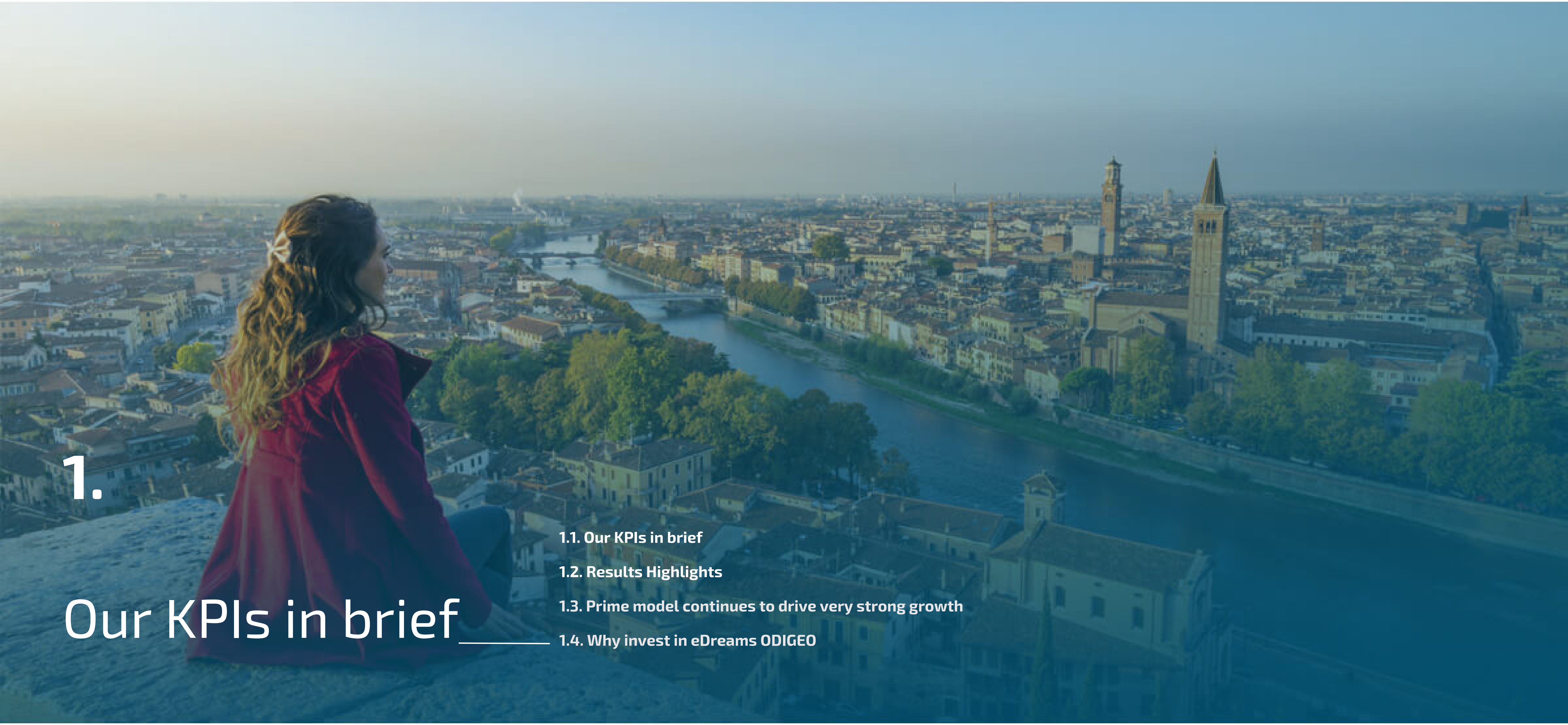
eDreams ODIGEO

Results report

1H FY2025

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

INDEX



1. Our KPIs in brief

1.1. Our KPIs in brief

GLOBAL LEADER
Travel Subscription

LARGEST
Player Worldwide
in flight revenues, ex China

61%
Mobile Bookings[(1)(2)]
(From 59%)

6,538K
Prime Members[(1)]
+28% YoY
(From 5,092k)

€74.6
Prime ARPU[(1)]
(From €78.8)

21M
Customers[(4)]

44
Markets

€361.2M
Cash Revenue Margin[(1)]
(From €354.4M)

68%
Prime Share Cash Revenue Margin[(1)]
(From 59%)

c.700
Airlines

+100M
daily user searches

+1.8Bn
daily AI [(3)] predictions

2.1M
Hotels

€81.1M
Cash EBITDA[(1)]
(From €63.5M)

€47.8M
Adjusted EBITDA[(1)]
(From €36.1M)

€8.1M
Adjusted Net Income[(1)]
(From €(2.0)M)

€1.3M
Net Income
(From €(1.6)M)

€130.8M
Cash Marginal Profit[(1)]
(From €108.9M)
Prime Share 1H FY25
87%

Information presented based on 1H FY25 vs. 1H FY24 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 2024.

1.2. Results Highlights

In 1H FY25 the strength of the Prime model drove significant growth and, as guided, improvements in profitability

- **Prime members**(*) grew 28% (in line with guidance) year-on-year reaching 6.5 million, with net adds(**) at 303k. We are on track to reach our 3.5 years self-imposed FY25 target. As a reminder we expect volatility on quarterly net adds(**).
- **Cash Marginal Profit**(*) stood at €130.8 million, up 20% year-on-year, and the **Cash Marginal Profit Margin**(*) had a 6pp improvement reaching 36.2% (in line with guidance).
- **Cash EBITDA**(*) stood at €81.1 million, up 28% year-on-year. **Cash EBITDA Margin**(*) had a 5pp improvement as well.
- **(Free) Cash Flow ex Non-Prime Working Capital**(*) stood at €41.7 million from €25.9 million in 1H FY24, a €15.8 million improvement year-on-year, up 61%.

Prime proven model continues to drive very strong growth, which more than offsets the anticipated declines in the Non-Prime side of the business, and results in significant improvements in profitability

- **Cash Revenue Margin**(*) **for Prime** grew by 18%, due to strong growth in members and, as guided, partially offset by a lower ARPU.
- **Cash Marginal Profit**(*) **for Prime** grew by 45%, and **Cash Marginal Profit Margin**(*) **for Prime** had a 9pp improvement.
- **Cash EBITDA**(*) **for Prime** grew even more as we start to leverage a more stable fixed costs base with strong top line growth, up 53% and the **Cash EBITDA Margin**(*) **for Prime** expanded 8pp.

Outlook

- On track to meet our €180 million **Cash EBITDA**(*) **target; Prime members**(*) – in excess of 7.25 million; and generation of **(Free) Cash Flow ex Non-Prime Working Capital**(*) to over 90 million euros, more than doubling vs. FY24. As guided in 1Q FY25 we expect to see better year-on-year comparatives in the second half of the fiscal year as we increase our member base and the maturity of our Prime members increases. Year-on-year comparatives expected to be as follows:

	1H FY25	2H FY25	FY25
Prime Members (*) YoY growth	c.28%	24%	24%
Cash Marginal Profit Margin(*)	c.36-37%	c.42-43%	c.40%

- **Share buy-back:** After the successful completion on the 13th September of the share buy-back eDO has enough treasury shares to fund its LTIP deliveries until FY27. The Board of Directors has approved a new share buyback program, which has a double purpose: a) to acquire the Company's shares necessary to fulfill the obligations arising for the Company from the existing incentive plans in shares; and (b) to reduce the capital stock by redeeming the remaining shares acquired, subject to the approval of the General Shareholders' Meeting. The maximum number of shares to be acquired is 7.8 million shares, of which 3.4 million shares will be used to fulfil the Company's obligations under the existing LTIPs and the remaining shares will be redeemed. The maximum monetary amount is up to €50 million.
- **Longer term –** eDO has strong fundamental growth potential beyond FY25, being significantly under-penetrated in main markets.
- **Save the Date** - eDO Capital Markets Day - On Friday, 31st January 2025, in Barcelona (Spain). **RSVP** at investors@edreamsodigeo.com.

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

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

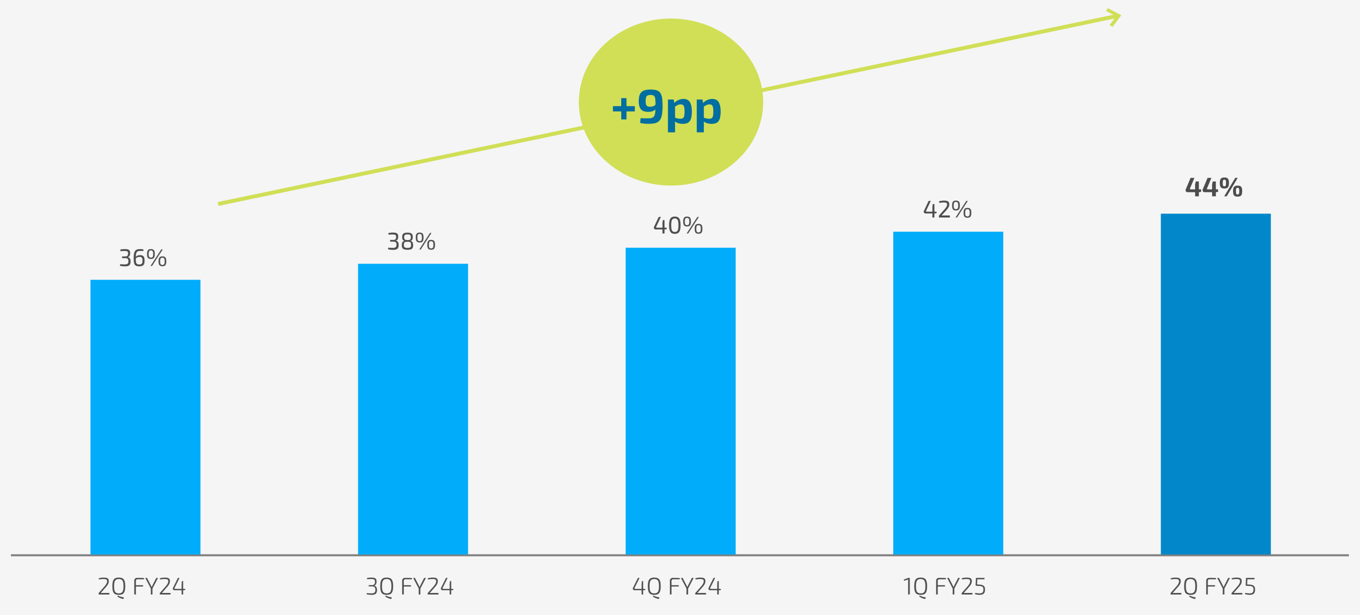
1.3. Prime model continues to drive very strong growth

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

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

In the last twelve months to 2Q FY25 Cash Marginal Profit Margin(*) for Prime increased to 44% from 36% in the last twelve months to 2Q FY24, an 9pp improvement.

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

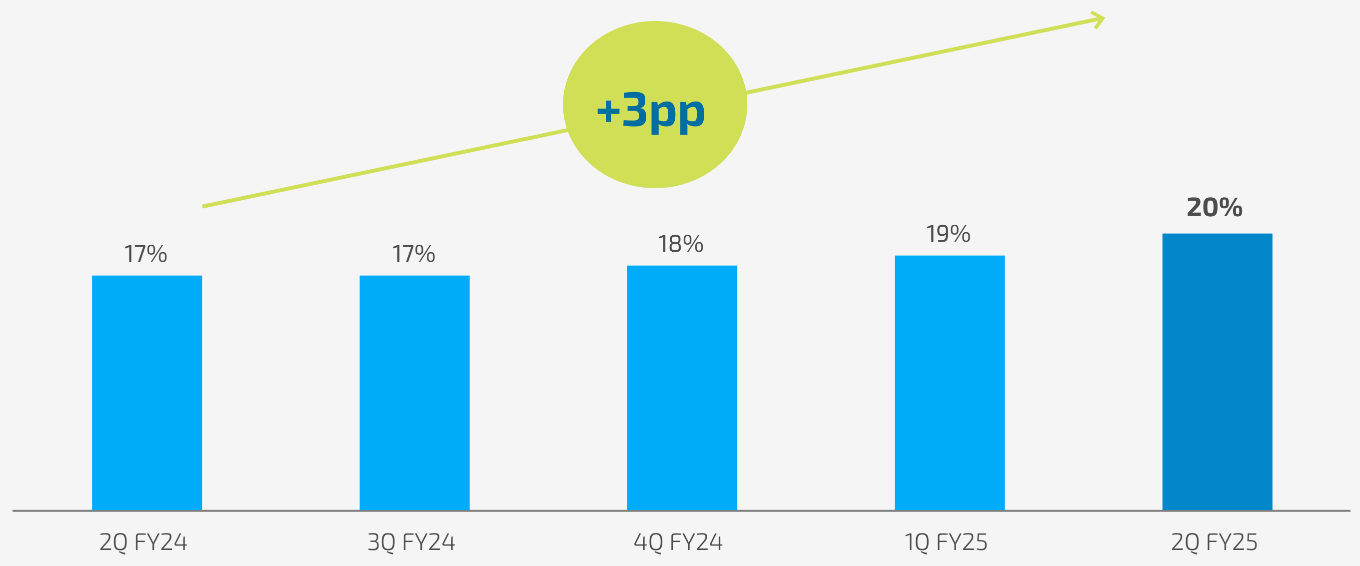


Source: Company data.

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

Cash EBITDA Margin(*) in the last twelve months to 2Q FY25 increased to 20% from 17% registered in the last twelve months to 2Q FY24. As guided, strong growth in year one Prime members(*) delayed profitability as profitability improves from year 2 onwards for Prime members(*).

> Cash EBITDA Margin(*) (LTM)



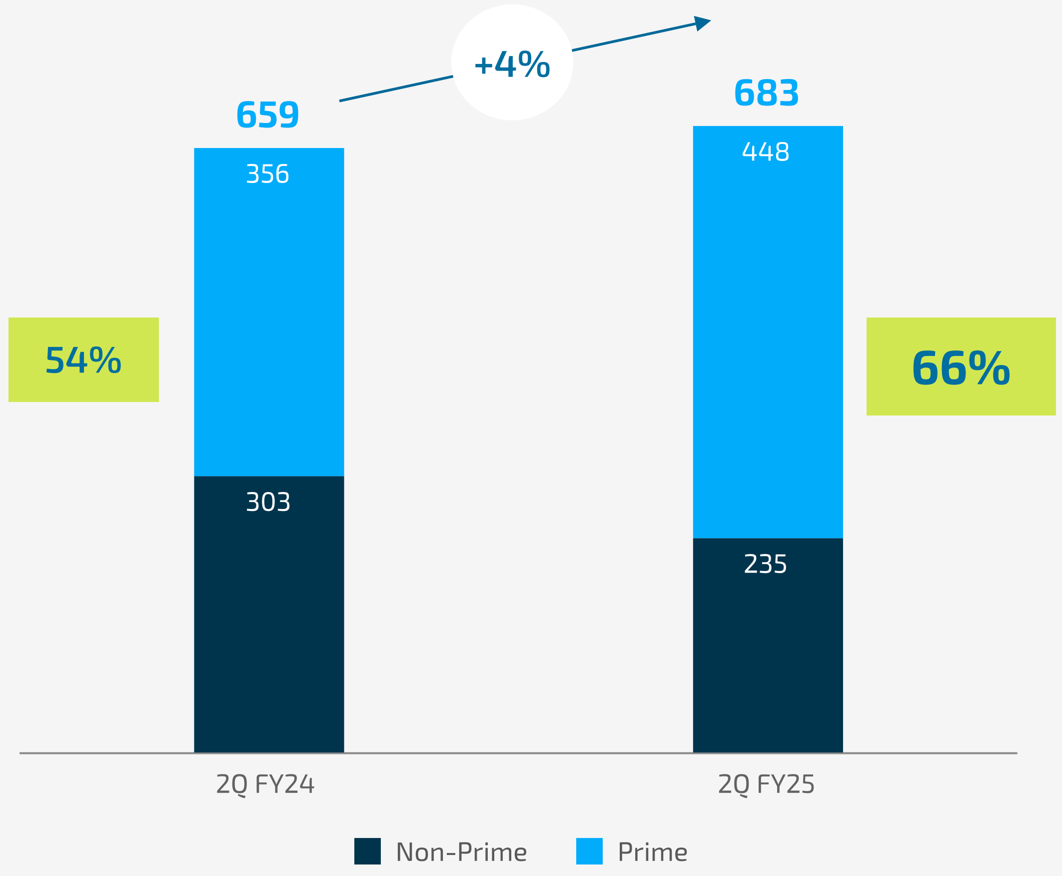
Source: Company data.

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

1.3. Prime model continues to drive very strong growth

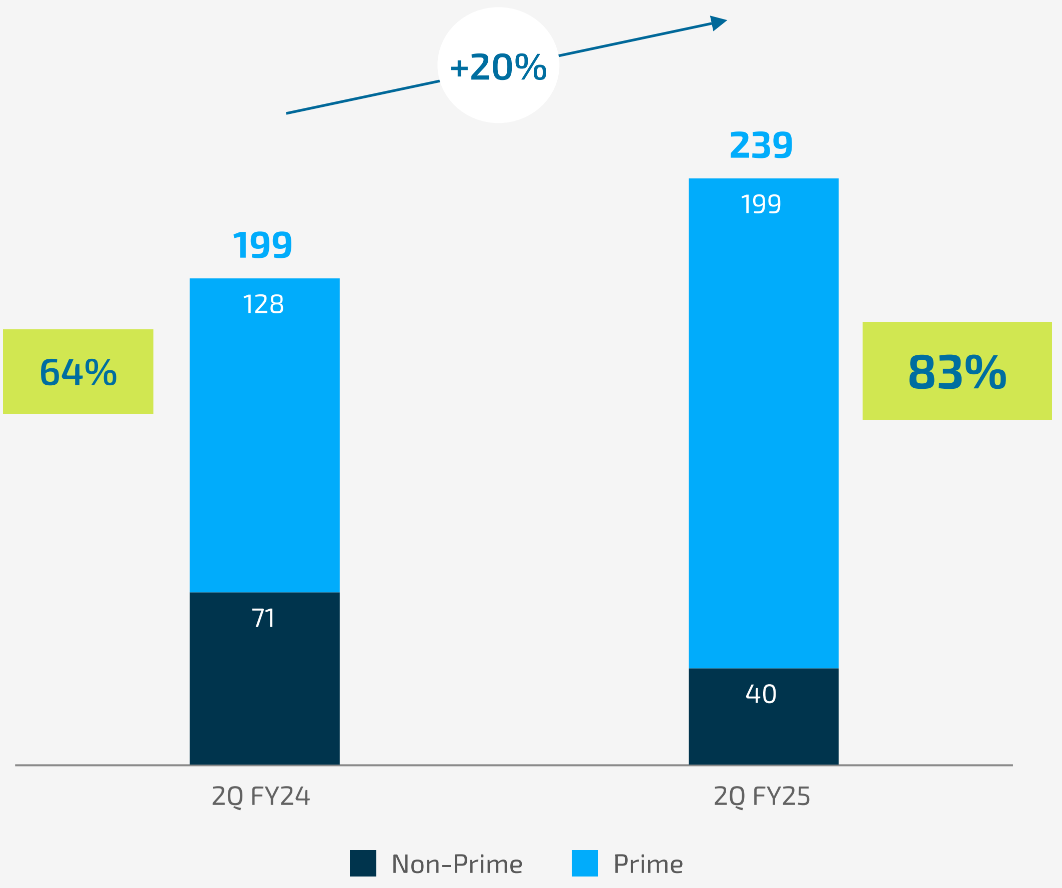
eDO is a subscription business focused on travel. Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business.

> Cash Revenue Margin(*) (LTM)
(In Eur Million)



Source: Company data.

> Cash Marginal Profit(*) (LTM)
(In Eur Million)



Source: Company data.

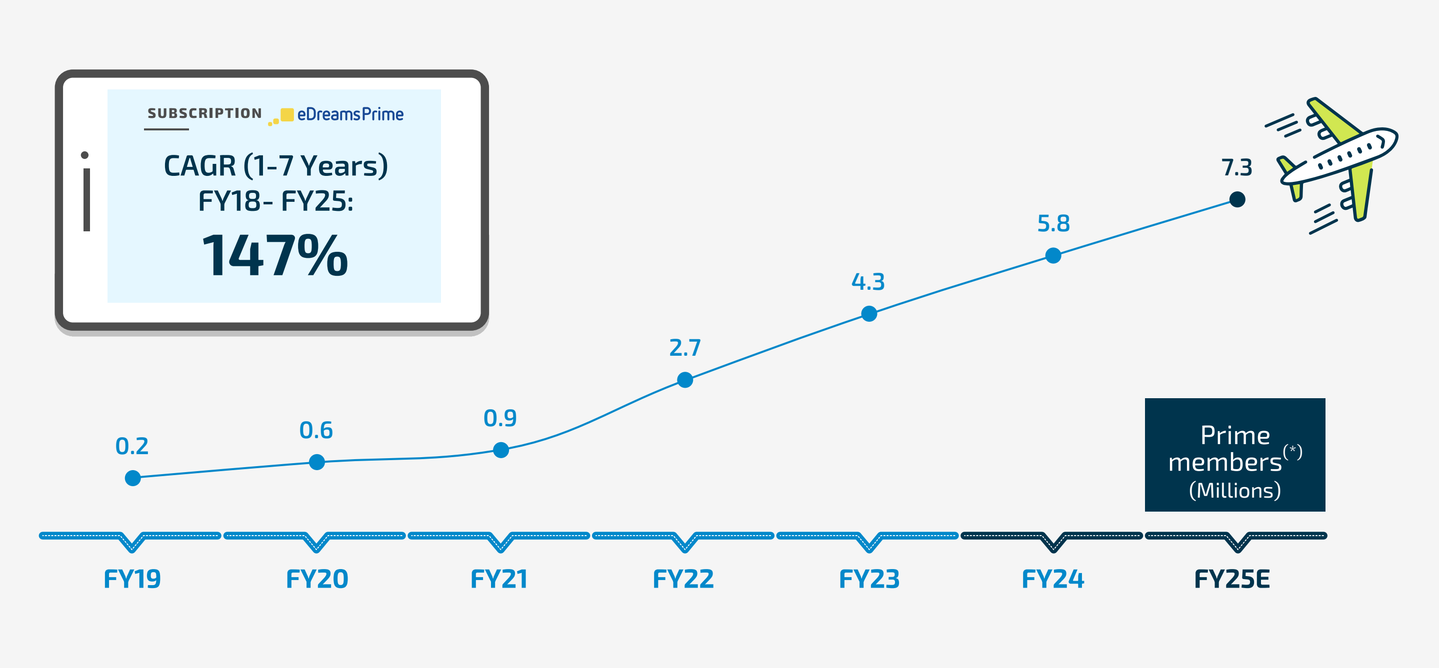
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Prime weight of total

1.4. Why invest in eDreams ODIGEO

Global leader in travel subscription, through technology and AI.

eDO has one of the fastest paid-members growth among subscription companies across all industries

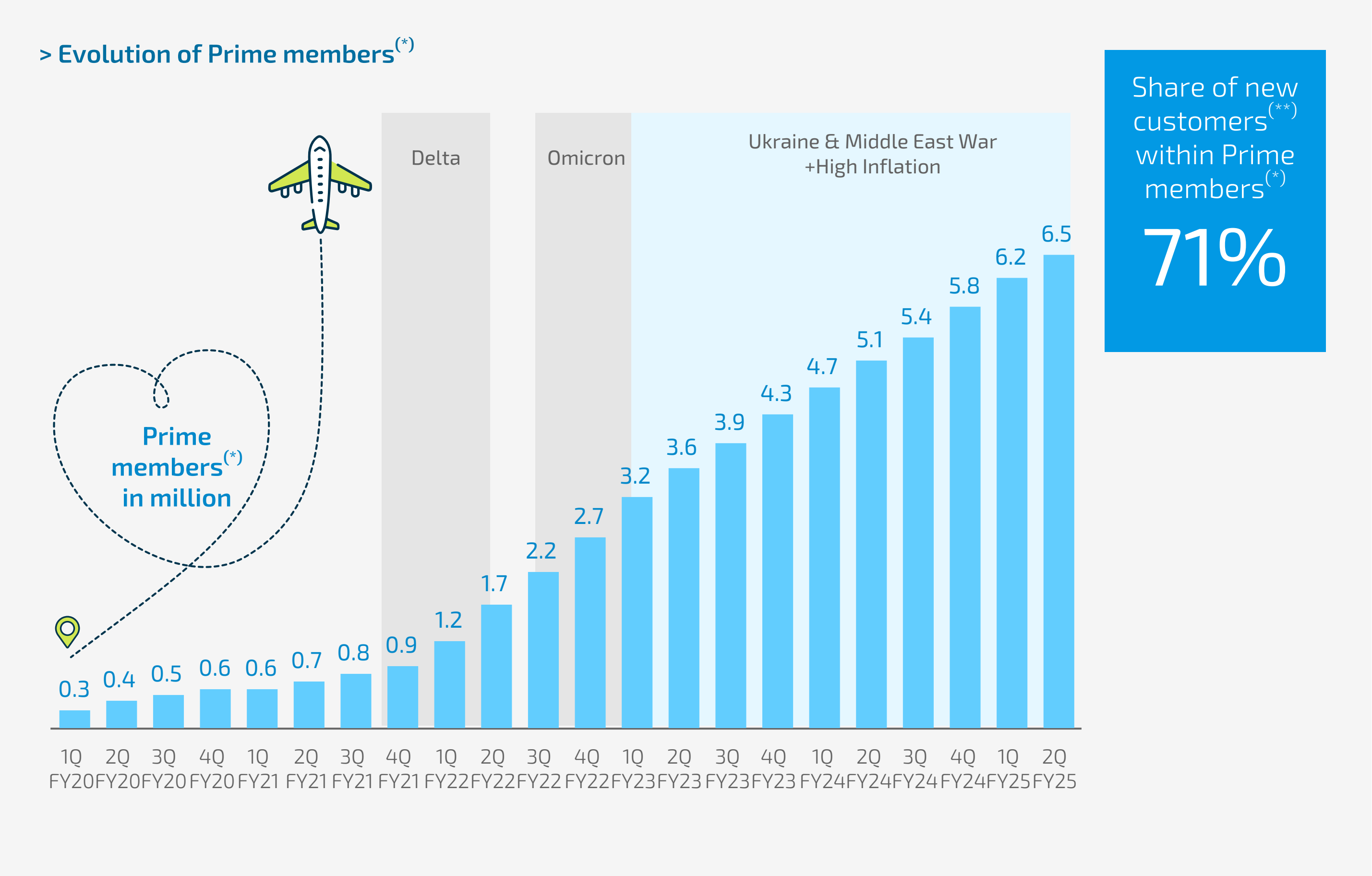


Source: Company data.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

1.4. Why invest in eDreams ODIGEO

eDO captures new customers through the Prime programme

Prime is the #1 travel subscription programme in the world with over 71% of Prime members(*) customers being entirely new customers who have not used an eDreams ODIGEO product since 2021.



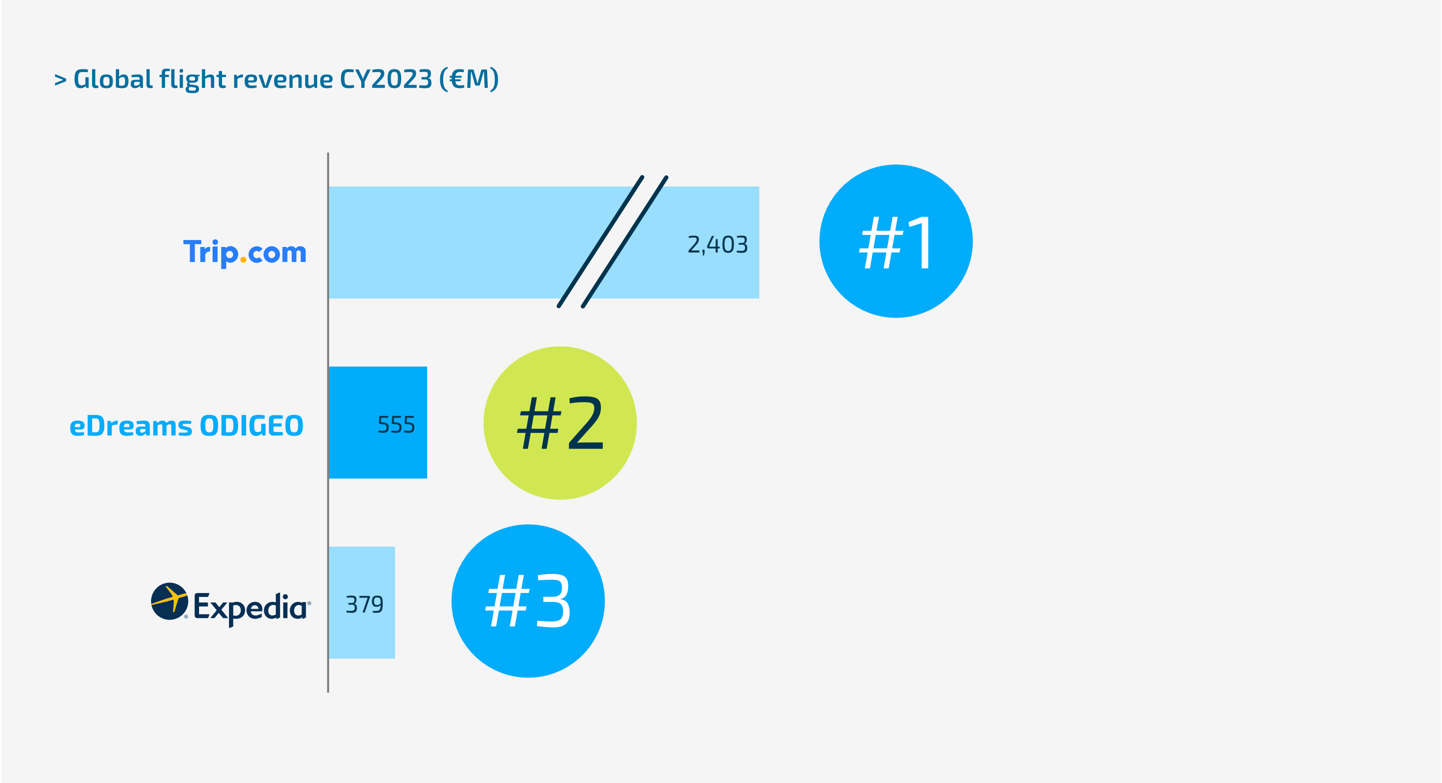
Source: Company data.

(*) 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 to March 2024.

Within travel, eDO is the Global Flight Leader, ex China

#2 PLAYER IN FLIGHTS GLOBALLY



Source: Company data, Cash Revenue Margin(*) for eDO. Annual report published by Trip.com and Expedia.

1.4. Why invest in eDreams ODIGEO

In pole position in the fast-growing leisure travel market

eDO's addressable market is enormous, growing and attractive, and eDO is positioned in the right segments: online and leisure. The travel market is worth 1.8 trillion euros, with the leisure travel segment growing fast as well as online penetration: eDO operations are online and in leisure. Our most recent in-house research confirms that 84% of consumers will prioritise travel within their personal budget despite the macroeconomic context, and that 71% of Europeans intend to maintain or increase their travel budget in the next 6 months.

> Sizeable market and one of the largest e-commerce verticals

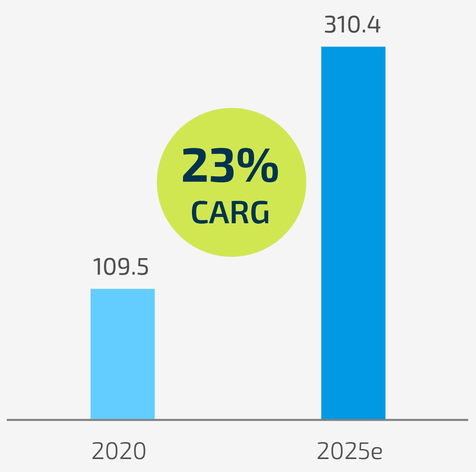
€1.8Tn

Worldwide travel market, 2024e

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

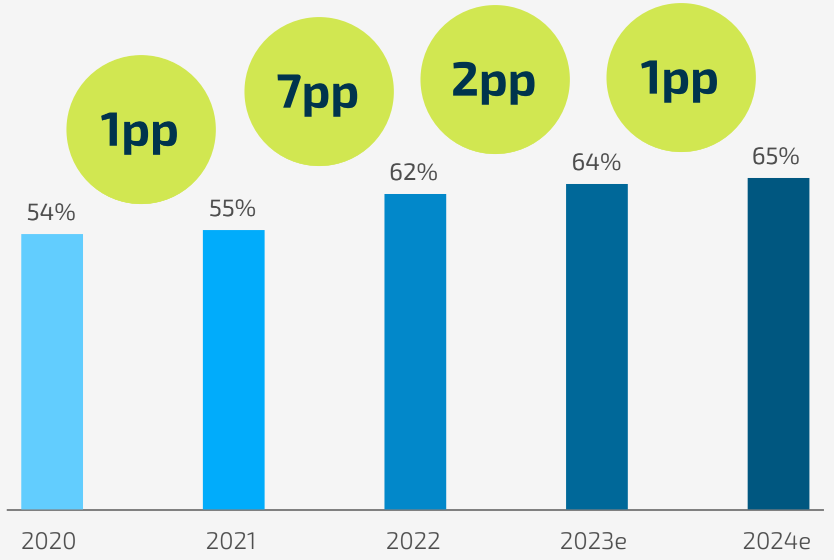
EUROPEAN LEISURE TRAVEL MARKET

> Market size
(In Eur Billion)



Source: Phocuswright. Phocal Point.

> Online penetration



Source: Phocuswright. Phocal Point.

1.4. Why invest in eDreams ODIGEO

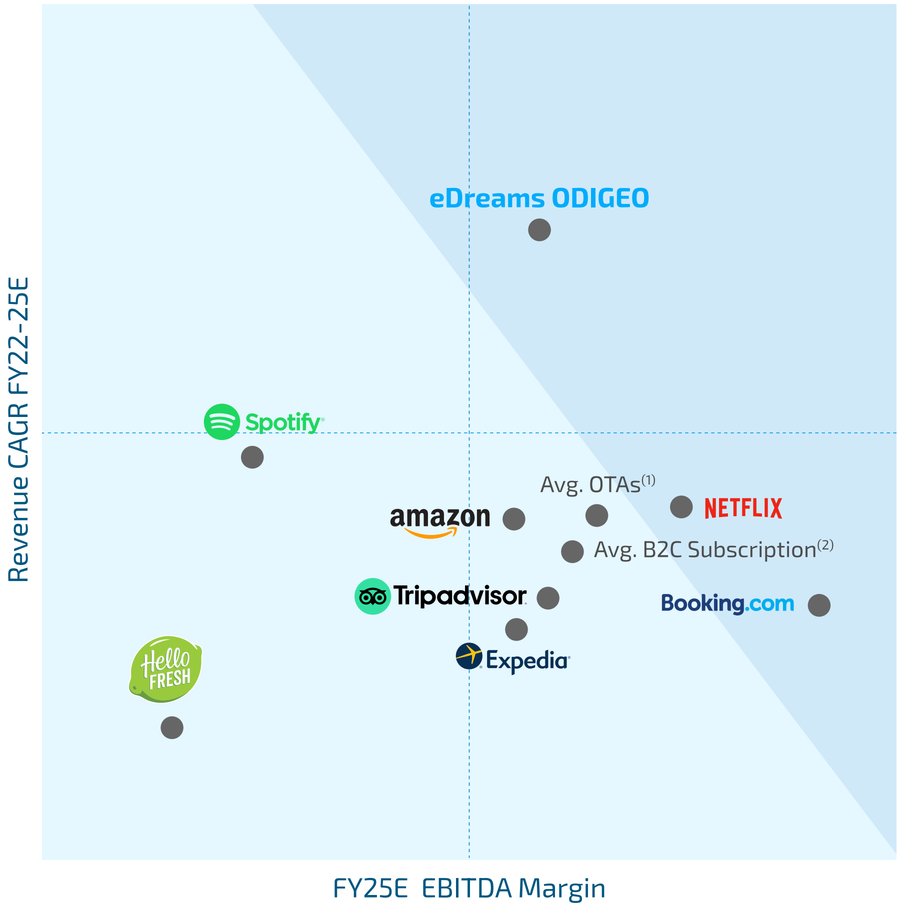
eDO is unique in profitability and growth, satisfying the Rule of 40

We strongly believe that eDO is unique in terms of profitability and growth. The subscription model has been proven in other industries such as Netflix for video streaming, Costco for groceries and goods, Spotify for music streaming and many others. Yet we are not just copying but innovating, creating initiatives and products that are unique in our market.

eDO's focused and proven strategy has transformed us into a subscription based business, which is more stable and predictable and offers superior levels of growth and profitability. This has resulted in eDO exceeding the Rule of 40, defined as Cash Revenue(*) growth + Cash EBITDA Margin(*), while the average OTAs and B2C subscription companies are just under.

> Rule of 40 - Ranking leading subscription and OTA companies

		Satisfy Rule of 40
eDO	46%	✓
Bookings Holdings	45%	✓
Netflix	42%	✓
Amazon	34%	X
Tripadvisor	33%	X
Expedia	31%	X
Spotify	24 %	X
Hello Fresh	11%	X
Avg. OTAs[1]	**38%**	**X**
Avg. B2C Subscription[2]	**36%**	**X**



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

(1) Companies included: Bookings Holdings, Trip.com, Despegar, Expedia, TripAdvisor, lastminute.com and On The Beach.

(2) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.

Source: Bloomberg Consensus estimates for peers and Company data and FY25 targets for eDO (Cash metrics).

1.4. Why invest in eDreams ODIGEO

A recognised leader in AI in Europe: Always a step ahead

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

... and this is recognised within the industry

2014 — Established one of the first in-house AI teams in the travel industry - pioneering one of the first truly AI-driven fraud prevention systems.

2015 — Adopted an AI-first strategy, setting up our own in-house research and development team to build out our bespoke AI platform and making AI available to all teams.

2016 — Adopted AI-driven personalisation at individual customer level at scale.

2017 — At-scale deployment of a proprietary reinforcement learning algorithm in combination with generic algorithms and multi-objective optimisations to power pricing.

2019 — Early adopter of a proprietary Generative AI platform to generate unique itineraries for our customers. Today Generative AI is an integral part of our AI toolbox and is being leveraged in additional use cases.

2020 2022 — Deployed Natural Language capabilities in Customer Service to drive the best experience for our customers.

Leveraging proprietary AI frameworks to design, measure and optimise performance marketing campaigns.

2023 — Recognised leader among AI-led companies globally.

AI deployed across the entire company, including HR.

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

2024 — Developing in-house AI Agents and Copilot tools powered by Generative AI, leveraging both own open source LLMs and state of the art available LLMs.

Strengthening our technical collaboration with Google in the areas of distributed training capabilities of large AI models and distributed data architectures.

> “We are thrilled to have eDreams ODIGEO innovate with our generative AI tools. eDreams ODIGEO is a global reference in e-commerce, beyond travel, and knows how to best grow its customers' experience with technology. Google Cloud

1.4. Why invest in eDreams ODIGEO

On track to meet FY25 targets

eDO has significant potential: superior returns for shareholders and customers while transforming the industry.

eDO FY25 TARGETS

Prime Members(*)
>7.25M

Cash EBITDA(*)
>€180M

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

1.4. Why invest in eDreams ODIGEO

Strong growth beyond FY25

The longer-term potential beyond FY25 is significant. While we have announced self-imposed targets for FY25, there is large growth potential beyond FY25. Over time we will continue to expand Prime to many more countries. Secondly, within each country we are not yet achieving the normalised household penetration for Prime. In other product categories that have much longer tenure of introduction of subscription, European household penetration can be 20% to 60% depending on the product. In FY24 our average penetration of our European markets in which Prime was launched was 3.2%, and we are growing more rapidly than some other well-known subscription companies at a similar stage. Even in our very first market, France, we are at 5.8% penetration, and achieved record growth this past year. Thus this market has enormous potential in reaching higher long-term penetration levels. In other words the longer-term penetration potential is large even in existing markets. Thirdly, many successful subscription programmes evolve into more segmented offers by customer and product segments. This provides significant market growth opportunities for us as travel is one of the largest e-commerce markets in the world with an overall travel market value of 1.8 trillion euros.

2. Financial performance

2.1. Business review

REVENUE BY TIMING OF RECOGNITION

PRIME

€74.6
Prime ARPU(*)
(From €78.8)

€361.2M
Cash Revenue Margin(*)
(From €354.4M)
Prime Share 68%

€130.8M
Cash Marginal Profit(*)
(From €108.9M)
Prime Share 87%

€203.9M
Gradual(*) Revenue
(From €157.8M)

€109.3M
Transaction Date(*) Revenue
(From €156.7M)

€14.7M
Other Revenue(*)
(From €12.5M)

MOBILE

61%
Mobile Bookings(*)(**)
(From 59%)

€212.6M
Prime(*) Revenue Margin
(From €181.5M)

€115.3M
Non-Prime(*) Revenue Margin
(From €145.6M)

NON-PRIME

2.7M
Non-Prime Bookings(*)
(From 3.5M)

REVENUE BY SEGMENTS

Information presented based on 1H FY25 vs. 1H FY24 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 FY25	Var. FY25 vs. FY24	2Q FY24	1H FY25	Var. FY25 vs. FY24	1H FY24
Prime Members(*) ('000)	6,538	28%	5,092	6,538	28%	5,092
Revenue Margin(*) (excl. Adjusted Revenue items)(**) (in € Million)	167.8	(1%)	169.5	327.9	—%	327.0
Cash Revenue Margin(*) (in € Million)	187.7	—%	187.5	361.2	2%	354.4
Adjusted EBITDA(*) (in € Million)	25.2	56%	16.1	47.8	32%	36.1
Cash EBITDA(*) (in € Million)	45.1	32%	34.1	81.1	28%	63.5
Net Income (in € Million)	2.5	N.A.	(5.7)	1.3	N.A.	(1.6)
Adjusted Net Income(*) (in € Million)	5.5	N.A.	(3.1)	8.1	N.A.	(2.0)

(*) 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 6 and section 5. Alternative Performance Measures).

2.1. Business review

In 1H FY25 the strength of the Prime model drove significant growth and, as guided, improvements in profitability. Prime members grew 28% year-on-year reaching 6.5 million, with net adds(**) of 303K, and as the maturity of our Prime members(*) increased, eDreams ODIGEO sharply improved margins resulting in rising profitability following the pivot to a subscription-based model, and we are on track to reach our 3.5 year self-imposed target 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 with the majority of it being subscription. The Group decided to increase 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 increase in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures. In 1H FY25, 68% of our Cash Revenue Margin(*) is already driven by Prime.

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 1H FY25 we have continued to see significant Cash Marginal Profit(*) and Cash EBITDA Margin(*) improvements as maturity of Prime members(*) increases.

eDreams ODIGEO, with its unique customer proposition and reaching 6.5 million Prime subscribers in 1H FY25, (up 28% year-on-year), is positioned to take advantage to attract more customers and capture further market share.

Revenue Margin(*) was in line and Cash Revenue Margin(*) increased 2% vs. the same period last year. This was achieved following the continuing successful expansion of the Prime Member(*) Base. Revenue Margin(*) for Prime grew by 17%, while Cash Revenue Margin(*) for Prime rose by 18%, mainly due to the 28% growth of Prime Members(*) and, as guided, partially offset by a lower ARPU.

This strong growth in Prime Revenue Margin(*) as anticipated was partly offset by the Non-Prime Revenue Margin(*), which decreased 21% vs. 1H FY24, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.

In addition, if we look at Revenue Margin(*) by timing of recognition, the increase in Gradual Revenue Margin(*) follows the strong growth of the Prime Business as the subscription fees are a substantial part of the Gradual Revenue Margin(*).

Overall, in 1H FY25 we saw the Prime business growing rapidly and is now at an inflection point financially. Cash EBITDA(*) was up 28% to €81.1 million, compared to €63.5 million reported in 1H FY24, and is expected to grow 48% year-on-year in FY25 to €180.0 million, something not many can say.

This resulted in significant improvements in profitability, up 6pp in Cash EBITDA(*) Margin in a very short period of time (since 1H FY23 results, a two year period). In 1H FY25, Cash EBITDA Margin(*) increased 5pp in just one year, from 18% to 22%. This was driven by Prime Cash EBITDA Margin(*) improvement from 25% in 1H FY24 to 33% in 1H FY25. As guided, the maturity of Prime members(*) is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members(*) renewing their memberships.

In 1H FY25, Marginal Profit(*) and Cash Marginal Profit(*) increased both by 20% compared to 1H FY24, and stood at €97.5 million and €130.8 million, respectively. Cash Marginal Profit Margin(*) increased to 36% from 31% in 1H FY24, a 6pp improvement. As guided in 1Q FY23, strong growth in year 1 Prime members(*) delayed profitability as profitability improves from year 2 onwards. In 1H FY25 Cash Marginal Profit Margin(*) for Prime increased to 46% from 38% in 1H FY24, a 9pp improvement in just one year.

Both Prime and eDO continued to outperform. Prime membership grew by 28% year-on-year to 6.5 million members in 1H FY25. In 2Q FY25 we have added 303K net adds(**) of Prime members(*).

eDO continues to significantly outperform the market in 1H FY25. Additionally, mobile bookings(*) also improved and accounted for 61% of our total flight bookings, up from 59% in 1H FY24, an increase of 2pp in just one year.

Net Income and Adjusted Net Income(*) was a gain of €1.3 million and €8.1 million in 1H FY25 respectively (vs. a loss of €1.6 million and €2.0 million in 1H FY24 respectively). We believe that Adjusted Net Income(*) better reflects the real ongoing operational performance of the business.

In 1H FY25 net cash from operating activities decreased by €47.0 million to €26.6 million, mainly due to a working capital outflow of €19.4 million compared to an inflow of €31.7 million in 1H FY24 driven by a meaningful reduction in the average basket value between June and September 2024 and a seasonal reduction in payables due to hoteliers, partially compensated by an increase in volumes between June and September 2024.

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 2024.

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

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

2.2. Prime

Prime business growing rapidly and is now at an inflection point financially, Cash EBITDA(*) in 1H FY25 up 28% year-on-year.

In 1H FY25 Cash Revenue Margin(*) is 2% above 1H FY24. Cash Marginal Profit(*) and Cash EBITDA(*) improved 20% and 28% respectively between 1H FY24 and 1H FY25. As a greater percent of Prime members(*) move from year 1 to year 2+, our Cash Marginal Profit(*) and Cash EBITDA(*) improve.

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

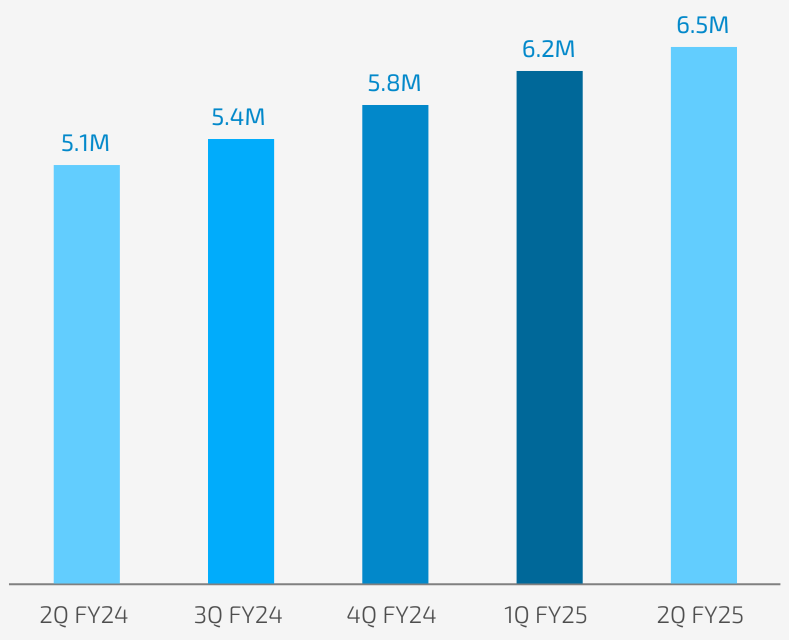
Cash Marginal Profit Margin(*) increased to 36.2% for 1H FY25 from 30.7% in 1H FY24, a 6pp improvement. Cash EBITDA Margin(*) in 1H FY25, also achieved very substantial improvements and stood at 22.5% vs. 17.9% in 1H FY24.

Cash EBITDA(*) stood at €81.1 million in 1H FY25, up 28% year-on-year.

P&L with increase in Prime Deferred Revenue

(in € million)	2Q FY25	Var. FY25 vs. FY24	2Q FY24	1H FY25	Var. FY25 vs. FY24	1H FY24
Revenue Margin(*) (excl. Adjusted Revenue items)(**)	167.8	(1%)	169.5	327.9	—%	327.0
Increases Prime Deferred Revenue(*)	19.9	11%	18.0	33.3	22%	27.4
Cash Revenue Margin(*)	187.7	—%	187.5	361.2	2%	354.4
Variable cost(*)	(116.9)	(10%)	(130.5)	(230.3)	(6%)	(245.5)
Cash Marginal Profit(*)	70.8	24%	56.9	130.8	20%	108.9
Fixed cost(*)	(25.7)	13%	(22.9)	(49.7)	10%	(45.4)
Cash EBITDA(*)	45.1	32%	34.1	81.1	28%	63.5
Increases Prime Deferred Revenue(*)	(19.9)	11%	(18.0)	(33.3)	22%	(27.4)
Adjusted EBITDA(*)	25.2	56%	16.1	47.8	32%	36.1
Adjusted items(*)	(5.2)	22%	(4.2)	(9.0)	N.A.	0.8
EBITDA(*)	20.0	69%	11.9	38.8	5%	36.9

> Evolution of Prime Members(*)



Source: Company Data.

(*) 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 6 and section 5. Alternative Performance Measures).

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

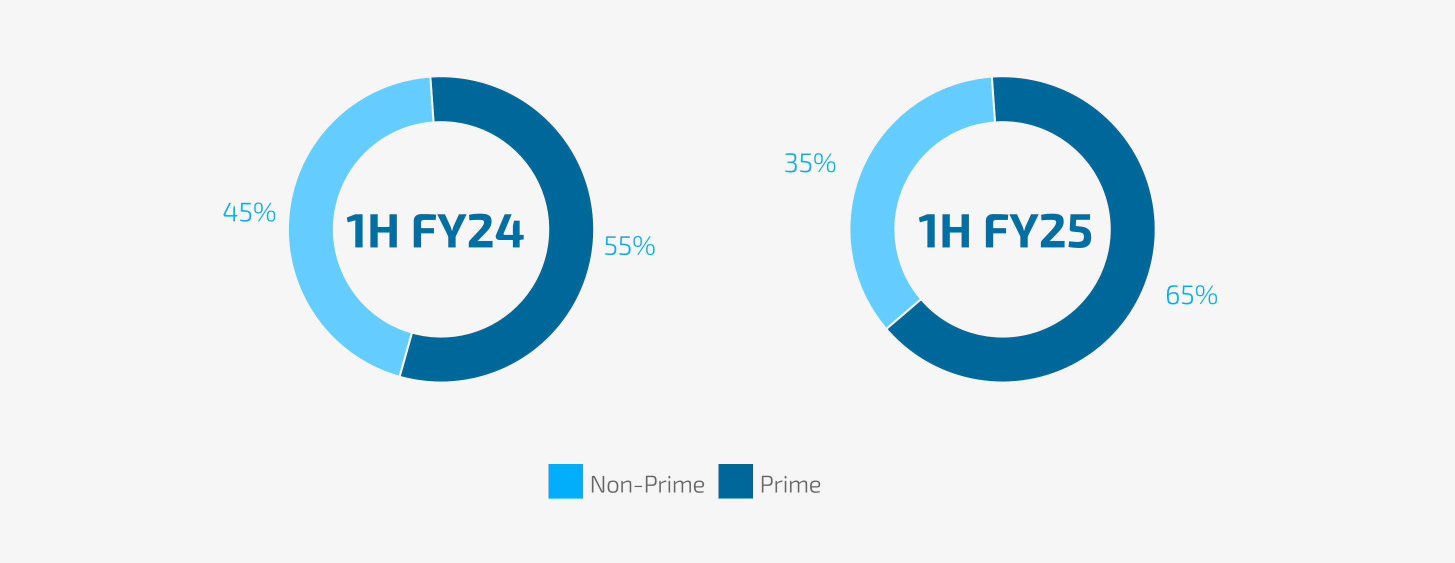
Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

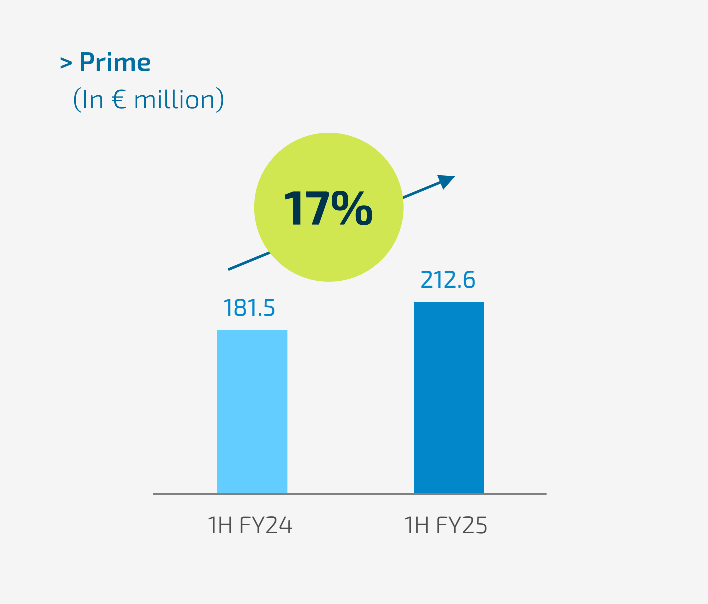
> Revenue Margin (excl. Adjusted Revenue items)(*) (**)

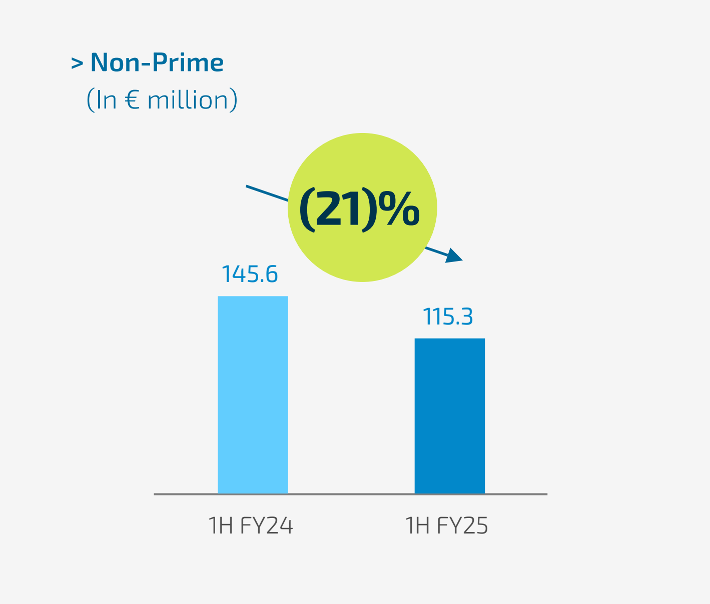
(In € million)	2Q FY25	Var. FY25 vs. FY24	2Q FY24	1H FY25	Var. FY25 vs FY24	1H FY24
Prime	109.5	15%	95.6	212.6	17%	181.5
Non-Prime	58.3	(21%)	73.9	115.3	(21%)	145.6
Total	**167.8**	**(1%)**	**169.5**	**327.9**	**—%**	**327.0**

(*) 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 6 and section 5. Alternative Performance Measures).







2.4. Revenue by timing of recognition

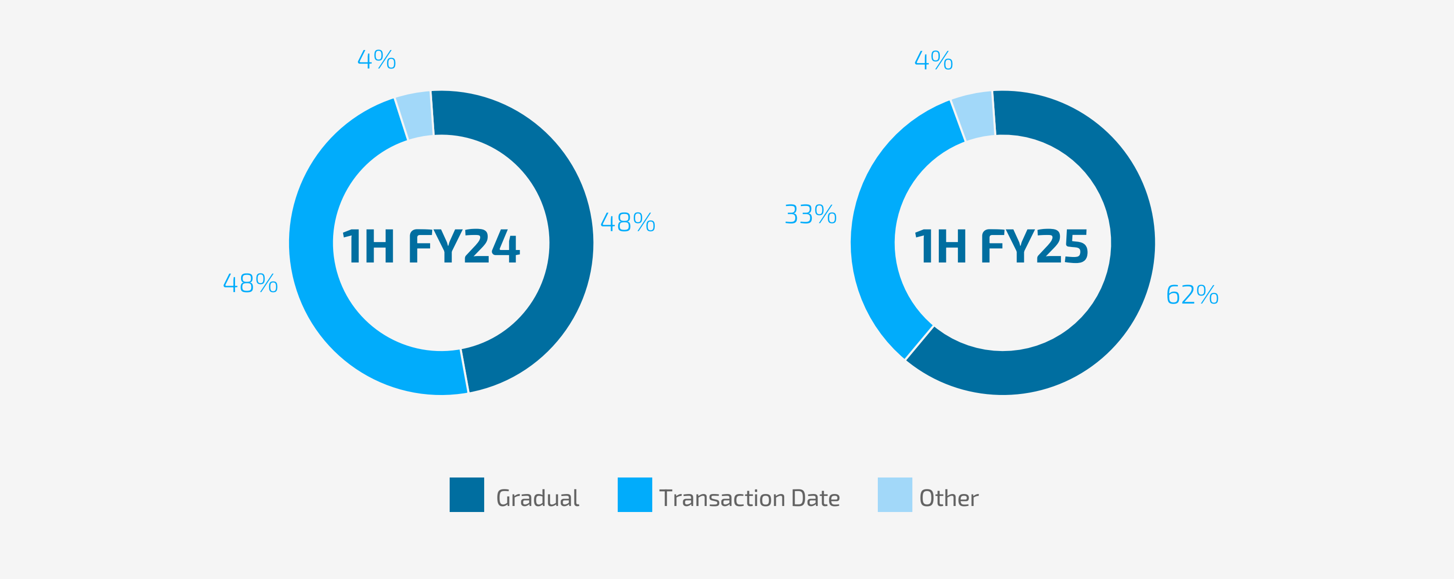
Gradual Revenue, driven by Prime, main driver for growth

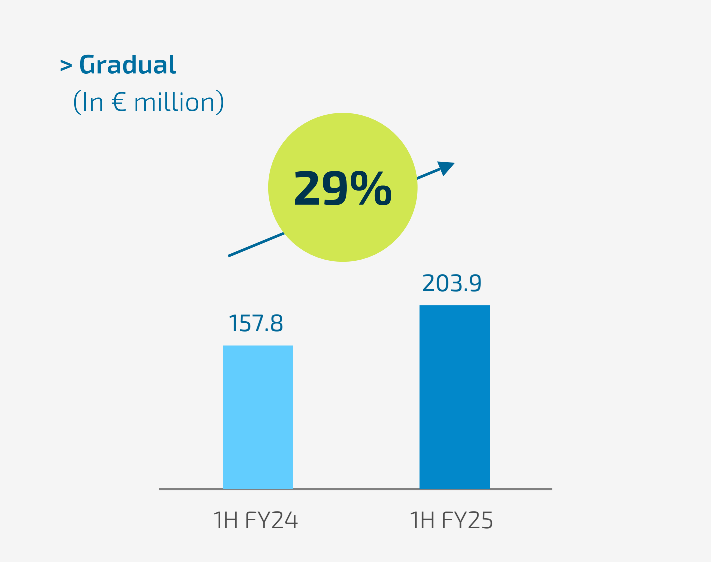
> Revenue Margin (excl. Adjusted Revenue items)(*) (**)

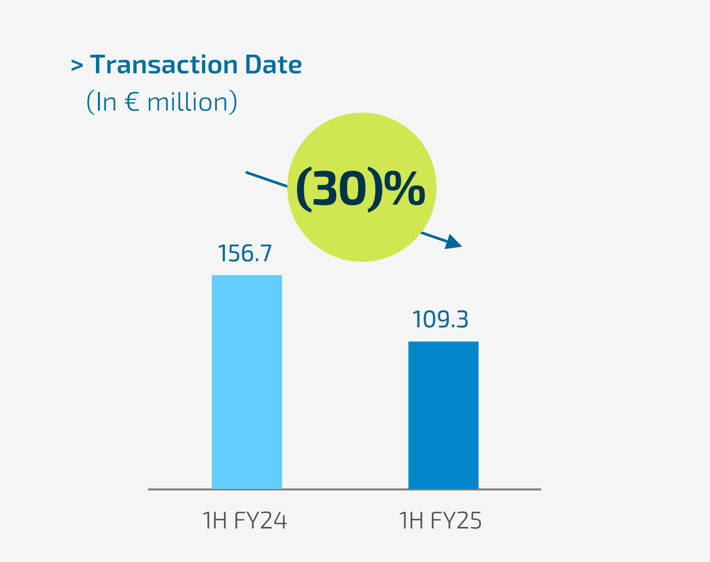
	1H FY25			1H FY24		
(In € million)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	182.7	21.2	203.9	133.9	23.9	157.8
Transaction Date	21.9	87.4	109.3	41.5	115.2	156.7
Other	8.0	6.6	14.7	6.1	6.5	12.5
Total	**212.6**	**115.3**	**327.9**	**181.5**	**145.6**	**327.0**

(*) 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 6 and section 5. Alternative Performance Measures).



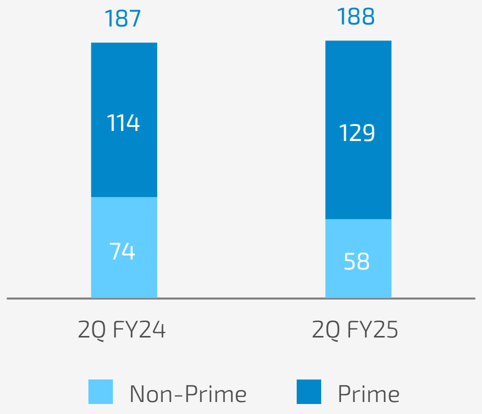




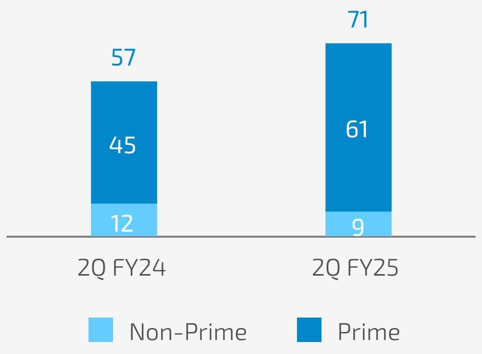
2.5. KPIs

Quarterly evolution

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

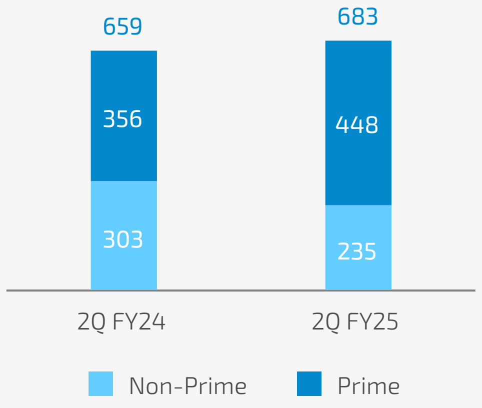


> Evolution of Cash Marginal Profit(*)
(in million euros)

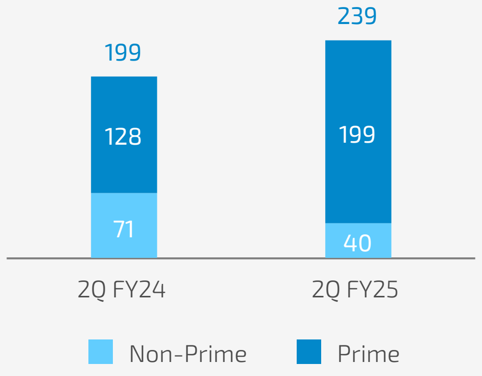


Last twelve months evolution

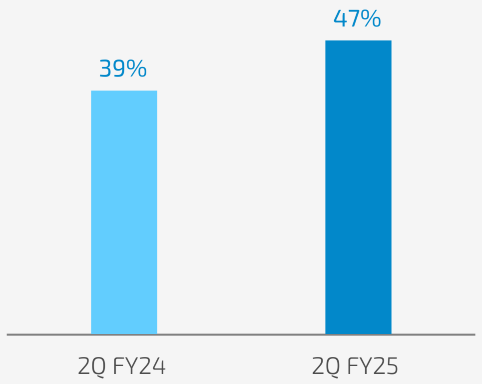
> Evolution of Cash Revenue Margin(*)
(in million euros)



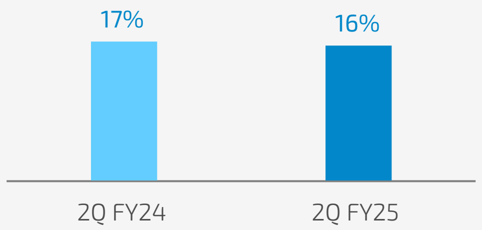
> Evolution of Cash Marginal Profit(*)
(in million euros)



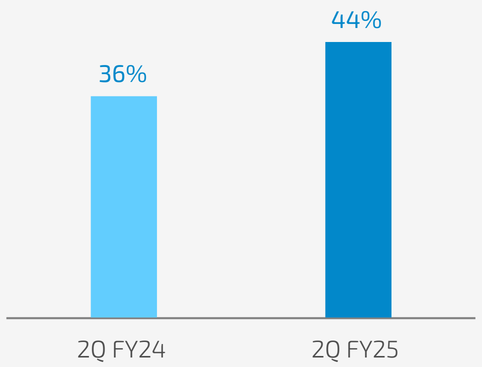
> Cash Marginal Profit Margin Evolution Prime(*)



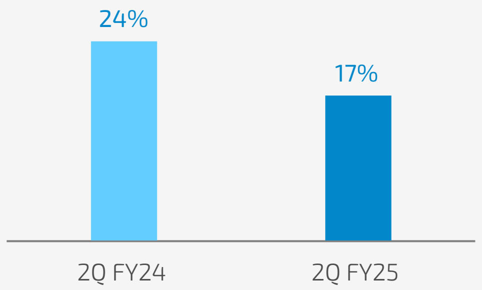
> Cash Marginal Profit Margin Evolution Non-Prime(*)



> Cash Marginal Profit Margin Evolution Prime(*)



> Cash Marginal Profit Margin Evolution Non-Prime(*)



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

2.6. Income statement

(in € million)	2Q FY25	Var. FY25 vs. FY24	2Q FY24	1H FY25	Var. FY25 vs. FY24	1H FY24
Revenue Margin(1) (excl. Adjusted Revenue items)(2)	167.8	(1%)	169.5	327.9	—%	327.0
Variable costs(1)	(116.9)	(10%)	(130.5)	(230.3)	(6%)	(245.5)
Fixed costs(1)	(25.7)	13%	(22.9)	(49.7)	10%	(45.4)
Adjusted EBITDA(1)	25.2	56%	16.1	47.8	32%	36.1
Adjusted items(1)	(5.2)	22%	(4.2)	(9.0)	N.A.	0.8
EBITDA(1)	20.0	69%	11.9	38.8	5%	36.9
D&A incl. Impairment	(10.7)	14%	(9.4)	(21.2)	13%	(18.6)
EBIT(1)	9.4	276%	2.5	17.6	(3%)	18.3
Financial result	(6.2)	(9%)	(6.8)	(13.1)	(9%)	(14.4)
Income tax	(0.7)	(52%)	(1.4)	(3.2)	(42%)	(5.4)
Net income	2.5	N.A.	(5.7)	1.3	N.A.	(1.6)
Adjusted net income(1) (3)	5.5	N.A.	(3.1)	8.1	N.A.	(2.0)

Source: unaudited condensed consolidated interim financial statements.

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

(2) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 6 and section 5. Alternative Performance Measures).

(3) Difference between net income and adjusted net income includes adjusted items (see section 1.6. of 5. Alternative Performance Measures).

Highlights 1H FY25

- **Revenue Margin**(1) excluding adjusted revenue items(2) reached €327.9 million in line with last year. The strong growth of Revenue Margin(1) for Prime, which grew by 17% due to growth in Prime members(1), was partially offset by, as guided, a lower ARPU. This growth in Revenue Margin(1) for Prime as anticipated was partly offset by the Revenue Margin(1) for Non-Prime which decreased 21% vs. 1H FY24, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
- **Variable costs**(1) decreased by 6%, despite Revenue Margin(1) is in line with 1H FY24, as the increase in maturity of Prime members(1) reduces acquisition costs.
- **Fixed costs**(1) increased by €4.3 million, mainly driven by higher personnel costs and, to a lower extent, higher IT costs.
- **Adjusted EBITDA**(1) was €47.8 million (€81.1 million including the full contribution of Prime) from €36.1 million in 1H FY24.
- **Adjusted items**(1) changed by €9.8 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation during 1H FY24.
- **EBITDA**(1) increased by €1.9 million from €36.9 million in 1H FY24 to €38.8 million in 1H FY25.
- **D&A and impairment** 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.
- **Financial loss** decreased by €1.3 million, mainly due to the less negative impact of FX.
- **Income tax** decreased from an expense of €5.4 million in 1H FY24 to an expense of €3.2 million in 1H FY25 due to (a) a higher provision for Italian tax contingency (€0.6 million higher income tax expenses), (b) recognition higher DTA for prior year tax losses (€3.5 million lower tax expenses), (c) higher UK tax expenses due to higher taxable profits of the UK company (€0.7 million higher tax expenses) and (d) other differences (€0.1 million lower tax expenses).
- **Net income** totalled a gain of €1.3 million, which compares with a loss of €1.6 million in 1H FY24, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income**(1) (3) stood at an income of €8.1 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

2.7. Balance sheet

(in € million)	30th September 2024	30th September 2023
Total fixed assets	975.6	959.3
Total working capital	(391.0)	(379.3)
Deferred tax	14.1	(10.9)
Provisions	(11.2)	(16.4)
Financial debt	(380.3)	(379.9)
Cash and cash equivalents	41.4	66.5
Net financial debt(*)	(338.8)	(313.4)
Net assets	248.6	239.3

Source: unaudited condensed consolidated interim financial statements.

Highlights 1H FY25

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

- Total **fixed assets** increased mainly as a result of the acquisition of assets for €55.5 million, offset by the depreciation and amortisation booked in the last twelve months for €40.3 million.
- **Provisions** decreased by €5.2 million due to the reduction of the provision for tax risks by €0.3 million, and the lower operational provisions for €4.7 million mainly due to the reduction in fraud and Cancellation for any reason provisions.
- The net **deferred tax** liability decreased by €25.1 million from €10.9 million liability at 30th September 2023 to €14.1 million asset at 30th September 2024 due to (a) the recognition of a higher DTA for prior year tax losses (€22.4 million lower liability) and (b) lower US book-tax differences related to fixed assets (€2.6 million lower liability).
- Negative **working capital** increased by €11.8 million mainly driven by the increase in Prime deferred revenue.
- **Net financial debt**(*) increased mainly due to 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 FY25	2Q FY24	1H FY25	1H FY24
Adjusted EBITDA(*)	25.2	16.1	47.8	36.1
Adjusted items(*)	(5.2)	(4.2)	(9.0)	0.8
Non-cash items	4.3	2.7	7.8	7.8
Change in working capital	(26.2)	41.0	(19.4)	31.7
Income tax (paid) / collected	(0.4)	(0.2)	(0.5)	(2.8)
Cash flow from operating activities	(2.3)	55.4	26.6	73.7
Cash flow from investing activities	(12.7)	(12.2)	(27.5)	(23.0)
Cash flow before financing	(15.1)	43.1	(0.8)	50.7
Acquisition of treasury shares	(31.4)	—	(36.2)	—
Cost associated to acquisition of treasury shares	(0.3)	—	(0.3)	—
Other debt issuance / (repayment)	(0.7)	(0.5)	(1.4)	(4.9)
Financial expenses (net)	(10.6)	(10.9)	(11.4)	(11.8)
Cash flow from financing	(43.1)	(11.5)	(49.3)	(16.7)
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	(58.1)	31.7	(50.1)	34.0
Bank overdrafts usage / (repayment)	—	—	—	(3.9)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	(58.1)	31.7	(50.1)	30.1

Source: unaudited condensed consolidated interim financial statements.

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

Highlights 1H FY25

- **Net cash from operating activities decreased by €47.0 million**, mainly reflecting:
  - Working capital outflow of €19.4 million compared to an inflow of €31.7 million in 1H FY24 driven by a meaningful reduction in the average basket value between June and September 2024 and a seasonal reduction in payables due to hoteliers, partially compensated by an increase in volumes between June and September 2024.
  - Income tax paid decreased by €2.3 million from €2.8 million income tax paid in 1H FY24 to €0.5 million income tax paid in 1H FY25 due to (a) lower prepayment Italian income tax (€1.9 million lower payment), (b) refund of US overpaid tax (€0.6 million lower payment) and (c) other differences (€0.2 million higher payment).
  - Adjusted EBITDA(*) increased to €47.8 million from €36.1 million in 1H FY24.
  - Non-cash items: items accrued but not yet paid, were in line with 1H FY24.
- We have used **cash for investment** of €27.5 million in 1H FY25, an increase of €4.5 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €49.3 million, compared to €16.7 million from financing activities in 1H FY24. The variation of €32.6 million in financing activities mainly relates to to the acquisition of treasury shares for €36.2 million during 1H FY25 offset by the payment done in 1H FY24 of the Government sponsored loan for €3.8 million.

2.9. Strong liquidity

Solid liquidity & optimisation of capital structure

Solid liquidity - liquidity position(*) in 2Q FY25 stood at €187 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 2Q FY25 (end of September 2024), the liquidity position(*) was solid at €187 million.

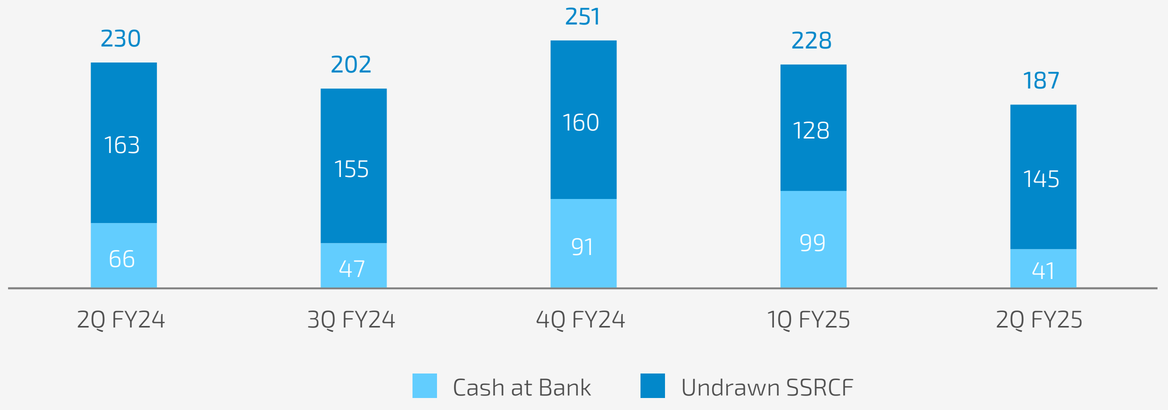
In light of our ongoing growth and solid liquidity of the company, on 28th February 2024 we announced that the Board of Directors approved a share buy-back programme of 5.5 million shares in order to fund the LTIP plans for employees until FY27, for a maximum of 50 million euros.

The CNMV (Spanish Stock Exchange regulator) approved on 24th July 2024 the voluntary and partial tender offer launched by eDreams ODIGEO for a maximum of 4,6 million shares representing 3.57% of its issued shares at a fixed price of €6.90 per share. The result of the tender offer was published on 13th September 2024. The Group paid a total amount of €31.4 million to acquire the aforementioned number of its own shares at the above stated price (see note 2.1).

After the successful completion on the 13th September of the share buy-back programme eDO has enough treasury shares to fund its LTIP deliveries until FY27.The Board of Directors has approved a new share buy-back program, which has a double purpose: a) to acquire the Company's shares necessary to fulfill the obligations arising for the Company from the existing incentive plans in shares; and (b) to reduce the capital stock by redeeming the remaining shares acquired, subject to the approval of the General Shareholders' Meeting. The maximum number of shares to be acquired is 7.8 million shares, of which 3.4 million shares will be used to fulfil the Company's obligations under the FY28 LTIP and the remaining shares will be redeemed. The maximum monetary amount is up to 50 million euros.

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

> Evolution of liquidity position(*)
(€ million)



Source: Company data.

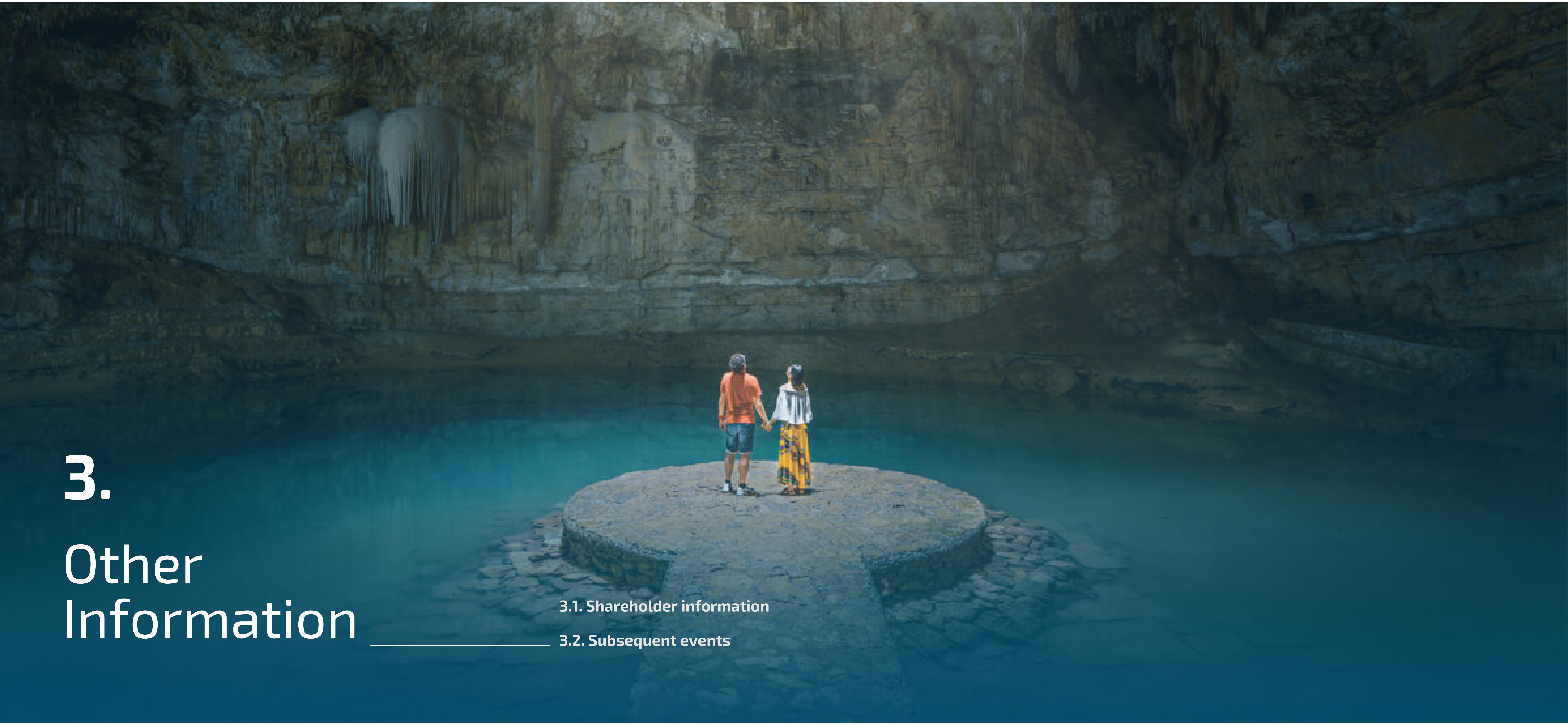
S&P upgraded eDO to 'B on performance recovery and good Cash Flow trends; Outlook Stable

> Rating and issues
Issues

Issuer	ISIN Code	Issue date	Issue Amount (€million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS2423013742	19/01/2022	375	5.5%	15/07/2027

> Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B	B	Positive	02/02/2024
Standard & Poors	B	B	Stable	25/03/2024



3.

Other Information

3.1. Shareholder information

The subscribed share capital of eDreams ODIGEO as of 30th September 2024 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 2024 the Group had 8,312,164 shares in treasury stock representing 6.5% of the share capital. All have been issued to serve the Group's long term incentive plans in force as of that date.

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

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

3.2. Subsequent events

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

4.

Condensed Consolidated Interim Financial Statements & Notes

For the six-month period ended 30th September 2024

4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Revenue		327,862	334,976
Revenue Margin	7	327,862	334,976
Marketing and other variable expenses	8	(225,571)	(240,089)
Personnel expenses	9	(50,234)	(43,005)
Depreciation and amortisation	10	(21,150)	(18,638)
Impairment (loss) / reversal on bad debts		(356)	(900)
Other operating expenses	11	(12,916)	(14,084)
Operating profit / (loss)		17,635	18,260
Interest expense on debt		(11,437)	(11,581)
Other financial income / (expenses)		(1,692)	(2,838)
Financial and similar income and expenses	12	(13,129)	(14,419)
Profit / (loss) before taxes		4,506	3,841
Income tax		(3,176)	(5,446)
Profit / (loss) for the period from continuing operations		1,330	(1,605)
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		1,330	(1,605)
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		1,330	(1,605)
Basic earnings per share (euro)	5	0.01	(0.01)
Diluted earnings per share (euro)	5	0.01	(0.01)

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

4.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Consolidated profit / (loss) for the year (from the income statement)	1,330	(1,605)
Income / (expenses) recorded directly in equity	439	(436)
Exchange differences	439	(436)
Total recognised income / (expenses)	1,769	(2,041)
a) Attributable to shareholders of the Company	1,769	(2,041)
b) Attributable to minority interest	—	—

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

4.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Goodwill	13	630,447	630,169
Other intangible assets	14	337,031	327,706
Property, plant and equipment		5,057	6,637
Non-current financial assets		3,035	2,221
Deferred tax assets		23,178	25,614
Non-current assets		998,748	992,347
Current financial assets	19	2,233	2,695
Trade receivables	15.1	49,059	51,835
Other receivables	15.2	9,637	14,114
Current tax assets		1,754	2,776
Cash and cash equivalents	16	41,442	91,205
Current assets		104,125	162,625
TOTAL ASSETS		1,102,873	1,154,972

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

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(761,764)	(802,635)
Treasury shares		(41,325)	(5,163)
Profit / (loss) for the year		1,330	32,358
Foreign currency translation reserve		(10,984)	(11,423)
Shareholders' equity	17	248,648	274,528
Non-controlling interest		—	—
Total equity		248,648	274,528
Non-current financial liabilities	19	373,128	373,598
Non-current provisions	20	2,151	1,944
Deferred tax liabilities		9,035	11,558
Non-current liabilities		384,314	387,100
Trade and other current payables	21	263,737	317,895
Current financial liabilities	19	9,387	9,366
Current provisions	20	9,066	12,289
Current deferred revenue	22	177,411	146,699
Current tax liabilities		10,310	7,095
Current liabilities		469,911	493,344
TOTAL EQUITY AND LIABILITIES		1,102,873	1,154,972

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 2024 *(Audited)*		12,761	1,048,630	(802,635)	(5,163)	32,358	(11,423)	274,528
Total recognised income / (expenses)		—	—	—	—	1,330	439	1,769
Acquisitions & disposals of treasury shares	17.4	—	—	(431)	(36,162)	—	—	(36,593)
Transactions with treasury shares	17.4 & 18	—	—	—	—	—	—	—
Operations with members or owners		—	—	(431)	(36,162)	—	—	(36,593)
Payments based on equity instruments	18	—	—	8,910	—	—	—	8,910
Transfer between equity instruments		—	—	32,358	—	(32,358)	—	—
Other changes		—	—	34	—	—	—	34
Other changes in equity		—	—	41,302	—	(32,358)	—	8,944
Closing balance at 30th September 2024 *(Unaudited)*		12,761	1,048,630	(761,764)	(41,325)	1,330	(10,984)	248,648

(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)
Acquisitions & disposals of treasury shares		—	—	—	—	—	—	—
Transactions with treasury shares	17.4 & 18	—	—	(1,898)	70	—	—	(1,828)
Operations with members or owners		—	—	(1,898)	70	—	—	(1,828)
Payments based on equity instruments	18	—	—	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 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Net profit / (loss)		1,330	(1,605)
Depreciation and amortisation	10	21,150	18,638
Other provisions		(1,122)	738
Income tax		3,176	5,446
Financial (income) / expense	12	13,129	14,419
Expenses related to share-based payments	18	8,910	7,094
Changes in working capital		(19,380)	31,735
Income tax paid		(544)	(2,803)
Net cash from / (used in) operating activities		26,649	73,662
Acquisitions of intangible assets and property, plant and equipment		(27,332)	(23,010)
Acquisitions of financial assets		(150)	—
Proceeds from disposals of financial assets		3	—
Net cash from / (used in) investing activities		(27,479)	(23,010)
Acquisition of Treasury shares	17.4	(36,162)	—
Costs associated to the acquisition of Treasury shares	17.4	(304)	—
Reimbursement of borrowings	19	(1,397)	(4,899)
Interests paid		(10,433)	(10,682)
Other financial expenses paid		(1,341)	(1,197)
Interest received		380	104
Net cash from / (used in) financing activities		(49,257)	(16,674)
Net increase / (decrease) in cash and cash equivalents		(50,087)	33,978

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Net increase / (decrease) in cash and cash equivalents		(50,087)	33,978
Cash and cash equivalents at beginning of period	16	91,205	35,933
Bank facilities and bank overdrafts at beginning of period	19	—	(3,883)
Effect of foreign exchange rate changes		324	446
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		41,442	66,474
Cash and cash equivalents	16	41,442	66,474
Bank facilities and bank overdrafts	19	—	—
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		41,442	66,474

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

4.6. Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

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

The Group moved its registered seat ("siège 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 27, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

The Group's consolidated annual accounts for the year ended 31st March 2024 were approved by the General Shareholders' Meeting held on 27th September 2024.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1. Share buy-back programme acceleration and tender offer

The share buy-back programme started on 29th February 2024 (see note 2.2 of the consolidated financial statements for the year ended 31st March 2024) and was terminated early following the Board of Directors' approval of the acceleration of the programme.

During the six months ended 30th September 2024 the total amount paid under the share buy-back programme was €4,766 thousand, which included €4,761 thousand of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €5 thousand.

On 28th May 2024, the Board of Directors approved an acceleration of the existing share buy-back programme.

On 24th July 2024, the CNMV (Spanish Stock Exchange regulator) approved the Company's tender offer to acquire 4,550,864 of its own shares, representing 3.57% of the Company's total shares, at the price of €6.90 per share. The acceptance period for shareholders to tender their shares started on 29th July 2024 and finished on 6th September 2024 (both included).

The result of the tender offer was published on 13th September 2024. The Group paid a total amount of €31.4 million to acquire the aforementioned number of its own shares at the above stated price.

2.2. Re-election and appointment of directors

On the Ordinary General Shareholders' Meeting held on 27th September 2024 the re-election and appointment of directors for the statutory term of three years took place:

- Mr. Dana Philip Dunne and Mr. David Elízaga Corrales as executive directors
- Mr. Benoit Vauchy and Mr. Pedro López as proprietary directors
- Mr. Thomas Vollmoeller, Ms. Carmen Allo Pérez and Ms. Amanda Wills as independent directors

Additionally, Laurence Berman was proposed by the Board of Directors as a new Independent Director and the shareholders approved the nomination during the Company's Annual General Shareholders' Meeting .

Laurence Berman previously held key executive positions at Disneyland Paris and at the holiday firm Jet Tours, as well as served on the Boards of several prominent hotel groups. She currently serves as a non-executive Board Member at PortAventura World, one of Europe's largest amusement and leisure parks.

3. BASIS OF PRESENTATION

3.1. Accounting principles

These condensed consolidated interim financial statements and notes for the six months ended 30th September 2024 of eDreams ODIGEO and its subsidiaries ("the Group") have been approved by the Company's Board of Directors at its meeting on 18th November 2024 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 2024.

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 2024 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2024 (see note 4 of the consolidated financial statements for the year ended 31st March 2024), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2024, 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 2024 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2024.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2024, 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 2024.

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive (Directive UE2022/2523) was adopted, which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. The Pillar 2 Directive is not applicable in fiscal year 2025 because the consolidated revenues of the Group in any of the preceding four fiscal years have not exceeded the €750 million threshold. The Group will closely monitor the possible application of Pillar 2 Directive in future years.

3.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the 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 3.3 of the consolidated financial statements for the year ended 31st March 2024.

Estimates and judgements regarding the value of assets

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

The Group has analysed the aforementioned impairment indicators and has concluded that there is no risk of impairment as of 30th September 2024. Therefore, the impairment test performed at 31st March 2024 has not been updated.

Following the stabilisation in the travel sector and the improved results, one single set of cash flow projections was prepared in the year ended 31st March 2024. Management projections considered external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks (see notes 18 and 19 of the consolidated financial statements for the year ended 31st March 2024).

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 2024.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the six months ended 30th September 2024, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2024 and the six months ended 30th September 2023 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 2024 and 31st March 2024, 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 €145.3 million is available for draw down as at 30th September 2024 (€159.8 million as at 31st March 2024). See note 19.

4. SEASONALITY OF BUSINESS

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

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

Consequently, comparisons between quarters may not be meaningful.

5. EARNINGS PER SHARE

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

As a result of its own shares held as treasury stock (see note 17.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 123,617,019 for the six months ended 30th September 2024.

In the earning per share calculation for the six months ended 30th September 2024 and 30th September 2023, dilutive instruments are considered for the Incentive Shares granted (see note 18), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits) for the six months ended 30th September 2024 and 30th September 2023, is as follows:

	Unaudited 6 months ended 30th September 2024			*Unaudited* 6 months ended 30th September 2023		
	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	1,330	123,617,019	0.01	(1,605)	122,850,062	(0.01)
Diluted earnings per share	1,330	130,061,038	0.01	(1,605)	122,850,062	(0.01)

(*) Average number of shares calculated with the Treasury Shares settled.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 5. Alternative Performance Measures), for the six months ended 30th September 2024 and 30th September 2023, is as follows:

	Unaudited 6 months ended 30th September 2024			*Unaudited* 6 months ended 30th September 2023		
	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	8,117	123,617,019	0.07	(1,977)	122,850,062	(0.02)
Diluted earnings per share	8,117	130,061,038	0.06	(1,977)	122,850,062	(0.02)

(*) Average number of shares calculated with the Treasury Shares settled.

6. SEGMENT INFORMATION

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

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

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

Segments based on geographies

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

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

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

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

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

Segments based on a Prime / Non-Prime distinction

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

- Prime
- Non-Prime

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

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

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

						Unaudited 6 months ended 30th September 2023
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue (excl. Adjusted Revenue items)	80,780	65,522	90,324	236,626	90,415	327,041
Adjusted Revenue items	2,603	2,258	1,446	6,307	1,628	7,935
Total Revenue Margin	83,383	67,780	91,770	242,933	92,043	334,976
Variable costs	(57,579)	(50,388)	(67,254)	(175,221)	(70,288)	(245,509)
Marginal Profit (excl. Adjusted Revenue items)	23,201	15,134	23,070	61,405	20,127	81,532
Marginal Profit	25,804	17,392	24,516	67,712	21,755	89,467
Fixed costs						(45,411)
Depreciation and amortisation						(18,638)
Adjusted personnel expenses (see note 9)						(7,094)
Adjusted operating (expenses) / income (see note 11)						(64)
Operating profit / (loss)						18,260
Financial result						(14,419)
Profit / (loss) before tax						3,841

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

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

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

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

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

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

	Unaudited 6 months ended 30th September 2023		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue (excl. Adjusted Revenue items)	181,473	145,568	327,041
Adjusted Revenue items	7,935	—	7,935
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)
Adjusted personnel expenses (see note 9)			(7,094)
Adjusted operating (expenses) / income (see note 11)			(64)
Operating profit / (loss)			18,260
Financial result			(14,419)
Profit / (loss) before tax			3,841

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

Non-Prime bookings for the six months ended 30th September 2024 were 2,735,915 (3,459,502 for the six months ended 30th September 2023).

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

In the six months ended 30th September 2024 and 30th September 2023, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the six months ended 30th September 2024 were €2,656,197 thousand (€3,250,554 thousand for the six months ended 30th September 2023).

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

"Adjusted Revenue items" refers to the change in estimation registered by the Group during the first quarter of the fiscal year 2024 in relation to the recognition of the Prime subscription fees. Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually over the life of the subscription, rather than based on usage on Bookings.

As a result of this change in estimation, the Group recognised €7.9 million of Revenue in the six months ended 30th September 2023 which was the impact of applying the gradual method to recognise the subscription fees. As this amount was not reflective of last 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.

7. REVENUE MARGIN

Following the gradual shift in the Group's focus towards a subscription-oriented strategy (see note 6), Management considers that a Revenue disclosure based on the uniqueness of the Revenue recognition method, alongside the Prime / Non-Prime dimension, is more appropriate.

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

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

	Unaudited 6 months ended 30th September 2024			*Unaudited* 6 months ended 30th September 2023		
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	182,676	21,235	203,911	133,879	23,924	157,803
Transaction Date	21,887	87,400	109,287	41,543	115,171	156,714
Other	8,041	6,623	14,664	6,051	6,473	12,524
Adjusted Revenue items (note 6)	—	—	—	7,935	—	7,935
Total Revenue Margin	212,604	115,258	327,862	189,408	145,568	334,976

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 2024 compared to the six months ended 30th September 2023 is mainly driven by an increase in the overall Prime members from 5.1 million as at 30th September 2023 to 6.5 million as at 30th September 2024, 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 2024 compared to the six months ended 30th September 2023 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. MARKETING AND OTHER VARIABLE EXPENSES

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Marketing and other variable expenses	(225,571)	(240,089)
Total marketing and other variable expenses	(225,571)	(240,089)

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

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

Due to its relevance, the Group has adapted the disclosure for the comparative period in relation to its operating expenses with the aim to separately reflect within the income statement marketing costs, together with variable expenses.

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

9. PERSONNEL EXPENSES

9.1. Personnel expenses

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Wages and salaries	(28,874)	(25,652)
Social security costs	(12,067)	(10,014)
Other employee expenses	(383)	(245)
Adjusted personnel expenses	(8,910)	(7,094)
Total personnel expenses	(50,234)	(43,005)

The increase in wages and salaries expense and social security costs in the six months ended 30th September 2024 is mainly related to the growth in the number of employees (see note 9.2).

Social security costs include the income for social security rebates for research and development activities of €0.9 million in the six months ended 30th September 2024 (€1 million in the six months ended 30th September 2023). Lower social security rebates despite overall increase in workforce is due to new restrictions being imposed on access to such rebates, such as new starters not being eligible.

In the six months ended 30th September 2024, adjusted personnel expenses mainly relate to the share-based compensation of €8.9 million (€7.1 million in the six months ended 30th September 2023), see note 18.

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

9.2. Number of employees

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

	Unaudited 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Key management	10	10
Other senior management	49	50
People managers	228	194
Individual contributors	1,395	1,270
Total average number of employees	1,682	1,524

The increase in the average number of employees from 1,524 to 1,682 year over year has been due to the recruitment drive to accelerate the expansion of the Prime subscription business. For the past two years, the Group has been increasing its workforce in-line with this strategic initiative.

The Group has completed its talent recruitment campaign in June 2024, ahead of schedule.

10. DEPRECIATION AND AMORTISATION

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Depreciation of property, plant and equipment	(1,693)	(1,798)
Amortisation of intangible assets	(19,457)	(16,840)
Total depreciation and amortisation	(21,150)	(18,638)

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €0.8 million in the six months ended 30th September 2024 (€1.0 million in the six months ended 30th September 2023), as well as depreciation of hardware leases of €0.5 million and hardware of €0.3 million in the six months ended 30th September 2024 (€0.3 million and €0.3 million, respectively, in the six months ended 30th September 2023).

Amortisation of intangible assets primarily relates to the capitalised IT projects. During the six months ended 30th September 2023, amortisation of intangible assets also included amortisation of 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.

11. OTHER OPERATING EXPENSES

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Professional fees	(2,994)	(3,556)
IT expenses	(7,008)	(6,962)
Rent charges	(337)	(429)
Taxes	(389)	(334)
Foreign exchange gains / (losses)	4	664
Other operating expenses	(2,116)	(3,403)
Adjusted operating (expenses) / income	(76)	(64)
Total other operating expenses	(12,916)	(14,084)

Professional fees mainly consist of external services such as consulting, recruitment, legal and tax advisors. The decrease is mostly due to consultancy expenses on the Group's subscription programme and core-business related activities incurred in prior year.

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

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

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

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

Other operating expenses refer to certain general and administrative expenses mostly related to travel expenses incurred by company employees, insurance, settlements for claims and utilities. The decrease is mostly due to the reversal of certain customer-related claims which have been settled.

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

12. FINANCIAL INCOME AND EXPENSE

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Interest expense on 2027 Notes	(10,313)	(10,313)
Interest expense on Government sponsored loan	—	(51)
Interest expense on SSRCF	—	—
Interest expense on SSRCF - Bank facilities and bank overdrafts	(12)	(142)
Effective interest rate impact on debt	(1,112)	(1,075)
Interest expense on debt	(11,437)	(11,581)
Foreign exchange gains / (losses)	(640)	(1,502)
Interest expense on lease liabilities	(108)	(124)
Other financial expense	(1,328)	(1,316)
Other financial income	384	104
Other financial result	(1,692)	(2,838)
Total financial result	(13,129)	(14,419)

The interest expense on the 2027 Notes in the six months ended 30th September 2024 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 2024, €10.3 million has been accrued and €10.3 million has been paid for this concept (€10.3 million accrued and €10.3 million paid in the six months ended 30th September 2023).

The Government sponsored loan, guaranteed by the Spanish Official Credit Institute, for a principal amount of €15.0 million and an interest rate equivalent to the EURIBOR benchmark rate plus a margin of 2.75% was fully paid on 30th June 2023. Consequently, no interest was accrued or paid in the six months ended 30th September 2024 (€0.1 million accrued and €0.1 million paid in the six months ended 30th September 2023).

As mentioned in note 19, 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 2024 (no interest expense accrued during the six months ended 30th September 2023) due to the non-use of the SSRCF.

The Group has converted €64.0 million from the SSRCF into ancillaries to SSRCF with certain Banks (€72.0 million as at 30th September 2023). Interest expense on the use of ancillaries to SSRCF amounted to €12 thousand during the six months ended 30th September 2024 due to lower utilisation of ancillaries (€142 thousand during the six months ended 30th September 2023).

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

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

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

13. GOODWILL

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

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

As at 30th September 2024, the amount of the goodwill corresponding to the Nordics market has increased 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 Group has analysed the impairment indicators (see impairment indicators in note 3.3) and has concluded that there is no risk of impairment as of 30th September 2024. Therefore, the impairment test performed at 31st March 2024 has not been updated.

The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31st March 2024 are detailed in note 18 of the consolidated financial statements for the year ended 31st March 2024.

During prior year, the Group changed its segment structure (see note 7 of the consolidated financial statement for the year ended 31st March 2024). The Group's operating segments continue to be market-based. Therefore, the cash generating units were kept according to markets.

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

Markets (Thousands of euros)	*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 decreased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

14. OTHER INTANGIBLE ASSETS

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

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

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

(Thousands of euros)	
Balance at 31st March 2023 (*Audited*)	312,935
Acquisitions	22,813
Amortisation (see note 10)	(16,840)
Balance at 30th September 2023 (*Unaudited*)	318,908

15. TRADE AND OTHER RECEIVABLES

15.1. Trade receivables

The trade receivables from contracts with customers as at 30th September 2024 and 31st March 2024 are as follows:

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Trade receivables	12,267	21,302
Accrued income	40,071	34,521
Impairment loss on trade receivables and accrued income	(3,755)	(4,802)
Provision for Booking cancellation	(1,154)	(1,441)
Trade related deferred expenses	1,630	2,255
Total trade receivables	49,059	51,835

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

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients. There have not been significant changes in customer risk compared to 31st March 2024.

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.

15.2. Other receivables

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Advances given - trade related	3,807	9,610
Other receivables	474	509
Prepaid expenses	5,409	4,048
Impairment loss on other receivables	(53)	(53)
Total other receivables	9,637	14,114

"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.

16. CASH AND CASH EQUIVALENTS

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Cash and other cash equivalents	41,442	91,205
Total cash and cash equivalents	41,442	91,205

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

The Group has no restricted cash.

17. EQUITY

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	63,740	55,123
Retained earnings and others	(825,504)	(857,758)
Treasury shares	(41,325)	(5,163)
Profit and loss attributable to the parent company	1,330	32,358
Foreign currency translation reserve	(10,984)	(11,423)
Non-controlling interest	—	—
Total equity	248,648	274,528

17.1. 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 2024 are the following:

Shareholder	Number of Shares	% Share Capital
Permira (1)	32,011,388	25.1%
Board Members	3,934,081	3.1%
Treasury Shares	8,312,164	6.5%
Rest of shares outstanding (2)	83,347,426	65.3%
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 8th October 2021 by the total number of shares of the Company as of 30th September 2024. 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 2024 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
UBS Group	11,077,949	8.7%
Morgan Stanley	9,165,633	7.2%
Barclays PLC	7,574,043	5.9%
JP Morgan Chase & Co	7,034,522	5.5%
Sunderland Capital	6,731,316	5.3%
The Goldman Sachs Group Inc.	6,458,039	5.1%
Others less than 3%	35,305,924	27.7%
Rest of shares outstanding	83,347,426	65.3%

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 2024. 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 2024 and 30th September 2023, the shareholders did not carry out any significant transactions other than those mentioned in notes 17.4 and 24.

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

17.2. Share premium

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

17.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the condensed consolidated interim statement of financial position as at 30th September 2024 and 31st March 2024 arose as a result of the long-term incentive plans given to the employees.

As at 30th September 2024, the long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 18.

17.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2024 (*Audited*)	3,030,040	5,163
Acquisitions (share buy-back programme) (see note 2.1)	731,260	4,761
Acquisitions (tender offer) (see note 2.1)	4,550,864	31,401
Reduction due to vesting of LTIP	—	—
Treasury shares at 30th September 2024 (*Unaudited*)	8,312,164	41,325

	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

Share buy-back programme

On 27th February 2024, the Company resolved to implement a share buy-back programme over its own shares. Since the beginning of the programme, a total of 986,235 treasury shares have been acquired, with 731,260 treasury shares being acquired during the six months ended 30th September 2024.

The buy-back programme was terminated early following the Board of Directors' approval of the acceleration of the programme and the subsequent submission of application for authorisation to launch a tender offer for the remaining shares (see note 2.1).

During the six months ended 30th September 2024 the total amount paid under the share buy-back programme was €4,766 thousand, which included €4,761 thousand of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €5 thousand that have been booked against other reserves. During the six months ended 30th September 2023, no amount was paid as the share buy-back programme was not yet implemented.

Tender offer

As a result of the tender offer finalised on 13th September (see note 2.1), the Group acquired 4,550,864 of its own shares, representing 3.57% of the Company's total shares, at the price of €6.90 per share. The total amount paid has been €31.4 million. The associated costs have been registered against equity and have amounted to €426 thousand, of which €299 thousand have already been paid and are presented within financing activities of the consolidated cash flows statement.

Treasury shares stock

As at 30th September 2024, the Group has 8,312,164 treasury shares, carried in equity at €41.3 million, at an average historic price of €4.97 per share. eDreams International Network, S.L. owns 1,693,599 shares valued at €0.10 each and the remaining 6,618,565 shares are owned by eDreams ODIGEO, S.A. valued at €6.22 each.

The treasury shares have been fully paid.

17.5. Foreign currency translation reserve

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

18. SHARE-BASED COMPENSATION

18.1. 2016 Long-term incentive plan

On 20th July 2016, the Board of Directors decided to implement a long-term incentive plan ("2016 LTIP") for key executives and other employees of the Group with a view to 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 2024, 9,354,382 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (9,373,582 Potential Rights at 31st March 2024), of which 2,345,726 Potential Rights (the Sixth and Seventh Tranches) are outstanding.

The First, Second, Third, Fourth and Fifth Tranche, for which 7,008,656 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 6,082,657 shares has been delivered.

On 1st October 2024 the First Delivery of the Sixth Tranch was made. A total of 188,830 gross shares (111,933 net shares) were delivered. No deliveries have been made during the six months ended 30th September 2024.

The deliveries of shares with certain employees will be settled in cash, amounting to €548 thousands (gross amount) and €304 thousands (net amount).

The deliveries made during the six months ended 30th September 2023 were:

- 27,527 gross shares in August 2023 (the Fifth Tranche, First Delivery). Shares delivered to the beneficiaries corresponded 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 does not sell any shares for this purpose.

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

The impact of the withholding tax on the deliveries is accounted for against equity, net of the tax effect when applicable. No withholding tax impact has been registered in equity in the six months ended 30th September 2024 as no deliveries of shares have been made (€54 thousand in 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 2024 and 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 2024 *(Audited)*	4,686,791	4,686,791	9,373,582	2,576,966	3,505,691	6,082,657
Potential Rights forfeited - leavers	(9,600)	(9,600)	(19,200)	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th September 2024 *(Unaudited)*	4,677,191	4,677,191	9,354,382	2,576,966	3,505,691	6,082,657

			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

In the six months ended 30th September 2024, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2016 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share based payments, see note 17.3), amounting to €1.9 million and €1.9 million for the six months ended 30th September 2024 and 30th September 2023, respectively.

18.2. 2019 Long-term incentive plan

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

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

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

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

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

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

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

As at 30th September 2024, 8,489,326 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (8,586,436 Potential Rights as at 31st March 2024), of which 3,830,044 Potential Rights (the Third and Fourth Award) are outstanding.

The First and Second Award, for which 4,659,281 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 4,583,604 shares have been delivered.

On 1st October 2024 the First Delivery of the Third Award was made. A total of 618,498 gross shares (419,740 net shares) were delivered. No deliveries have been made during the six months ended 30th September 2024.

The deliveries of shares with certain employees will be settled in cash, amounting to €671 thousands (gross amount) and €413 thousands (net amount).

The deliveries made during the six months ended 30th September 2023 were:

- 1,062,538 gross shares in August 2023 (the Second Award, First Delivery). Shares delivered to the beneficiaries corresponded 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 is accounted for against equity, net of the tax effect when applicable. No withholding tax impact has been registered in equity in the six months ended 30th September 2024 as no deliveries of shares have been made (€1,774 thousand in 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 2024 and 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 2024 *(Audited)*	4,293,218	4,293,218	8,586,436	2,254,031	2,329,573	4,583,604
Potential Rights forfeited - leavers	(78,676)	(78,676)	(157,352)	—	—	—
Additional Potential Rights granted	30,121	30,121	60,242	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th September 2024 *(Unaudited)*	4,244,663	4,244,663	8,489,326	2,254,031	2,329,573	4,583,604

	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 average market value of the share used to value additional potential rights granted during the six months ended 30th September 2024 has been €6.67 per share, corresponding to the average market value of the shares as at 1st April 2024 when most of these rights were granted. The probability of compliance with conditions has been estimated at 93% for PSRs and 96% for RSUs.

The cost of the 2019 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share based payments, see note 17.3), amounting to €4.1 million and €4.7 million for the six months ended 30th September 2024 and 30th September 2023, respectively.

18.3. 2022 Long-term incentive plan

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

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

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

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

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

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

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

As at 30th September 2024, 5,837,570 Potential Rights have been granted since the beginning of the plan under the 2022 LTIP (2,752,800 Potential Rights as at 31st March 2024), and no shares have been delivered yet.

No withholding tax impact has been registered in equity in the six months ended 30th September 2024 and 30th September 2023, as no deliveries of shares have been made in these periods.

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 2024 and 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 2024 *(Audited)*	1,376,400	1,376,400	2,752,800	—	—	—
Potential Rights forfeited - leavers	(62,800)	(62,800)	(125,600)	—	—	—
Additional Potential Rights granted	1,605,185	1,605,185	3,210,370	—	—	—
Shares delivered	—	—	—	—	—	—
2022 LTIP Potential Rights - 30th September 2024 *(Unaudited)*	2,918,785	2,918,785	5,837,570	—	—	—

	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 additional potential rights granted during the six months ended 30th September 2024 has been €6.68 per share, corresponding to the average market value of the shares as at 24th July 2024 when most of these rights were granted. The probability of compliance with conditions has been estimated at 69% for PSRs and 73% for RSUs.

The cost of the 2022 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share based payments, see note 17.3), amounting to €3.0 million and €0.5 million for the six months ended 30th September 2024 and 30th September 2023, respectively.

19. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 30th September 2024 and 31st March 2024 are as follows:

	Unaudited 30th September 2024			*Audited* 31st March 2024		
(Thousands of euros)	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	375,000	375,000	—	375,000	375,000
2027 Notes - Financing fees capitalised	—	(3,995)	(3,995)	—	(4,645)	(4,645)
2027 Notes - Accrued interest	4,297	—	4,297	4,297	—	4,297
Total Senior Notes	4,297	371,005	375,302	4,297	370,355	374,652
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Financing fees capitalised	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Total SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Lease liabilities	2,565	2,123	4,688	2,742	3,243	5,985
Other financial liabilities	2,525	—	2,525	2,327	—	2,327
Total other financial liabilities	5,090	2,123	7,213	5,069	3,243	8,312
Total financial liabilities	9,387	373,128	382,515	9,366	373,598	382,964

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 €0.7 million was amortised during the six months ended 30th September 2024 (€0.6 million amortised for the six months ended 30th September 2023). 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 23).

Government sponsored loan due 2023

The Government sponsored loan, guaranteed by the Spanish Official Credit Institute, for a principal amount of €15.0 million and an interest rate equivalent to the EURIBOR benchmark rate plus a margin of 2.75% was fully paid during prior year. The last repayment was done on 30th June 2023.

Consequently, no impact related to this loan is presented in the financial statements for the six months ended 30th September 2024. The financial statements for the six months ended 30th September 2023 included €0.1 million of the related interest accrued (see note 12) and a repayment of principal (€3.8 million) and interest (€0.1 million) presented within the condensed consolidated interim cash flows statement.

For this Government sponsored loan obtained, a real first-lien pledge on the brand "eDreams" was constituted. The associated real lien pledge was cancelled during August 2023.

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 Group considers that this amendment was a modification of debt not substantially different, as the net present value of the cash flows under the new terms (including fees paid) discounted at the original effective interest rate was less than 10% different from the discounted present value of the remaining cash flows of the original SSRCF.

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 2024 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.

The overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised are classified within current financial assets amounting to €2.2 million as at 30th September 2024 (€2.7 million as at 31st March 2024).

The Group has converted €64.0 million from its SSRCF into ancillaries to SSRCF with certain banks and €34.7 million into a facility specific for guarantees (€75.0 million and €20.2 million as at 31st March 2024, respectively). The increase in guarantees is motivated by the guarantee in favour of the Spanish tax authorities (see note 25.7).

See below the detail of cash available under the SSRCF:

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(28,739)	(14,207)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
Remaining undrawn amount under SSRCF	151,261	165,793
Undrawn amount specific for guarantees	(6,000)	(6,000)
Remaining cash available under SSRCF	145,261	159,793

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €3.2 million as at 30th September 2024 (€4.1 million as at 31st March 2024) and hardware leases for an amount of €1.5 million as at 30th September 2024 (€1.9 million as at 31st March 2024).

The decrease in total lease liabilities as at 30th September 2024 is mainly due to the payments made during the six months ended 30th September 2024 of €1.5 million (€1.4 million of principal and €0.1 million of interests), offset by the modifications considered for certain office lease contracts amounting to €0.1 million and the accrual of interest of €0.1 million.

19.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 30th September 2024 is as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000	—	—	375,000
2027 Notes - Accrued interest	4,297	—	—	—	—	4,297
Total Senior Notes	4,297	—	375,000	—	—	379,297
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Total SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Lease liabilities (*)	2,686	1,193	449	290	294	4,912
Other financial liabilities	2,525	—	—	—	—	2,525
Total other financial liabilities	5,211	1,193	449	290	294	7,437
Trade payables	256,678	—	—	—	—	256,678
Employee-related payables	7,059	—	—	—	—	7,059
Total trade and other payables (see note 21)	263,737	—	—	—	—	263,737
Total	273,245	1,193	375,449	290	294	650,471

(*) Excluding the discounting impact.

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2024 was as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000	—	—	375,000
2027 Notes - Accrued interest	4,297	—	—	—	—	4,297
Total Senior Notes	4,297	—	375,000	—	—	379,297
Government sponsored loan - Principal	—	—	—	—	—	—
Government sponsored loan - Accrued interest	—	—	—	—	—	—
Total Government sponsored loan	—	—	—	—	—	—
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Total SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Lease liabilities (*)	2,908	1,858	793	304	435	6,298
Other financial liabilities	2,327	—	—	—	—	2,327
Total other financial liabilities	5,235	1,858	793	304	435	8,625
Trade payables	306,697	—	—	—	—	306,697
Employee-related payables	11,198	—	—	—	—	11,198
Total trade and other payables (see note 21)	317,895	—	—	—	—	317,895
Total	327,427	1,858	375,793	304	435	705,817

(*) Excluding the discounting impact.

19.2. Fair value measurement of debt

Unaudited 30th September 2024 (Thousands of euros)	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	41,442	41,442		
2027 Notes	375,302		384,119	
SSRCF - Bank facilities and bank overdrafts	—	—		

Audited 31st March 2024 (Thousands of euros)	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	91,205	91,205		
2027 Notes	374,652		375,351	
SSRCF - Bank facilities and bank overdrafts	—	—		

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

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

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

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

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

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

20. PROVISIONS

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Provision for tax risks	1,415	1,337
Provision for pensions and other post employment benefits	736	607
Total non-current provisions	2,151	1,944
Provision for litigation risks	2,046	2,952
Provision for pensions and other post employment benefits	96	71
Provision for operating risks and others	6,924	9,266
Total current provisions	9,066	12,289

As at 30th September 2024 the Group has a provision of €1.4 million for tax risks (€1.3 million as at 31st March 2024). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 25).

The "Provision for litigation risks" as at 30th September 2024 includes mainly legal and customer related litigations. The decrease is mostly due to the reversal of certain customer-related claims and legal litigations which have been settled.

"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 €3.6 million as at 30th September 2024 (€5.0 million as at 31st March 2024). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The services of Cancellation for any reason and Flexiticket allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €3.3 million as at 30th September 2024 (€4.3 million as at 31st March 2024).

21. TRADE AND OTHER PAYABLES

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Trade payables	256,678	306,697
Employee-related payables	7,059	11,198
Total trade and other current payables	263,737	317,895

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

As at 30th September 2024 and 31st March 2024 employee-related payables correspond mainly to the accrual of the yearly annual bonus. The decrease is mainly due to the payment of the annual bonus, partially offset by the accrual of the current year annual bonus.

22. DEFERRED REVENUE

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Prime	173,583	140,250
Cancellation and modification for any reason	3,635	6,223
Other deferred revenue	193	226
Total deferred revenue - current	177,411	146,699

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 5.8 million as at 31st March 2024 to 6.5 million as at 30th September 2024, due to the strategy of the Group to focus on Prime.

During the year ended 31st March 2024 the Group 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 6).

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

23. OFF-BALANCE SHEET COMMITMENTS

(Thousands of euros)	Unaudited 30th September 2024	Audited 31st March 2024
Guarantees to package travel	10,000	10,000
Other guarantees	18,943	4,414
Total off-balance sheet commitments	28,943	14,414

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

Other guarantees mainly include guarantees related with appeals presented in front of the Italian and Spanish tax authorities, being the main variation during the six months ended 30th September 2024 attributed to the guarantee constituted in favour of the Spanish tax authorities (see note 25.7).

As at 30th September 2024, from the total amount of guarantees included in the detail above, €28.7 million has been issued under the SSRCF (€14.2 million as at 31st March 2024), see note 19.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2027 Notes and the secured parties under the Group's SSRCF dated 2nd February 2022 (see note 19).

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

There have been no transactions with related parties during the six months ended 30th September 2024 and 30th September 2023 and no balances with related parties as at 30th September 2024 and 31st March 2024, other than those detailed below.

24.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the six months ended 30th September 2024 and 30th September 2023 amounted to €2.9 million and €2.8 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, 4,017,138 Potential Rights of the 2019 LTIP and 2,724,023 Potential Rights of the 2022 LTIP as at 30th September 2024 (4,996,932 Potential Rights of the 2016 LTIP, 4,017,138 Potential Rights of the 2019 LTIP and 1,360,000 Potential Rights of the 2022 LTIP as at 31st March 2024) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of the rights of the 2016 LTIP amounts to €15.4 million of which €14.3 million have been accrued in equity as at 30th September 2024 since the beginning of the plan (€15.2 million of which €13.4 million had been accrued in equity as at 31st March 2024), see note 18.1.

The valuation of the rights of the 2019 LTIP amounts to €15.0 million of which €13.5 million have been accrued in equity as at 30th September 2024 since the beginning of the plan (€14.7 million of which €12.1 million had been accrued in equity as at 31st March 2024), see note 18.2.

The valuation of the rights of the 2022 LTIP amounts to €13.0 million of which €2.7 million have been accrued in equity as at 30th September 2024 since the beginning of the plan (€6.2 million of wich €1.2 million had been accrued in equity as at 31st March 2024), see note 18.3.

As at 30th September 2024, there are outstanding pending to vest 1,050,000 Potential Rights under the 2016 LTIP, 1,699,694 Potential Rights under the 2019 LTIP and 2,724,023 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 a total of 3,336,082 shares have been delivered.

No deliveries have been made during the six months ended 30th September 2024 nor during the six months ended 30th September 2023.

Regarding the 2019 LTIP, the First and Second Award, for which 2,317,444 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 2,272,895 shares have been delivered.

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

The deliveries made during the six months ended 30th September 2023 were:

- 472,060 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.

24.2. Board of Directors

During the six months ended 30th September 2024 the independent members of the Board received a total remuneration for their mandate of €188 thousand (€158 thousand during the six months ended 30th September 2023). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2024 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 2024 and 30th September 2023 amounted to €1.1 million and €1.1 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 1,450,000 Potential Rights of the 2022 LTIP as at 30th September 2024 (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 31st March 2024) 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 2024 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31st March 2024), see note 18.1.

The valuation of the rights of the 2019 LTIP amounts to €10.5 million of which €9.2 million have been accrued in equity as at 30th September 2024 since the beginning of the plan (€10.3 million of which €8.1 million have been accrued in equity as at 31st March 2024), see note 18.2.

The valuation of the rights of the 2022 LTIP amounts to €6.9 million of which €1.4 million have been accrued in equity as at 30th September 2024 since the beginning of the plan (€3.3 million of which €0.7 million had been accrued in equity as at 31st March 2024), see note 18.3.

As at 30th September 2024, there are outstanding 1,450,000 Potential Rights under the 2019 LTIP and 1,450,000 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 a total of 1,970,799 shares have been delivered.

No deliveries have been made during the six months ended 30th September 2024 nor during the six months ended 30th September 2023.

Regarding the 2019 LTIP, the First and Second Award, for which 1,324,164 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 1,296,847 shares have been delivered.

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

The deliveries made during the six months ended 30th September 2023 were:

- 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.

25. CONTINGENCIES AND PROVISIONS

25.1. Payroll tax

The Group considers that there is a 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 headcount was subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should have been included in the taxable basis. This contingency is estimated at €0.6 million as at 30th September 2024. Therefore, 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 2024, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid salary tax (no change compared with 31st March 2024).

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

The Group considers that there is a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at €1.8 million as at 30th September 2024. The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2024 (no change compared with 31st March 2024).

25.3. Recovery Spanish input VAT by the Company

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general / overhead expenses by the Company based on the Spanish VAT pro rata. The Company takes the position that its interest income is incidental and should not be included in the pro rata, resulting in higher recoverable input VAT. This contingency is estimated at €0.6 million. The Group believes that it applied the pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2024 nor as at 31st March 2024.

25.4. Spanish VAT on certain intermediation fees

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of VAT on fees charged by the Spanish company for certain travel intermediation services. This contingency can be estimated at €0.4 million. The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.4 million in the condensed consolidated interim statement of financial position as at 30th September 2024 and as at 31st March 2024.

25.5. Withholding tax on interest

The Group considers that there is a risk of assessment by tax authorities in respect of withholding tax on interest paid on intragroup payables. This contingency can be estimated at €0.5 million. The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.5 million in the condensed consolidated interim statement of financial position as at 30th September 2024 and as at 31st March 2024.

25.6. Credit for Gibraltar income tax

The Gibraltar company is subject to Spanish income tax on its worldwide taxable profits and is also subject to Gibraltar income tax on its net interest income. The Company will claim a credit for the Gibraltar income tax against its Spanish income tax. The Group considers that there is a risk of rejection by the Spanish tax authorities of this tax credit. This contingency is estimated at €0.1 million. The Group believes that it applied the Spanish tax credit rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2024 nor as at 31st March 2024.

25.7. Pending tax disputes with tax authorities

The Group has the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group has appealed to the court.

Spain

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

Under Spanish law the VAT assessed must be prepaid or a bank guarantee in favour of the tax authorities must be provided prior to the appeal. The Group provided a bank guarantee for the total VAT assessed for the period 2018-2021 issued on 4th July 2024 (see note 23).

Portugal

Following a tax audit regarding income tax and VAT (period 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax 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. The Company has started a parallel procedure under the EU Arbitration Convention involving Portugal and Spain to reach a solution for the avoidance of double taxation. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended 30th September 2024, this appeal as well as the arbitration procedure are still pending. The Group believes that it has appropriate arguments against the Portuguese tax authorities' assessment 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 2024 (no change compared with 31st March 2024).

Italy

The Italian company has been assessed by the Italian tax authorities for withholding tax amounting to €12.9 million (including penalties) on dividends paid to its direct Spanish shareholder in 2013, 2015 and 2017. Following the rejection of the Company's appeal by the first and second-tier Italian courts related to the years 2013 and 2015, the Company appealed the lower court's decisions related to 2013 and 2015 to the Italian Supreme Court. The Company has appealed the 2017 assessment to the first-tier Italian court and made an advance payment of €0.7 million to the tax authorities (representing 1/3rd of the tax assessed plus 1/3rd of the accrued interest). On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended 30th September 2024, these appeals are still pending.

The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to all these dividends. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2024, 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 (€0.1 million increase compared with 31st March 2024).

In October 2023 the Italian tax authorities started an income tax and VAT audit of the Italian company related to fiscal year 2019. The tax authorities completed their fact-finding process in July 2024. They have taken the position that the Italian company transferred something of value to its Spanish parent company or was entitled to an indemnity in respect of the termination of its online travel agency activity in 2017. The Group's position is that the Italian company did not transfer anything of value to any person at any time and was not entitled to any indemnity from any person. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended 30th September 2024 the company is in discussion with the tax authorities concerning this matter to determine if a correction should indeed be made and, if so, for which amount. The Group has recognised a liability of €0.5 million in the condensed consolidated interim statement of financial position as at 30th September 2024 which the Group considers an appropriate compromise for which it would be willing to settle this dispute with the Italian tax authorities (no liability recognised as at 31st March 2024).

Luxembourg

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg first-tier court which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2024. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is also still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th September 2024.

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it actually recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Group believes that it has provided sufficient evidence supporting the recovery of its input VAT. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the condensed consolidated interim statement of financial position as at 30th September 2024 (no change compared with 31st March 2024).

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 2024 (no change compared with 31st March 2024).

Other matters

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

25.8. 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 2024).

26. SUBSEQUENT EVENTS

26.1. Delivery of treasury shares

On 18th November 2024, the Board of Directors has resolved to deliver 270,257 shares (153,317 net shares) and 696,512 shares (465,363 net shares) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 18.1 and 18.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 17.4).

26.2. New share-buy back

The Board of Directors has approved a new share buyback program, which has a double purpose: a) to acquire the Company's shares necessary to fulfill the obligations arising for the Company from the existing incentive plans in shares; and (b) to reduce the capital stock by redeeming the remaining shares acquired, subject to the approval of the General Shareholders' Meeting. The maximum number of shares to be acquired is 7.8 million shares, of which 3.4 million shares will be used to fulfil the Company's obligations under the existing LTIPs and the remaining shares will be redeemed. The maximum monetary amount is up to 50 million euros.

27. CONSOLIDATION SCOPE

As at 30th September 2024 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	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%
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 de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

5. Alternative Performance Measures

5. Alternative Performance Measures

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

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

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

DEFINITIONS OF APMs

APMs Non-Reconcilable to GAAP

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

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

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

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

Adjusted Items refers to share-based compensation, restructuring expenses 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 19), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

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

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

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

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "4.1. (Free) Cash Flow Before Financing".

(Free) Cash Flow ex Non-Prime Working Capital means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before equity / debt issuance and repayments. This measure does not include changes in working capital other than the variation of the Prime deferred liability as Management believes it may reflect cash that is temporary and not necessarily associated with core operations. See section "Reconciliation of APMs", subsection "4.3. (Free) Cash Flow ex Non-Prime Working Capital".

Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and bank facilities and bank overdrafts. It includes both non-current and current financial liabilities. 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 19), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

Liquidity Position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "3.4. Liquidity Position".

Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

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

Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 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 used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 6). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue Margin is split into the following categories:

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

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

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

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

OTHER DEFINITIONS

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same (see note 6).

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

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

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

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

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

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

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

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

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

OTHER CONSIDERATIONS

During the year ended 31st March 2024 the Group 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 6).

As a result of this change in estimation, the Group recognised €7.9 million of Revenue which is the impact of applying the gradual method to recognise the subscription fees. As this amount was not reflective of last 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

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
By nature:		
Revenue (excl. Adjusted Revenue items)	327,862	327,041
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin	327,862	334,976
By geographical segments (see note 6):		
Top 6	239,997	236,626
Rest of the World	87,865	90,415
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin	327,862	334,976
By Prime / Non-Prime segments (see note 6):		
Prime Revenue Margin (excl. Adjusted Revenue items)	212,604	181,473
Non-Prime Revenue Margin	115,258	145,568
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin	327,862	334,976

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th September 2024	*Unaudited* Last Twelve Months ended 30th September 2023
By timing of revenue recognition (see note 7):		
Gradual	387,558	279,012
Transaction date	226,906	304,085
Other	28,934	24,533
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin LTM	643,398	615,565
(-) Revenue Margin from October to March	315,536	280,589
Revenue Margin from April to September	327,862	334,976

1.3. Fixed costs, Variable costs and Adjusted items

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

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
				Unaudited 6 months ended 30th September 2023
Personnel expenses (see note 9)	(2,146)	(33,765)	(7,094)	(43,005)
Impairment (loss) / reversal on bad debts	(900)	—	—	(900)
Marketing, other variable and other operating expenses (see notes 8 and 11)	(242,463)	(11,646)	(64)	(254,173)
Total Operating costs	(245,509)	(45,411)	(7,158)	(298,078)

1.4. Marginal Profit

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	327,862	327,041
Variable costs	(230,348)	(245,509)
Marginal Profit (excl. Adjusted Revenue items) (see note 6)	97,514	81,532

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

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Operating profit / (loss) = EBIT	17,635	18,260
(-) Depreciation and amortisation (see note 10)	(21,150)	(18,638)
EBITDA	38,785	36,898
Long-term incentives plan expenses (see note 18)	(8,910)	(7,094)
Adjusted personnel expenses (see note 9)	(8,910)	(7,094)
Adjusted operating (expenses) / income (see note 11)	(76)	(64)
Adjusted Revenue items (see note 6)	—	7,935
(-) Adjusted items	(8,986)	777
Adjusted EBITDA	47,771	36,121
/ Revenue Margin (excl. Adjusted Revenue items) (see note 6)	327,862	327,041
Adjusted EBITDA Margin	14.6%	11.0%

1.6. Adjusted Net Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Net income	1,330	(1,605)
Adjusted items (included in EBITDA)	8,986	(777)
Tax effect of the above adjustments	(2,199)	405
Adjusted net income	8,117	(1,977)
Adjusted net income per share (€)	0.07	(0.02)
Adjusted net income per share (€) - fully diluted basis	0.06	(0.02)

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023	*Unaudited* Last Twelve Months ended 30th September 2024	*Unaudited* Last Twelve Months ended 30th September 2023
Prime deferred revenue at period start (see note 22)	140,250	114,629	134,056	90,713
Prime gradual method impact (see note 6) (*)	—	(7,935)	—	(7,935)
Prime deferred revenue at period start adjusted (*)	140,250	106,694	134,056	82,778
Prime deferred revenue at period end (see note 22)	173,583	134,056	173,583	134,056
Variation of Prime deferred revenue	33,333	27,362	39,527	51,278

(*) During the six months ended 30th September 2023, the Group registered €7.9 million of Prime Revenue as a result of a change in estimation (see note 6) which was accounted for against Prime deferred revenue. For APMs purposes, Revenue, Revenue Margin, Marginal Profit and deferred revenue were adjusted.

2.2. Cash Revenue Margin

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

	Unaudited 6 months ended 30th September 2023		
(Thousands of euros)	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

2.3. Cash Marginal Profit

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

	Unaudited 6 months ended 30th September 2023		
(Thousands of euros)	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

2.4. Cash Marginal Profit Margin

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

Unaudited 6 months ended 30th September 2023			
(Thousands of euros)	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%

2.5. Cash EBITDA

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

Unaudited 6 months ended 30th September 2023			
(Thousands of euros)	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

2.6. Cash EBITDA Margin

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

Unaudited 6 months ended 30th September 2023			
(Thousands of euros)	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%
Cash EBITDA LTM (see table 2.5)	85,033	28,361	113,394
Cash Revenue Margin LTM (see table 2.7)	356,134	302,774	658,908
Cash EBITDA Margin LTM	23.9%	9.4%	17.2%

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

	Unaudited Last Twelve Months ended 30th September 2024			*Unaudited* Last Twelve Months ended 30th September 2023		
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	408,529	234,869	643,398	304,856	302,774	607,630
Variation of Prime deferred revenue	39,527	—	39,527	51,278	—	51,278
Cash Revenue Margin	448,056	234,869	682,925	356,134	302,774	658,908
Variable costs	(248,929)	(194,710)	(443,639)	(228,171)	(231,557)	(459,728)
Cash Marginal Profit	199,127	40,159	239,286	127,963	71,217	199,180
Cash Marginal Profit Margin	44.4%	17.1%	35.0%	35.9%	23.5%	30.2%

2.8. Prime ARPU

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th September 2024	*Unaudited* Last Twelve Months ended 30th September 2023
Cash Revenue Margin from Prime customers LTM	448,056	356,134
Average Prime members LTM	6,002,336	4,519,051
Prime ARPU (euros)	74.6	78.8

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Non-current financial liabilities (see note 19)	373,128	373,598
Current financial liabilities (see note 19)	9,387	9,366
(-) SSRCF Financing costs (see note 19)	(2,233)	(2,695)
Gross Financial Debt	380,282	380,269
Cash and cash equivalents	(41,442)	(91,205)
Net Financial Debt	338,840	289,064

3.2. Gross Leverage Ratio

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Gross Financial Debt	380,282	380,269
/ Cash EBITDA LTM	138,986	121,365
Gross Leverage Ratio	2.7	3.1

3.3. Net Leverage Ratio

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Net Financial Debt	338,840	289,064
/ Cash EBITDA LTM	138,986	121,365
Net Leverage Ratio	2.4	2.4

3.4. Liquidity Position

(Thousands of euros)	*Unaudited* 30th September 2024	*Audited* 31st March 2024
Cash and cash equivalents	41,442	91,205
Remaining cash available under SSRCF (see note 19)	145,261	159,793
Liquidity position	186,703	250,998

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Net cash from / (used in) operating activities	26,649	73,662
Net cash from / (used in) investing activities	(27,479)	(23,010)
(Free) Cash Flow before financing activities	(830)	50,652

4.2. Capital Expenditure

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Net cash from / (used in) investing activities	(27,479)	(23,010)
Business combinations net of cash acquired	—	—
Capital expenditure	(27,479)	(23,010)

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

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2024	*Unaudited* 6 months ended 30th September 2023
Cash EBITDA	81,104	63,483
Taxes (see 4.5 Condensed Consolidated Interim Cash Flows Statement)	(544)	(2,803)
Net cash from / (used in) investing activities	(27,479)	(23,010)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	53,081	37,670
Interests (see 4.5 Condensed Consolidated Interim Cash Flows Statement)	(11,394)	(11,775)
(Free) Cash Flow ex Non-Prime Working Capital	41,687	25,895
Free cash flow from October to March	18,991	14,162
(Free) Cash flow ex Non-Prime Working Capital LTM	60,678	40,057