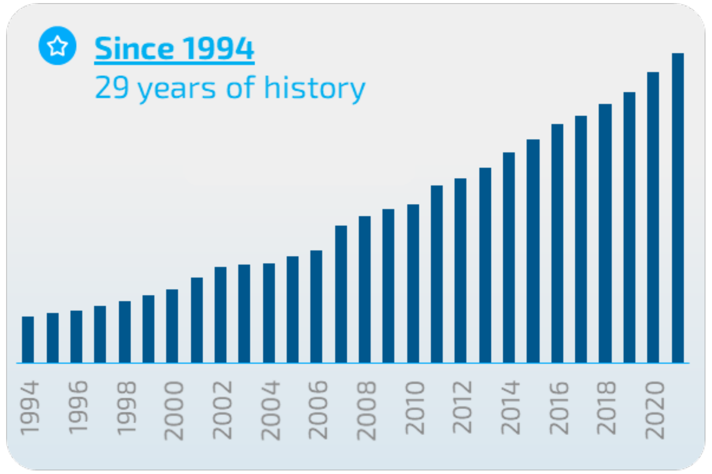
- (Free) Cash Flow ex Non-Prime working capital (*) excludes any uses of cash applied to either reduction of debt and/ or repurchase of equity.
- **FY25 Assumptions:**
  - Cash EBITDA (*): €180 million
  - NWC excluding Prime: €0 million
  - Taxes: €5-10 million
  - Capex: €50 million
  - Interest expenses: €24 million

D. Long term fundamentals - Prime is highly value creating for eDO and its shareholders

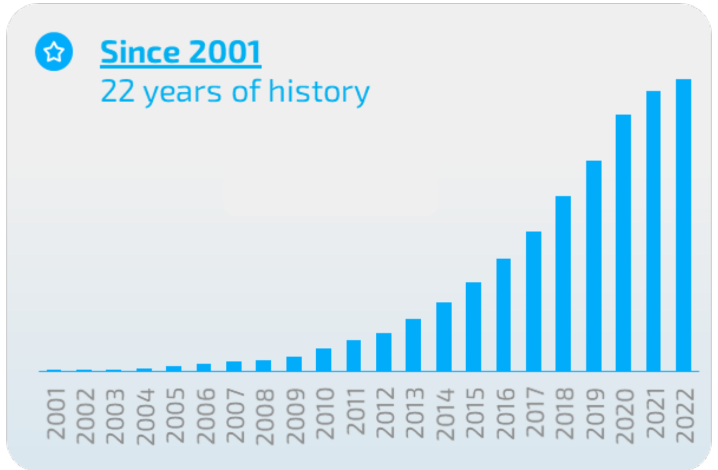
Subscription models have proven to be hugely successful in different industries over the years. eDO is no longer a transaction company like the other travel companies

Companies like Costco or Netflix continue showing growth after more than 20 years of history with certainty and predictability of results

Costco Paid Members



Netflix subscribers



Source: Costco and Netflix corporate websites

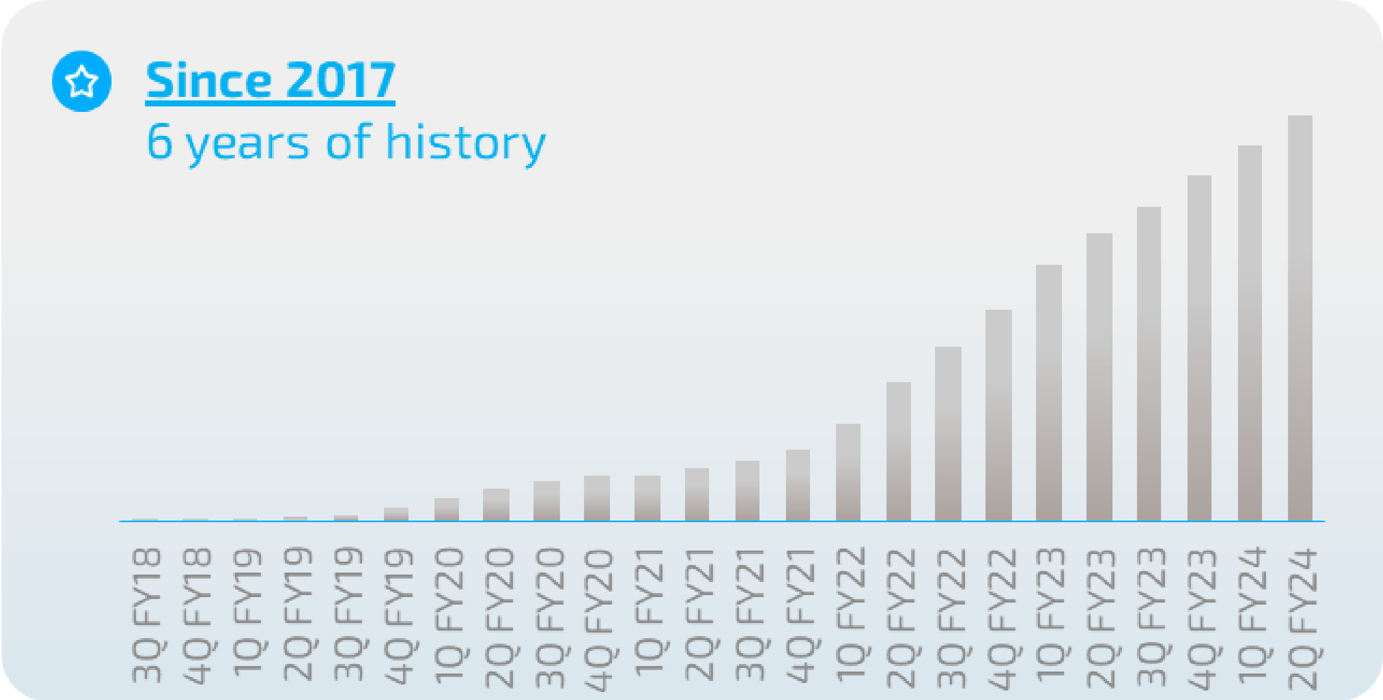
We are no longer a transaction company like the other travel companies. Today we stand at over 50% and 60% of the company's top line and profit being driven by subscription, respectively

In 2017 we launched our Prime subscription programme, no one had done it in Travel, until we did.

Today we have proven it is successful, with eDO having more than 5 million subscribers and adding in the last 24 months 3.4 million new subscribers.

The company we were back in 2017 is not the company we are today.

eDO Prime members (*)

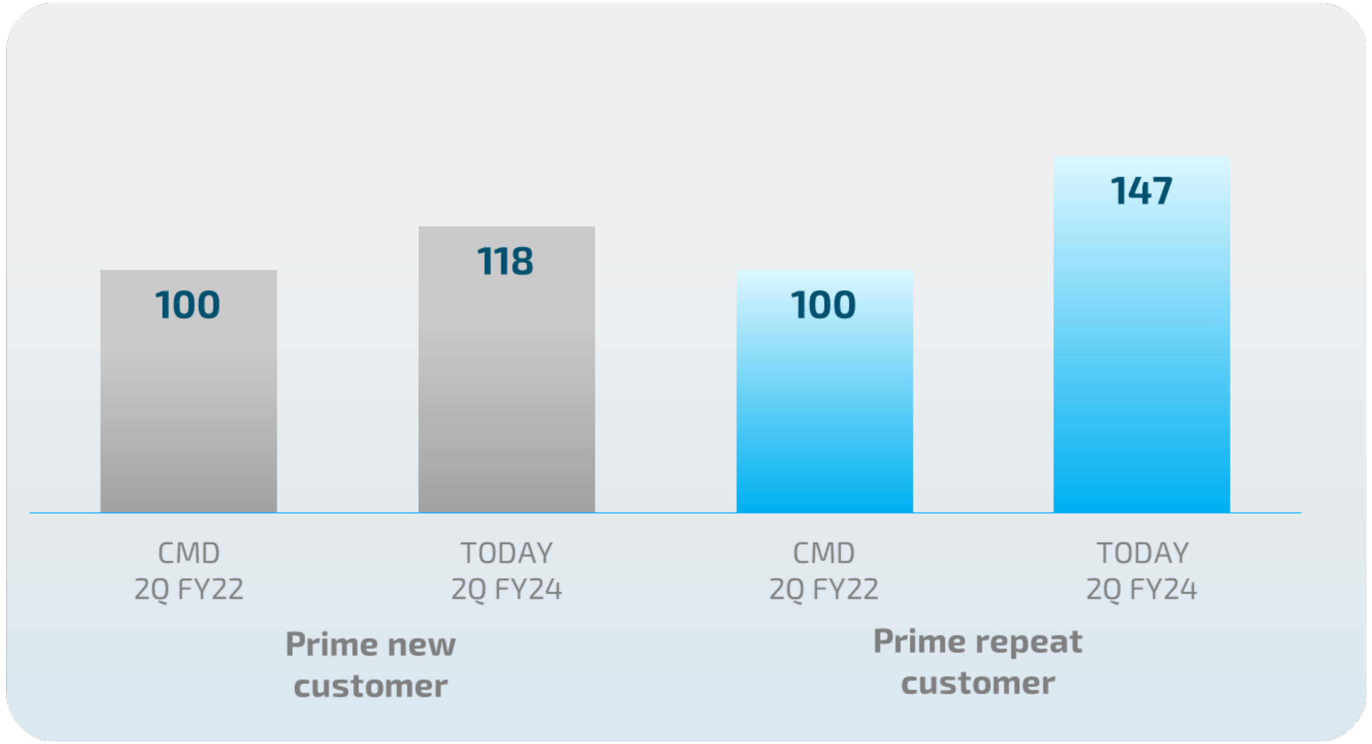


Source: Company Data

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

Prime is a superior value proposition for customers

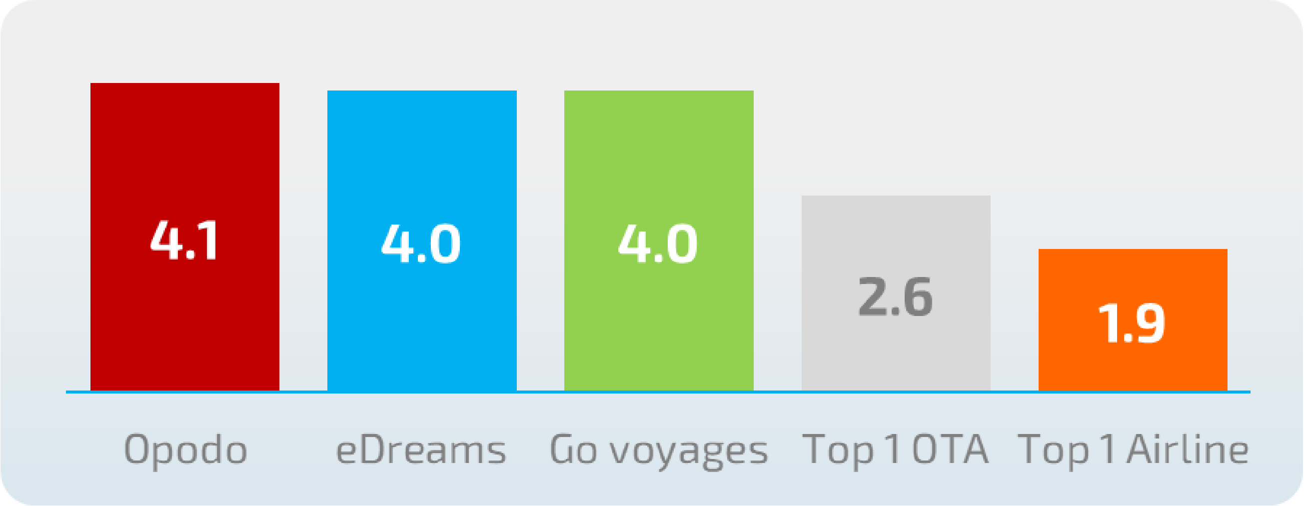
Net Promoter Score indexed using as a base September 2021 (Capital Markets Day (CMD) data point) and comparing it with September 2023



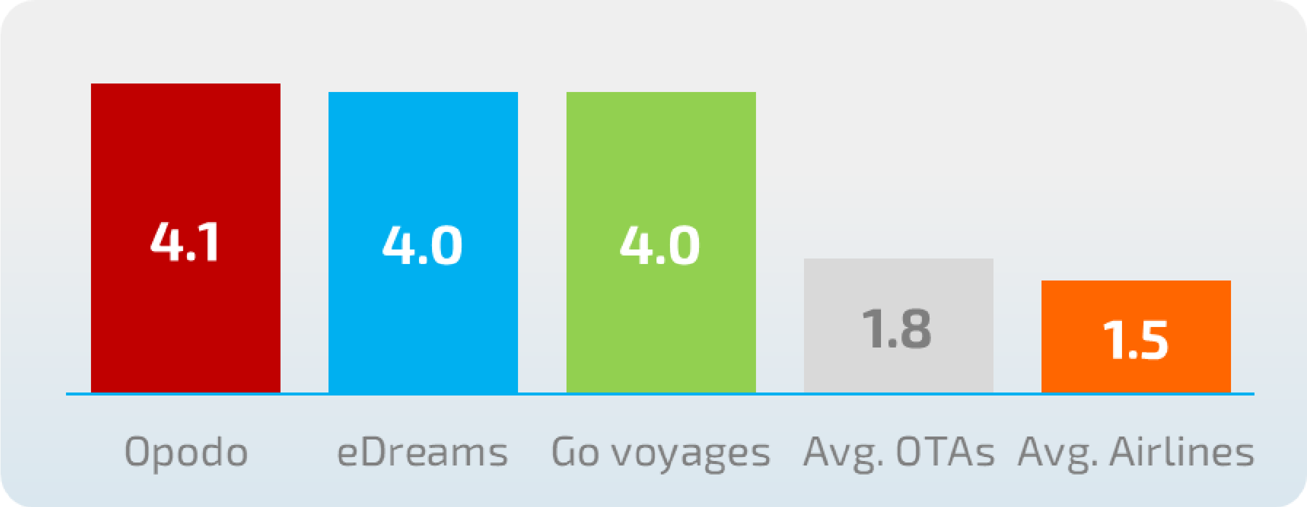
Source: Survey performed by Qualtrics.
Note: NPS calculated as per Original Bain & Company methodology, % of promoters (9-10 scores) - % of detractors (0-6 scores).

eDO ahead in customer satisfaction

eDreams ODIGEO vs. highest rated peer (October 2023)



eDreams ODIGEO vs. average peers (October 2023)



Source: Trustpilot, a review platform where people around the world rate their experience in different businesses from 1 to 5.

Employee Engagement, 90% of eDOers recommend the company as a great place to work

Spain's best company to work for

2022 and 2023

Forbes

9 out of **10**

eDOers recommend the company as a **great place to work**

1,524 eDOers

59 nationalities

eDO operates in a working system aimed at driving **flexibility** and **employee creativity**

Prime provides a win-win proposition for customers and eDO

Prime members (*) visit us more often and have higher repeat bookings than Non-Prime customers.

Prime vs. Non-Prime Index

x2.7

Repeat bookings
(in 12 months)
1H FY22

x3.4

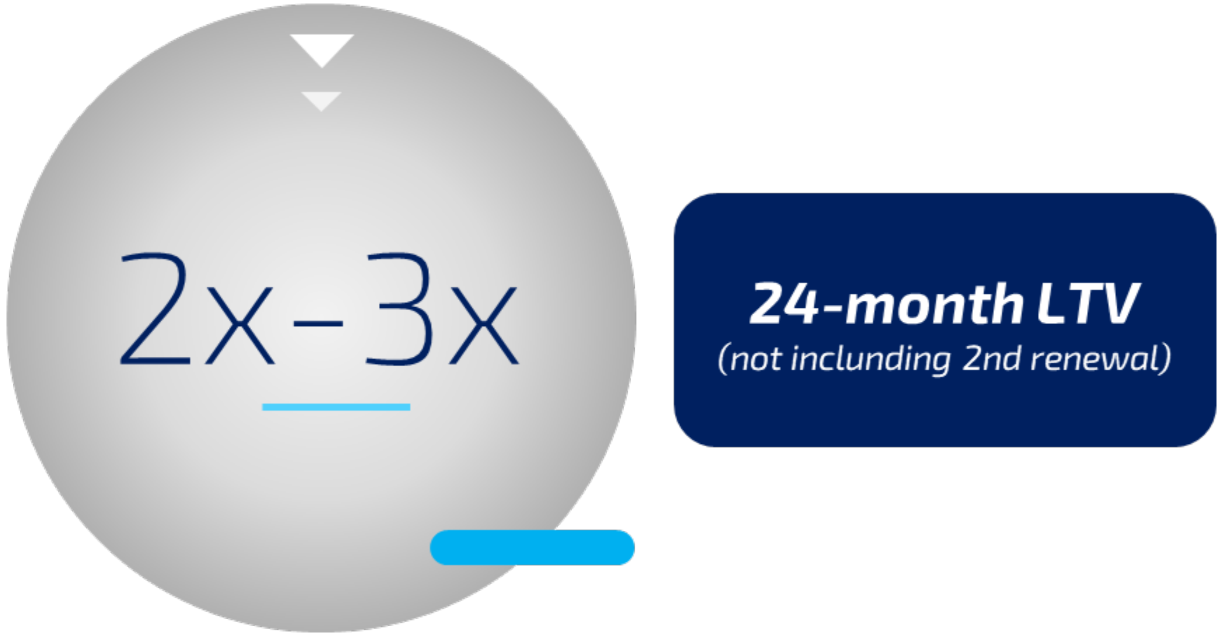
Repeat Bookings
(in 12 months)
1H FY24

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

Prime achieved a significant value creation for eDO

Success of our Prime subscription model is demonstrated both by our high growth in the number of members and the value it creates, and a business with higher Lifetime Value (LTV) and lower Cost of Acquisition (CAC) over the long run.

Prime LTV to CAC range (*)

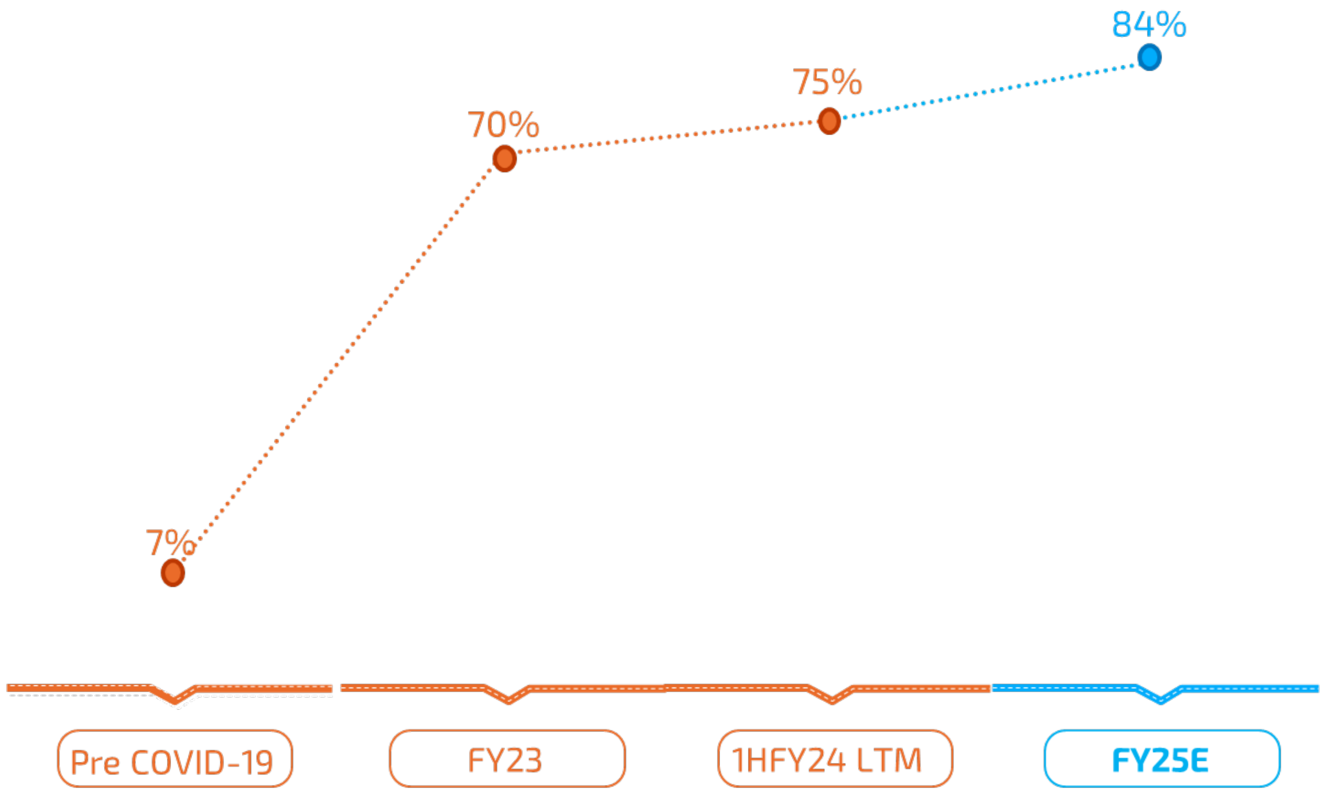


(*) Range based on LTV to CAC of Core eDO European markets (FR, ES, IT, DE, UK)

The new eDO is a more stable and predictable business

The share of Prime over total Cash EBITDA (*) increases every year and it is expected to represent more than 80% of total Cash EBITDA in FY25.

% Prime Cash EBITDA / Total Cash EBITDA



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

Two Years on from November 2021 Capital Markets Day, 57% of the time since the announcement of our FY25 targets,significant progress achieved, and we are well on plan or slightly better to meet or exceed all our targets.

Time

57% of time

1 month — 24 months — 42 months

CMD — Sep. 23 — Mar. 25

42 months

Prime Members (*) (in million)

61% of target

1.7M — 5.1M — 7.25M

+5.5M Prime members

Cash EBITDA (*) LTM (in € million)

62% of target

€2.9M — €113.4M — €180.0M

+€177M Cash EBITDA

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

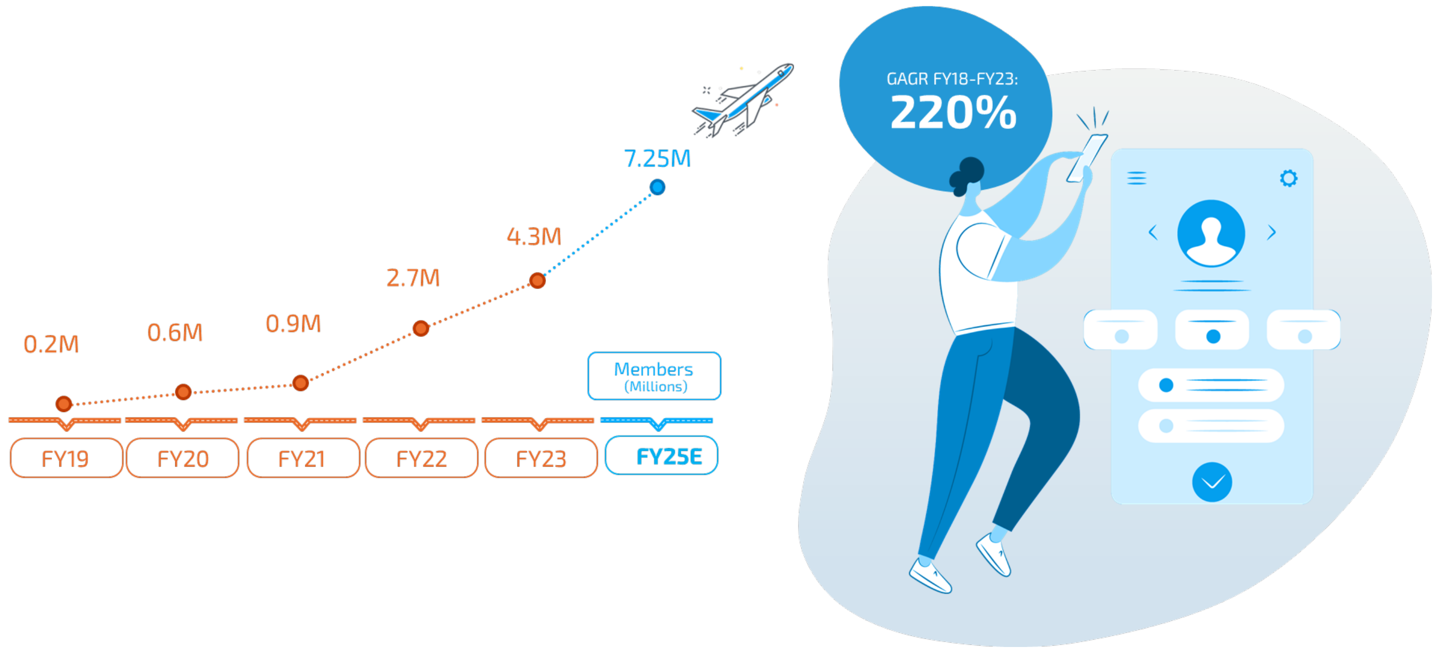
1.4. Why invest in eDreams ODIGEO

eDO is the subscription company in travel through technology and AI

Building a better and increasingly profitable business for today and tomorrow.

1. eDO has the fastest paid members growth among subscription companies across all industries

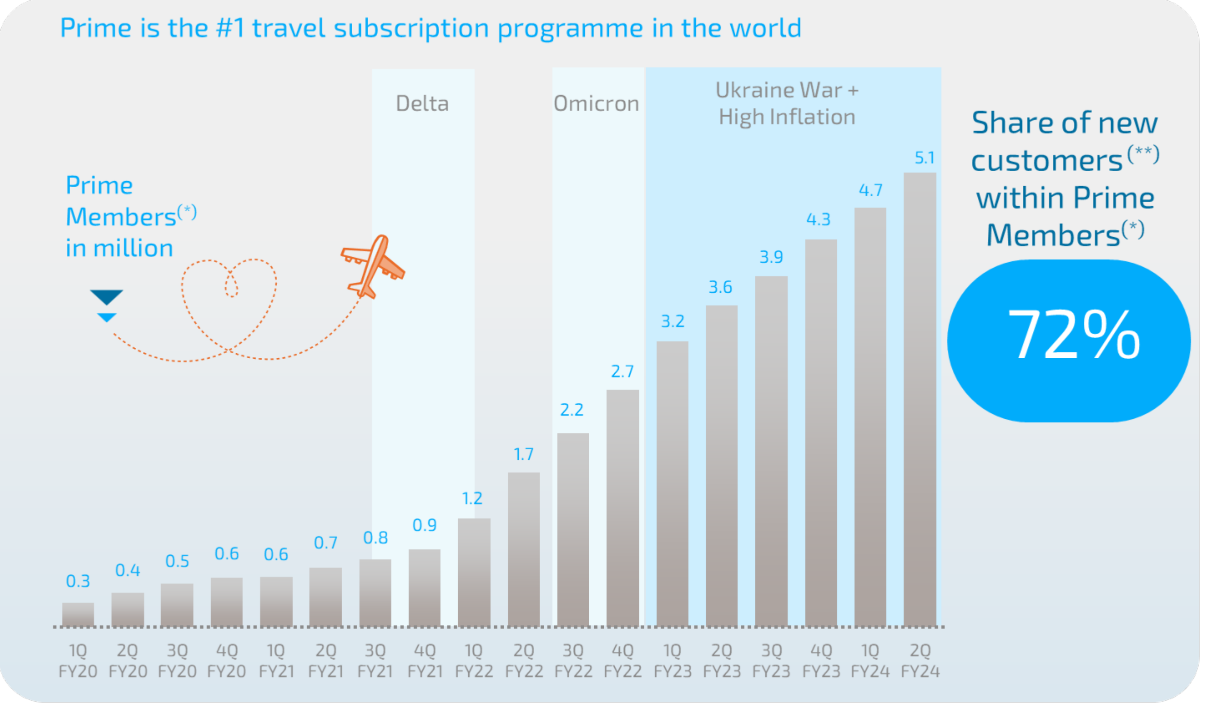
A feature of subscription companies is that they show high growth and penetration over many years. Remarkably eDO has the fastest growth among subscription companies (CAGR 220% FY18-FY23). Furthermore, if we compare how the growth was on a like-for-like basis (first to fifth year of the subscription programme), eDO is also the fastest growing.



Source: Company data

2. eDO captures new customers through the Prime programme

Prime is the #1 travel subscription programme in the world with over 72% of Prime customers being entirely new customers who have not used an eDreams ODIGEO product since 2019. This is a clear demonstration that the Prime proposition is attractive and appealing not only for existing customers.



Source: Company data

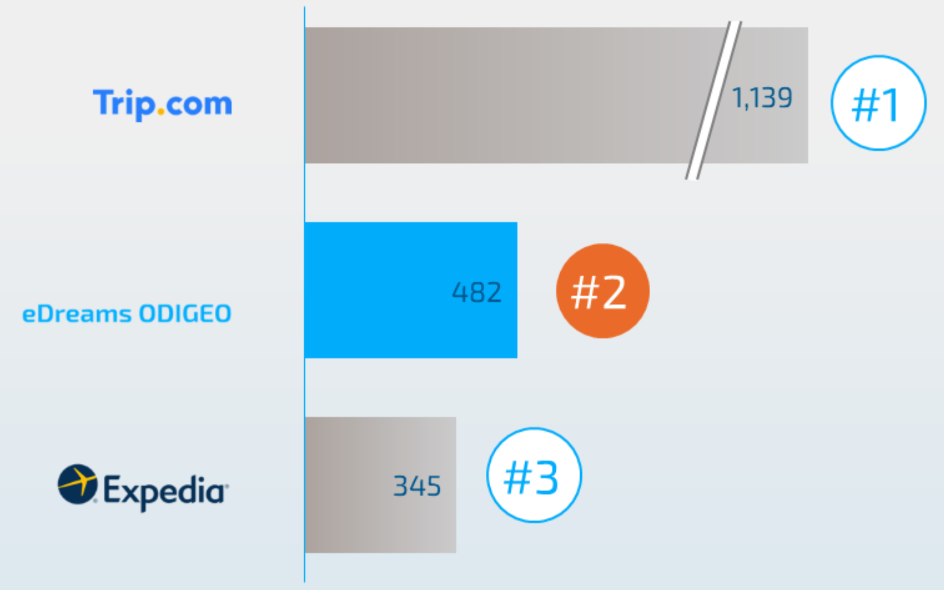
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(**) New users who have not booked on eDreams in the last 36 months.

3. Within travel, eDO is the Global Flight Leader, Ex China

#2 PLAYER IN FLIGHTS GLOBALLY

GLOBAL FLIGHT REVENUE
CY 2022 (€M)



Source: Company data, Cash Revenue Margin (*) for eDO, Financial releases published by Trip.com and Expedia.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

4. eDO is in pole position in an attractive market

eDO addressable market is enormous, growing and attractive, and eDO is positioned in the right segments: online and leisure.

SIZEABLE MARKET AND ONE OF THE LARGEST E-COMMERCE VERTICALS

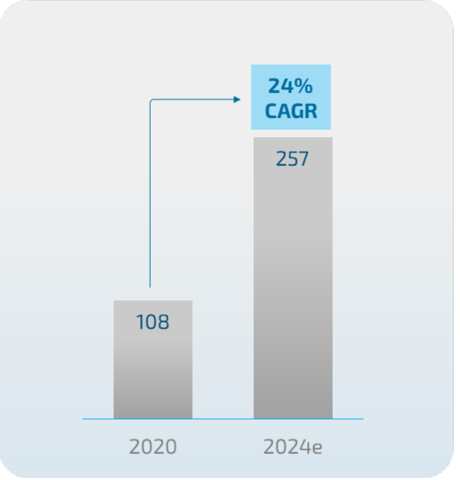
€2.1Tn

Worldwide travel market, 2023e

Source: 2013 to 2022. Statista. Worldwide; IBISWorld; 2013 to 2022

ATTRACTIVE GROWTH PROSPECTS AFTER THE PANDEMIC

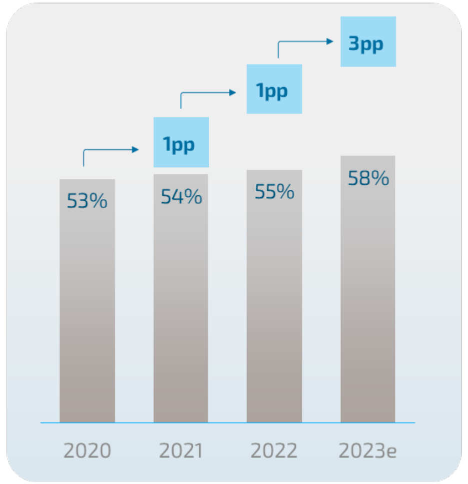
European Travel Market Size
(€Bn)



Source: Phocuswright

EDO IS POSITIONED IN THE RIGHT SEGMENTS (ONLINE AND LEISURE)

European Leisure Travel Market Online penetration
(% over total Gross Bookings (*))



Source: Phocuswright

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

5. eDO is unique in terms of profitability and growth

eDO is the fastest growing in top line and EBITDA in the industry. Based on our FY25 self-imposed targets of Cash Revenue Margin(1) and Cash EBITDA(1) in excess of €820 million and €180 million and for Global OTAs(2) and Subscription companies(3) sell side analysts consensus estimates(4), eDO top line growth between 2022 and 2025 results in CAGRs 1pp above Global OTAs and 17pp above Global Subscription companies, and at Cash EBITDA(1) CAGRs 12pp above Global OTAs and 27pp above Global B2C Subscription companies, well in excess of our peer groups.

	Revenues CAGR 2022-25E	EBITDA (*) CAGR 2022-25E
eDO	28%	58%
Global OTAs (1)	27%	46%
Global B2C Subscription (2)	11%	31%

(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(2) Companies included: Bookings Holdings, Trip.com, Despegar, Expedia, lastminute.com and On The Beach.
(3) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.
(4) Source: Bloomberg Consensus estimates as of 2nd of November 2023 for peers and Company data and FY25 targets for eDO (Cash metrics).

6. eDO, a recognised leader in AI in Europe: Always being a step ahead

We have a proven track record of being leader in AI in travel since 2014.

2014 First in-house AI teams in the travel industry and AI fraud prevention system.

2015 Bespoke AI platform making AI available to all teams.

2016 AI driven personalisation at individual customer.

2017 Deployment of a proprietary learning algorithm to power pricing.

2019 Early adopter of a proprietary Generative AI platform.

2020-22 Deployed Natural Language capabilities in Customer Service.

2023 Recognised leader among AI-led companies globally

AI deployed across the entire company, including even in HR

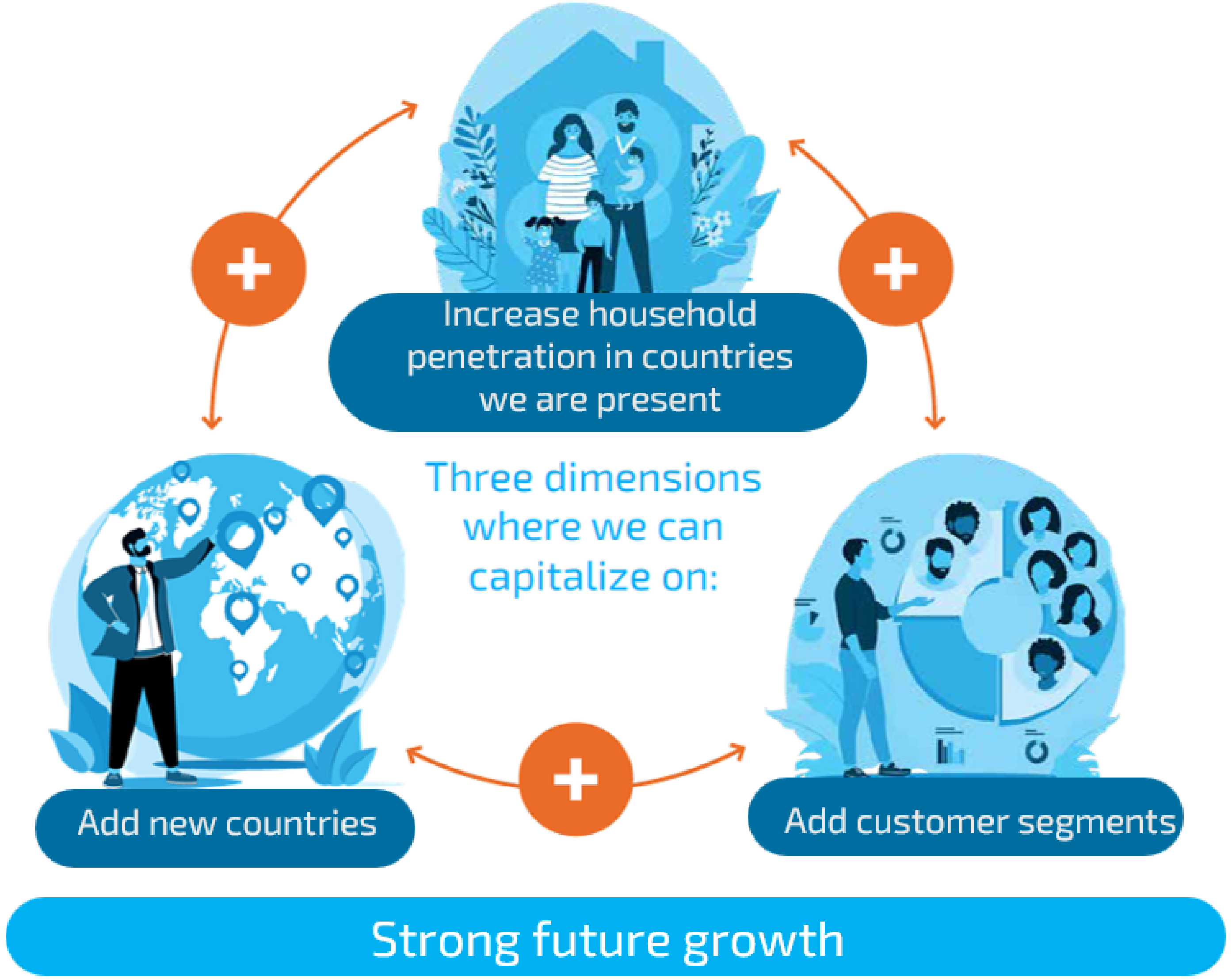
Working with Google Cloud to pioneer new developments in generative AI.

7. Well positioned, well financed, on track to meet self-set FY25 targets

eDO has a large potential: superior returns for shareholders and customers while transforming and revolutionising the industry.

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

8. eDO has strong fundamental growth potential well beyond FY25



2

Financial Performance

2.1. Business review

REVENUE BY TIMING OF RECOGNITION

PRIME

€78.8
Prime ARPU (*) (**)
(From €80.4)

€354.4M
Cash Revenue Margin (*)
(From €316.5M)
Prime Share 59%

€108.9M
Cash Marginal Profit (*)
(From €74.4M)
Prime Share 72%

€157.8M
Gradual (*) Revenue
(From €102.5M)

€156.7M
Transaction Date (*) Revenue
(From €174.0M)

€12.5M
Other Revenue (*)
(From €12.5M)

€181.5M
Prime (*) Revenue Margin
(From €108.7M)

€145.6M
Non-Prime (*) Revenue Margin
(From €180.3M)

MOBILE

59%
Mobile Bookings (*) (**)
(From 54%)

NON-PRIME

3.5M
Non-Prime Bookings (*)

REVENUE BY SEGMENTS

Information presented based on 1H FY24 vs 1H FY23 year-on-year variations.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Ratio is calculated on a last 12 month basis.

Financial Information Summary

	2Q FY24	Var. FY24 vs FY23	2Q FY23	1H FY24	Var. FY24 vs FY23	1H FY23
Prime Members ('000) (*)	5,092	41%	3,611	5,092	41%	3,611
Revenue Margin (excl. Adjusted Revenue items) (in € Million) (*) (**)	169.5	18%	143.3	327.0	13%	289.0
Cash Revenue Margin (in € Million) (*)	187.5	19%	157.4	354.4	12%	316.5
Adjusted EBITDA (in € Million) (*)	16.1	151%	6.4	36.1	419%	7.0
Cash EBITDA (in € Million) (*)	34.1	66%	20.5	63.5	84%	34.5
Net Income (in € Million)	(5.7)	N.A.	(10.1)	(1.6)	N.A.	(24.0)
Adjusted Net Income (in € Million) (*)	(3.1)	N.A.	(7.5)	(2.0)	N.A.	(19.0)

(*) See definition (including revenue disaggregation) and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Excluding in 1SFY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.

2.1. Business review

eDreams ODIGEO made further significant progress in 1H FY24: continued rapid Revenue Margin[1] growth, sharply improved margins resulting in rising profitability following the pivot to a subscription-based model and we are on track to meet or exceed our self-set targets for FY25. Furthermore, since the start of FY24 we have made further improvements to our disclosure, due to the shift in the Group's results majority of it being subscription, the Group decided to change the reporting breakdown of its segments to reflect how the Leadership Team evaluates operating performance and to help investors and sell-side analysts to better understand the business as a subscription company. The Group believes the change in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures. In 1H FY24 72% of our Cash Marginal Profit is already driven by Prime. Additionally, Revenue disaggregation based on contracts with customers by source was no longer relevant . Instead Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non-Prime dimension was more appropriate. We are also changing estimates for recognition of subscription fees, from "revenue recognition based on usage" to "revenue recognition based on gradual model".

As guided, the maturity of Prime members[1] is the most important driver for profitability. This has resulted in strong improvements in profitability as we have more and more Prime members[1] renewing their memberships. In 1H FY24 we have continued to see significant Cash Marginal Profit[1] and Cash EBITDA Margin[1] improvements as maturity of Prime members[1] increases.

eDreams ODIGEO, with its unique customer proposition and reaching 5.2 million Prime subscribers in October[2], is positioned to take advantage in a post COVID-19 era to attract more customers and capture further market share.

Despite the industry moving to more normalised seasonality patterns, in 1H FY24, we delivered solid growth with Revenue Margin and Cash Revenue Margin[1] increasing 13% and 12%, respectively, vs the same period last year. This was achieved following the continuing successful expansion of the Prime Member Base. Revenue Margin for Prime[1] grew by 67%, while Cash Revenue Margin for Prime[1] rose by 53%, mainly due to the 41% growth of Prime Members[1] and, as expected, because Prime ARPU, as anticipated and guided, increased to €78.8 converging towards our target of €80 per user. ARPU is rising because of the increased usage of the programme and value per member which also results in increased Revenue Margin because there is an increasing amount of the ARPU recognised.

This strong growth in Revenue Margin[1] was offset by the Non-Prime Revenue Margin[1], which decreased 19% vs 1H FY23, as 1Q FY23 was positively impacted by a catch-up of Omicron Bookings.

In addition, if we look at Revenue Margin[1] by timing of recognition, the increase in Gradual Revenue Margin[1] follows the strong growth of the Prime Business as the subscription fees are a substantial part of the Gradual Revenue Margin[1], and the decrease in Transaction Date Revenue Margin[1] is due to 1Q FY23 being positively impacted by a catch up of Omicron Bookings.

Overall, 1H FY24 has seen the improving trends we saw in the previous quarters as well as significant improvements in profitability as we have more and more Prime members[1] renewing their memberships. In 1H FY24, Marginal Profit[1] and Cash Marginal Profit[1] increased by 74% and 46% compared to 1H FY23, and stood at €81.5 million and €108.9 million, respectively.

In 1H FY24 Cash Marginal Profit Margin[1] increased to 31% from 23% in 1H FY23, a 7pp improvement. Cash EBITDA[1] also showed substantial improvements, up 84% to €63.5 million compared to €34.5 million reported in 1H FY23. As maturity of Prime members[1] increases it is proven the margins improve. Cash EBITDA Margin[1] in 1H FY24 stood at 18% vs 11% in 1H FY23. As guided in 1Q FY23, strong growth in year 1 Prime members[1] delayed profitability as profitability improves from year 2 onwards. In 1H FY24 Cash Marginal Profit Margin for Prime[1] increased to 38% from 31% in 1H FY23, a 7pp improvement in just one year, as the Cash Marginal Profit[1] for Prime weight over total expanded 15pp, from 57% in 1H FY23 to 72% in 1H FY24.

Both Prime and eDO continued to outperform. Prime surpassed 5 million members in 2Q FY24, reaching 5.1 million subscribers, up 41% year-on year. Just in the last 24 months we added 3.4 million new subscribers. In 2Q FY24 we have added 380K net adds[3] of Prime members[1], and continue to be well ahead of the implied run rate to reach 7.25 million self-imposed target by FY25. In 2Q FY24, as expected, growth in Cash Revenue Margin for Prime[1] outgrew average Prime members[1]. This resulted in Prime ARPU[1] converging with our guidance of €80 per user, and increasing in line with expectations to €78.8 per member.

eDO continues to significantly outperform the market in 1H FY24. Prime share of Cash Marginal Profit[1] in the last 12 months to 2Q FY24 reached 64%. Additionally, mobile bookings also improved and accounted for 59% of our total flight bookings, up from 54% in 2Q FY23, an increase of 5pp in just one year.

Net Income and Adjusted Net Income[1] was a loss of €1.6 million and €2.0 million in 1H FY24 (vs a loss of €24.0 million and €19.0 million in 1H FY23), respectively. We believe that Adjusted Net Income[1] better reflects the real ongoing operational performance of the business.

In 1H FY24 net Cash Flow from Operations increased by €40.5 million to €73.7 million, mainly due to the successful expansion of the Prime Member Base, which resulted in higher EBITDA. In 1H FY24 we had a working capital inflow of €31.7 million mainly driven by the growth of our business. We remind you that in 1Q FY23 the higher inflow in working capital was positively impacted by a catch-up effect for Omicron Bookings.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2023.

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

(2) As of 31st October 2023.

(3) Net Adds: Gross Adds-Churn.

2.2. Prime

Prime continues to improve the quality of the business and grows strongly, Cash EBITDA(*) in 1H FY24 up 84% year-on year, in a market still to fully recover. In October(1) we reached 5.2 million subscribers

In 1H FY24 Cash Revenue Margin(*) is 12% above 1H FY23. Cash Marginal Profit(*) and Cash EBITDA(*) improved 46% and 84% respectively between 1H FY23 and 1H FY24. As a greater percent of Prime members(*) move from year 1 to year 2+, our Cash Marginal Profit(*) and Cash EBITDA(*) improve.

Over the past year our subscribers grew by 41% to 5.1 million. In addition, 59% and 72% of our Cash Revenue Margin(*) and Cash Marginal Profit(1) in 1H FY24 respectively, are now from Prime members(*).

In 1Q FY24 the Group has decided to change the Prime base of revenue recognition from "based on usage" to "based on gradual model". Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

As guided, the maturity of Prime members(*) is the most important driver for profitability and this has resulted in strong improvements in profitability as we have more Prime members(*) renewing their membership.

Cash Marginal Profit Margin(*) increased to 31% for 1H FY24 from 23% in 1H FY23, 7pp improvement. Cash EBITDA Margin(*) in 1H FY24, also achieved very substantial improvements and stood at 18% vs 11% in 1H FY23.

Cash EBITDA(*) stood at €63.5 million in 1H FY24, up 84% year-on-year.

P&L with increase in Prime Deferred Revenue

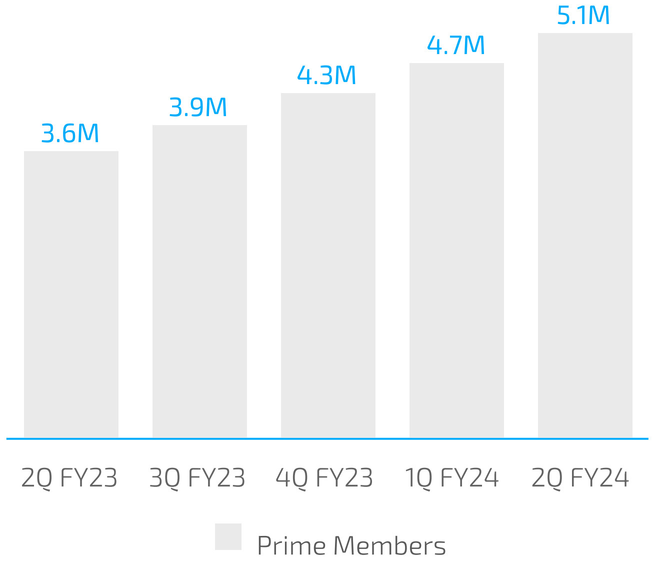
(in € million)	2Q FY24	Var. %	2Q FY23	1H FY24	Var. %	1H FY23
Revenue Margin (*) (excl. Adjusted Revenue items)(2)	169.5	18%	143.3	327.0	13%	289.0
Increases Prime Deferred Revenue (*)	18.0	28%	14.1	27.4	—%	27.5
Cash Revenue Margin (*)	187.5	19%	157.4	354.4	12%	316.5
Variable cost (*)	(130.5)	12%	(116.5)	(245.5)	1%	(242.1)
Cash Marginal Profit (*)	56.9	39%	40.9	108.9	46%	74.4
Fixed cost (*)	(22.9)	12%	(20.4)	(45.4)	14%	(39.9)
Cash EBITDA (*)	34.1	66%	20.5	63.5	84%	34.5
Increases Prime Deferred Revenue (*)	(18.0)	28%	(14.1)	(27.4)	—%	(27.5)
Adjusted EBITDA (*)	16.1	151%	6.4	36.1	419%	7.0
Adjusted items (*)	(4.2)	21%	(3.5)	0.8	N.A.	(5.9)
EBITDA (*)	11.9	308%	2.9	36.9	N.A.	1.1

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

(1) eDO Prime members until the 31st October 2023.

(2) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.

Evolution of Prime Members(*)



Source: Company Data.

2.3. Revenue by segment

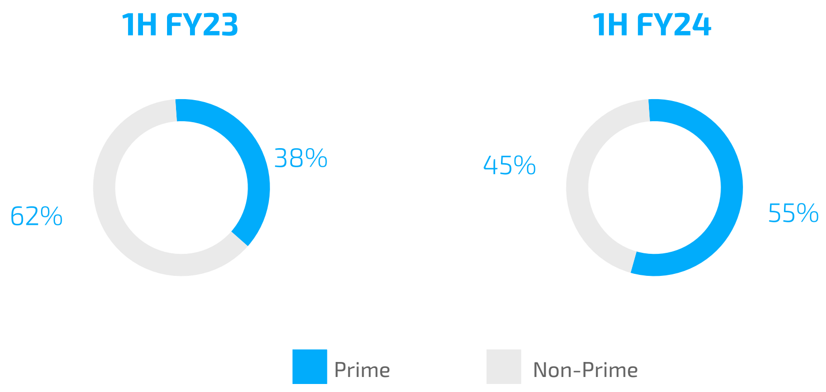
Prime continues to be our key driver for growth, through a more loyal and repeat customer base

Revenue Margin (excl. Adjusted Revenue items) (*) (**)

(In € million)	2Q FY24	Var. FY24 vs FY23	2Q FY23	1H FY24	Var. FY24 vs FY23	1H FY23
Prime	95.6	69%	56.7	181.5	67%	108.7
Non-Prime	73.9	(15%)	86.6	145.6	(19%)	180.3
Total	**169.5**	**18%**	**143.3**	**327.0**	**13%**	**289.0**

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

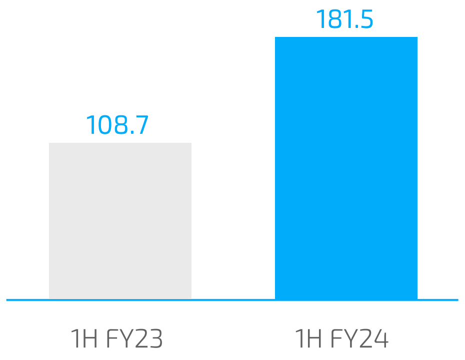
(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.



Prime

(In € million)

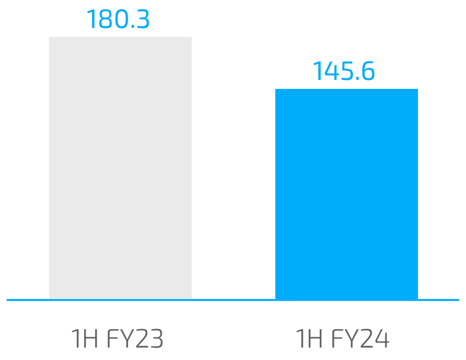
67%



Non-Prime

(In € million)

(19)%



2.4. Revenue by timing of recognition

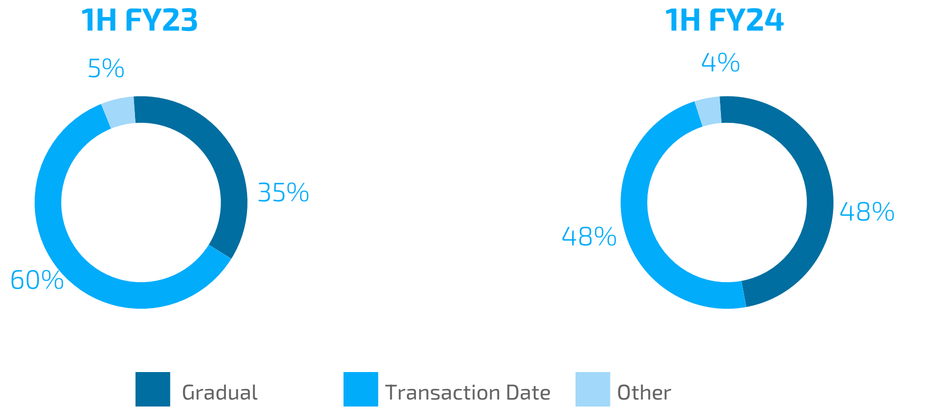
Gradual Revenue, driven by Prime, main driver for growth

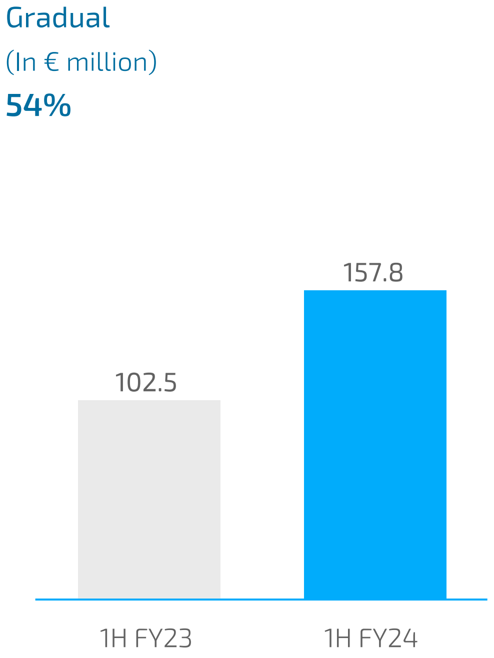
Revenue Margin (excl. Adjusted Revenue items) (*) (**)

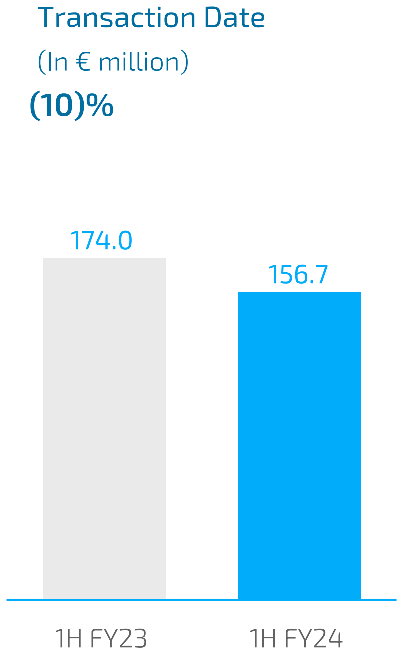
(In € million)	1H FY24			1H FY23		
	Prime	Non-Prime	**Total**	Prime	Non-Prime	**Total**
Gradual	133.9	23.9	**157.8**	84.6	17.9	**102.5**
Transaction Date	41.5	115.2	**156.7**	19.6	154.5	**174.0**
Other	6.1	6.5	**12.5**	4.6	7.9	**12.5**
Total	**181.5**	**145.6**	**327.0**	**108.7**	**180.3**	**289.0**

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

(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.





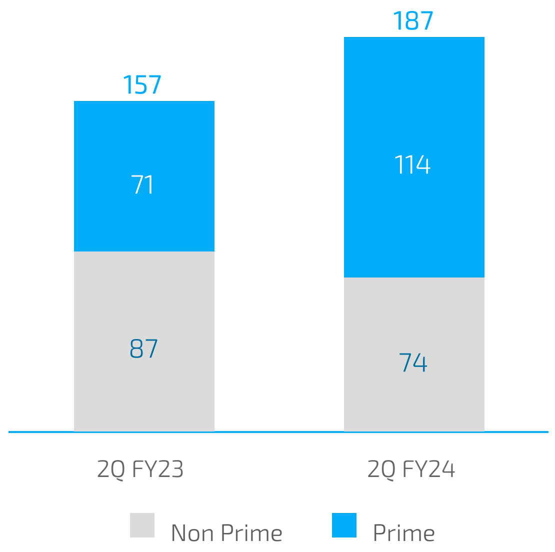


2.5. KPIs

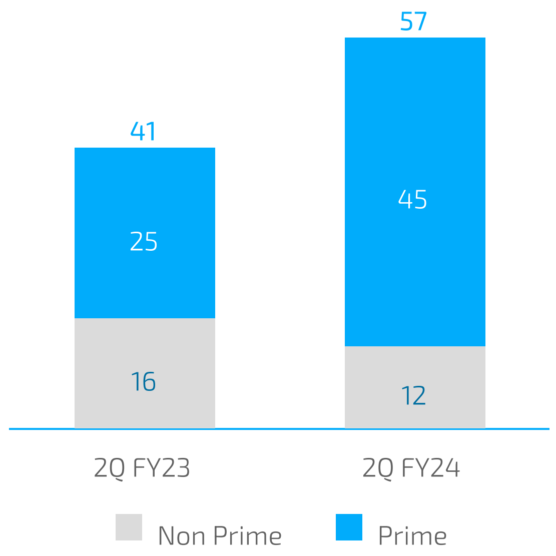
Continued strategic progress as evidenced by our KPIs, further improvements in disclosure

QUARTERLY EVOLUTION

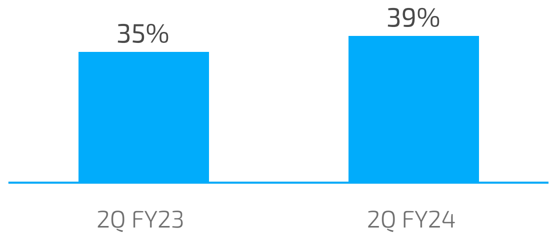
Evolution of Cash Revenue Margin (*)
(in million euros)



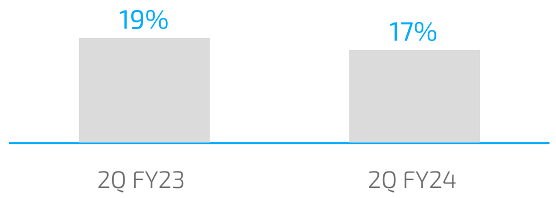
Evolution of Cash Marginal Profit (*)
(in million euros)



Cash Marginal Profit Margin Evolution Prime (*)

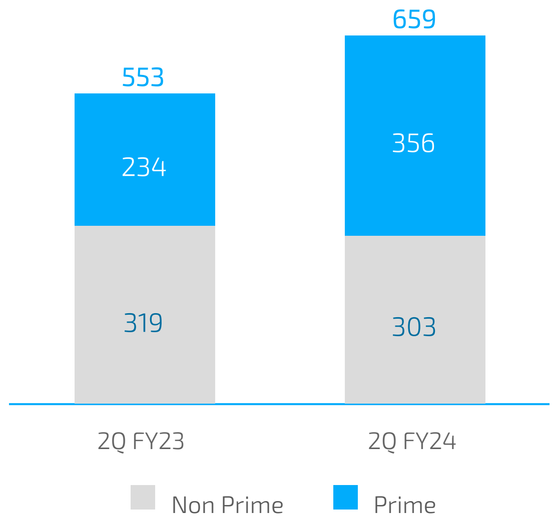


Cash Marginal Profit Margin Evolution Non-Prime (*)

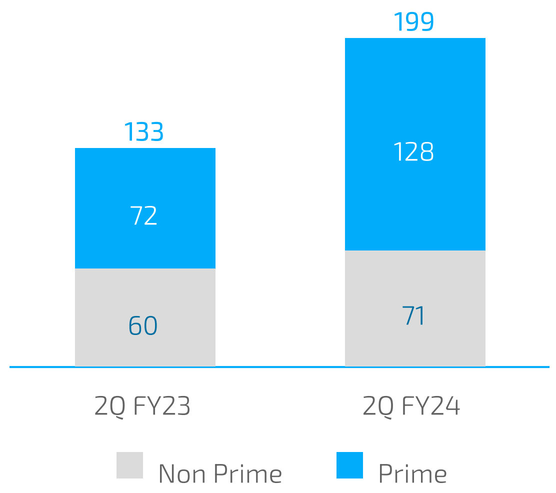


LAST TWELVE MONTHS EVOLUTION

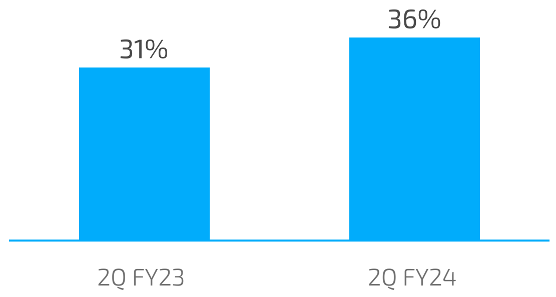
Evolution of Cash Revenue Margin (*)
(in million euros)



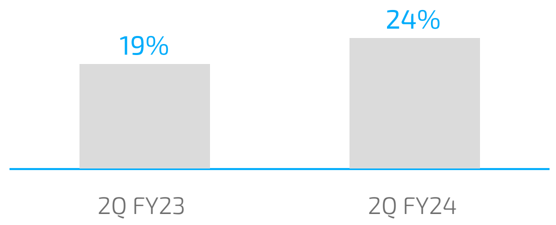
Evolution of Cash Marginal Profit (*)
(in million euros)



Cash Marginal Profit Margin Evolution Prime (*)



Cash Marginal Profit Margin Evolution Non-Prime (*)



(*) Definitions non-GAAP measures can be found in 5. Alternative Performance Measures.

2.6. Income statement

(in € million)	2Q FY24	Var. FY24 vs FY23	2Q FY23	1H FY24	Var. FY24 vs FY23	1H FY23
Revenue Margin (*) (excl. Adjusted Revenue items) (**)	**169.5**	**18%**	**143.3**	**327.0**	**13%**	**289.0**
Variable costs (*)	(130.5)	12%	(116.5)	(245.5)	1%	(242.1)
Fixed costs (*)	(22.9)	12%	(20.4)	(45.4)	14%	(39.9)
Adjusted EBITDA (*)	**16.1**	**151%**	**6.4**	**36.1**	**419%**	**7.0**
Adjusted items (*)	(4.2)	21%	(3.5)	0.8	N.A.	(5.9)
EBITDA (*)	**11.9**	**308%**	**2.9**	**36.9**	**N.A.**	**1.1**
D&A incl. Impairment	(9.4)	17%	(8.0)	(18.6)	16%	(16.1)
EBIT	**2.5**	**N.A.**	**(5.1)**	**18.3**	**N.A.**	**(15.1)**
Financial result	(6.8)	(2%)	(6.9)	(14.4)	6%	(13.5)
Income tax	(1.4)	N.A.	1.9	(5.4)	N.A.	4.6
Net income	**(5.7)**	**N.A.**	**(10.1)**	**(1.6)**	**N.A.**	**(24.0)**
Adjusted net income (*)	**(3.1)**	**N.A.**	**(7.5)**	**(2.0)**	**N.A.**	**(19.0)**

Source: unaudited condensed consolidated interim financial statements.

Highlights 1H FY24

- **Revenue Margin**[*] **excluding adjusted revenue items**[**] increased by 13% to €327.0 million, mostly driven by an increase in Prime Revenue Margin (up 67%), following the successful expansion of the Prime Member Base. Prime Revenue Margin growth was offset by the Non-Prime Revenue Margin, which decreased 19% vs 1H FY23, as 1Q FY23 was positively impacted by a catch-up of Omicron Bookings.
- **Variable costs**[*] broadly in line with 1H FY23, despite higher Revenue Margin[*], as maturity of Prime members increases and reduces acquisition costs.
- **Fixed costs**[*] increased by €5.5 million, mainly driven by higher personnel costs.
- **Adjusted EBITDA**[*] was €36.1 million (€63.5 million including the full contribution of Prime) from €7.0 million in 1H FY23.
- **Adjusted items**[*] changed by €6.7 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation, which has been accounted for against the Prime deferred revenue.
- **D&A and impairmen**t increased by €2.5 million mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to higher fully amortised items.
- **EBITDA**[*] increased by €35.8 million from €1.1 million in 1H FY23 to €36.9 million in 1H FY24.
- **Financial loss** increased by €0.9 million, mainly due to the negative impact of FX.
- The **income tax expense** increased by €10.0 million from an income of €4.6 million in 1H FY23 to an expense of €5.4 million in 1H FY24 due to (a) higher taxable profits in Spain (€10.5 million higher tax expense), (b) lower correction of UK deferred tax (€0.4 million lower tax expense) and (c) other differences (€0.1 million lower tax expense).
- **Net income** totaled a loss of €1.6 million, which compares with a loss of €24.0 million in 1H FY23, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income**[*] stood at an loss of €2.0 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

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

(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.

2.7. Balance sheet

(in € million)	30th September 2023	30th September 2022
Total fixed assets	**959.3**	**949.8**
Total working capital	**(379.3)**	**(291.0)**
Deferred tax	**(10.9)**	**(1.1)**
Provisions	**(16.4)**	**(22.1)**
Other non current assets / (liabilities)	**—**	**—**
Financial debt	(379.9)	(423.8)
Cash and cash equivalents	66.5	41.2
Net financial debt (*)	**(313.4)**	**(382.6)**
Net assets	**239.3**	**252.9**

Source: unaudited condensed consolidated interim financial statements.

Highlights 1H FY24

Compared to prior year, the main changes relate to:

- Total **fixed assets** increased mainly as a result of the acquisitions of assets for €34.6 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €24.1 million.
- **Provisions** decreased by €5.7 million due to the Waylo earn-out modification of €3.6 million and by the reduction of the provision for tax risks by €1.1 million.
- The net **deferred tax** liability increased by €9.8 million from €1.1 million at the end of 2Q FY23 to €10.9 million at the end of 2Q FY24 due to (a) the compensation of Spanish tax losses carried forward (€10.2 million higher liability), (b) the prepayment of Italian income tax in connection with the appeal to the Supreme Court (€4.5 million lower liability), (c) true-up US deferred tax on brand intangibles and foreign tax credits (€4.7 million higher liability), and (d) other differences (€0.6 million lower liability).
- Negative **working capital** increased mainly driven by the increase in Prime deferred revenue and volume increase.
- **Net financial debt**(*) decreased mainly due to the reduction in the Government sponsored loan for €7.5 million with the payment done in January and June 2023, the decrease of €38.4 million in SSRCF bank facilities and bank overdraft and the decrease in cash and cash equivalents generated from operations.

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

2.8. Cash flow

(in € million)	2Q FY24	2Q FY23	1H FY24	1H FY23
Adjusted EBITDA (*)	**16.1**	**6.4**	**36.1**	**7.0**
Adjusted items (*)	(4.2)	(3.5)	0.8	(5.9)
Non-cash items	2.7	3.4	7.8	12.7
Change in working capital	41.0	(9.4)	31.7	19.5
Income tax (paid) / collected	(0.2)	0.0	(2.8)	(0.1)
Cash flow from operating activities	**55.4**	**(3.1)**	**73.7**	**33.1**
Cash flow from investing activities	**(12.2)**	**(9.4)**	**(23.0)**	**(16.2)**
Cash flow before financing	**43.1**	**(12.5)**	**50.7**	**16.9**
Issue of shares	—	(0.3)	—	(3.4)
Other debt issuance / (repayment)	(0.5)	(4.2)	(4.9)	(34.6)
Financial expenses (net)	(10.9)	(11.0)	(11.8)	(12.3)
Cash flow from financing	**(11.5)**	**(15.5)**	**(16.7)**	**(50.3)**
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	**31.7**	**(28.0)**	**34.0**	**(33.5)**
Bank overdrafts usage / (repayment)	—	21.2	(3.9)	28.5
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	**31.7**	**(6.9)**	**30.1**	**(4.9)**

Source: unaudited condensed consolidated interim financial statements.

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

Highlights 1H FY24

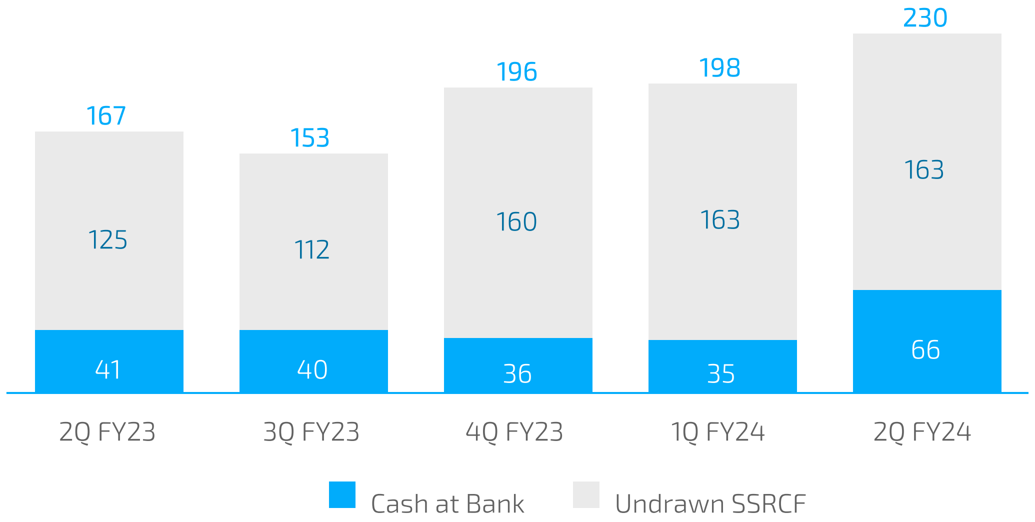
- **Net cash from operating activities increased by €40.5 million,** mainly reflecting:
  - Working capital inflow of €31.7 million compared to an inflow of €19.5 million in 1H FY23. The higher inflow in 1H FY24 is driven by the growth of our business. We remind you that in 1Q FY23 the higher inflow in working capital was positively impacted by a catch-up effect for Omicron Bookings.
  - Income tax paid increased by €2.7 million from €0.1 million income tax paid in 1H FY23 to €2.8 million income tax paid in 1H FY24 due to (a) the prepayment of Italian income tax in connection with the appeal to the Supreme Court (€2.6 million higher income tax paid) and (b) other differences (€0.1 million higher income tax paid).
  - Adjusted EBITDA (*) increased to €36.1 million from €7.0 million in 1H FY23.
  - Non-cash items: items accrued but not yet paid, decreased by €4.8 million mainly due to a lower variation in the operational provisions recorded.
- We have used **cash for investment** of €23.0 million in 1H FY24, an increase of €6.8 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €16.7 million, compared to €50.3 million from financing activities in 1H FY23. The variation of €33.7 million in financing activities mainly relates to the repayment of the SSRCF for €45.0 million in 1H FY23 and the payment of the costs associated with the refinancing for €3.4 million in 1H FY23, offset by the SSRCF drawdown of €15.0 million in 1H FY23.

2.9. Strong liquidity

Solid liquidity & optimisation of capital structure

Solid liquidity - liquidity position(*) in 2Q FY24 stood at €237 million

We have managed our liquidity position well, a consequence of our strong business model and active management. We have achieved this despite travel restrictions which reduced the levels of trade. Liquidity has remained more than sufficient and stable throughout the pandemic. In 2Q FY24 (end of September 2023), the liquidity position(*) was solid at €230 million.



Source: Company data.

S&P upgraded eDO to 'B-' on performance recovery and good Cash Flow trends; Outlook Stable

Rating and issues

Issues

Issuer	ISIN Code	Issue date	Issue Amount (€million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS2423013742	19/01/22	375	5.5 %	15/7/2027

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B	B-	Stable	01/02/2023
Standard & Poors	B-	B-	Stable	27/04/2023

(*) 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 September 2023 is €12,761 thousand divided into 127,605,059 shares with a par value of ten euro cents (€0.10) each, all of which are fully paid.

As of 30th September 2023 the Group had 4,176,630 shares in treasury stock representing 3.3% of the share capital, all have been issued to serve the Group's long term incentive plans in force as of that date.

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

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

3.2. Subsequent events

See a description of the Subsequent events in note 25 in section 4 within the condensed consolidated interim financial statements and notes attached.

4

Condensed Consolidated Interim Financial Statements & Notes

For the six-month period ended 30th September 2023

4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Revenue		334,976	307,919
Cost of sales		—	(18,915)
Revenue Margin	7	**334,976**	**289,004**
Personnel expenses	8	(43,005)	(34,287)
Depreciation and amortisation	9	(18,638)	(16,099)
Impairment (loss) / reversal	9	—	(28)
Impairment (loss) / reversal on bad debts		(900)	(263)
Other operating expenses	10	(254,173)	(253,391)
Operating profit / (loss)		**18,260**	**(15,064)**
Interest expense on debt		(11,581)	(11,853)
Other financial income / (expenses)		(2,838)	(1,694)
Financial and similar income and expenses	11	**(14,419)**	**(13,547)**
Profit / (loss) before taxes		**3,841**	**(28,611)**
Income tax		(5,446)	4,583
Profit / (loss) for the period from continuing operations		**(1,605)**	**(24,028)**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**(1,605)**	**(24,028)**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**(1,605)**	**(24,028)**
Basic earnings per share (euro)	5	**(0.01)**	**(0.20)**
Diluted earnings per share (euro)	5	**(0.01)**	**(0.20)**

The accompanying notes 1 to 26 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Consolidated profit / (loss) for the year (from the income statement)	**(1,605)**	**(24,028)**
Income / (expenses) recorded directly in equity	**(436)**	**(1,175)**
Exchange differences	(436)	(1,175)
Total recognised income / (expenses)	**(2,041)**	**(25,203)**
a) Attributable to shareholders of the Company	(2,041)	(25,203)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 26 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th September 2023	*Audited* 31st March 2023
Goodwill	12	630,160	630,471
Other intangible assets	13	318,908	312,935
Property, plant and equipment		8,119	9,890
Non-current financial assets		2,162	2,153
Deferred tax assets		5,952	9,972
Non-current assets		**965,301**	**965,421**
Current financial assets	18	3,149	—
Trade receivables	14.1	48,230	52,318
Other receivables	14.2	14,016	17,173
Current tax assets		3,143	3,087
Cash and cash equivalents	15	66,474	35,933
Current assets		**135,012**	**108,511**
TOTAL ASSETS		**1,100,313**	**1,073,932**

The accompanying notes 1 to 26 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th September 2023	*Audited* 31st March 2023
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(805,422)	(767,048)
Treasury shares		(3,629)	(3,699)
Profit / (loss) for the year		(1,605)	(43,337)
Foreign currency translation reserve		(11,439)	(11,003)
Shareholders' equity	16	**239,296**	**236,304**
Non-controlling interest		—	—
Total equity		**239,296**	**236,304**
Non-current financial liabilities	18	373,972	374,809
Non-current provisions	19	2,223	2,797
Deferred tax liabilities		16,892	19,034
Non-current liabilities		**393,087**	**396,640**
Trade and other current payables	20	296,698	287,806
Current financial liabilities	18	9,100	13,454
Current provisions	19	14,190	13,193
Current deferred revenue	21	139,206	121,307
Current tax liabilities		8,736	5,228
Current liabilities		**467,930**	**440,988**
TOTAL EQUITY AND LIABILITIES		**1,100,313**	**1,073,932**

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 2023 (*Audited*)		**12,761**	**1,048,630**	**(767,048)**	**(3,699)**	**(43,337)**	**(11,003)**	**236,304**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**(1,605)**	**(436)**	**(2,041)**
Transactions with treasury shares	16.4 & 17	—	—	(1,898)	70	—	—	(1,828)
Operations with members or owners		**—**	**—**	**(1,898)**	**70**	**—**	**—**	**(1,828)**
Payments based on equity instruments	17	—	—	7,094	—	—	—	7,094
Transfer between equity instruments		—	—	(43,337)	—	43,337	—	—
Other changes		—	—	(233)	—	—	—	(233)
Other changes in equity		**—**	**—**	**(36,476)**	**—**	**43,337**	**—**	**6,861**
Closing balance at 30th September 2023 (*Unaudited*)		**12,761**	**1,048,630**	**(805,422)**	**(3,629)**	**(1,605)**	**(11,439)**	**239,296**

The accompanying notes 1 to 26 and appendices are an integral part of these condensed consolidated interim financial statements.

(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 2022 (*Audited*)		**12,761**	**1,048,630**	**(709,972)**	**(3,818)**	**(65,869)**	**(9,209)**	**272,523**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**(24,028)**	**(1,175)**	**(25,203)**
Transactions with treasury shares	16.4	—	—	(27)	27	—	—	—
Operations with members or owners		**—**	**—**	**(27)**	**27**	**—**	**—**	**—**
Payments based on equity instruments	17	—	—	5,538	—	—	—	5,538
Transfer between equity instruments		—	—	(65,869)	—	65,869	—	—
Other changes		—	—	69	—	—	—	69
Other changes in equity		**—**	**—**	**(60,262)**	**—**	**65,869**	**—**	**5,607**
Closing balance at 30th September 2022 (*Unaudited*)		**12,761**	**1,048,630**	**(770,261)**	**(3,791)**	**(24,028)**	**(10,384)**	**252,927**

4.5. Condensed Consolidated Interim Cash Flows Statements

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Net profit / (loss)		(1,605)	(24,028)
Depreciation and amortisation	9	18,638	16,099
Impairment and results on disposal of non-current assets	9	—	28
Other provisions		738	7,139
Income tax		5,446	(4,583)
Finance (income) / loss	11	14,419	13,547
Expenses related to share-based payments	17	7,094	5,538
Changes in working capital		31,735	19,457
Income tax paid		(2,803)	(80)
Net cash from / (used in) operating activities		**73,662**	**33,117**
Acquisitions of intangible assets and property, plant and equipment		(23,010)	(16,256)
Acquisitions of financial assets		—	(227)
Proceeds from disposals of financial assets		—	236
Net cash from / (used in) investing activities		**(23,010)**	**(16,247)**
Transaction costs on issue of shares	16.1	—	(3,432)
Borrowings drawdown		—	15,000
Reimbursement of borrowings	18	(4,899)	(49,640)
Interests paid		(10,682)	(9,986)
Other financial expenses paid		(1,197)	(2,299)
Interest received		104	26
Net cash from / (used in) financing activities		**(16,674)**	**(50,331)**
Net increase / (decrease) in cash and cash equivalents		**33,978**	**(33,461)**

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Net increase / (decrease) in cash and cash equivalents		**33,978**	**(33,461)**
Cash and cash equivalents at beginning of period	15	35,933	45,929
Bank facilities and bank overdrafts at beginning of period	18	(3,883)	(9,928)
Effect of foreign exchange rate changes		446	233
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**66,474**	**2,773**
Cash and cash equivalents	15	66,474	41,222
Bank facilities and bank overdrafts	18	—	(38,449)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**66,474**	**2,773**

The accompanying notes 1 to 26 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 sociale") 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 26, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

The Group's consolidated annual accounts for the year ended 31st March 2023 were approved by the General Shareholders' Meeting held on 27th September 2023.

2. Significant events during the period

2.1. Delivery of treasury shares

On 30th August 2023, the Board of Directors resolved to deliver 27,527 shares (15,873 net shares) and 1,062,538 shares (685,062 net shares) (see note 16.4) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 17.1 and 17.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

3. Basis of presentation

3.1. Accounting Principles

These condensed consolidated interim financial statements and notes for the six months ended 30th September 2023 of eDreams ODIGEO and its subsidiaries ("the Group") have been approved by the Company's Board of Directors at its meeting on 14th November 2023 in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 2023.

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

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 30th September 2023 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2023 (see note 5 of the consolidated financial statements for the year ended 31st March 2023), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2023, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

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

3.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as at 30th September 2023 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2023.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2023, has not had a significant impact on the Group's financial situation.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2023.

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive was adopted (Directive UE2022/2523), 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. At this time, the Directive is pending transposition in member states. The Pillar 2 Directive will not be applicable in fiscal year 2024 because the consolidated revenues of the Group in the preceding four years have not exceeded the applicable threshold. The Group will monitor the possible application 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 current and future macroeconomic environment impacts. 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 4.3 of the consolidated financial statements for the year ended 31st March 2023.

Change in accounting estimate

During the the first quarter of the fiscal year 2024 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription. Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

As a result of this change in estimation, the Group has recognised €7.9 million of Revenue which is the impact if the Group had historically applied the gradual method to recognise the subscription fees. As this amount is not reflective of current year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". See definitions and reconciliations of Alternative Performance Measures in section 5. Alternative Performance Measures.

The effect of the change in estimation in future periods has not been disclosed because it is impracticable to estimate it.

Estimates and judgements regarding the value of assets

The Group prepared three different scenarios of projections in the year ended in 31st March 2023. These projections were based on external reports on the travel sector published by Bain & Company. The Group took into consideration the differences that its own business had with the overall travel sector evolution based on the actual differences seen in the performance of the year ended 31st March 2023. The scenarios were different depending on the evolution of the current macroeconomic environment and the related evolution of consumer behaviour and travel demand, taking into consideration factors such as inflation and recession concerns (see scenarios in note 3.2 of the consolidated financial statements for the year ended 31st March 2023).

The Impairment test performed at 31st March 2023 has not been updated as of 30th September 2023, as no impairment indicator has been identified, and therefore the Condensed Consolidated Interim Financial Statements have not reflected any adjustment related to the impairment analysis, as at 30th September 2023.

The Group estimates an increase in the WACC that is within the sensitivity range applied in the last impairment test performed by the Group at 31st March 2023 (detailed in notes 18 and 19 of the consolidated financial statements for the year ended 31st March 2023).

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

3.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2023.

During the year ended 31st March 2023, the Group completed the merger by absorption of the 100% owned Spanish subsidiaries Opodo,S.L., Traveltising, S.A. and eDreams Business Travel, S.L. into the absorbing company Vacaciones eDreams, S.L.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the six months ended 30th September 2023, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2023 and the six months ended 30th September 2022 for the condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flows statement and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6. Working capital

The Group had negative working capital as at 30th September 2023 and 31st March 2023, 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 €180.0 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €163.5 million is available for draw down as at 30th September 2023 (€159.6 million as at 31st March 2023). See note 18.

4. Seasonality of business

The Group experiences seasonal fluctuations in the demand for travel services and products it offers. Because the largest portion of Revenue Margin is generated from flight bookings, and much of that revenue for flight is recognised at the time of booking, there is a tendency to experience higher revenues in the periods during which 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.

Additionally, the COVID-19 pandemic has also affected travellers' behaviours and normal seasonality patterns have been thrown off, as customers now tend to book vacations with less lead time.

Even though bookings have returned to their normal seasonality patterns, there are still some structural differences versus pre-COVID-19 levels.

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 16.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 122,850,062 for the six months ended 30th September 2023.

In the earning per share calculation for the six months ended 30th September 2023 and 30th September 2022, dilutive instruments are considered for the Incentive Shares granted (see note 17), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share. As the result attributable to the owner of the parent for the six months ended 30th September 2023 and for the six months ended 30th September 2022 is a loss, dilutive instruments have not been considered for these periods.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the six months ended 30th September 2023 and 30th September 2022, is as follows:

	Unaudited 6 months ended 30th September 2023			*Unaudited* 6 months ended 30th September 2022		
	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	(1,605)	122,850,062	(0.01)	(24,028)	121,590,335	(0.20)
Diluted earnings per share	(1,605)	122,850,062	(0.01)	(24,028)	121,590,335	(0.20)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 5. Alternative Performance Measures), for the six months ended 30th September 2023 and 30th September 2022, is as follows:

	Unaudited 6 months ended 30th September 2023			*Unaudited* 6 months ended 30th September 2022		
	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	(1,977)	122,850,062	(0.02)	(19,020)	121,590,335	(0.16)
Diluted earnings per share	(1,977)	122,850,062	(0.02)	(19,020)	121,590,335	(0.16)

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).

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.

Formerly, the Group identified as segments the different markets in which it operated, since it was the basis on which the information was reported to Management on a monthly basis and strategic decisions were made, such as the launch of new services, pricing strategies or investment in marketing.

However, due to the shift in the Group's focus towards a subscription-oriented strategy, Operating Results are regularly reviewed based on a Prime vs. Non-Prime analysis and most management decisions are taken based on this distinction. Consequently, the Group considers Prime / Non-Prime segments as a better reflection of how the Leadership Team evaluates operating performance. For the six months ended 30th September 2023 and 30th September 2022, segment information is presented with Prime and Non-Prime as the new segments. Comparative disclosure has been restated to reflect this change in segments.

Additionally, the Group believes the change in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures during the six months ended 30th September 2023 (see section 5. Alternative Performance Measures).

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 product dimension (flights, hotels, dynamic packages, etc.) is not the main dimension on the basis of which Management makes strategic decisions, since this dimension would not provide enough granularity, as the Group's business is "flight-centric".

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segment:

	Unaudited 6 months ended 30th September 2023
Prime Members (*)	5,092,113

(*) Non-GAAP measure.

	Unaudited 6 months ended 30th September 2023		
	Prime	Non-Prime	Total
Revenue (excl. Adjusted Revenue items)	181,473	145,568	**327,041**
Adjusted Revenue items (see note 7)	7,935	—	**7,935**
Cost of sales	—	—	**—**
Total Revenue Margin	**189,408**	**145,568**	**334,976**
Variable costs	(130,441)	(115,068)	**(245,509)**
Marginal Profit (excl. Adjusted Revenue items)	**51,032**	**30,500**	**81,532**
Marginal Profit	**58,967**	**30,500**	**89,467**
Fixed costs	(25,187)	(20,224)	**(45,411)**
Depreciation and amortisation			**(18,638)**
Impairment and results on disposal of non-current assets			**—**
Adjusted personnel expenses (see note 8)			**(7,094)**
Adjusted operating (expenses) / income (see note 10)			**(64)**
Operating profit / (loss)			**18,260**
Financial result			**(14,419)**
Profit / (loss) before tax			**3,841**

	Unaudited 6 months ended 30th September 2022 (**)
Prime Members (*)	3,611,228

(*) Non-GAAP measure.

(**) Restated prior year disclosure to adapt to the new segment reporting.

	Unaudited 6 months ended 30th September 2022 (*)		
	Prime	Non-Prime	Total
Revenue	113,196	194,723	**307,919**
Cost of Sales	(4,450)	(14,465)	**(18,915)**
Revenue Margin	**108,746**	**180,258**	**289,004**
Variable costs	(93,985)	(148,151)	**(242,136)**
Marginal Profit	**14,761**	**32,107**	**46,868**
Fixed costs	(15,040)	(24,866)	**(39,906)**
Depreciation and amortisation			**(16,099)**
Impairment and results on disposal of non-current assets			**(28)**
Adjusted personnel expenses (see note 8)			**(5,657)**
Adjusted operating (expenses) / income (see note 10)			**(242)**
Operating profit / (loss)			**(15,064)**
Financial result			**(13,547)**
Profit / (loss) before tax			**(28,611)**

(*) Restated prior year disclosure to adapt to the new segment reporting.

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

Non-Prime bookings for the six months ended 30th September 2023 were 3,459,502.

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

In the six months ended 30th September 2023 and 30th September 2022, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the six months ended 30th September 2023 were €3,250,554 thousand (€3,326,965 thousand for the six months ended 30th September 2022).

The cost of sales of the Group solely related to when the Group acted as principal in regards to Hotel accommodation. Given that since September 2022 the Group only supplies hotel intermediation services because of a change of its contractual relationship with suppliers of hotel accommodation, Revenue and Revenue Margin are of equal amount for the six months ended 30th September 2023.

The Group does not provide a detail of Depreciation and Amortisation or other costs by segment, as these expenses are not directly attributable to any segment and are common to the entire business. The Management of the Group reviews the profitability of the segments based on their Marginal Profit.

See Adjusted Revenue items in note 7. See definitions of Alternative Performance Measures in section 5. Alternative Performance Measures.

7. Revenue margin

Up till the year ended 31st March 2023, the Group disaggregated revenue from contracts with customers by source of revenue (Diversification revenue, Classic revenue-customer, Classic revenue-supplier and Advertising & Metasearch). Following the Group's change in its operating segments (see note 6), management considered that the previous Revenue disaggregation was no longer relevant. Instead a Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non-Prime dimension was more appropriate. Accordingly, revenue disaggregation has been modified.

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 Group's reportable segments. Comparative disclosure has been restated to reflect this change.

	Unaudited 6 months ended 30th September 2023			*Unaudited* 6 months ended 30th September 2022 (*)		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	133,879	23,924	**157,803**	84,580	17,926	**102,506**
Transaction Date	41,543	115,171	**156,714**	19,589	154,455	**174,044**
Other	6,051	6,473	**12,524**	4,577	7,877	**12,454**
Adjusted Revenue items	7,935	—	**7,935**	—	—	**—**
Total Revenue Margin	**189,408**	**145,568**	**334,976**	**108,746**	**180,258**	**289,004**

(*) Restated prior year disclosure to adapt to the new revenue reporting.

During the six months ended 30th September 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 3.3).

Revenue Margin is split into the following categories:

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

The increase in Gradual Revenue Margin in the six months ended 30th September 2023 compared to the six months ended 30th September 2022 is mainly driven by an increase in the overall Prime members from 3.6 million as at 30th September 2022 to 5.1 million as at 30th September 2023, due to the strategy of the Group to focus on Prime.

The decrease in Transaction Date Revenue Margin in the six months ended 30th September 2023 compared to the six months ended 30th September 2022 is mainly driven by a decrease in Non-Prime Bookings.

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

8. Personnel expenses

8.1. Personnel expenses

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Wages and salaries	(25,652)	(21,341)
Social security costs	(10,014)	(7,109)
Other employee expenses	(245)	(180)
Adjusted personnel expenses	(7,094)	(5,657)
Total personnel expenses	**(43,005)**	**(34,287)**

The increase in wages and salaries expense and social security costs in the six months ended 30th September 2023 is mainly related to the growth in the number of employees (see note 8.2).

Social security costs include the income for social security rebates for research and development activities of €0.8 million in the six months ended 30th September 2023 (€0.7 million in the six months ended 30th September 2022).

In the six months ended 30th September 2023, adjusted personnel expenses mainly relate to the share-based compensation of €7.1 million (€5.5 million in the six months ended 30th September 2022), see note 17.

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

8.2. Number of employees

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

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Key management	10	10
Other senior management	50	51
People managers	194	162
Individual contributor	1,270	904
Total average number of employees	**1,524**	**1,127**

During the six months ended 30th September 2023, the Group has increased its workforce in-line with its strategic initiatives, specifically to capitalise on the growth opportunity of the Prime subscription programme. As a consequence, the average number of employees has increased from 1,127 to 1,524.

9. Depreciation and amortisation

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Depreciation of property, plant and equipment	(1,798)	(1,788)
Amortisation of intangible assets	(16,840)	(14,311)
Total depreciation and amortisation	**(18,638)**	**(16,099)**
Impairment of property, plant and equipment	—	(28)
Total impairment	**—**	**(28)**

Depreciation of property, plant and equipment mostly includes depreciation on right of use assets for office leases of €1.0 million in the six months ended 30th September 2023 (€1.0 million in the six months ended 30th September 2022) and hardware of €0.6 million in the six months ended 30th September 2023 (€0.4 million in the six months ended 30th September 2022).

Amortisation of intangible assets primarily relates to the capitalised IT projects and intangible assets identified through purchase price allocation. The increase is mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to an increase in fully amortised items.

10. Other operating expenses

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Marketing and other operating expenses	(243,492)	(243,072)
Professional fees	(3,556)	(3,282)
IT expenses	(6,962)	(5,673)
Rent charges	(429)	(399)
Taxes	(334)	(193)
Foreign exchange gains / (losses)	664	(530)
Adjusted operating (expenses) / income	(64)	(242)
Total other operating expenses	**(254,173)**	**(253,391)**

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

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

Professional fees mainly consist of costs of external services such as consulting, recruitment, legal and tax advisors.

IT expenses largely consist of technology maintenance charges and hosting expenses. The increase is mainly due to higher IT licenses and subcontracting costs driven by the growth in the Group's activities and an increase in the Group's workforce (see note 8.2).

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 in currencies other than the Euro, mainly British Pound (GBP) and US dollar (USD).

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.

11. Financial income and expense

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Interest expense on 2027 Notes	(10,313)	(10,313)
Interest expense on Government sponsored loan	(51)	(133)
Interest expense on SSRCF	—	(148)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(142)	(193)
Effective interest rate impact on debt	(1,075)	(1,066)
Interest expense on debt	**(11,581)**	**(11,853)**
Foreign exchange gains / (losses)	(1,502)	(384)
Interest expense on lease liabilities	(124)	(100)
Other financial expense	(1,316)	(1,236)
Other financial income	104	26
Other financial result	**(2,838)**	**(1,694)**
Total financial result	**(14,419)**	**(13,547)**

The interest expense on the 2027 Notes in the six months ended 30th September 2023 corresponds to 5.5% interest rate on the €375.0 million principal of the Notes (issued on 2nd February 2022), that is payable semi-annually in arrears on the 15th of January and 15th of July each year. In the six months ended 30th September 2023, €10.3 million have been accrued and €10.3 million have been paid for this concept (€10.3 million accrued and €9.3 million paid in the six months ended 30th September 2022).

The interest expense on Government sponsored loan corresponded to EURIBOR benchmark rate plus a margin of 2.75% interest rate since 30th June 2020 on the €15.0 million loan that was due in June 2023, guaranteed by the Spanish Official Credit Institute, that was payable quarterly in arrears (see note 18). The loan was fully paid on 30th June 2023.

In the six months ended 30th September 2023, €0.1 million of interest have been accrued and €0.1 million was paid (€0.1 million accrued and €0.2 million paid in the six months ended 30th September 2022).

As mentioned in note 18, the Group has access to funding from its €180.0 million SSRCF to manage the liquidity requirements of its operations. No interest expense on SSRCF has been accrued during the six months ended 30th September 2023 (€0.1 million during the six months ended 30th September 2022) due to the non-use of the SSRCF during the six months ended 30th September 2023.

The Group has converted €72.0 million from the SSRCF into ancillaries to SSRCF with certain Banks (€72.0 million as at 30th September 2022). Interests on the use of ancillaries to SSRCF is €0.1 million during the six months ended 30th September 2023 (€0.2 million during the six months ended 30th September 2022).

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 that we have in currencies other than the Euro. The increase is due to the negative impact mostly caused by the British Pound (GBP) and US Dollar (USD) exchange rate fluctuations.

Other financial expense mainly includes agency fees and commitment fees related to the SSRCF of €1.0 million during the six months ended 30th September 2023 (€0.8 million during the six months ended 30th September 2022).

12. Goodwill

The detail of the goodwill movement by CGUs for the six months ended 30th September 2023 is set out below:

Markets	*Audited* 31st March 2023	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2023
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	53,526	—	(1,170)	—	52,356
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**862,578**	**—**	**(1,170)**	**—**	**861,408**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(39,294)	—	859	—	(38,435)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(232,107)**	**—**	**859**	**—**	**(231,248)**
Total net goodwill	**630,471**	**—**	**(311)**	**—**	**630,160**

As at 30th September 2023, 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 in goodwill. The impairment test done as at 31st March 2023 has not been updated as at 30th September 2023 as no additional impairment indicator has been identified (see note 3.3). The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31st March 2023 are detailed in note 18 of the consolidated financial statements for the year ended 31st March 2023.

During the six months ended 30th September 2023, the Group has transitioned from operating segments based on geographies to segments based on its subscription model (Prime/Non-Prime). The Group believes this change in disclosure does not affect the basis of its impairment test as the analysis still needs to be done at the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets (IAS 36). This smallest group of assets that generates cash inflows is still represented by countries.

The detail of the goodwill movement by CGUs for the six months ended 30th September 2022 is set out below:

Markets	*Audited* 31st March 2022	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2022
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	58,411	—	(3,013)	—	55,398
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**867,463**	**—**	**(3,013)**	**—**	**864,450**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(42,880)	—	2,212	—	(40,668)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(235,693)**	**—**	**2,212**	**—**	**(233,481)**
Total net goodwill	**631,770**	**—**	**(801)**	**—**	**630,969**

As at 30th September 2022, 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".

13. Other intangible assets

The detail of the other intangible assets movement for the six months ended 30th September 2023 is set out below:

Balance at 31st March 2023 *(Audited)*	**312,935**
Acquisitions	22,813
Amortisation (see note 9)	(16,840)
Balance at 30th September 2023 *(Unaudited)*	**318,908**

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 increase in investment in technology developed by the Group is in line with the Company's investment plan to launch strategic initiatives and the increase in the workforce to develop them. The new acquisitions are mainly in progress and have not started to be amortised yet.

The detail of the other intangible assets movement for the six months ended 30th September 2022 is set out below:

Balance at 31st March 2022 *(Audited)*	**305,525**
Acquisitions	15,935
Amortisation (see note 9)	(14,311)
Balance at 30th September 2022 *(Unaudited)*	**307,149**

On 6th July 2020, in relation to the Government sponsored loan obtained (see note 18), the Group's subsidiary Vacaciones eDreams, S.L. constituted a real first-lien pledge on the brand "eDreams". This pledge guaranteed full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L. for an amount up to €15.0 million. As at 30th September 2023 and as at 31st March 2023, the brand "eDreams" had a book value of €80,815 thousand.

On 30th June 2023, the Government sponsored loan was fully paid. Consequently, the associated real lien pledge was cancelled during August 2023.

14. Trade and other receivables

14.1. Trade receivables

The trade receivables from contracts with customers as at 30th September 2023 and 31st March 2023 are as follows:

	Unaudited 30th September 2023	*Audited* 31st March 2023
Trade receivables	13,395	20,416
Accrued income	40,046	36,270
Impairment loss on trade receivables and accrued income	(5,348)	(4,526)
Provision for Booking cancellation	(1,773)	(2,398)
Trade related deferred expenses	1,910	2,556
Total trade receivables	**48,230**	**52,318**

Accrued income mainly relates to supplier commissions related to Bookings with future departure date.

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, as it was considered as at 31st March 2023. There have not been significant changes in customer risk compared to 31st March 2023.

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. It corresponds to the redemption risk pending to be accrued.

14.2. Other receivables

	Unaudited 30th September 2023	*Audited* 31st March 2023
Advances given - trade related	7,548	14,243
Other receivables	524	378
Prepaid expenses	5,998	2,606
Impairment loss on other receivables	(54)	(54)
Total other receivables	**14,016**	**17,173**

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 decrease is mostly due to lower utilisation of advanced payment methods with certain suppliers.

The increase in prepaid expenses is due to higher IT, consulting and insurance prepaid invoices.

15. Cash and cash equivalents

	Unaudited 30th September 2023	*Audited* 31st March 2023
Cash and other cash equivalents	66,474	35,933
Total cash and cash equivalents	**66,474**	**35,933**

The Group has no restricted cash.

16. Equity

	Unaudited 30th September 2023	*Audited* 31st March 2023
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	45,500	38,406
Retained earnings and others	(850,922)	(805,454)
Treasury shares	(3,629)	(3,699)
Profit and loss attributable to the parent company	(1,605)	(43,337)
Foreign currency translation reserve	(11,439)	(11,003)
Non-controlling interest	—	—
Total equity	**239,296**	**236,304**

16.1. Share capital

The Company's share capital amounts to €12,760,505.90 and is represented by 127,605,059 shares at a nominal value of €0.10 per share.

The significant shareholders of the Company and Board members as at 30th September 2023 are the following:

Shareholder	Number of Shares	% Share Capital
Permira (1)	32,011,388	25.1%
Board Members	3,535,696	2.8%
Treasury Shares	4,176,630	3.3%
Rest of shares outstanding (2)	87,881,345	68.9%
Total shares outstanding	**127,605,059**	**100.0%**

(1) The stake attributed to Permira is the result of dividing the total number of shares reported by Permira to the Spanish Securities Exchange Commission ("CNMV") on 8 October 2021 by the total number of shares of the Company as of 30th September 2023. Such calculation has been made by the Company.

(2) The rest of the shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 30th September 2023 in accordance with the Royal Decree 1362/2007 (recalculated by the Company as explained in the next table) and other information made available to the Company by shareholders by taking the total number of shares issued less the shares held by Permira (see footnote 1 above), the Directors and the Treasury Shares.

Rest of shares outstanding	Number of Shares	% Share Capital
Morgan Stanley	8,148,225	6.4%
Barclays	8,090,230	6.3%
Sunderland Capital	6,371,316	5.0%
JP Morgan	5,975,363	4.7%
Other less than 3%	59,296,211	46.5%
Rest of shares outstanding	**87,881,345**	**68.9%**

The information provided regarding the Rest of shares outstanding is based on the information sent by the relevant investors to the Spanish Securities Exchange Commission ("CNMV") and to the Company itself. For the significant shareholding forms communicated before January 2022, the Company has recalculated the relevant stakes considering the total number of voting rights of the Company as of 30th September 2023. It should also be highlighted that the voting rights attached to shares reported by financial institutions in this section may be the counterparty of derivative instruments reported by other investors.

During the six months ended 30th September 2022 the Group paid €3.4 million in relation to the 8,823,529 shares issued on January 2022.

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

16.2. 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.

16.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the condensed consolidated interim statement of financial position as at 30th September 2023 and 31st March 2023 arose as a result of the long-term incentive plans given to the employees.

As at 30th September 2023, the only long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 17.

16.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2023 *(Audited)*	**4,877,565**	**3,699**
Reduction due to vesting of LTIP	(700,935)	(70)
Treasury shares at 30th September 2023 *(Unaudited)*	**4,176,630**	**3,629**

	Number of shares	Thousand of euros
Treasury shares at 31st March 2022 *(Audited)*	**6,062,839**	**3,818**
Reduction due to vesting of LTIP	(266,820)	(27)
Treasury shares at 30th September 2022 *(Unaudited)*	**5,796,019**	**3,791**

As at 30th September 2023, the Group has 4,176,630 treasury shares, carried in equity at €3.6 million, at an average historic price of €0.87 per share. eDreams International Network, S.L. owns 3,095,164 shares valued at €0.10 each and the remaining 1,081,466 shares are owned by eDreams ODIGEO, S.A. valued at €3.07 each.

The treasury shares have been fully paid.

16.5. 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.

17. Share-based compensation

17.1. 2016 Long-term incentive plan

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

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

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

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

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

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

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

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

As at 30th September 2023, 9,373,582 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (9,351,256 Potential Rights at 31st March 2023), of which 2,419,979 Potential Rights (Second and Third Delivery of Fifth Tranche and the entire Sixth and Seventh Tranches) are outstanding.

The First, Second, Third, Fourth Tranches and First Delivery of Fifth Tranche, for which 6,953,602 rights have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made:

- 385,575 shares in August 2018 (The First Tranche, First Sub-tranche, First Delivery);
- 377,546 shares in November 2018 (The First Tranche, First Sub-tranche, Second Delivery);
- 377,546 shares in February 2019 (The First Tranche, First Sub-tranche, Third Delivery);
- 379,548 shares in August 2019 (The First Tranche, Second Sub-tranche, First Delivery);
- 364,443 shares in November 2019 (The First Tranche, Second Sub-tranche, Second Delivery);
- 353,188 shares in February 2020 (The First Tranche, Second Sub-tranche, Third Delivery);
- 217,516 shares in August 2020 (The Second Tranche, First Delivery);
- 216,183 shares in November 2020 (The Second Tranche, Second Delivery);
- 210,516 shares in February 2021 (The Second Tranche, Third Delivery);
- 898,936 shares in September / October 2021 (The Third Tranche, First Delivery);
- 911,867 shares in November 2021 (The Third Tranche, Second Delivery);
- 882,096 shares in February 2022 (The Third Tranche, Third Delivery);
- 145,475 shares in August 2022 (The Fourth Tranche, First Delivery);
- 145,475 shares in November 2022 (The Fourth Tranche, Second Delivery);
- 134,167 shares in February 2023 (The Fourth Tranche, Third Delivery); and
- 27,527 shares in August 2023 (The Fifth Tranche, First Delivery).

Starting from September 2021, the Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

For the Third Tranche, First Delivery, 898,936 gross shares were delivered to the beneficiaries, corresponding to 580,546 net shares and 318,390 shares withheld and sold for tax purposes.

For the Third Tranche, Second Delivery, 911,867 gross shares were delivered to the beneficiaries, corresponding to 591,224 net shares and 320,643 shares withheld and sold for tax purposes.

For the Third Tranche, Third Delivery, 882,096 gross shares were delivered to the beneficiaries, corresponding to 575,874 net shares and 306,222 shares withheld and sold for tax purposes.

For the Fourth Tranche, First Delivery 145,475 gross shares were delivered to the beneficiaries, corresponding to 89,162 net shares and 56,313 shares withheld for tax purposes. The Group paid the corresponding tax on behalf of the beneficiaries but it did not sell any shares for this purpose.

For the Fourth Tranche, Second Delivery 145,475 gross shares were delivered to the beneficiaries, corresponding to 89,552 net shares and 55,923 shares withheld for tax purposes. The Group paid the corresponding tax on behalf of the beneficiaries but it did not sell any shares for this purpose.

For the Fourth Tranche, Third Delivery 134,167 gross shares were delivered to the beneficiaries, corresponding to 83,970 net shares and 50,197 shares withheld for tax purposes. The Group paid the corresponding tax on behalf of the beneficiaries but it did not sell any shares for this purpose.

For the Fifth Tranche, First Delivery 27,527 gross shares were delivered to the beneficiaries, corresponding to 15,873 net shares and 11,654 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but it will not sell any shares for this purpose.

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

The impact of the withholding tax on the deliveries, offset by the result from the sale of shares when applicable, is accounted for against equity net of the tax effect amounting to a loss of €54 thousand for the six months ended 30th September 2023.

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

The movement of the Potential Rights during the six months ended 30th September 2023 is as follows:

			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2023 *(Audited)*	**4,675,628**	**4,675,628**	**9,351,256**	**2,535,676**	**3,464,401**	**6,000,077**
Potential Rights forfeited - leavers	(8,000)	(8,000)	**(16,000)**	—	—	**—**
Additional Potential Rights granted	19,163	19,163	**38,326**	—	—	**—**
Shares delivered	—	—	**—**	13,764	13,763	**27,527**
2016 LTIP Potential Rights - 30th September 2023 *(Unaudited)*	**4,686,791**	**4,686,791**	**9,373,582**	**2,549,440**	**3,478,164**	**6,027,604**

The movement of the Potential Rights during the six months ended 30th September 2022 was as follows:

			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2022 *(Audited)*	**3,929,938**	**3,929,938**	**7,859,876**	**2,328,568**	**3,246,392**	**5,574,960**
Potential Rights forfeited - leavers	—	—	**—**	—	—	**—**
Additional Potential Rights granted	755,690	755,690	**1,511,380**	—	—	**—**
Shares delivered	—	—	**—**	70,872	74,603	**145,475**
2016 LTIP Potential Rights - 30th September 2022 *(Unaudited)*	**4,685,628**	**4,685,628**	**9,371,256**	**2,399,440**	**3,320,995**	**5,720,435**

The average market value of the share used to value these rights has been €6.2 per share, corresponding mainly to the market value of the shares as at 9th August 2023 when most of these rights were granted. The probability of compliance with conditions as at 30th September 2023 has been estimated at 77% for PSRs and 83% for RSUs.

The cost of the 2016 LTIP has been recorded in the condensed consolidated interim Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €1.9 million and €2.0 million for the six months ended 30th September 2023 and 30th September 2022, respectively.

17.2. 2019 Long-term incentive plan

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

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

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

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

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

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

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

As at 30th September 2023, 8,558,436 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (7,701,254 Potential Rights as at 31st March 2023), of which 6,058,896 Potential Rights (Second and Third Delivery of Second Award and the entire Third and Fourth Award) are outstanding.

The First Award and First Delivery of Second Award, for which 2,499,540 rights have been granted since the beginning of the 2019 LTIP, has been closed and the following deliveries have been made:

- 296,014 shares in August 2022 (The First Award, First Delivery);
- 634,531 shares in November 2022 (The First Award, Second Delivery);
- 460,174 shares in February 2023 (The First Award, Third Delivery); and
- 1,062,538 shares in August 2023 (The Second Award, First Delivery).

The Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

For the First Award, First Delivery 296,014 gross shares were delivered to the beneficiaries, corresponding to 177,658 net shares and 118,356 shares withheld for tax purposes. The Group paid the corresponding tax on behalf of the beneficiaries but it did not sell any shares for this purpose.

For the First Award, Second Delivery 634,531 gross shares were delivered to the beneficiaries, corresponding to 437,662 net shares and 196,869 shares withheld for tax purposes. The Group paid the corresponding tax on behalf of the beneficiaries but it did not sell any shares for this purpose.

For the First Award, Third Delivery 460,174 gross shares were delivered to the beneficiaries, corresponding to 307,270 net shares and 152,904 shares withheld for tax purposes. The Group paid the corresponding tax on behalf of the beneficiaries but it did not sell any shares for this purpose.

For the Second Award, First Delivery 1,062,538 gross shares were delivered to the beneficiaries, corresponding to 685,062 net shares and 377,476 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose.

The impact of the withholding tax on the deliveries, offset by the result from the sale of shares when applicable, is accounted for against equity net of the tax effect amounting to a loss of €1,774 thousand for the six months ended 30th September 2023.

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

The movement of the Potential Rights during the six months ended 30th September 2023 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2023 *(Audited)*	**3,850,627**	**3,850,627**	**7,701,254**	**663,356**	**727,363**	**1,390,719**
Potential Rights forfeited - leavers	(66,095)	(66,095)	**(132,190)**	—	—	**—**
Additional Potential Rights granted	494,686	494,686	**989,372**	—	—	**—**
Shares delivered	—	—	**—**	529,350	533,188	**1,062,538**
2019 LTIP Potential Rights - 30th September 2023 *(Unaudited)*	**4,279,218**	**4,279,218**	**8,558,436**	**1,192,706**	**1,260,551**	**2,453,257**

The movement of the Potential Rights during the six months ended 30th September 2022 was as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2022 *(Audited)*	**2,939,430**	**2,939,430**	**5,878,860**	**—**	**—**	**—**
Potential Rights forfeited - leavers	(24,818)	(24,818)	**(49,636)**	—	—	**—**
Additional Potential Rights granted	983,837	983,837	**1,967,674**	—	—	**—**
Shares delivered	—	—	**—**	141,195	154,819	**296,014**
2016 LTIP Potential Rights - 30th September 2022 *(Unaudited)*	**3,898,449**	**3,898,449**	**7,796,898**	**141,195**	**154,819**	**296,014**

The average market value of the share used to value these rights has been €6.2 per share, corresponding to the average market value of the shares as at 9th August 2023 when most of these rights were granted. The probability of compliance with conditions has been estimated at 79% for PSRs and 84% for RSUs.

The cost of the 2019 LTIP has been recorded in the condensed consolidated interim Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €4.7 million and €3.5 million for the six months ended 30th September 2023 and 30th September 2022, respectively.

17.3. 2022 Long-term incentive plan

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

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

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

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

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

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

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

As at 30th September 2023, 2,741,800 Potential Rights have been granted since the beginning of the plan under the 2022 LTIP (0 Potential Rights as at 31st March 2023), and no shares have been delivered yet.

The 2022 LTIP is classified in its entirety as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2023 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 2023 *(Audited)*	**—**	**—**	**—**	**—**	**—**	**—**
Potential Rights forfeited - leavers	—	—	**—**	—	—	**—**
Additional Potential Rights granted	1,370,900	1,370,900	**2,741,800**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2022 LTIP Potential Rights - 30th September 2023 *(Unaudited)*	**1,370,900**	**1,370,900**	**2,741,800**	**—**	**—**	**—**

The average market value of the share used to value these rights has been €6.2 per share, corresponding to the average market value of the shares as at 9th August 2023 when most of these rights were granted. The probability of compliance with conditions has been estimated at 65% for PSRs and 68% for RSUs.

The cost of the 2022 LTIP has been recorded in the condensed consolidated interim Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €0.5 million and €0.0 million for the six months ended 30th September 2023 and 30th September 2022, respectively.

18. Financial liabilities

The Group debt and other financial liabilities at 30th September 2023 and 31st March 2023 are as follows:

		Unaudited 30th September 2023			*Audited* 31st March 2023	
	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	375,000	**375,000**	—	375,000	**375,000**
2027 Notes - Financing fees capitalised	—	(5,276)	**(5,276)**	—	(5,889)	**(5,889)**
2027 Notes - Accrued interest	4,297	—	**4,297**	4,297	—	**4,297**
Total Senior Notes	**4,297**	**369,724**	**374,021**	**4,297**	**369,111**	**373,408**
Government sponsored loan - Principal	—	—	**—**	3,750	—	**3,750**
Government sponsored loan - Financing fees capitalised	—	—	**—**	(17)	—	**(17)**
Government sponsored loan - Accrued interest	—	—	**—**	49	—	**49**
Total Government sponsored loan	**—**	**—**	**—**	**3,782**	**—**	**3,782**
SSRCF - Principal	—	—	**—**	—	—	**—**
SSRCF - Financing fees capitalised	—	—	**—**	(3,594)	—	**(3,594)**
SSRCF - Accrued interest	—	—	**—**	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	**—**	3,883	—	**3,883**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**289**	**—**	**289**
Lease liabilities	2,701	4,248	**6,949**	2,527	5,698	**8,225**
Other financial liabilities	2,102	—	**2,102**	2,559	—	**2,559**
Total other financial liabilities	**4,803**	**4,248**	**9,051**	**5,086**	**5,698**	**10,784**
Total financial liabilities	**9,100**	**373,972**	**383,072**	**13,454**	**374,809**	**388,263**

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.50% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million of which €0.6 million was amortised during the six months ended 30th September 2023 (€0.6 million amortised for the six months ended 30th September 2022). These transaction costs will be amortised during the life of the debt.

The 2027 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 2027 Notes and the SSRCF are guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company (see note 28 of the consolidated financial statements for the year ended in 31st March 2023).

Government sponsored loan due 2023

On 30th June 2020, the Group's subsidiary Vacaciones eDreams, S.L. signed a syndicated loan for €15.0 million.

The Group received the €15.0 million funds on 7th July 2020. Transaction costs directly attributable to the issue of this loan were capitalised and were amortised over the life of the loan.

The loan had a three-year term, with 25% biyearly repayments starting at 18 months. The first, second, third and fourth repayments for equal amounts of €3.8 million, were made on 3rd January 2022, 1st July 2022, 2nd January 2023 and 30th June 2023. The loan was fully paid on 30th June 2023.

The loan had an associated real lien pledge (see note 13) which was cancelled during August 2023.

The interest rate of the loan was the EURIBOR benchmark rate plus a margin of 2.75% and the interest was paid quarterly.

Super Senior Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147.0 million from the previous €130.0 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10.0 million to a total of €157.0 million.

In September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175.0 million, and extending its maturity until September 2023.

The SSRCF was amended on 2nd February 2022, increasing the commitment to €180.0 million and extending its maturity until 15th January 2027.

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 3.25% (previously, 3.00%). Though at any time after 2nd May 2022, and subject to certain covenant conditions, the margin may decrease to be between 3.25% and 2.25%.

In addition to the increased commitment and extended maturity until 15th January 2027, the amended SSRCF also provides improved conditions regarding the Financial Covenant.

The amended SSRCF contains financial covenants that require the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (previously, Adjusted EBITDA) 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 2022. 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 or bank guarantee) exceeds 40% (previously 30%) of the total commitments under the Super Senior Facilities Agreement. As at 30th September 2023 the Adjusted Gross Leverage Financial Covenant did not need to be tested as 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 2027 Notes could accelerate those bonds.

From the beginning of fiscal year 2024, the overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised for an amount of €3.1 million have been reclassified to current financial assets.

The Group has converted €72.0 million from its SSRCF into ancillaries to SSRCF with certain Banks and €16.5 million into a facility specific for guarantees (€72.0 million and €16.5 million as at 31st March 2023, respectively). As at 30th September 2023, the Group had not drawn under the ancillaries to SSRCF (€3.9 million as at 31st March 2023), included in the line SSRCF Bank facilities and bank overdrafts.

See below the detail of cash available under the SSRCF:

	Unaudited 30th September 2023	*Audited* 31st March 2023
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(12,007)	(14,607)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	(3,883)
Remaining undrawn amount under SSRCF	**167,993**	**161,510**
Undrawn amount specific for guarantees	(4,500)	(1,900)
Remaining cash available under SSRCF	**163,493**	**159,610**

Lease liabilities

The decrease in total lease liabilities as at 30th September 2023 is mainly due to the shortening of the lease term for certain office lease contracts amounting to €1.4 million, the payments made during the year of €1.3 million, offset by the lease of new hardware amounting to €1.2 million and the accrual of interest of €0.1 million.

18.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 30th September 2023 is as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	—	375,000	—	**375,000**
2027 Notes - Accrued interest	4,297	—	—	—	—	**4,297**
Total Senior Notes	**4,297**	**—**	**—**	**375,000**	**—**	**379,297**
SSRCF - Principal	—	—	—	—	—	**—**
SSRCF - Accrued interest	—	—	—	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	**—**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**—**	**—**	**—**
Lease liabilities	2,848	2,446	996	388	581	**7,259**
Other financial liabilities	2,102	—	—	—	—	**2,102**
Total other financial liabilities	**4,950**	**2,446**	**996**	**388**	**581**	**9,361**
Trade payables	290,495	—	—	—	—	**290,495**
Employee-related payables	6,203	—	—	—	—	**6,203**
Total trade and other payables (see note 20)	**296,698**	**—**	**—**	**—**	**—**	**296,698**
Total	**305,945**	**2,446**	**996**	**375,388**	**581**	**685,356**

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2023 was as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	—	375,000	—	**375,000**
2027 Notes - Accrued interest	4,297	—	—	—	—	**4,297**
Total Senior Notes	**4,297**	**—**	**—**	**375,000**	**—**	**379,297**
Government sponsored loan - Principal	3,750	—	—	—	—	**3,750**
Government sponsored loan - Accrued interest	49	—	—	—	—	**49**
Total Government sponsored loan	**3,799**	**—**	**—**	**—**	**—**	**3,799**
SSRCF - Principal	—	—	—	—	—	**—**
SSRCF - Accrued interest	—	—	—	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	3,883	—	—	—	—	**3,883**
Total SSRCF - Bank facilities and bank overdrafts	**3,883**	**—**	**—**	**—**	**—**	**3,883**
Lease liabilities	2,761	2,710	1,763	769	738	**8,741**
Other financial liabilities	2,559	—	—	—	—	**2,559**
Total other financial liabilities	**5,320**	**2,710**	**1,763**	**769**	**738**	**11,300**
Trade payables	277,417	—	—	—	—	**277,417**
Employee-related payables	10,389	—	—	—	—	**10,389**
Total trade and other payables (see note 20)	**287,806**	**—**	**—**	**—**	**—**	**287,806**
Total	**305,105**	**2,710**	**1,763**	**375,769**	**738**	**686,085**

18.2. Fair value measurement of debt

		Fair value		
Unaudited 30th September 2023	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	66,474	66,474		
2027 Notes	374,021		341,625	
SSRCF - Bank facilities and bank overdrafts	—	—		

Audited 31st March 2023	Total net book value of the class	Fair value Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	35,933	35,933		
2027 Notes	373,408		339,012	
Government sponsored loan	3,782		3,712	
SSRCF - Bank facilities and bank overdrafts	3,883	3,883		

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

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

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

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

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

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

19. Provisions

	Unaudited 30th September 2023	*Audited* 31st March 2023
Provision for tax risks	1,718	2,384
Provision for pensions and other post employment benefits	483	391
Provision for others	22	22
Total non-current provisions	**2,223**	**2,797**
Provision for litigation risks	2,483	2,377
Provision for pensions and other post employment benefits	32	33
Provision for operating risks and others	11,675	10,783
Total current provisions	**14,190**	**13,193**

As at 30th September 2023 the Group has a provision of €1.7 million for tax risks (€2.4 million as at 31st March 2023). 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 24). The decrease compared to 31st March 2023 is mainly due to the reversal of certain indirect tax provisions without payments made by the Group.

The Group has a provision related to the earn-out for the Business Combination of Waylo of €22 thousand booked under "Provision for others" as at 30th September 2023 (€22 thousand booked as "Provision for others" as at 31st March 2023).

The "Provision for litigation risks" as at 30th September 2023 is mainly related to customer litigations, as well as the litigations explained in notes 24.5 and 24.6.

"Provisions 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 €7.7 million as at 30th September 2023 (€6.1 million as at 31st March 2023). 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 increase compared to 31st March 2023 is mainly due to an increase on the basis over which this provision is calculated driven by higher customer collections during the quarter ended 30th September 2023 compared to the quarter ended 31st March 2023).

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 €3.9 million as at 30th September 2023 (€4.6 million as at 31st March 2023).

20. Trade and other payables

	Unaudited 30th September 2023	*Audited* 31st March 2023
Trade payables	290,495	277,417
Employee-related payables	6,203	10,389
Total Trade and other current payables	**296,698**	**287,806**

As at 30th September 2023, employee-related payables have decreased compared to 31st March 2023 mainly due to the payment of the annual bonus.

21. Deferred revenue

	Unaudited 30th September 2023	*Audited* 31st March 2023
Prime	134,056	114,629
Cancellation and modification for any reason	4,875	6,435
Other deferred revenue	275	243
Total deferred revenue - current	**139,206**	**121,307**

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. The increase during the period is mainly due to the increase in Prime members from 4.3 million as at 31st March 2023 to 5.1 million as at 30th September 2023, due to the strategy of the Group to focus on Prime.

During the six months ended 30th September 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 3.3).

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.

22. Off-balance sheet commitments

	Unaudited30th September 2023	Audited 31st March 2023
Guarantees to package travel	7,800	7,800
Other guarantees	4,416	7,014
Total off-balance sheet commitments	**12,216**	**14,814**

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

Other guarantees mainly include one guarantee related with appeals presented in front of the Italian tax authorities for a total of €4.2 million. The main variation during the six months ended 30th September 2023 is due to an advanced payment of €2.6 million that has been made as part of the Italian tax assessed in connection with the Italian company's appeal to the Supreme Court (see note 24.4). Therefore, the guarantee for the equivalent amount has been cancelled in June 2023.

As at 30th September 2023, from the total amount of guarantees included in the detail above, €12.0 million has been issued under the SSRCF (€14.6 million as at 31st March 2023), see note 18.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2027 Notes and the secured parties under the Group's SSRCF dated 2nd February 2022 (see note 18).

23. Transactions and balances with related parties

There have been no transactions with related parties during the six months ended 30th September 2023 and 30th September 2022 and no balances with related parties as at 30th September 2023 and 31st March 2023, other than those detailed below.

23.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the six months ended 30th September 2023 and 30th September 2022 amounted to €2.8 million and €2.5 million, respectively.

The key management has also been granted since the beginning of the long-term incentive plans with 4,996,932 Potential Rights of the 2016 LTIP, 4,006,134 Potential Rights of the 2019 LTIP and 1,360,000 Potential Rights of the 2022 LTIP as at 30th September 2023 (4,996,932 Potential Rights of the 2016 LTIP, 3,984,574 Potential Rights of the 2019 LTIP and 0 Potential Rights of the 2022 LTIP as at 31st March 2023) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of the rights of the 2016 LTIP amounts to €14.8 million of which €12.4 million have been accrued in equity as at 30th September 2023 since the beginning of the plan (€14.5 million of which €11.6 million had been accrued in equity as at 31st March 2023), see note 17.1.

The valuation of the rights of the 2019 LTIP amounts to €13.9 million of which €10.3 million have been accrued in equity as at 30th September 2023 since the beginning of the plan (€13.2 million of which €8.4 million had been accrued in equity as at 31st March 2023), see note 17.2.

The valuation of the rights of the 2022 LTIP amounts to €5.6 million of which €0.2 million have been accrued in equity as at 30th September 2023 since the beginning of the plan (€0.0 million of which €0.0 million had been accrued in equity as at 31st March 2023), see note 17.3.

As at 30th September 2023, there are outstanding pending to vest 1,050,000 Potential Rights under the 2016 LTIP, 2,637,178 Potential Rights under the 2019 LTIP and 1,360,000 Potential Rights under the 2022 LTIP.

Regarding the 2016 LTIP, the First, Second, Third and Fourth Tranches, for which 3,946,932 rights have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made to key management:

- 266,550 shares in August 2018 (The First Tranche, First Sub-tranche, First Delivery);
- 266,550 shares in November 2018 (The First Tranche, First Sub-tranche, Second Delivery);
- 266,550 shares in February 2019 (The First Tranche, First Sub-tranche, Third Delivery);
- 260,960 shares in August 2019 (The First Tranche, Second Sub-tranche, First Delivery);
- 248,224 shares in November 2019 (The First Tranche, Second Sub-tranche, Second Delivery);
- 248,224 shares in February 2020 (The First Tranche, Second Sub-tranche, Third Delivery);
- 143,014 shares in August 2020 (The Second Tranche, First Delivery);
- 143,014 shares in November 2020 (The Second Tranche, Second Delivery);
- 143,014 shares in February 2021 (The Second Tranche, Third Delivery);
- 433,542 shares in September 2021 (The Third Tranche, First Delivery);
- 453,848 shares in November 2021 (The Third Tranche, Second Delivery);
- 413,236 shares in February 2022 (The Third Tranche, Third Delivery);
- 16,452 shares in August 2022 (The Fourth Tranche, First Delivery);
- 16,452 shares in November 2022 (The Fourth Tranche, Second Delivery); and
- 16,452 shares in February 2023 (The Fourth Tranche, Third Delivery).

Regarding the 2019 LTIP, the First Award and First Delivery of Second Award, for which 1,368,956 rights have been granted since the beginning of the 2019 LTIP, have been closed and the following deliveries have been made to key management:

- 115,040 shares in August 2022 (The First Award, First Delivery);
- 456,106 shares in November 2022 (The First Award, Second Delivery);
- 285,573 shares in February 2023 (The First Award, Third Delivery); and
- 471,107 shares in August 2023 (The Second Award, First Delivery).

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

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €52 thousand.

23.2. Board of Directors

During the six months ended 30th September 2023 the independent members of the Board received a total remuneration for their mandate of €158 thousand (€158 thousand during the six months ended 30th September 2022). See more details in the Annual Report on Corporate Governance for the year ended 31stMarch 2023 in section C1.

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

Remuneration for management services during the six months ended 30th September 2023 and 30th September 2022 amounted to €1.1 million and €0.9 million, respectively.

Executive Directors have also been granted since the beginning of the long-term incentive plans with 2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 725,000 Potential Rights of the 2022 LTIP as at 30th September 2023 (2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 0 Potential Rights of the 2022 LTIP as at 31st March 2023) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5.8 million of which €5.8 million have been accrued in equity as at 30th September 2023 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31st March 2023), see note 17.1.

The valuation of the rights of the 2019 LTIP amounts to €9.6 million of which €6.7 million have been accrued in equity as at 30th September 2023 since the beginning of the plan (€9.2 million of which €5.4 million have been accrued in equity as at 31st March 2023), see note 17.2.

The valuation of the rights of the 2022 LTIP amounts to €3.0 million of which €0.1 million have been accrued in equity as at 30th September 2023 since the beginning of the plan (€0.0 million of which €0.0 million have been accrued in equity as at 31st March 2023), see note 17.3.

As at 30th September 2023, there are outstanding 1,960,678 Potential Rights under the 2019 LTIP and 725,000 Potential Rights under the 2022 LTIP pending to vest (none under the 2016 LTIP).

Regarding the 2016 LTIP, the First, Second and Third Tranche, for which 2,336,191 rights have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made to Executive Directors:

- 158,767 shares in August 2018 (The First Tranche, First Sub-tranche, First Delivery);
- 158,767 shares in November 2018 (The First Tranche, First Sub-tranche, Second Delivery);
- 158,767 shares in February 2019 (The First Tranche, First Sub-tranche, Third Delivery);
- 152,261 shares in August 2019 (The First Tranche, Second Sub-tranche, First Delivery);
- 152,261 shares in November 2019 (The First Tranche, Second Sub-tranche, Second Delivery);
- 152,261 shares in February 2020 (The First Tranche, Second Sub-tranche, Third Delivery);
- 85,681 shares in August 2020 (The Second Tranche, First Delivery);
- 85,681 shares in November 2020 (The Second Tranche, Second Delivery);
- 85,681 shares in February 2021 (The Second Tranche, Third Delivery);
- 260,224 shares in September 2021 (The Third Tranche, First Delivery);
- 260,224 shares in November 2021 (The Third Tranche, Second Delivery); and
- 260,224 shares in February 2022 (The Third Tranche, Third Delivery).

Regarding the 2019 LTIP, the First Award and First Delivery of Second Award, for which 813,486 rights have been granted since the beginning of the 2019 LTIP, have been closed and the following deliveries have been made to Executive Directors:

- 0 shares in August 2022 (The First Award, First Delivery);
- 355,726 shares in November 2022 (The First Award, Second Delivery);
- 177,863 shares in February 2023 (The First Award, Third Delivery); and
- 254,420 shares in August 2023 (The Second Award, First Delivery).

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

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

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

24. Contingencies and provisions

24.1. License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to Group companies. This contingency is estimated at €0.1 million as at 30th September 2023. The Group believes that it has made the appropriate charges of license fees to Group companies. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2023 (no change compared with 31st March 2023).

24.2. Payroll tax

The Group considers that there is a possible risk of assessment by 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 employees are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million as at 30th September 2023. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. The Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2023, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid "taxe sur les salaires" (no change compared with 31st March 2023).

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

The Group considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish 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 may not be deducted for Spanish tax. This contingency is estimated at €1.8 million as at 30th September 2023. The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2023 (no change compared with 31st March 2023).

24.4. 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 other disputes have been appealed to the court.

Spain

The Spanish tax group has undergone two consecutive VAT audits related to calendar years 2015- 2017 and 2018-2021, respectively. The Spanish tax authorities have issued their final assessment notice for the period 2015-2017 in June 2021 based on which they have assessed the Spanish company for VAT. 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 correction amounting to €3.1 million for the audited period of which €0.5 million has already been assessed and paid. The Group believes that it has appropriate arguments against this VAT correction and has appealed this VAT assessment to the Spanish first tier Tribunal. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended as at 30th September 2023 this appeal is still pending. The tax authorities had issued their provisional VAT audit report related to the period 2018-2021 which revealed the tax authorities' intention to assess the Company for VAT relating to the period 2018-2021 on the same grounds as for the period 2015-2017. However, following instructions by the tax authorities' management, the 2018-2021 VAT audit was reopened with the purpose of verifying a few additional points. The Group now awaits the final 2018-2021 VAT audit report. The expected 2018-2021 VAT assessment concerns an estimated amount of €8.5 million. The Company will appeal the 2018-2021 VAT assessment to the first-tier Tribunal on the same grounds as its pending appeal relating to 2015-2017. The Group considers that the VAT risk related to the period 2015-2017 and 2018-2021 is remote, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2023 (no change compared with 31st March 2023).

Portugal

Following a tax audit regarding income tax and VAT (fiscal years 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax and €0.1 million VAT) against which the Company filed an administrative claim with the Portuguese tax authorities. In July 2021 the Portuguese tax authorities rejected this administrative claim based on pure formal grounds. The Portuguese company has, therefore, appealed the decision of the Portuguese tax authorities to the first tier Portuguese court. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended as at 30th September 2023 this appeal is still pending. The Group believes that it has appropriate arguments against the Portuguese tax authorities' decision and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2023 (no change compared with 31st March 2023).

Italy

The Italian company has been assessed by the Italian tax authorities for withholding tax amounting to €9.3 million (including penalties) on dividends paid to its direct Spanish shareholder. Following the rejection of the Company's appeal by the first and second-tier Italian courts, the Company appealed to the Italian Supreme Court. The appeal concerns two identical cases relating to dividends paid in 2013 and 2015. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended as at 30th September 2023 this appeal is still pending. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to these dividends.

The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2023, except for an amount of €0.4 million which the Group considers an appropriate compromise for which it would be willing to settle this dispute with the Italian tax authorities (no change compared with 31st March 2023).

In October 2023 the Italian tax authorities started an income tax and VAT audit of the Italian company related to fiscal year 2019. This tax audit is currently in the fact-finding stage. Therefore, no observations have yet been made by the Italian tax authorities.

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 court which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2023. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2023.

The appeal, respectively the administrative claim concerns 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 recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the condensed consolidated interim statement of financial position as at 30th September 2023 (no change compared with 31st March 2023).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the condensed consolidated interim statement of financial position as at 30th September 2023 (no change compared with 31st March 2023).

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.

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

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages, S.A.S., eDreams, S.R.L. and Opodo Italia, S.R.L. in relation to alleged unfair commercial practices based on the three following grounds (i) lack of transparency, (ii) surcharging practice, and (iii) non-authorised use of premium-rate numbers.

The amounts of fines issued by the AGCM are as follows: Go Voyages, S.A.S. (€0.8 million), eDreams, S.R.L. (€0.7 million) and Opodo Italia, S.R.L. (€0.1 million). A provision for this was booked on the statement of financial position for €1.6 million at 31st March 2018, of which the main part has already been paid.

An appeal was lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. In April and May 2019, the appeal judgements were notified. The TAR reduced the amount of fines as follows: Go Voyages, S.A.S. (€0.2 million), eDreams, S.R.L. (€0.3 million) and Opodo Italia, S.R.L. (€0.1 million). The TAR Lazio judgement was not final because the AGCM had lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court).

On 18th November 2021 the Consiglio di Stato (the Italian Supreme Administrative Court) issued the sentence for eDreams, S.R.L and accepted AGCM's appeal, compensating for the legal costs. So the reduction obtained in the first instance before the TAR was annulled. For Go Voyages, S.A.S. the first hearing of the second instance was on 20th April 2023 and the State Council's issued the sentence to pay the remaining €0.2 million from the original fines and the legal costs. The Group recognised a provision for litigation for these assessments in its consolidated financial statement for the year ended 31st March 2023. These amounts have been paid in June 2023 and on 30th September 2023 the case is closed.

24.6. 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. On 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 (no change compared with 31st March 2023).

25. Subsequent events

25.1. Delivery of treasuy shares

On 14th November 2023, the Board of Directors has resolved to deliver 27,527 shares (15,873 net shares) and 1,075,736 shares (684,980 net shares) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 17.1 and 17.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 16.4).

26. Consolidation scope

As at 30th September 2023 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.	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	On-line 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)	On-line 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)	On-line 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)	On-line Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	On-line Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%

Name	Location / Registered Office	Line of business	% interest	% control
Liligo Metasearch Technologies, S.A.S.	11, Avenue Delcassé, 75008 (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 Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

During the six months ended 30th September 2023 there has been no changes in the scope of consolidation (see note 3.4).

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 pass 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 and 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 corresponds to the sum of adjusted personnel expenses, adjusted operating (expenses) / income and Adjusted Revenue items.

- **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.

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

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 2027 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 18), 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 both for 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 both for 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 capital expenditure, 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 overdraft. It includes both non-current and current financial liabilities. 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 2027 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 18), 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 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

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

Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, 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 disaggregation has been updated by the Group to better align with the new reportable segments and how the Leadership Team evaluates the operating performance (see notes 6 and 7).

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 as well as 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. The Group has the ability to reduce certain costs 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 acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services (see note 6).

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

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

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

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

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

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

As of the beginning of the year, Prime / Non-Prime are the new reportable segments (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. Formerly, the Group's Top 6 Markets were used to represent its geographical segments. However, as of the beginning of the year, Prime / Non-Prime are the new reportable segments since it was considered it better reflected the reality of the Leadership Team's analysis and decision making process (see note 6).

Changes in APMs

As a result of the changes made to the reportable segments and revenue disaggregation (see notes 6 and 7), some alternative performance measures have been removed or amended.

As the Group's focus is shifting towards a subscription-oriented strategy and Prime / Non-Prime being the new reportable segments, the Group believes that cash-related metrics and Prime members are better suited measures to understand the evolution of the performance of the Prime segment as opposed to "by booking" metrics. Therefore, cash-related metrics by booking such as Cash EBITDA per Booking, Cash Marginal Profit per Booking and Cash Revenue Margin per Booking have been removed.

Additionally, due to the relevance of the Prime segment during the six months ended 30th September 2023, the Prime share of certain measures has been included, such as Cash Marginal Profit for Prime, Cash Revenue Margin for Prime, Cash EBITDA for Prime.

Revenue Margin definition has been amended to align with the changes in revenue disaggregation. Following these changes, Diversification Revenue is no longer one of the sources by which revenue is aggregated. Consequently, Revenue Diversification Ratio has been removed from APMs.

Top 6 Markets definition has been amended as these are no longer the Group's Segments.

Non-Prime Bookings definition has been included as this will now be mentioned to refer to the Non-Prime segment from FY24 onwards.

Adjusted items definition has been amended to include Adjusted Revenue items (see note 7).

(Free) Cash Flow ex Non-Prime Working Capital definition has been included to reflect the new APM presented.

Additional considerations

During the six months ended 30th September 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 3.3).

As a result of this change in estimation, the Group has recognised €7.9 million of Revenue which is the impact if the Group had historically applied the gradual method to recognise the subscription fees. As this amount is not reflective of current year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". Measures like Revenue Margin, Cash Revenue Margin, Marginal Profit, Cash Marginal Profit, Cash EBITDA are shown excluding Adjusted Revenue items.

Reconciliations of APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
By nature:		
Revenue (excl. Adjusted Revenue items)	327,041	307,919
Adjusted Revenue items (see notes 3.3 and 7)	7,935	—
Revenue	**334,976**	**307,919**
Cost of sales	—	(18,915)
Revenue Margin	**334,976**	**289,004**
By segments (see note 6):		
Prime Revenue Margin (excl. Adjusted Revenue items)	181,473	108,746
Adjusted Revenue items (see note 7)	7,935	—
Non-Prime Revenue Margin	145,568	180,258
Revenue Margin	**334,976**	**289,004**

1.2. Revenue Margin by timing of revenue recognition

	Unaudited Last Twelve Months ended 30th September 2023	*Unaudited* Last Twelve Months ended 30th September 2022 (*)
By timing of revenue recognition (see note 7):		
Gradual	279,012	167,913
Transaction date	304,085	315,575
Other	24,533	19,737
Adjusted Revenue items (see notes 3.3 and 7)	7,935	—
Revenue Margin LTM	**615,565**	**503,225**
(-) Revenue Margin from October to March	**280,589**	**214,221**
Revenue Margin from April to September	**334,976**	**289,004**

(*) Restated prior year disclosure to adapt to the new segment and revenue reporting.

1.3. Fixed costs, Variable costs and Adjusted items

	Unaudited 6 months ended 30th September 2023			
	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 8)	(2,146)	(33,765)	(7,094)	**(43,005)**
Impairment (loss) / reversal on bad debts	(900)	—	—	**(900)**
Other operating expenses (see note 10)	(242,463)	(11,646)	(64)	**(254,173)**
Total Operating costs	**(245,509)**	**(45,411)**	**(7,158)**	**(298,078)**

	Unaudited 6 months ended 30th September 2022			
	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 8)	(1,796)	(26,834)	(5,657)	**(34,287)**
Impairment (loss) / reversal on bad debts	(263)	—	—	**(263)**
Other operating expenses (see note 10)	(240,077)	(13,072)	(242)	**(253,391)**
Total Operating costs	**(242,136)**	**(39,906)**	**(5,899)**	**(287,941)**

1.4. Marginal Profit

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	**327,041**	**289,004**
Variable costs	(245,509)	(242,136)
Marginal Profit (excl. Adjusted Revenue items) (see note 6)	**81,532**	**46,868**

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

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Operating profit / (loss) = EBIT	**18,260**	**(15,064)**
(-) Depreciation and amortisation (see note 9)	(18,638)	(16,099)
(-) Impairment (loss) / reversal (see note 9)	—	(28)
EBITDA	**36,898**	**1,063**
Long-term incentives plan expenses (see note 17)	(7,094)	(5,538)
Other adjusted personnel expenses	—	(119)
Adjusted personnel expenses (see note 8)	**(7,094)**	**(5,657)**
Government funds application process	—	(131)
Other adjusted operating (expenses) / income (see note 10)	(64)	(111)
Adjusted operating (expenses) / income (see note 10)	**(64)**	**(242)**
Adjusted Revenue items (see notes 3.3 and 7)	**7,935**	**—**
(-) Adjusted items	**777**	**(5,899)**
Adjusted EBITDA	**36,121**	**6,962**
/ Revenue Margin (excl. Adjusted Revenue items) (see note 6)	327,041	289,004
Adjusted EBITDA Margin	**11.0%**	**2.4%**

1.6. Adjusted Net Income

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Net income	**(1,605)**	**(24,028)**
Adjusted items (included in EBITDA)	(777)	5,899
Tax effect of the above adjustments	405	(891)
Adjusted net income	**(1,977)**	**(19,020)**
Adjusted net income per share (€)	**(0.02)**	**(0.16)**
Adjusted net income per share (€) - fully diluted basis	**(0.02)**	**(0.16)**

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022	*Unaudited* Last Twelve Months ended 30th September 2023	*Unaudited* Last Twelve Months ended 30th September 2022
Prime deferred revenue at period start (see note 21)	114,629	63,214	90,713	40,635
Prime gradual method impact (see notes 3.3 and 7) (*)	(7,935)	—	(7,935)	—
Prime deferred revenue at period start adjusted (*)	**106,694**	**63,214**	**82,778**	**40,635**
Prime deferred revenue at period end (see note 21)	134,056	90,713	134,056	90,713
Variation of Prime deferred revenue	**27,362**	**27,499**	**51,278**	**50,078**

(*) During the six months ended 30th September 2023, the Group has registered €7.9 million of Prime Revenue as a result of a change in estimation (see note 7) which has been accounted for against Prime deferred revenue. For APMs purposes, Revenue, Revenue Margin, Marginal Profit and deferred revenue have been adjusted.

2.2. Cash Revenue Margin

	Unaudited 6 months ended 30th September 2023		
	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	**181,473**	**145,568**	**327,041**
Variation of Prime deferred revenue	27,362	—	**27,362**
Cash Revenue Margin	**208,835**	**145,568**	**354,403**

	Unaudited 6 months ended 30th September 2022		
	Prime	Non-Prime	Total
Revenue Margin	**108,746**	**180,258**	**289,004**
Variation of Prime deferred revenue	27,499	—	**27,499**
Cash Revenue Margin	**136,245**	**180,258**	**316,503**

2.3. Cash Marginal Profit

	Unaudited 6 months ended 30th September 2023		
	Prime	Non-Prime	Total
Marginal Profit (excl. Adjusted Revenue items) (see note 6)	**51,032**	**30,500**	**81,532**
Variation of Prime deferred revenue	27,362	—	**27,362**
Cash Marginal Profit	**78,394**	**30,500**	**108,894**

	Unaudited 6 months ended 30th September 2022		
	Prime	Non-Prime	Total
Marginal Profit	**14,761**	**32,107**	**46,868**
Variation of Prime deferred revenue	27,499	—	**27,499**
Cash Marginal Profit	**42,260**	**32,107**	**74,367**

2.4. Cash Marginal Profit Margin

	Unaudited 6 months ended 30th September 2023		
	Prime	Non-Prime	Total
Cash Marginal Profit	78,394	30,500	**108,894**
Cash Revenue Margin	208,835	145,568	**354,403**
Cash Marginal Profit Margin	**37.5%**	**21.0%**	**30.7%**

	Unaudited 6 months ended 30th September 2022		
	Prime	Non-Prime	Total
Cash Marginal Profit	42,260	32,107	**74,367**
Cash Revenue Margin	136,245	180,258	**316,503**
Cash Marginal Profit Margin	**31.0%**	**17.8%**	**23.5%**

2.5. Cash EBITDA

	Unaudited 6 months ended 30th September 2023		
	Prime	Non-Prime	Total
Adjusted EBITDA	**25,845**	**10,276**	**36,121**
Variation of Prime deferred revenue	27,362	—	**27,362**
Cash EBITDA	**53,207**	**10,276**	**63,483**
Cash EBITDA from October to March	31,826	18,085	**49,911**
Cash EBITDA LTM	**85,033**	**28,361**	**113,394**

	Unaudited 6 months ended 30th September 2022		
	Prime	Non-Prime	Total
Adjusted EBITDA	**(279)**	**7,241**	**6,962**
Variation of Prime deferred revenue	27,499	—	**27,499**
Cash EBITDA	**27,220**	**7,241**	**34,461**
Cash EBITDA from October to March	18,177	6,616	**24,793**
Cash EBITDA LTM	**45,397**	**13,857**	**59,254**

2.6. Cash EBITDA Margin

	Unaudited 6 months ended 30th September 2023		
	Prime	Non-Prime	Total
Cash EBITDA	53,207	10,276	**63,483**
Cash Revenue Margin	208,835	145,568	**354,403**
Cash EBITDA Margin	**25.5%**	**7.1%**	**17.9%**

	Unaudited 6 months ended 30th September 2022		
	Prime	Non-Prime	Total
Cash EBITDA	27,220	7,241	**34,461**
Cash Revenue Margin	136,245	180,258	**316,503**
Cash EBITDA Margin	**20.0%**	**4.0%**	**10.9%**

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

	Unaudited Last Twelve Months ended 30th September 2023			Unaudited Last Twelve Months ended 30th September 2022		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items)	**304,856**	**302,774**	**607,630**	**183,888**	**319,337**	**503,225**
Variation of Prime deferred revenue	51,278	—	**51,278**	50,078	—	**50,078**
Cash Revenue Margin	**356,134**	**302,774**	**658,908**	**233,966**	**319,337**	**553,303**
Variable costs	(228,171)	(231,557)	**(459,728)**	(161,804)	(258,873)	**(420,677)**
Cash Marginal Profit	**127,963**	**71,217**	**199,180**	**72,162**	**60,464**	**132,626**
Cash Marginal Profit Margin	**35.9%**	**23.5%**	**30.2%**	**30.8%**	**18.9%**	**24.0%**

2.8. Prime ARPU

	Unaudited Last Twelve Months ended 30th September 2023	*Unaudited* Last Twelve Months ended 30th September 2022
Cash Revenue Margin from Prime customers LTM	**356,134**	**233,966**
Average Prime members LTM	4,519,051	2,911,729
Prime ARPU (euros)	**78.8**	**80.4**

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

	Unaudited 30th September 2023	*Audited* 31st March 2023
Non-current financial liabilities (see note 18)	373,972	374,809
Current financial liabilities (see note 18) (*)	9,100	17,048
(-) SSRCF Financing costs (**)	(3,149)	(3,594)
Gross Financial Debt	**379,923**	**388,263**
Cash and cash equivalents	(66,474)	(35,933)
Net Financial Debt	**313,449**	**352,330**

(*) As at 31st March 2023, the SSRCF financing fees capitalised were classified as current financial liabilities (see note 18).
(**) From the beginning of fiscal year 2024, the SSRCF financing fees capitalised have been reclassified to current financial assets.

3.2. Gross Leverage Ratio

	Unaudited 30th September 2023	*Audited* 31st March 2023
Gross Financial Debt	379,923	388,263
/ Cash EBITDA LTM	113,394	84,372
Gross Leverage Ratio	**3.4**	**4.6**

3.3. Net Leverage Ratio

	Unaudited 30th September 2023	*Audited* 31st March 2023
Net Financial Debt	313,449	352,330
/ Cash EBITDA LTM	113,394	84,372
Net Leverage Ratio	**2.8**	**4.2**

3.4. Liquidity Position

	Unaudited 30th September 2023	*Audited* 31st March 2023
Cash and cash equivalents	66,474	35,933
Remaining cash available under SSRCF (see note 18)	163,493	159,610
Liquidity position	**229,967**	**195,543**

4. Measures of Cash Flow

4.1. Free Cash Flow Before Financing

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Net cash from / (used in) operating activities	73,662	33,117
Net cash from / (used in) investing activities	(23,010)	(16,247)
Free Cash Flows before financing activities	**50,652**	**16,870**

4.2. Capital Expenditure

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Net cash from / (used in) investing activities	(23,010)	(16,247)
Business combinations net of cash acquired	—	—
Capital expenditure	**(23,010)**	**(16,247)**

4.3. Free Cash Flow ex Non-Prime Working Capital

	Unaudited 6 months ended 30th September 2023	*Unaudited* 6 months ended 30th September 2022
Cash EBITDA	63,483	34,461
Taxes (see 4.5. Condensed Consolidated Interim Cash Flows Statements)	(2,803)	(80)
CAPEX (see 4.5. Condensed Consolidated Interim Cash Flows Statements)	(23,010)	(16,256)
Free cash flow ex Non-Prime Working Capital (pre - interest)	**37,670**	**18,125**
Interests (see 4.5. Condensed Consolidated Interim Cash Flows Statements)	(11,775)	(12,259)
Free cash flow ex Non-Prime Working Capital	**25,895**	**5,866**
Free cash flow from October to March	14,162	1,463
Free cash flow ex Non-Prime Working Capital LTM	**40,057**	**7,329**