OTHER RELEVAT INFORMATION

In accordance with article 227 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services, and its implementing regulations, eDreams ODIGEO, S.A. (the "**Company**") hereby reports the Company's financial results for the period ended on June 30, 2024.

The results report corresponding to the first quarter of the fiscal year 2025 and a corporate presentation for the shareholders, that will be available on the Company's corporate website as of today (http://www.edreamsodigeo.com/), are submitted hereunder.

Madrid, 3 September 2024
eDreams ODIGEO

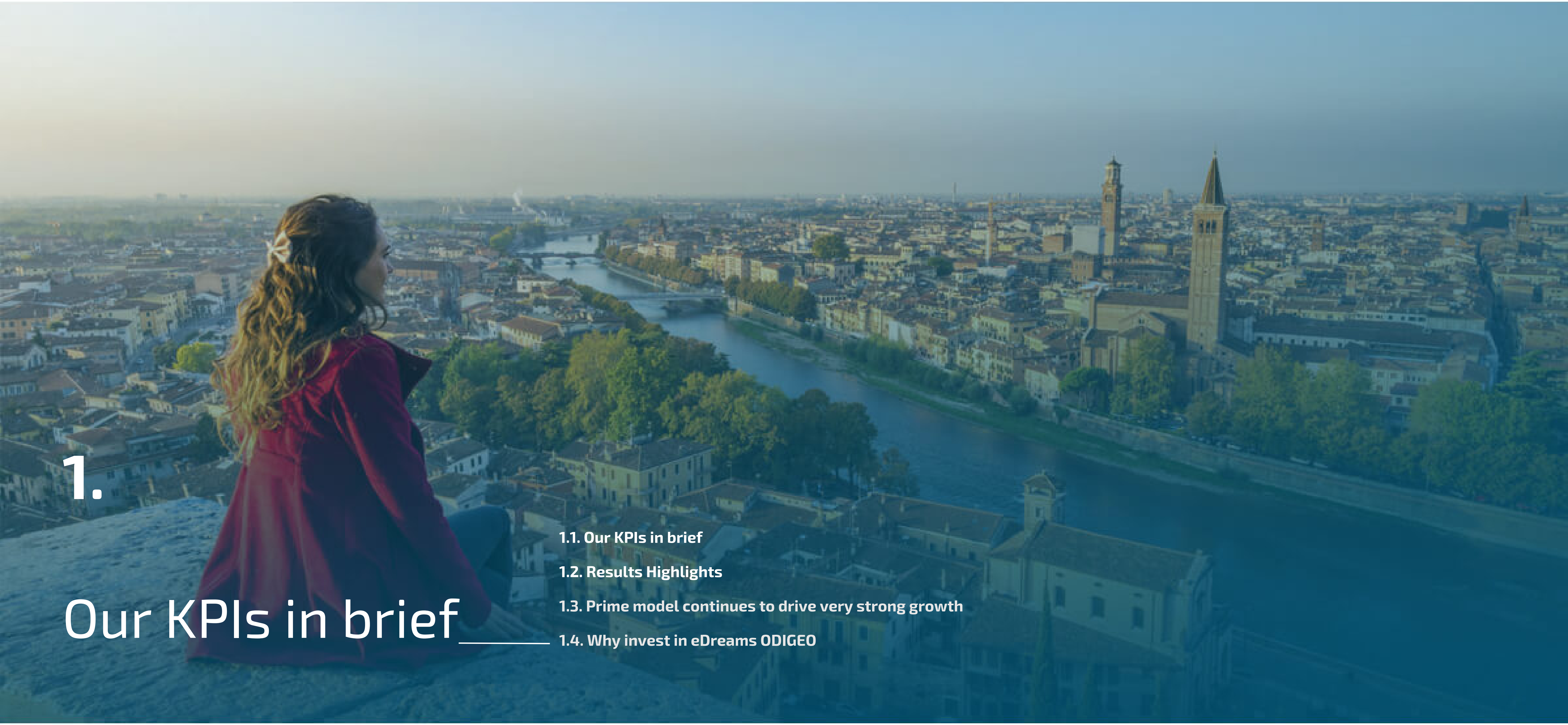
eDreams ODIGEO

Results report

1Q 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

60%
Mobile Bookings[1][2]
(From 58%)

6,235K
Prime Members[1]
+32% YoY
(From 4,712k)

€76.6
Prime ARPU[1]
(From €75.5)

21M
Customers[4]

44
Markets

€173.5M
Cash Revenue Margin[1]
(From €166.9M)

67%
Prime Share Cash Revenue Margin[1]
(From 57%)

c.700
Airlines

+100M
daily user searches

+1.8Bn
daily AI [3] predictions

2.1M
Hotels

€36.0M
Cash EBITDA[1]
(From €29.4M)

€22.6M
Adjusted EBITDA[1]
(From €20.0M)

€2.6M
Adjusted Net Income[1]
(From €1.1M)

€(1.2)M
Net Income
(From €4.1M)

€60.0M
Cash Marginal Profit[1]
(From €52.0M)
Prime Share 1Q FY25
87%

Information presented based on 1Q FY25 vs. 1Q 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 1Q FY25 the strength of the Prime model drove significant growth and, as guided, improvements in profitability

- **Prime members**(*) **grew 32% year-on-year reaching 6.2 million**, with net adds(**) at 409k. 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 €60.0 million, up 16%, and the **Cash Marginal Profit Margin**(*) **had a 3pp improvement.**
- Cash EBITDA(*) stood at €36.0 million, up 23% year-on-year. **Cash EBITDA Margin**(*) **had a 3pp improvement as well.**
- **(Free) Cash Flow ex Non-Prime Working Capital**(*) **stood at €20.4 million** from €15.2 million in 1Q FY24, a €5.2 million improvement year-on-year, up 35%.

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 22%**, due to strong growth in members.
- **Cash Marginal Profit**(*) **for Prime grew by 54%,** 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 71% and the Cash EBITDA Margin**(*) **for Prime expanded 9pp as well.**

Outlook

- **Remain 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.** However, important to highlight that **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:** 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 4,550,864 of shares representing 3.57% of its issued shares at a fixed price of €6.90 per share. The timetable for the offer has been announced: the acceptance period for shareholders to tender their shares started on 29th July 2024 and finishes on 6th September 2024 (both included).
- **Longer term – eDO has strong fundamental growth potential beyond FY25, being significantly under-penetrated in main markets.**

(*) 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

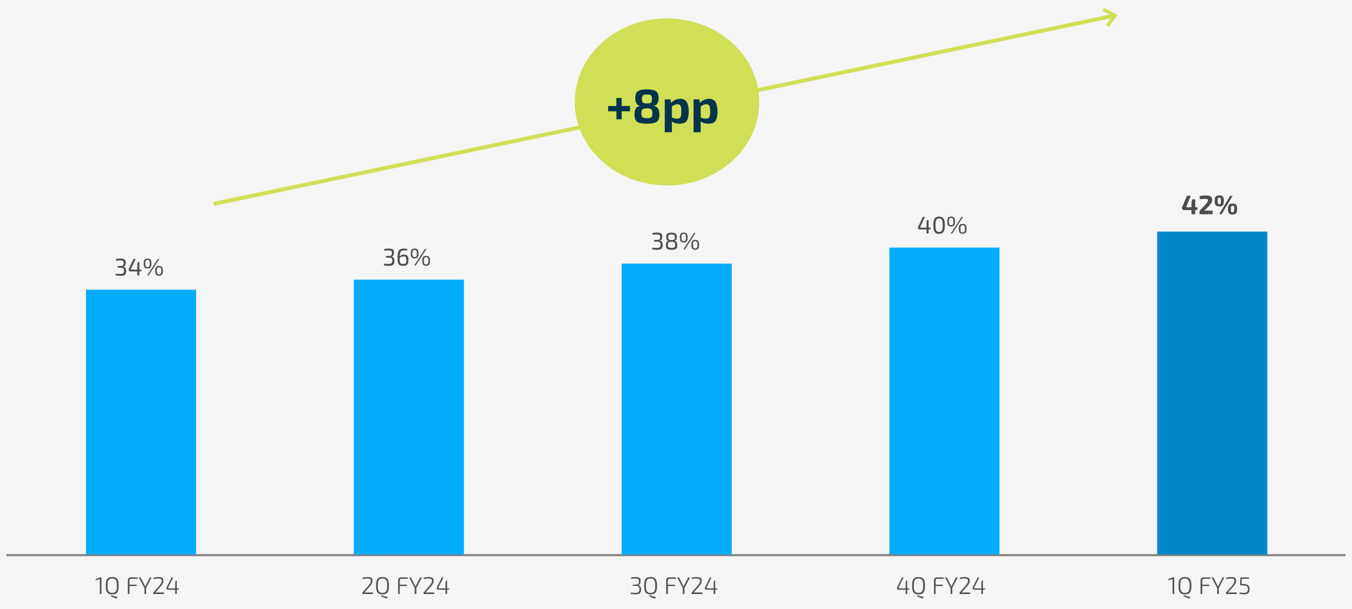
eDO profitability up significantly due to Prime. Cash Marginal Profit Margin(*) (LTM) for Prime reached 42%, up 8pp in just one year

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 1Q FY25 Cash Marginal Profit Margin(*) for Prime, increased to 42% from 34% in the last twelve months to 1Q FY24, an 8pp improvement.

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

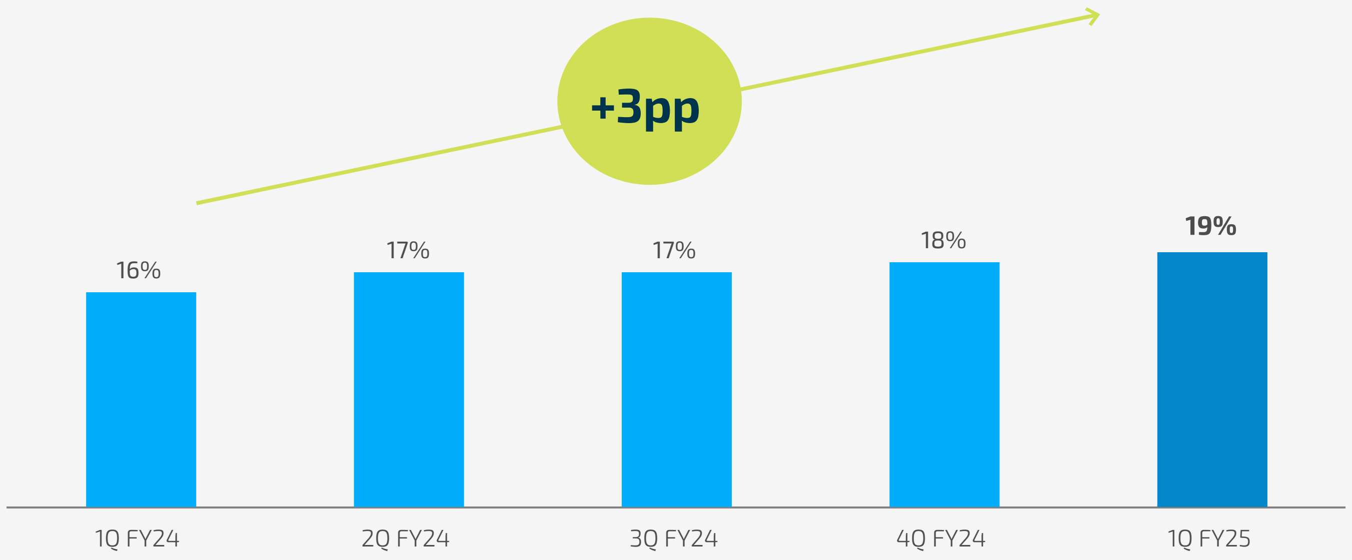


Source: Company data.

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

Cash EBITDA Margin(*) in the last twelve months to 1Q FY25 increased to 19% from 16% registered in the last twelve months to 1Q 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)

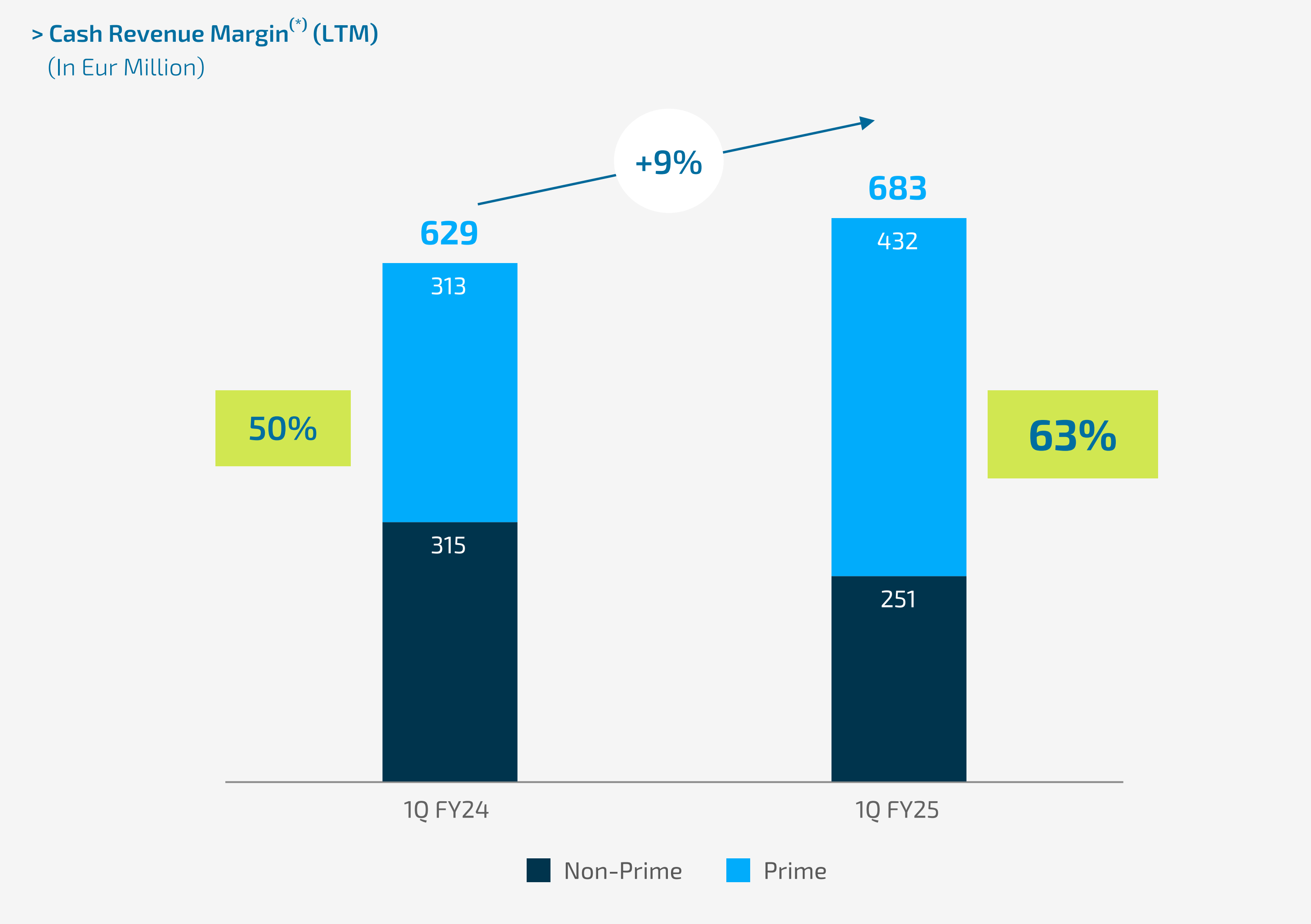


Source: Company data.

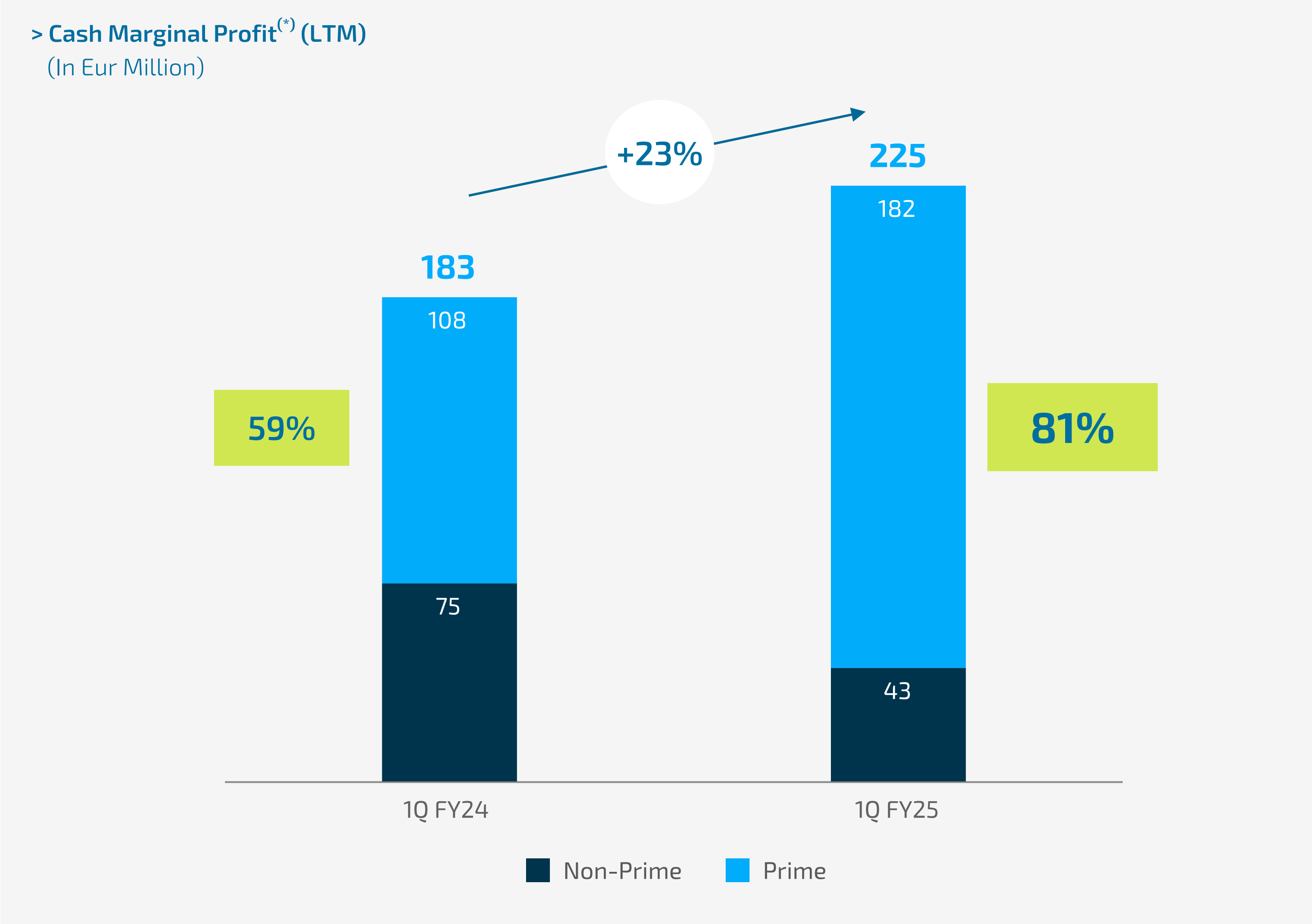
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

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



Source: Company data.



Source: Company data.

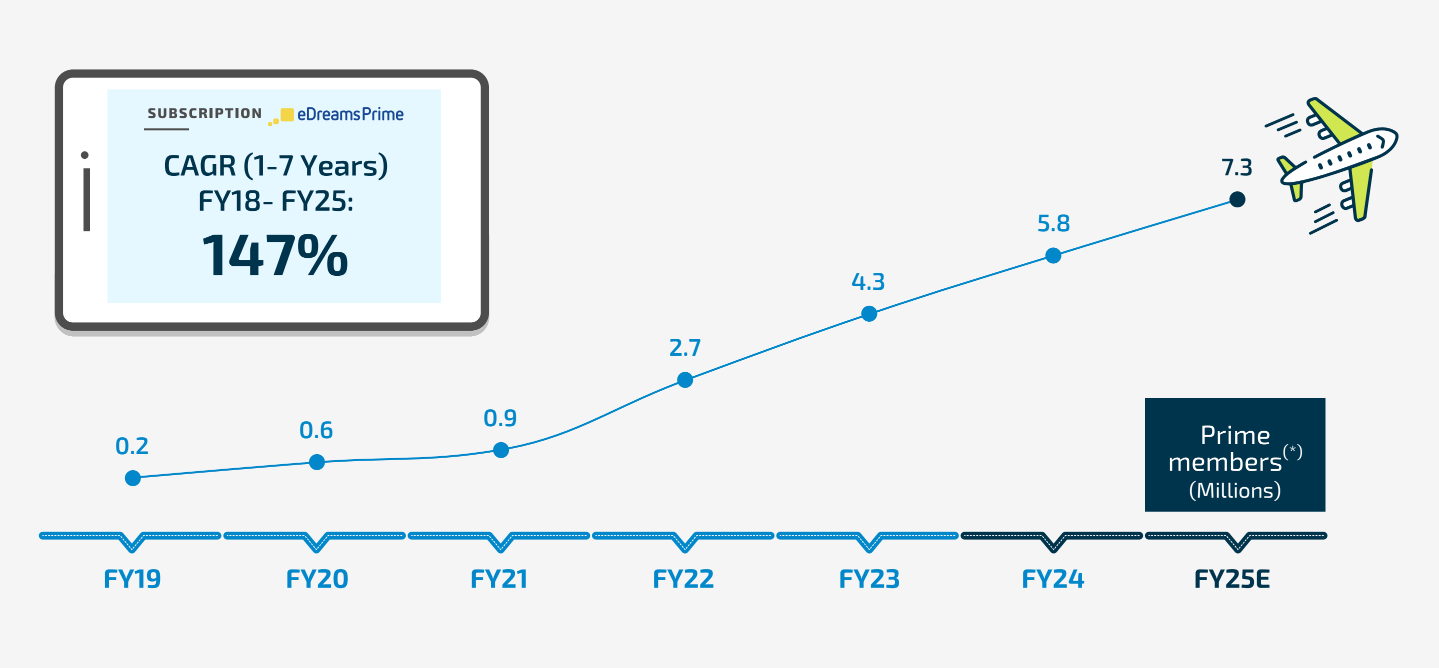
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

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

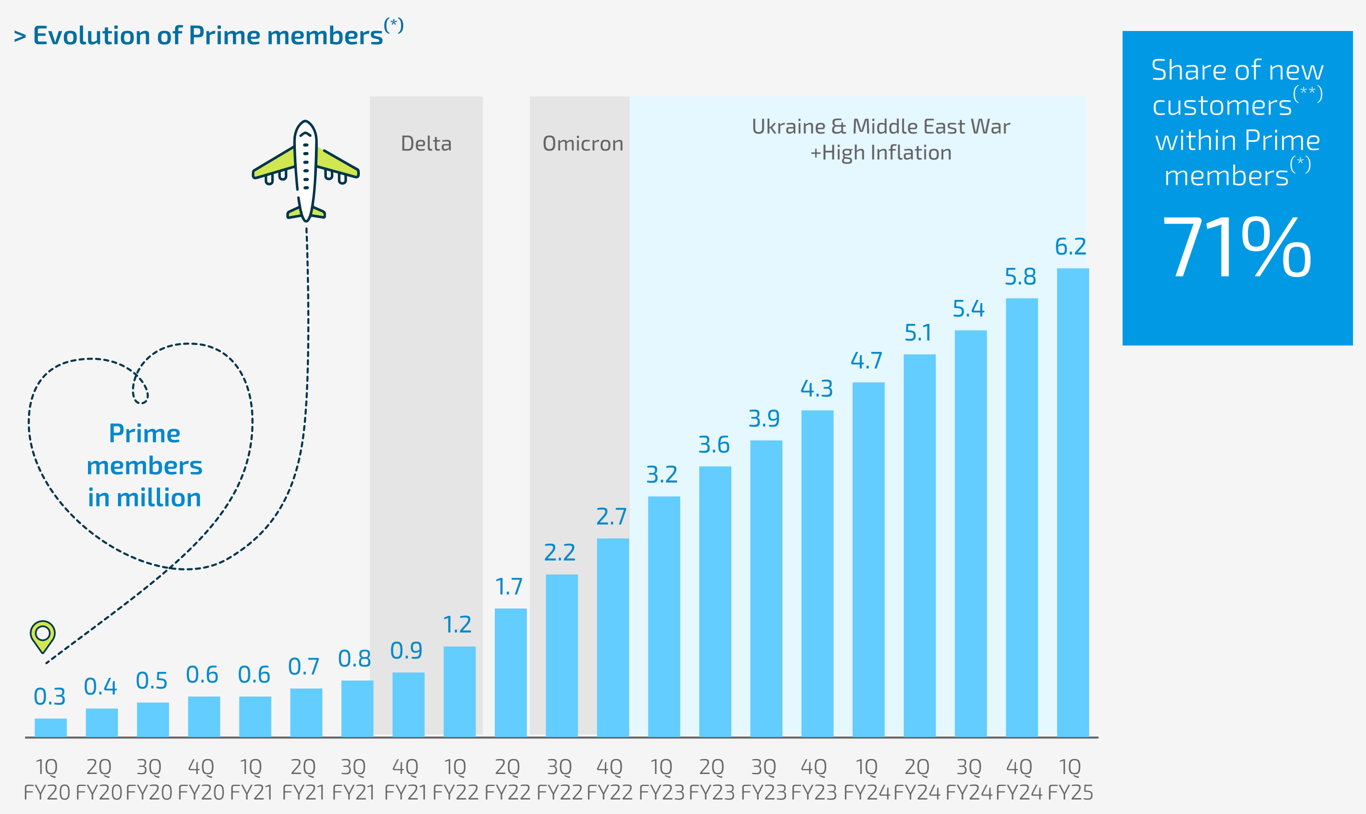


Source: Company data.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

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 customers being entirely new customers who have not used an eDreams ODIGEO product since 2021.



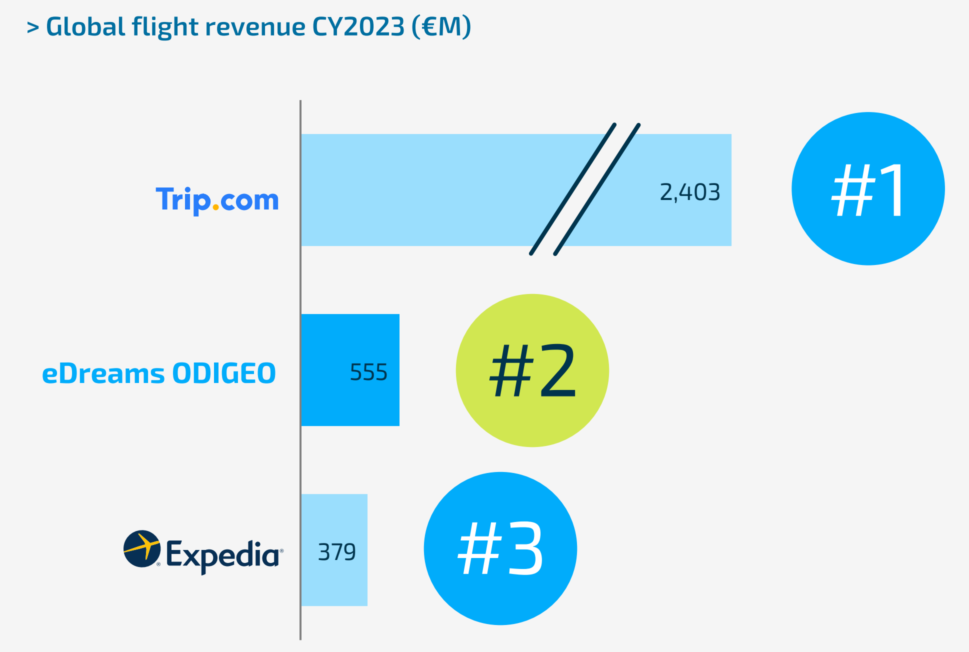
Source: Company data.

(*) 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.

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

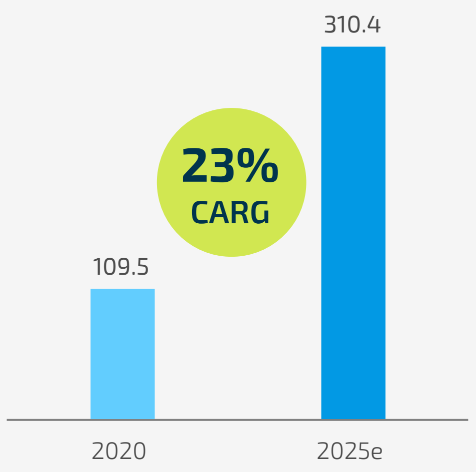
€1.8Tn

Worldwide travel market, 2024e

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

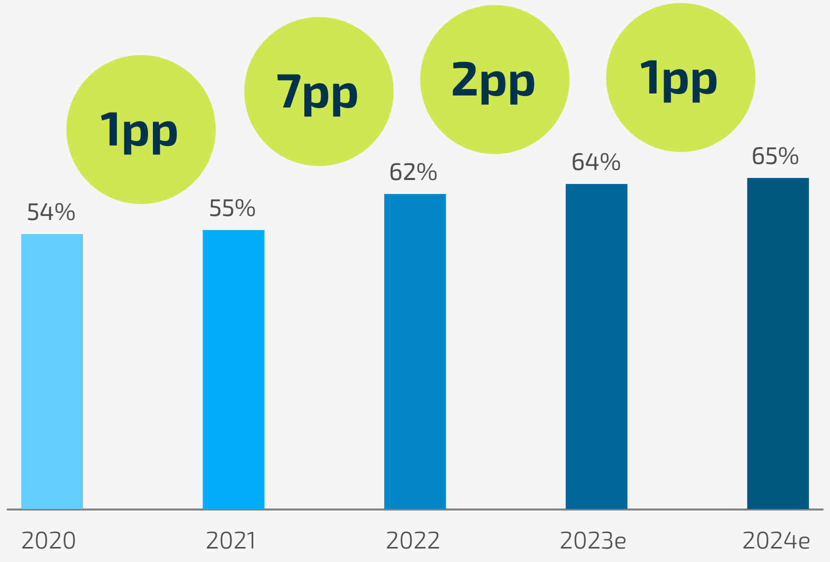
EUROPEAN LEISURE TRAVEL MARKET

> Market size
(In Eur Billion)



Source: Phocuswright. Phocal Point.

> Online penetration



Source: Phocuswright. Phocal Point.

1.4. Why invest in eDreams ODIGEO

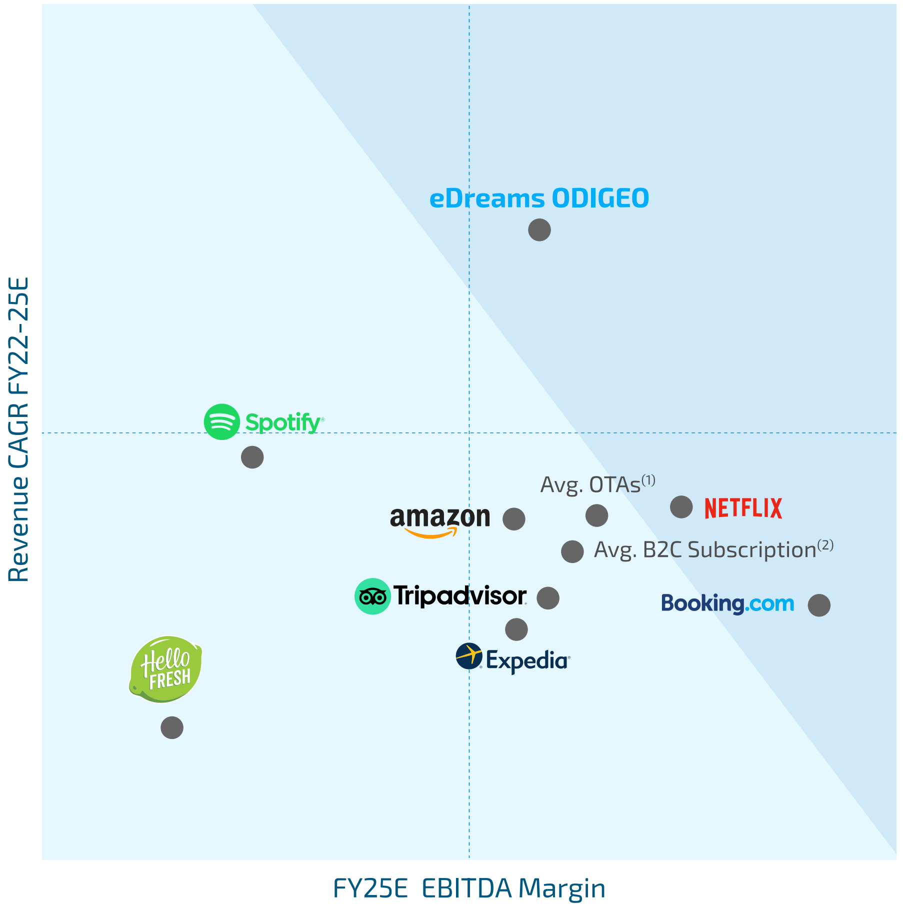
eDO is unique in profitability and growth, satisfying the Rule of 40

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

€76.6
Prime ARPU(*)
(From €75.5)

€173.5M
Cash Revenue Margin(*)
(From €166.9M)
Prime Share 67%

€60.0M
Cash Marginal Profit(*)
(From €52.0M)
Prime Share 87%

€98.4M
Gradual(*) Revenue
(From €72.8M)

€54.5M
Transaction Date(*) Revenue
(From €78.3M)

€7.1M
Other Revenue(*)
(From €6.4M)

MOBILE

60%
Mobile Bookings(*) (**)
(From 58%)

€103.1M
Prime(*) Revenue Margin
(From €85.9M)

€56.9M
Non-Prime(*) Revenue Margin
(From €71.6M)

NON-PRIME

1.4M
Non-Prime Bookings(*)
(From 1.6M)

REVENUE BY SEGMENTS

Information presented based on 1Q FY25 vs. 1Q 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

	1Q FY25	Var. FY25 vs. FY24	1Q FY24
Prime Members(*) ('000)	6,235	32%	4,712
Revenue Margin(*) (excl. Adjusted Revenue items)(**) (in € Million)	160.0	2%	157.5
Cash Revenue Margin(*) (in € Million)	173.5	4%	166.9
Adjusted EBITDA(*) (in € Million)	22.6	13%	20.0
Cash EBITDA(*) (in € Million)	36.0	23%	29.4
Net Income (in € Million)	(1.2)	N.A.	4.1
Adjusted Net Income(*) (in € Million)	2.6	145%	1.1

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

(**) Excluding in 1Q 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 1Q FY25 the strength of the Prime model drove significant growth and, as guided, improvements in profitability. Prime members grew 32% year-on-year reaching 6.2 million, with net adds(**) of 409K, 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 1Q FY25, 67% 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 1Q 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 6.2 million Prime subscribers in 1Q FY25, (up 32% year-on-year), is positioned to take advantage to attract more customers and capture further market share.

Revenue Margin(*) and Cash Revenue Margin(*) increased 2% and 4%, respectively, 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 20%, while Cash Revenue Margin(*) for Prime rose by 22%, mainly due to the 32% growth of Prime Members(*) and because Prime ARPU(*) increased to €76.6.

This strong growth in Prime Revenue Margin(*) as anticipated was partly offset by the Non-Prime Revenue Margin(*), which decreased 20% vs. 1Q 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 1Q FY25 we saw the Prime business growing rapidly and is now at an inflection point financially. Cash EBITDA(*) was up 23% to €36.0 million, compared to €29.4 million reported in 1Q 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 12pp in Cash EBITDA(*) Margin in a very short period of time (since 1Q FY23 results, a two year period). In 1Q FY25, Cash EBITDA Margin(*) increased 3pp in just one year, from 18% to 21%. This was driven by Prime Cash EBITDA Margin(*) improvement from 22% in 1Q FY24 to 31% in 1Q 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 1Q FY25, Marginal Profit(*) and Cash Marginal Profit(*) increased by 9% and 16% compared to 1Q FY24, and stood at €46.6 million and €60.0 million, respectively. Cash Marginal Profit Margin(*) increased to 35% from 31% in 1Q FY24, a 3pp improvement. As guided in 1Q FY23, strong growth in year 1 Prime members(*) delayed profitability as profitability improves from year 2 onwards. In 1Q FY25 Cash Marginal Profit Margin(*) for Prime increased to 45% from 35% in 1Q FY24, a 9pp improvement in just one year.

Both Prime and eDO continued to outperform. Prime membership grew by 32% year-on-year to 6.2 million members in 1Q FY25. In 1Q FY25 we have added 409K net adds(**) of Prime members(*).

eDO continues to significantly outperform the market in 1Q FY25. Additionally, mobile bookings(*) also improved and accounted for 60% of our total flight bookings, up from 58% in 1T FY24, an increase of 2pp in just one year.

Net Income and Adjusted Net Income(*) was a loss of €1.2 million and a gain of €2.6 million in 1Q FY25 (vs. a gain of €4.1 million and a gain €1.1 million in 1Q FY24), respectively. We believe that Adjusted Net Income(*) better reflects the real ongoing operational performance of the business.

In 1Q FY25 net cash from operating activities increased by €10.7 million to €29.0 million, mainly due to the successful expansion of the Prime Member Base, which resulted in higher EBITDA. In 1Q FY25 we had a working capital inflow of €6.8 million mainly driven by the growth of our business. The higher inflow in 1Q FY25 vs. 1Q FY24 is driven by Prime.

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 1Q FY25 up 23% year-on-year.

In 1Q FY25 Cash Revenue Margin(*) is 4% above 1Q FY24. Cash Marginal Profit(*) and Cash EBITDA(*) improved 16% and 23% respectively between 1Q FY24 and 1Q 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.

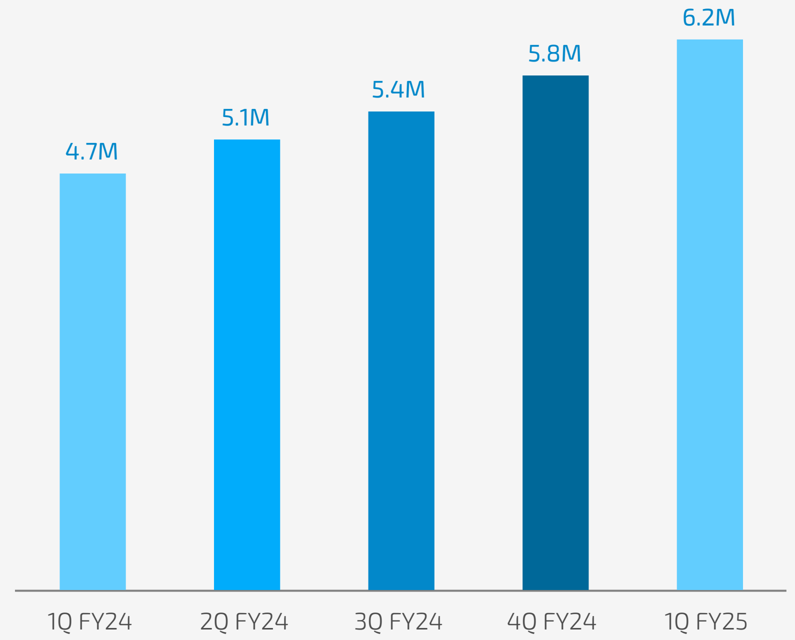
Cash Marginal Profit Margin(*) increased to 35% for 1Q FY25 from 31% in 1Q FY24, a 3pp improvement. Cash EBITDA Margin(*) in 1Q FY25, also achieved very substantial improvements and stood at 21% vs. 18% in 1Q FY24.

Cash EBITDA(*) stood at €36.0 million in 1Q FY25, up 23% year-on-year.

P&L with increase in Prime Deferred Revenue

(in € million)	1Q FY25	Var. FY25 vs. FY24	1Q FY24
Revenue Margin(*) (excl. Adjusted Revenue items)(**)	160.0	2%	157.5
Increases Prime Deferred Revenue(*)	13.5	43%	9.4
Cash Revenue Margin(*)	173.5	4%	166.9
Variable cost(*)	(113.4)	(1%)	(115.0)
Cash Marginal Profit(*)	60.0	16%	52.0
Fixed cost(*)	(24.0)	6%	(22.5)
Cash EBITDA(*)	36.0	23%	29.4
Increases Prime Deferred Revenue(*)	(13.5)	43%	(9.4)
Adjusted EBITDA(*)	22.6	13%	20.0
Adjusted items(*)	(3.8)	N.A.	5.0
EBITDA(*)	18.8	(25%)	25.0

> Evolution of Prime Members(*)



Source: Company Data.

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

(**) Excluding in 1Q 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 segment

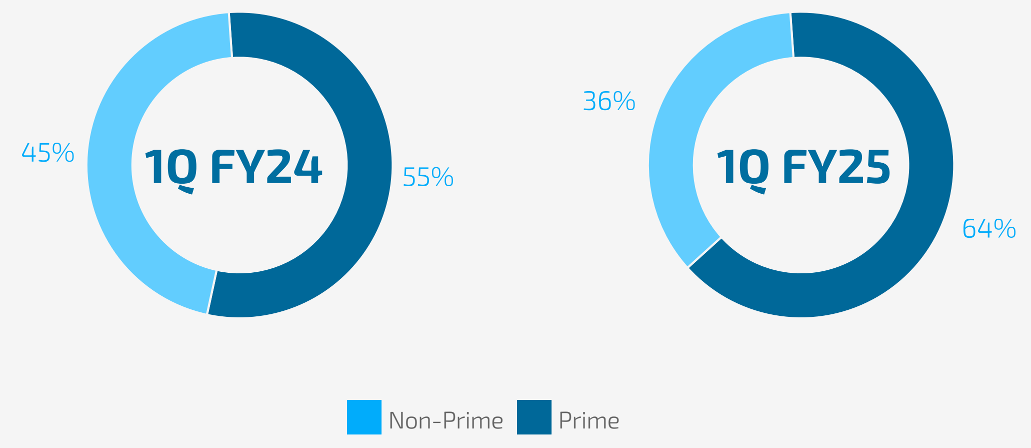
Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

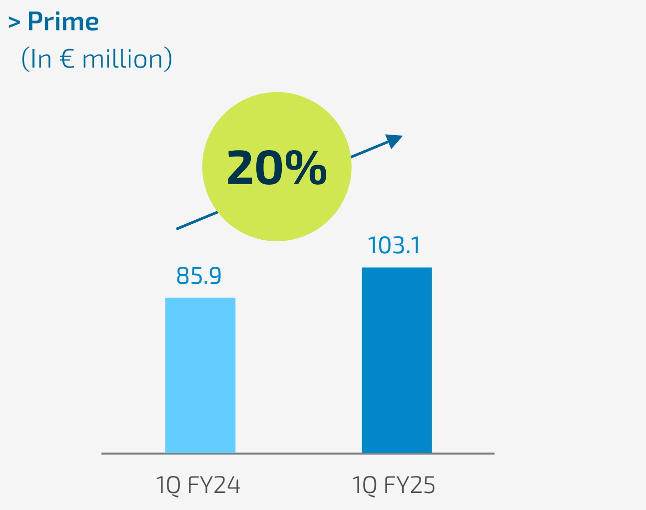
> Revenue Margin (excl. Adjusted Revenue items)(*) (**)

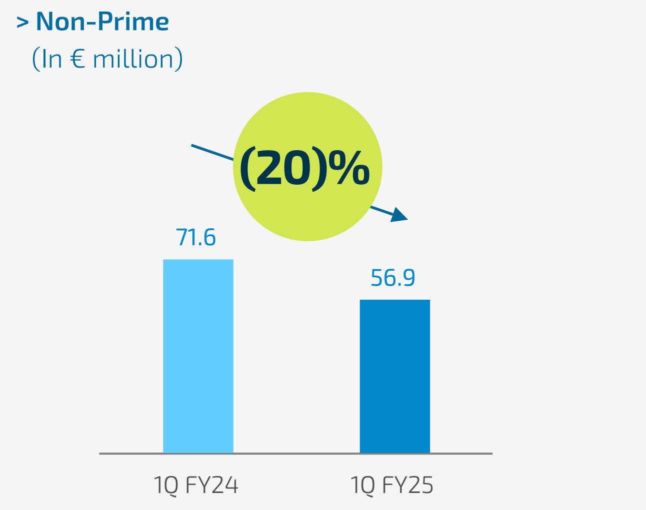
(In € million)	1Q FY25	Var. FY25 vs. FY24	1Q FY24
Prime	103.1	20%	85.9
Non-Prime	56.9	(20%)	71.6
Total	**160.0**	**2%**	**157.5**

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

(**) Excluding in 1Q 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

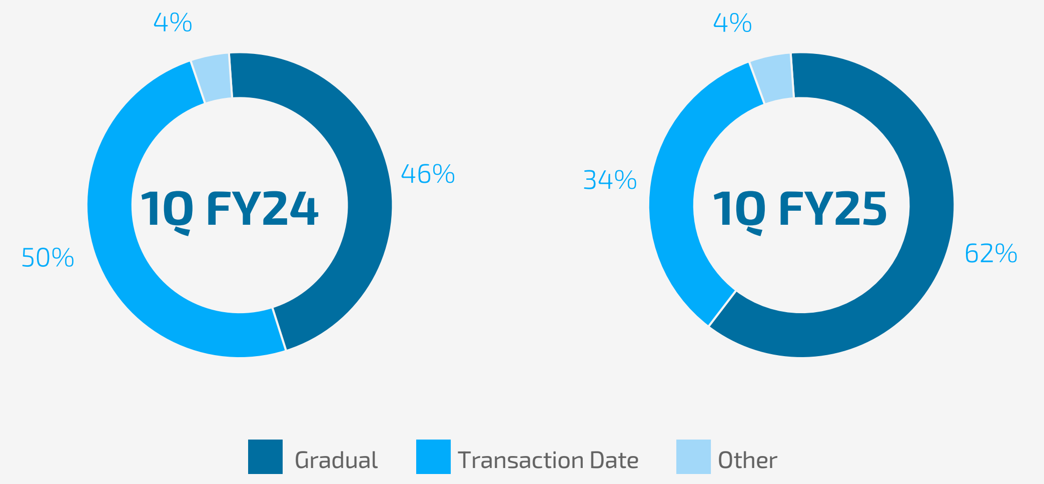
Gradual Revenue, driven by Prime, main driver for growth

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

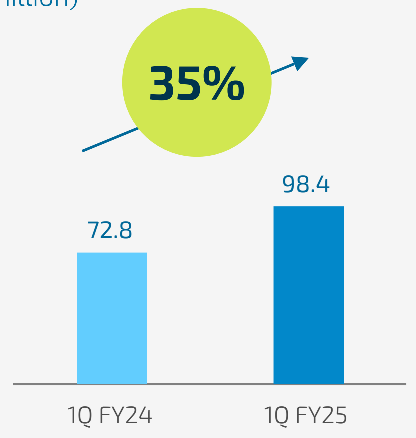
	1Q FY25			1Q FY24		
(In € million)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	87.3	11.2	98.4	61.5	11.3	72.8
Transaction Date	11.9	42.6	54.5	21.3	57.0	78.3
Other	3.9	3.2	7.1	3.1	3.3	6.4
Total	**103.1**	**56.9**	**160.0**	**85.9**	**71.6**	**157.5**

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

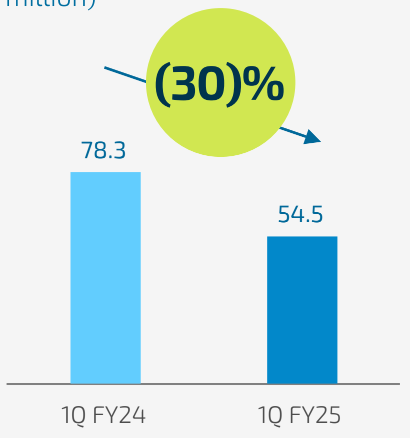
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 6 and section 5. Alternative Performance Measures).



> Gradual
(In € million)



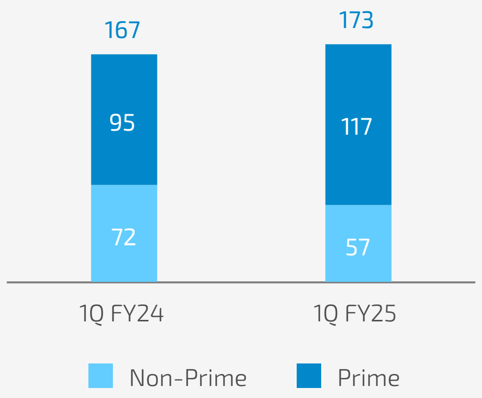
> Transaction Date
(In € million)



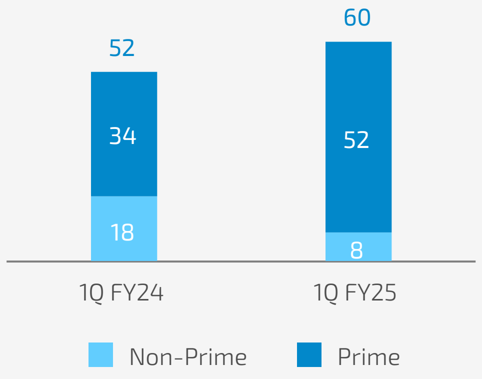
2.5. KPIs

Quarterly evolution

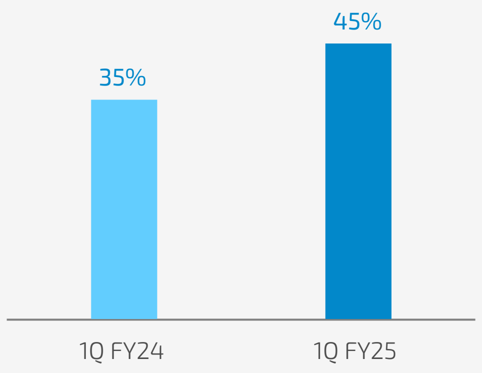
> Evolution of Cash Revenue Margin(*)
(in million euros)



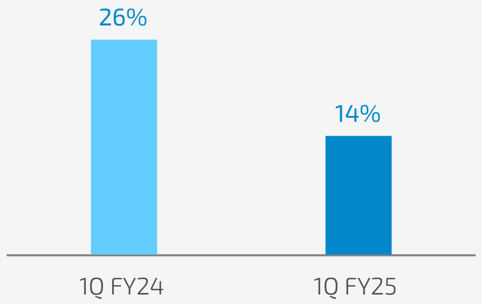
> Evolution of Cash Marginal Profit(*)
(in million euros)



> Cash Marginal Profit Margin Evolution Prime(*)

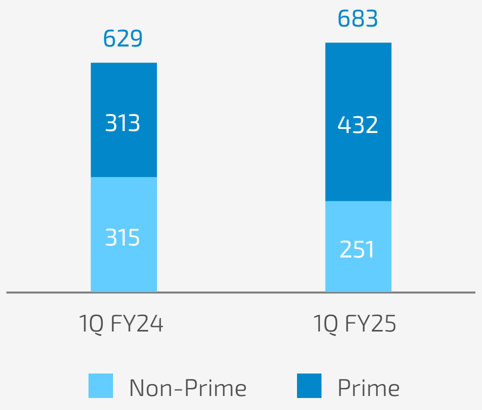


> Cash Marginal Profit Margin Evolution Non-Prime(*)

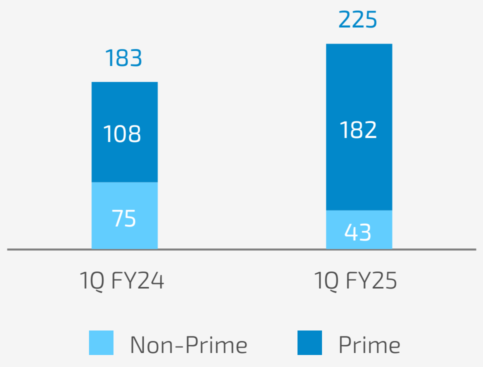


Last twelve months evolution

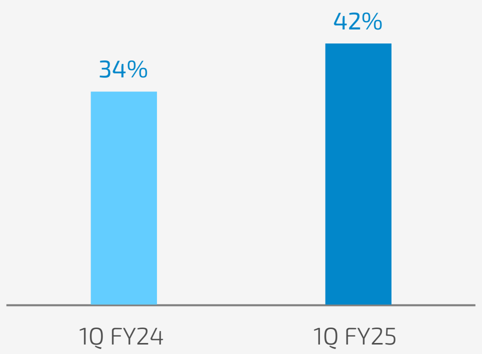
> Evolution of Cash Revenue Margin(*)
(in million euros)



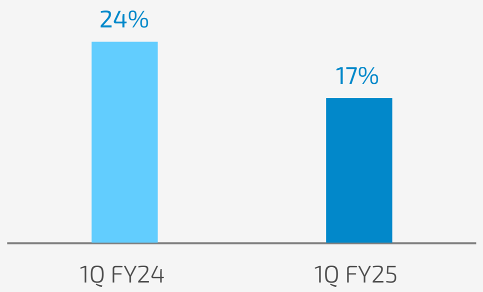
> Evolution of Cash Marginal Profit(*)
(in million euros)



> Cash Marginal Profit Margin Evolution Prime(*)



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



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

2.6. Income statement

(in € million)	1Q FY25	Var. FY25 vs. FY24	1Q FY24
Revenue Margin[1] (excl. Adjusted Revenue items)[2]	160.0	2%	157.5
Variable costs[1]	(113.4)	(1%)	(115.0)
Fixed costs[1]	(24.0)	6%	(22.5)
Adjusted EBITDA[1]	22.6	13%	20.0
Adjusted items[1]	(3.8)	N.A.	5.0
EBITDA[1]	18.8	(25%)	25.0
D&A incl. Impairment	(10.5)	13%	(9.3)
EBIT[1]	8.3	(48%)	15.8
Financial result	(7.0)	(9%)	(7.6)
Income tax	(2.5)	(38%)	(4.0)
Net income	(1.2)	N.A.	4.1
Adjusted net income[1] [3]	2.6	145%	1.1

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 1Q 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 1Q FY25

- **Revenue Margin**[1] excluding adjusted revenue items[2] increased by 2% to €160.0 million. This increase was driven by the strong growth of Prime Revenue Margin[1] which grew by 20%, due to strong growth in members, and because Prime ARPU[1] increased to €76.6. This strong growth in Prime Revenue Margin[1] as anticipated was partly offset by the Non-Prime Revenue Margin[1], which decreased 20% vs. 1Q 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] broadly in line with 1Q FY24, despite higher Revenue Margin[1], as the increase in maturity of Prime members reduces acquisition costs.
- **Fixed costs**[1] increased by €1.5 million, mainly driven by higher personnel costs and, to a lower extent, higher IT costs.
- **Adjusted EBITDA**[1] was €22.6 million (€36.0 million including the full contribution of Prime) from €20.0 million in 1Q FY24.
- **Adjusted items**[1] changed by €8.8 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation during 1Q FY24.
- **EBITDA**[1] decreased by €6.3 million from €25.0 million in 1Q FY24 to €18.8 million in 1Q FY25.
- **D&A and impairment** increased by €1.2 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 €0.7 million, mainly due to the less negative impact of FX.
- **Income tax** decreased from an expense of €4.0 million in 1Q FY24 to an expense of €2.5 million in 1Q FY25 mostly due to lower taxable income of the Spanish tax group.
- **Net income** totalled a loss of €1.2 million, which compares with a gain of €4.1 million in 1Q FY24, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income**[1] [3] stood at an income of €2.6 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

2.7. Balance sheet

(in € million)	30th June 2024	30th June 2023
Total fixed assets	971.8	956.3
Total working capital	(413.6)	(335.5)
Deferred tax	13.4	(9.8)
Provisions	(12.5)	(17.7)
Financial debt	(385.9)	(385.6)
Cash and cash equivalents	99.5	34.6
Net financial debt(*)	(286.5)	(351.0)
Net assets	272.6	242.3

Source: unaudited condensed consolidated interim financial statements.

Highlights 1Q 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 €55.4 million, offset by the depreciation and amortisation booked in the last twelve months for €39.0 million and the derecognition of assets for a net amount of €1.6 million mostly associated to the shortening of the lease term for certain office leases.
- **Provisions** decreased by €5.2 million due to the reduction of the provision for tax risks by €0.6 million, and the lower operational provisions for €4.6 million mainly related to the reduction in fraud provision and Cancellation for any reason.
- The net **deferred tax** liability decreased by €23.3 million from €9.8 million liability at 30th June 2023 to €13.4 million asset at 30th June 2024 due to (a) recognition of a DTA for Spanish tax losses and excess interest carried forward related to prior years (€20.6 million lower liability), (b) higher DTA related to the difference between IFRS and US amortisation of capitalised expenses (€3.7 million lower liability), (c) lower prepayment of Italian income tax related to the appeal to the Supreme Court (€0.5 million higher liability) and (d) other differences (€0.6 million higher liability).
- Negative **working capital** increased by €78.1 million mainly driven by the increase in Prime deferred revenue.
- **Net financial debt**(*) decreased mainly due to the increase 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)	1Q FY25	1Q FY24
Adjusted EBITDA(*)	22.6	20.0
Adjusted items(*)	(3.8)	5.0
Non-cash items	3.5	5.1
Change in working capital	6.8	(9.3)
Income tax (paid) / collected	(0.1)	(2.6)
Cash flow from operating activities	29.0	18.3
Cash flow from investing activities	(14.7)	(10.8)
Cash flow before financing	14.2	7.5
Acquisition of treasury shares	(4.8)	—
Other debt issuance / (repayment)	(0.7)	(4.4)
Financial expenses (net)	(0.8)	(0.8)
Cash flow from financing	(6.2)	(5.2)
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	8.0	2.3
Bank overdrafts usage / (repayment)	—	(3.9)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	8.0	(1.6)

Source: unaudited condensed consolidated interim financial statements.

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

Highlights 1Q FY25

- **Net cash from operating activities increased by €10.7 million**, mainly reflecting:
  - Working capital inflow of €6.8 million compared to an outflow of €9.3 million in 1Q FY24. The higher inflow in 1Q FY25 is driven by Prime.
  - Income tax paid decreased by €2.5 million from €2.6 million income tax paid in 1Q FY24 to €0.1 million income tax paid in 1Q FY25 due to (a) lower prepayments of income tax in Italy related to the Supreme Court appeal (€2.6 million lower income tax paid) and (b) other differences (€0.1 million higher income tax paid).
  - Adjusted EBITDA(*) increased to €22.6 million from €20.0 million in 1Q FY24.
  - Non-cash items: items accrued but not yet paid, decreased by €1.7 million mainly due to a lower variation in the operational provisions recorded for €2.7 million partly offset with higher expenses related to share-based payments for €0.9 million.
- We have used **cash for investment** of €14.7 million in 1Q FY25, an increase of €4.0 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €6.2 million, compared to €5.2 million from financing activities in 1Q FY24. The variation of €1.0 million in financing activities mainly relates to the acquisition of treasury shares for €4.8 million during 1Q FY25 offset by the payment done in 1Q FY24 of the Government sponsored loan for €3.8 million.

2.9. Strong liquidity

Solid liquidity & optimisation of capital structure

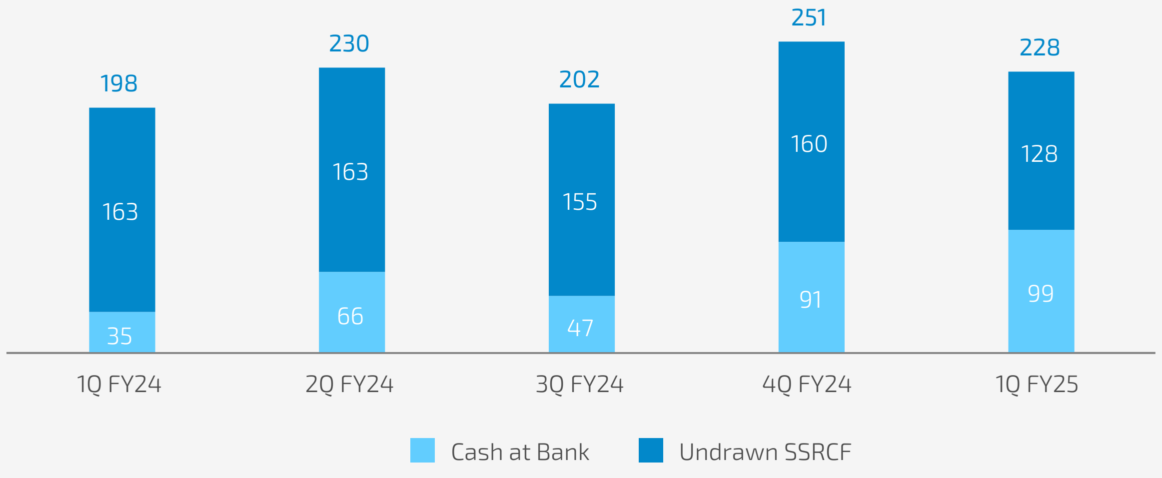
Solid liquidity - liquidity position(*) in 1Q FY25 stood at €228 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 1Q FY25 (end of June 2024), the liquidity position(*) was solid at €228 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 repurchase plan 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 4,550,864 of shares representing 3.57% of its issued shares at a fixed price of €6.90 per share (see note 2.1 and subsequent events in note 23.1).

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



Source: Company data.

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

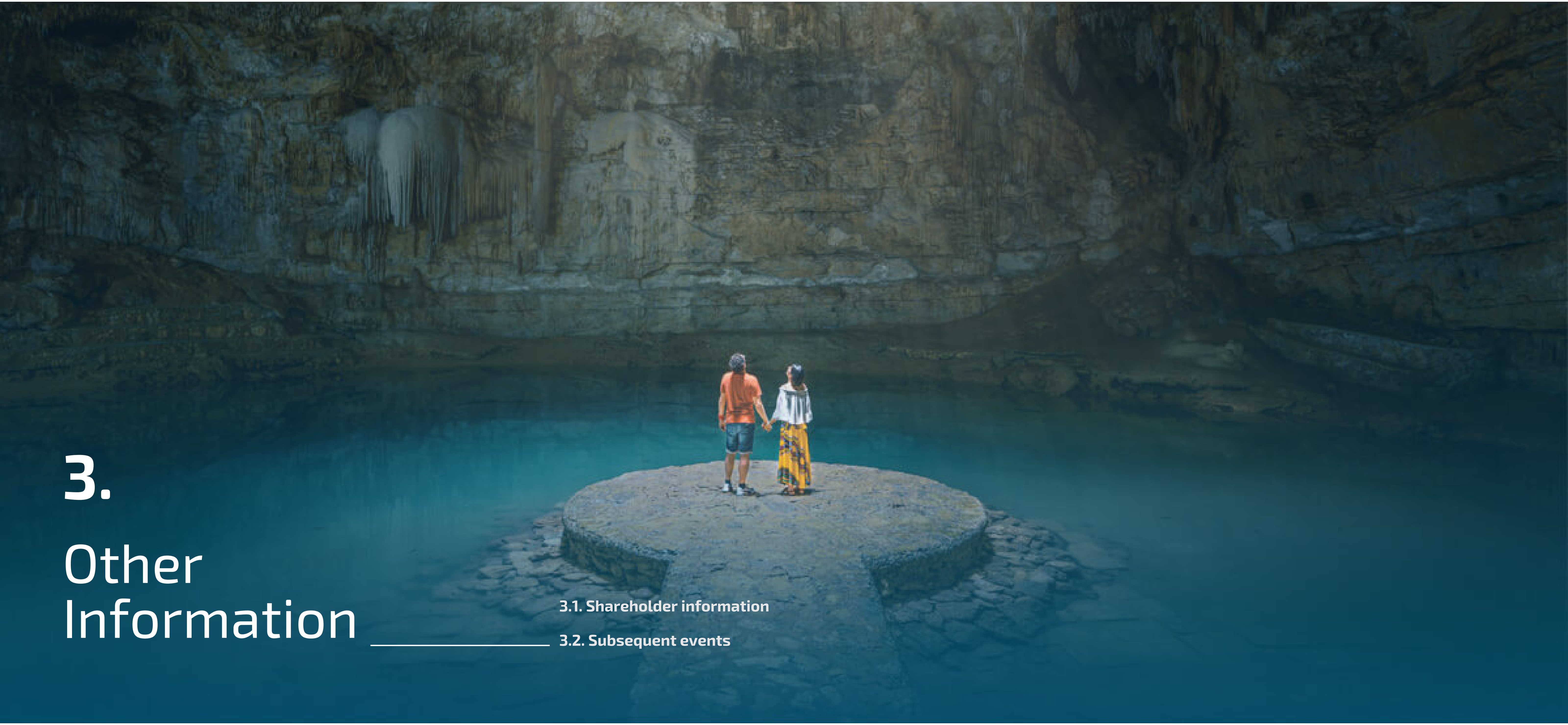
> Rating and issues
Issues

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

> Rating

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

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



3.

Other Information

3.1. Shareholder information

The subscribed share capital of eDreams ODIGEO as of 30th June 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.

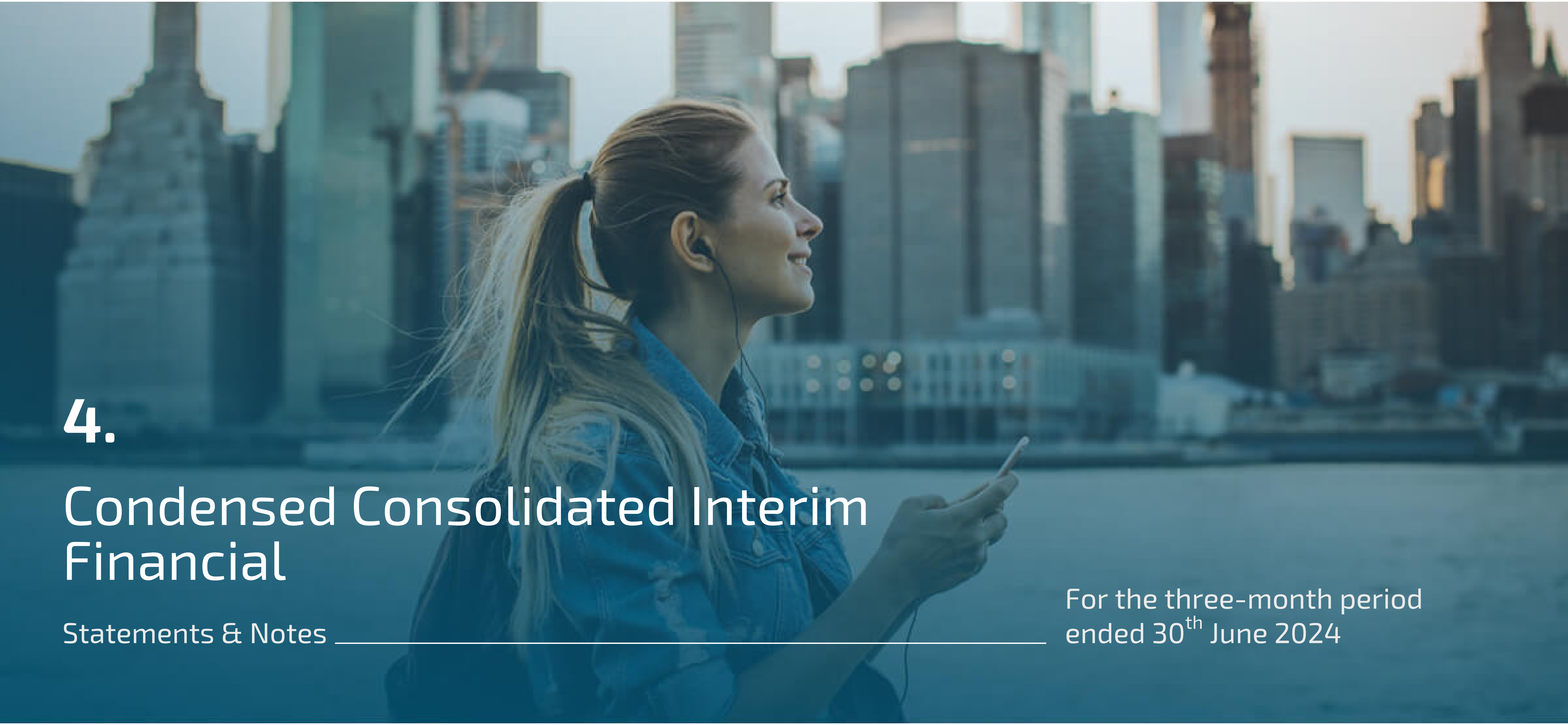
As of 30th June 2024 the Group had 3,761,300 shares in treasury stock representing 2.9% of the share capital, all have been issued to serve the Group's long term incentive plans in force as of that date.

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 23 in section 4 within the condensed consolidated interim financial statements and notes attached.



4.

Condensed Consolidated Interim Financial

Statements & Notes

For the three-month period ended 30th June 2024

4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Revenue		160,016	165,467
Revenue Margin	7	160,016	165,467
Marketing and other variable expenses	8	(111,169)	(112,562)
Personnel expenses	9	(23,884)	(21,193)
Depreciation and amortisation	10	(10,483)	(9,257)
Impairment (loss) / reversal on bad debts		(43)	(511)
Other operating expenses	11	(6,159)	(6,173)
Operating profit / (loss)		8,278	15,771
Interest expense on debt		(5,716)	(5,874)
Other financial income / (expenses)		(1,240)	(1,774)
Financial and similar income and expenses	12	(6,956)	(7,648)
Profit / (loss) before taxes		1,322	8,123
Income tax		(2,502)	(4,034)
Profit / (loss) for the period from continuing operations		(1,180)	4,089
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		(1,180)	4,089
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		(1,180)	4,089
Basic earnings per share (euro)	5	(0.01)	0.03
Diluted earnings per share (euro)	5	(0.01)	0.03

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Consolidated profit / (loss) for the year (from the income statement)	(1,180)	4,089
Income / (expenses) recorded directly in equity	320	(797)
Exchange differences	320	(797)
Total recognised income / (expenses)	(860)	3,292
a) Attributable to shareholders of the Company	(860)	3,292
b) Attributable to minority interest	—	—

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Goodwill	13	630,372	630,169
Other intangible assets	14	333,374	327,706
Property, plant and equipment		5,851	6,637
Non-current financial assets		2,198	2,221
Deferred tax assets		23,732	25,614
Non-current assets		995,527	992,347
Current financial assets	18	2,466	2,695
Trade receivables	15.1	47,647	51,835
Other receivables	15.2	9,506	14,114
Current tax assets		2,132	2,776
Cash and cash equivalents		99,490	91,205
Current assets		161,241	162,625
TOTAL ASSETS		1,156,768	1,154,972

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(766,564)	(802,635)
Treasury shares		(9,924)	(5,163)
Profit / (loss) for the year		(1,180)	32,358
Foreign currency translation reserve		(11,103)	(11,423)
Shareholders' equity	16	272,620	274,528
Non-controlling interest		—	—
Total equity		272,620	274,528
Non-current financial liabilities	18	373,268	373,598
Non-current provisions	19	2,107	1,944
Deferred tax liabilities		10,308	11,558
Non-current liabilities		385,683	387,100
Trade and other current payables	20	300,391	317,895
Current financial liabilities	18	15,143	9,366
Current provisions	19	10,413	12,289
Current deferred revenue	21	159,129	146,699
Current tax liabilities		13,389	7,095
Current liabilities		498,465	493,344
TOTAL EQUITY AND LIABILITIES		1,156,768	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)		—	—	—	—	(1,180)	320	(860)
Acquisitions & disposals of treasury shares	16.4	—	—	(5)	(4,761)	—	—	(4,766)
Operations with members or owners		—	—	(5)	(4,761)	—	—	(4,766)
Payments based on equity instruments	17	—	—	3,790	—	—	—	3,790
Transfer between equity instruments		—	—	32,358	—	(32,358)	—	—
Other changes		—	—	(72)	—	—	—	(72)
Other changes in equity		—	—	36,076	—	(32,358)	—	3,718
Closing balance at 30th June 2024 *(Unaudited)*		12,761	1,048,630	(766,564)	(9,924)	(1,180)	(11,103)	272,620

(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)		—	—	—	—	4,089	(797)	3,292
Acquisitions & disposals of treasury shares		—	—	—	—	—	—	—
Operations with members or owners		—	—	—	—	—	—	—
Payments based on equity instruments	17	—	—	2,912	—	—	—	2,912
Transfer between equity instruments		—	—	(43,337)	—	43,337	—	—
Other changes		—	—	(224)	—	—	—	(224)
Other changes in equity		—	—	(40,649)	—	43,337	—	2,688
Closing balance at 30th June 2023 *(Unaudited)*		12,761	1,048,630	(807,697)	(3,699)	4,089	(11,800)	242,284

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

4.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Net profit / (loss)		(1,180)	4,089
Depreciation and amortisation	10	10,483	9,257
Other provisions		(332)	2,231
Income tax		2,502	4,034
Financial (income) / expense	12	6,956	7,648
Expenses related to share-based payments	17	3,790	2,912
Changes in working capital		6,847	(9,252)
Income tax paid		(97)	(2,631)
Net cash from / (used in) operating activities		28,969	18,288
Acquisitions of intangible assets and property, plant and equipment		(14,747)	(10,778)
Proceeds from disposals of financial assets		3	—
Net cash from / (used in) investing activities		(14,744)	(10,778)
Acquisition of Treasury shares	16.4	(4,766)	—
Reimbursement of borrowings	18	(656)	(4,375)
Interests paid		(67)	(293)
Other financial expenses paid		(878)	(579)
Interest received		169	42
Net cash from / (used in) financing activities		(6,198)	(5,205)
Net increase / (decrease) in cash and cash equivalents		8,027	2,305

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Net increase / (decrease) in cash and cash equivalents		8,027	2,305
Cash and cash equivalents at beginning of period		91,205	35,933
Bank facilities and bank overdrafts at beginning of period	18	—	(3,883)
Effect of foreign exchange rate changes		258	236
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		99,490	34,591
Cash and cash equivalents		99,490	34,591
Bank facilities and bank overdrafts	18	—	—
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		99,490	34,591

The accompanying notes 1 to 24 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 24, 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.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1. Share buy-back programme acceleration

The share buy-back programme started on 29th February 2024 (see note 22.4 of the consolidated financial statement for the year ended 31st March 2024) and was terminated early following the Board of Directors' approval of the acceleration of the programme.

On 28th May 2024, the Board of Directors approved an acceleration of the existing share buy-back programme. The application for authorisation from the CNMV (Spanish Stock Exchange regulator) to launch a tender offer to acquire the remaining shares, out of the 5.5 million shares deemed necessary to fund the LTI plan for employees until FY27, was submitted on 18th June 2024. The application was admitted for processing and statement on the decision was issued on 24th July 2024 (see subsequent events in note 23.1). To comply with the related requirements of the tender offer, bank guarantees were obtained by the parent of the Group, eDreams ODIGEO, S.A. for a total amount of €31.4 million.

During the three months ended 30th June 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.

3. BASIS OF PRESENTATION

3.1. Accounting principles

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 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 three months ended 30th June 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 June 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 June 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 three months ended 30th June 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 three months ended 30th June 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 June 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 €128.4 million is available for draw down as at 30th June 2024 (€159.8 million as at 31st March 2024). See note 18.

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 16.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 124,087,921 for the three months ended 30th June 2024.

In the earning per share calculation for the three months ended 30th June 2024 and 30th June 2023, dilutive instruments are considered for the Incentive Shares granted (see note 17), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

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

	Unaudited 3 months ended 30th June 2024			*Unaudited* 3 months ended 30th June 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	(1,180)	124,087,921	(0.01)	4,089	122,727,494	0.03
Diluted earnings per share	(1,180)	124,087,921	(0.01)	4,089	128,316,396	0.03

(*) *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 three months ended 30th June 2024 and 30th June 2023, is as follows:

	Unaudited 3 months ended 30th June 2024			*Unaudited* 3 months ended 30th June 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	2,638	124,087,921	0.02	1,075	122,727,494	0.01
Diluted earnings per share	2,638	129,694,840	0.02	1,075	128,316,396	0.01

(*) *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 3 months ended 30th June 2024
(Thousands of euros)	Top 6 Markets	Rest of the World	Total
Revenue	117,224	42,792	160,016
Total Revenue Margin	117,224	42,792	160,016
Variable costs	(80,352)	(33,081)	(113,433)
Marginal Profit	36,872	9,711	46,583
Fixed costs			(23,994)
Depreciation and amortisation			(10,483)
Adjusted personnel expenses (see note 9)			(3,790)
Adjusted operating (expenses) / income (see note 11)			(38)
Operating profit / (loss)			8,278
Financial result			(6,956)
Profit / (loss) before tax			1,322

			Unaudited 3 months ended 30th June 2023
(Thousands of euros)	Top 6 Markets	Rest of the World	Total
Revenue (excl. Adjusted Revenue items)	113,961	43,571	157,532
Adjusted Revenue items	6,307	1,628	7,935
Total Revenue Margin	120,268	45,199	165,467
Variable costs	(81,244)	(33,731)	(114,975)
Marginal Profit (excl. Adjusted Revenue items)	32,717	9,840	42,557
Marginal Profit	39,024	11,468	50,492
Fixed costs			(22,531)
Depreciation and amortisation			(9,257)
Adjusted personnel expenses (see note 9)			(2,912)
Adjusted operating (expenses) / income (see note 11)			(21)
Operating profit / (loss)			15,771
Financial result			(7,648)
Profit / (loss) before tax			8,123

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

	Unaudited 3 months ended 30th June 2024
Prime Members (*)	6,235,133

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

	Unaudited 3 months ended 30th June 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue	103,074	56,942	160,016
Total Revenue Margin	103,074	56,942	160,016
Variable costs	(64,539)	(48,894)	(113,433)
Marginal Profit	38,535	8,048	46,583
Fixed costs	(15,456)	(8,538)	(23,994)
Depreciation and amortisation			(10,483)
Adjusted personnel expenses (see note 9)			(3,790)
Adjusted operating (expenses) / income (see note 11)			(38)
Operating profit / (loss)			8,278
Financial result			(6,956)
Profit / (loss) before tax			1,322

	Unaudited 3 months ended 30th June 2023
Prime Members (*)	4,712,178

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

	Unaudited 3 months ended 30th June 2023		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue (excl. Adjusted Revenue items)	85,910	71,622	157,532
Adjusted Revenue items	7,935	—	7,935
Total Revenue Margin	93,845	71,622	165,467
Variable costs	(61,631)	(53,344)	(114,975)
Marginal Profit (excl. Adjusted Revenue items)	24,279	18,278	42,557
Marginal Profit	32,214	18,278	50,492
Fixed costs	(12,287)	(10,244)	(22,531)
Depreciation and amortisation			(9,257)
Adjusted personnel expenses (see note 9)			(2,912)
Adjusted operating (expenses) / income (see note 11)			(21)
Operating profit / (loss)			15,771
Financial result			(7,648)
Profit / (loss) before tax			8,123

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

Non-Prime bookings for the three months ended 30th June 2024 were 1,372,234 (1,617,501 for the three months ended 30th June 2023).

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

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

The total Gross Bookings for the three months ended 30th June 2024 were €1,332,334 thousand (€1,565,503 thousand for the three months ended 30th June 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 three months ended 30th June 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 3 months ended 30th June 2024			*Unaudited* 3 months ended 30th June 2023
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	87,283	11,151	98,434	61,503	11,299	72,802
Transaction Date	11,914	42,562	54,476	21,277	57,012	78,289
Other	3,877	3,229	7,106	3,130	3,311	6,441
Adjusted Revenue items (note 6)	—	—	—	7,935	—	7,935
Total Revenue Margin	103,074	56,942	160,016	93,845	71,622	165,467

Revenue Margin is split into the following categories:

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

The increase in Gradual Revenue Margin in the three months ended 30th June 2024 compared to the three months ended 30th June 2023 is mainly driven by an increase in the overall Prime members from 4.7 million as at 30th June 2023 to 6.2 million as at 30th June 2024, due to the strategy of the Group to focus on Prime.

The decrease in Transaction Date Revenue Margin in the three months ended 30th June 2024 compared to the three months ended 30th June 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* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Marketing and other variable expenses	(111,169)	(112,562)
Total marketing and other variable expenses	(111,169)	(112,562)

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* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Wages and salaries	(13,741)	(13,252)
Social security costs	(6,065)	(4,904)
Other employee expenses	(288)	(125)
Adjusted personnel expenses	(3,790)	(2,912)
Total personnel expenses	(23,884)	(21,193)

The increase in wages and salaries expense and social security costs in the three months ended 30th June 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 €0.4 million in the three months ended 30th June 2024 (€0.5 million in the three months ended 30th June 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 three months ended 30th June 2024, adjusted personnel expenses mainly relate to the share-based compensation of €3.8 million (€2.9 million in the three months ended 30th June 2023), see note 17.

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 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Key management	10	10
Other senior management	50	52
People managers	225	190
Individual contributors	1,398	1,248
Total average number of employees	1,683	1,500

The increase in the average number of employees from 1,500 to 1,683 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* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Depreciation of property, plant and equipment	(846)	(917)
Amortisation of intangible assets	(9,637)	(8,340)
Total depreciation and amortisation	(10,483)	(9,257)

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €0.4 million in the three months ended 30th June 2024 (€0.5 million in the three months ended 30th June 2023), as well as depreciation of hardware leases of €0.2 million and hardware of €0.1 million in the three months ended 30th June 2024 (€0.1 million and €0.1 million, respectively, in the three months ended 30th June 2023).

Amortisation of intangible assets primarily relates to the capitalised IT projects. During the three months ended 30th June 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* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Professional fees	(1,426)	(1,868)
IT expenses	(3,481)	(3,074)
Rent charges	(193)	(216)
Taxes	(109)	(189)
Foreign exchange gains / (losses)	(74)	1,177
Other operating expenses	(838)	(1,982)
Adjusted operating (expenses) / income	(38)	(21)
Total other operating expenses	(6,159)	(6,173)

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. The increase is mainly due to higher IT licenses and subcontracting costs driven by the growth in the Group's activities and an increase in the Group's workforce (see note 9.2).

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

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

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations in the foreign exchange rates on trade receivables and trade payables in currencies other than the Euro, mainly British Pound (GBP), 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* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Interest expense on 2027 Notes	(5,156)	(5,156)
Interest expense on Government sponsored loan	—	(51)
Interest expense on SSRCF	—	—
Interest expense on SSRCF - Bank facilities and bank overdrafts	(10)	(126)
Effective interest rate impact on debt	(550)	(541)
Interest expense on debt	(5,716)	(5,874)
Foreign exchange gains / (losses)	(564)	(1,123)
Interest expense on lease liabilities	(58)	(66)
Other financial expense	(788)	(627)
Other financial income	170	42
Other financial result	(1,240)	(1,774)
Total financial result	(6,956)	(7,648)

The interest expense on the 2027 Notes in the three months ended 30th June 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 three months ended 30th June 2024, €5.2 million has been accrued and no interest has been paid for this concept (€5.2 million accrued and no interest paid in the three months ended 30th June 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 three months ended 30th June 2024 (€0.1 million accrued and €0.1 million paid in the three months ended 30th June 2023).

As mentioned in note 18, the Group has access to funding from its €180.0 million SSRCF to manage the liquidity requirements of its operations. No interest expense on SSRCF has been accrued during the three months ended 30th June 2024 (no interest expense accrued during the three months ended 30th June 2023) due to the non-use of the SSRCF.

The Group has converted €68.0 million from the SSRCF into ancillaries to SSRCF with certain Banks (€72.0 million as at 30th June 2023). Interest expense on the use of ancillaries to SSRCF amounted to €10 thousand during the three months ended 30th June 2024 due to lower utilisation of ancillaries (€126 thousand during the three months ended 30th June 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 three months ended 30th June 2024 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2024	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 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	—	763	—	53,153
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	861,442	—	763	—	862,205
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(38,460)	—	(560)	—	(39,020)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	(231,273)	—	(560)	—	(231,833)
Total net goodwill	630,169	—	203	—	630,372

As at 30th June 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 June 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 three months ended 30th June 2023 is set out below:

Markets (Thousands of euros)	*Audited* 31st March 2023	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 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	—	(2,380)	—	51,146
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	862,578	—	(2,380)	—	860,198
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(39,294)	—	1,747	—	(37,547)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	(232,107)	—	1,747	—	(230,360)
Total net goodwill	630,471	—	(633)	—	629,838

As at 30th June 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 three months ended 30th June 2024 is set out below:

(Thousands of euros)	
Balance at 31st March 2024 (*Audited*)	327,706
Acquisitions	15,305
Amortisation (see note 10)	(9,637)
Balance at 30th June 2024 (*Unaudited*)	333,374

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

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

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

(Thousands of euros)	
Balance at 31st March 2023 (*Audited*)	312,935
Acquisitions	10,578
Amortisation (see note 10)	(8,340)
Balance at 30th June 2023 (*Unaudited*)	315,173

15. TRADE AND OTHER RECEIVABLES

15.1. Trade receivables

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

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Trade receivables	16,652	21,302
Accrued income	35,329	34,521
Impairment loss on trade receivables and accrued income	(4,845)	(4,802)
Provision for Booking cancellation	(1,522)	(1,441)
Trade related deferred expenses	2,033	2,255
Total trade receivables	47,647	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 June 2024	*Audited* 31st March 2024
Advances given - trade related	4,244	9,610
Other receivables	421	509
Prepaid expenses	4,894	4,048
Impairment loss on other receivables	(53)	(53)
Total other receivables	9,506	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.

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

16. EQUITY

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	58,620	55,123
Retained earnings and others	(825,184)	(857,758)
Treasury shares	(9,924)	(5,163)
Profit and loss attributable to the parent company	(1,180)	32,358
Foreign currency translation reserve	(11,103)	(11,423)
Non-controlling interest	—	—
Total equity	272,620	274,528

16.1. Share capital

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

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

16.2. Share premium

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

16.3. Equity-settled share-based payments

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

As at 30th June 2024, the long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 17.

16.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2024 (*Audited*)	3,030,040	5,163
Acquisitions (see note 2.1)	731,260	4,761
Reduction due to vesting of LTIP	—	—
Treasury shares at 30th June 2024 (*Unaudited*)	3,761,300	9,924

	Number of shares	Thousand of euros
Treasury shares at 31st March 2023 (*Audited*)	4,877,565	3,699
Reduction due to vesting of LTIP	—	—
Treasury shares at 30th June 2023 (*Unaudited*)	4,877,565	3,699

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 three months ended 30th June 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 notes 2.1 and 23.1).

During the three months ended 30th June 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 three months ended 30th June 2023, no amount was paid as the share buy-back programme was not yet implemented.

Treasury shares stock

As at 30th June 2024, the Group has 3,761,300 treasury shares, carried in equity at €9.9 million, at an average historic price of €2.64 per share. eDreams International Network, S.L. owns 1,693,599 shares valued at €0.10 each and the remaining 2,067,701 shares are owned by eDreams ODIGEO, S.A. valued at €4.72 each.

The treasury shares have been fully paid.

16.5. Foreign currency translation reserve

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

17. SHARE-BASED COMPENSATION

17.1. 2016 Long-term incentive plan

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

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

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

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

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

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

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

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

As at 30th June 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.

No deliveries have been made during the three months ended 30th June 2024 and 30th June 2023.

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 when applicable net of the tax effect. No witholding tax impact has been registered in equity in the three months ended 30th June 2024 and 30th June 2023, as no deliveries of shares have been made in these periods.

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 three months ended 30th June 2024 and 30th June 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 June 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	—	—	—	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th June 2023 *(Unaudited)*	4,675,628	4,675,628	9,351,256	2,535,676	3,464,401	6,000,077

In the three months ended 30th June 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 16.3), amounting to €0.9 million and €0.9 million for the three months ended 30th June 2024 and 30th June 2023, respectively.

17.2. 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 June 2024, 8,474,096 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 3,814,815 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.

No deliveries have been made during the three months ended 30th June 2024 and 30th June 2023.

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 when applicable net of the tax effect. No witholding tax impact has been registered in equity in the three months ended 30th June 2024 and 30th June 2023, as no deliveries of shares have been made in these periods.

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 three months ended 30th June 2024 and 30th June 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	(74,670)	(74,670)	(149,340)	—	—	—
Additional Potential Rights granted	18,500	18,500	37,000	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2024 *(Unaudited)*	4,237,048	4,237,048	8,474,096	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	(4,000)	(4,000)	(8,000)	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2023 *(Unaudited)*	3,846,627	3,846,627	7,693,254	663,356	727,363	1,390,719

The average market value of the share used to value additional potential rights granted during the three months ended 30th June 2024 has been €6.6 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 90% for PSRs and 92% 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 16.3), amounting to €1.9 million and €2.0 million for the three months ended 30th June 2024 and 30th June 2023, respectively.

17.3. 2022 Long-term incentive plan

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

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

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

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

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

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

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

As at 30th June 2024, 2,635,866 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 witholding tax impact has been registered in equity in the three months ended 30th June 2024 and 30th June 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 three months ended 30th June 2024 and 30th June 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	(59,800)	(59,800)	(119,600)	—	—	—
Additional Potential Rights granted	1,333	1,333	2,666	—	—	—
Shares delivered	—	—	—	—	—	—
2022 LTIP Potential Rights - 30th June 2024 *(Unaudited)*	1,317,933	1,317,933	2,635,866	—	—	—

	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	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2022 LTIP Potential Rights - 30th June 2023 *(Unaudited)*	—	—	—	—	—	—

The average market value of the share used to value additional potential rights granted during the three months ended 30th June 2024 has been €7.1 per share, corresponding to the average market value of the shares as at 10th June 2024 when most of these rights were granted. The probability of compliance with conditions has been estimated at 74% for PSRs and 78% for RSUs.

The cost of the 2022 LTIP has been recorded in the condensed consolidated interim income statement (personnel expenses, see note 9.1) and against equity (included in equity-settled share based payments, see note 16.3), amounting to €1.0 million and €0.0 million for the three months ended 30th June 2024 and 30th June 2023, respectively.

18. FINANCIAL LIABILITIES

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

	Unaudited 30th June 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	—	(4,324)	(4,324)	—	(4,645)	(4,645)
2027 Notes - Accrued interest	9,453	—	9,453	4,297	—	4,297
Total Senior Notes	9,453	370,676	380,129	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	2,793	2,592	5,385	2,742	3,243	5,985
Other financial liabilities	2,897	—	2,897	2,327	—	2,327
Total other financial liabilities	5,690	2,592	8,282	5,069	3,243	8,312
Total financial liabilities	15,143	373,268	388,411	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 €0.3 million was amortised during the three months ended 30th June 2024 (€0.3 million amortised for the three months ended 30th June 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 28 of the consolidated financial statements for the year ended in 31st March 2024).

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 three months ended 30th June 2024. The financial statements for the three months ended 30th June 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 June 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 €2.5 million as at 30th June 2024 (€2.7 million as at 31st March 2024).

The Group has converted €68.0 million from its SSRCF into ancillaries to SSRCF with certain banks and €51.6 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 guarantees related to the public acquisition offer (see note 2.2).

As at 30th June 2024 and 31st March 2024, the Group had not drawn any amount under the ancillaries to SSRCF, included in the line SSRCF Bank facilities and bank overdrafts.

See below the detail of cash available under the SSRCF:

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(45,608)	(14,207)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
Remaining undrawn amount under SSRCF	134,392	165,793
Undrawn amount specific for guarantees	(6,000)	(6,000)
Remaining cash available under SSRCF	128,392	159,793

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €3.7 million as at 30th June 2024 (€4.1 million as at 31st March 2024) and hardware leases for an amount of €1.7 million as at 30th June 2024 (€1.9 million as at 31st March 2024).

The decrease in total lease liabilities as at 30th June 2024 is mainly due to the payments made during the three months ended 30th June 2024 of €0.7 million, 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. PROVISIONS

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Provision for tax risks	1,376	1,337
Provision for pensions and other post employment benefits	731	607
Total non-current provisions	2,107	1,944
Provision for litigation risks	2,178	2,952
Provision for pensions and other post employment benefits	71	71
Provision for operating risks and others	8,164	9,266
Total current provisions	10,413	12,289

As at 30th June 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 22).

The "Provision for litigation risks" as at 30th June 2024 includes mainly legal and customer related litigations. The decrease is mostly due to the reversal of certain customer-related claims 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 €3.5 million as at 30th June 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 €4.6 million as at 30th June 2024 (€4.3 million as at 31st March 2024).

20. TRADE AND OTHER PAYABLES

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Trade payables	296,643	306,697
Employee-related payables	3,748	11,198
Total trade and other current payables	300,391	317,895

As at 30th June 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.

21. DEFERRED REVENUE

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Prime	153,702	140,250
Cancellation and modification for any reason	5,164	6,223
Other deferred revenue	263	226
Total deferred revenue - current	159,129	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 6.2 million as at 30th June 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.

22. CONTINGENCIES AND PROVISIONS

22.1. 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 June 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 June 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).

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

The Group considers that there is a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at €1.8 million as at 30th June 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 June 2024 (no change compared with 31st March 2024).

22.3. 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 June 2024 nor as at 31st March 2024.

22.4. 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 intermediation service fees charged 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 June 2024 and as at 31st March 2024.

22.5. 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 June 2024 and as at 31st March 2024.

22.6. Credit for eDreams Gibraltar Ltd. income tax

The Gibraltar company is subject to Spanish income tax on its worldwide taxable profits and is 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 tax authorities in respect 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 June 2024 nor as at 31st March 2024.

22.7. 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 to 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 June 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 June 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 issued on 4th July 2024.

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. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended 30th June 2024, this appeal is still pending. 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. The Group believes that it has appropriate arguments against the Portuguese tax authorities' decision and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 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. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended 30th June 2024, this appeal is still pending. The Company will appeal the 2017 assessment to the first-tier Italian court in due course.

The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to all these dividends. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 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 (no change 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. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended 30th June 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 June 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 June 2024. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th June 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 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 June 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 June 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.

22.8. 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).

23. SUBSEQUENT EVENTS

23.1. Tender offer

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, for a price of €6.9 per share. The timetable for the offer has been announced: the acceptance period for shareholders to tender their shares started on 29th July 2024 and finishes on 6th September 2024 (both included).

24. CONSOLIDATION SCOPE

As at 30th June 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%

Name	Location / Registered Office	Line of business	% interest	% control
Liligo Metasearch Technologies, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

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

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown 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 18), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

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

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

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

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

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

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

Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 6). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue 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 acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, 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* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
By nature:		
Revenue (excl. Adjusted Revenue items)	160,016	157,532
Adjusted Revenue items (see note 6)	—	7,935
Revenue	160,016	165,467
Revenue Margin	160,016	165,467
By geographical segments (see note 6):		
Top 6	117,224	113,961
Rest of the World	42,792	43,571
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin	160,016	165,467
By Prime / Non-Prime segments (see note 6):		
Prime Revenue Margin (excl. Adjusted Revenue items)	103,074	85,910
Non-Prime Revenue Margin	56,942	71,622
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin	160,016	165,467

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th June 2024	*Unaudited* Last Twelve Months ended 30th June 2023
By timing of revenue recognition (see note 7):		
Gradual	367,082	249,270
Transaction date	250,520	307,349
Other	27,459	24,832
Adjusted Revenue items (see note 6)	—	7,935
Revenue Margin LTM	645,061	589,386
(-) Revenue Margin from July to March	485,045	423,919
Revenue Margin from April to June	160,016	165,467

1.3. Fixed costs, Variable costs and Adjusted items

				Unaudited 3 months ended 30th June 2024
(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 9)	(1,185)	(18,909)	(3,790)	(23,884)
Impairment (loss) / reversal on bad debts	(43)	—	—	(43)
Marketing, other variable and other operating expenses (see notes 8 and 11)	(112,205)	(5,085)	(38)	(117,328)
Total Operating costs	(113,433)	(23,994)	(3,828)	(141,255)

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
				Unaudited 3 months ended 30th June 2023
Personnel expenses (see note 9)	(1,068)	(17,213)	(2,912)	(21,193)
Impairment (loss) / reversal on bad debts	(511)	—	—	(511)
Marketing, other variable and other operating expenses (see notes 8 and 11)	(113,396)	(5,318)	(21)	(118,735)
Total Operating costs	(114,975)	(22,531)	(2,933)	(140,439)

1.4. Marginal Profit

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	160,016	157,532
Variable costs	(113,433)	(114,975)
Marginal Profit (excl. Adjusted Revenue items) (see note 6)	46,583	42,557

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

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Operating profit / (loss) = EBIT	8,278	15,771
(-) Depreciation and amortisation (see note 10)	(10,483)	(9,257)
EBITDA	18,761	25,028
Long-term incentives plan expenses (see note 17)	(3,790)	(2,912)
Adjusted personnel expenses (see note 9)	(3,790)	(2,912)
Adjusted operating (expenses) / income (see note 11)	(38)	(21)
Adjusted Revenue items (see note 6)	—	7,935
(-) Adjusted items	(3,828)	5,002
Adjusted EBITDA	22,589	20,026
/ Revenue Margin (excl. Adjusted Revenue items) (see note 6)	160,016	157,532
Adjusted EBITDA Margin	14.1%	12.7%

1.6. Adjusted Net Income

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Net income	(1,180)	4,089
Adjusted items (included in EBITDA)	3,828	(5,002)
Tax effect of the above adjustments	(10)	1,988
Adjusted net income	2,638	1,075
Adjusted net income per share (€)	0.02	0.01
Adjusted net income per share (€) - fully diluted basis	0.02	0.01

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023	*Unaudited* Last Twelve Months ended 30th June 2024	*Unaudited* Last Twelve Months ended 30th June 2023
Prime deferred revenue at period start (see note 21)	140,250	114,629	116,089	76,650
Prime gradual method impact (see note 6) (*)	—	(7,935)	—	(7,935)
Prime deferred revenue at period start adjusted (*)	140,250	106,694	116,089	68,715
Prime deferred revenue at period end (see note 21)	153,702	116,089	153,702	116,089
Variation of Prime deferred revenue	13,452	9,395	37,613	47,374

(*) During the three months ended 30th June 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 3 months ended 30th June 2024

(Thousands of euros)	Prime	Non-Prime	Total
Revenue Margin	103,074	56,942	160,016
Variation of Prime deferred revenue	13,452	—	13,452
Cash Revenue Margin	116,526	56,942	173,468

Unaudited 3 months ended 30th June 2023

(Thousands of euros)	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	85,910	71,622	157,532
Variation of Prime deferred revenue	9,395	—	9,395
Cash Revenue Margin	95,305	71,622	166,927

2.3. Cash Marginal Profit

Unaudited 3 months ended 30th June 2024

(Thousands of euros)	Prime	Non-Prime	Total
Marginal Profit	38,535	8,048	46,583
Variation of Prime deferred revenue	13,452	—	13,452
Cash Marginal Profit	51,987	8,048	60,035

Unaudited 3 months ended 30th June 2023

(Thousands of euros)	Prime	Non-Prime	Total
Marginal Profit (excl. Adjusted Revenue items) (see note 6)	24,279	18,278	42,557
Variation of Prime deferred revenue	9,395	—	9,395
Cash Marginal Profit	33,674	18,278	51,952

2.4. Cash Marginal Profit Margin

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2024
Cash Marginal Profit	51,987	8,048	60,035
Cash Revenue Margin	116,526	56,942	173,468
Cash Marginal Profit Margin	44.6%	14.1%	34.6%

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2023
Cash Marginal Profit	33,674	18,278	51,952
Cash Revenue Margin	95,305	71,622	166,927
Cash Marginal Profit Margin	35.3%	25.5%	31.1%

2.5. Cash EBITDA

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2024
Adjusted EBITDA	23,079	(490)	22,589
Variation of Prime deferred revenue	13,452	—	13,452
Cash EBITDA	36,531	(490)	36,041
Cash EBITDA from July to March	86,021	5,923	91,944
Cash EBITDA LTM	122,552	5,433	127,985

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2023
Adjusted EBITDA	11,992	8,034	20,026
Variation of Prime deferred revenue	9,395	—	9,395
Cash EBITDA	21,387	8,034	29,421
Cash EBITDA from July to March	48,471	21,900	70,376
Cash EBITDA LTM	69,858	29,934	99,797

2.6. Cash EBITDA Margin

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2024
Cash EBITDA	36,531	(490)	36,041
Cash Revenue Margin	116,526	56,942	173,468
Cash EBITDA Margin	31.4%	(0.9%)	20.8%
Cash EBITDA LTM	122,552	5,433	127,985
Cash Revenue Margin LTM	432,175	250,499	682,674
Cash EBITDA Margin LTM	28.4%	2.2%	18.7%

(Thousands of euros)	Prime	Non-Prime	Total
			Unaudited 3 months ended 30th June 2023
Cash EBITDA	21,387	8,034	29,421
Cash Revenue Margin	95,305	71,622	166,927
Cash EBITDA Margin	22.4%	11.2%	17.6%
Cash EBITDA LTM	69,858	29,934	99,797
Cash Revenue Margin LTM	313,356	315,470	628,826
Cash EBITDA Margin LTM	22.3%	9.5%	15.9%

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

	Unaudited Last Twelve Months ended 30th June 2024			*Unaudited* Last Twelve Months ended 30th June 2023		
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 6)	394,562	250,499	645,061	265,982	315,470	581,452
Variation of Prime deferred revenue	37,613	—	37,613	47,374	—	47,374
Cash Revenue Margin	432,175	250,499	682,674	313,356	315,470	628,826
Variable costs	(249,759)	(207,499)	(457,258)	(205,406)	(240,328)	(445,734)
Cash Marginal Profit	182,416	43,000	225,416	107,950	75,142	183,092
Cash Marginal Profit Margin	42.2%	17.2%	33.0%	34.4%	23.8%	29.1%

2.8. Prime ARPU

(Thousands of euros)	*Unaudited* Last Twelve Months ended 30th June 2024	*Unaudited* Last Twelve Months ended 30th June 2023
Cash Revenue Margin from Prime customers LTM	432,175	313,356
Average Prime members LTM	5,640,893	4,148,830
Prime ARPU (euros)	76.6	75.5

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Non-current financial liabilities (see note 18)	373,268	373,598
Current financial liabilities (see note 18)	15,143	9,366
(-) SSRCF Financing costs (see note 18)	(2,466)	(2,695)
Gross Financial Debt	385,945	380,269
Cash and cash equivalents	(99,490)	(91,205)
Net Financial Debt	286,455	289,064

3.2. Gross Leverage Ratio

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Gross Financial Debt	385,945	380,269
/ Cash EBITDA LTM	127,985	121,365
Gross Leverage Ratio	3.0	3.1

3.3. Net Leverage Ratio

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Net Financial Debt	286,455	289,064
/ Cash EBITDA LTM	127,985	121,365
Net Leverage Ratio	2.2	2.4

3.4. Liquidity Position

(Thousands of euros)	*Unaudited* 30th June 2024	*Audited* 31st March 2024
Cash and cash equivalents	99,490	91,205
Remaining cash available under SSRCF (see note 18)	128,392	159,793
Liquidity position	227,882	250,998

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Net cash from / (used in) operating activities	28,969	18,288
Net cash from / (used in) investing activities	(14,744)	(10,778)
(Free) Cash Flow before financing activities	14,225	7,510

4.2. Capital Expenditure

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Net cash from / (used in) investing activities	(14,744)	(10,778)
Business combinations net of cash acquired	—	—
Capital expenditure	(14,744)	(10,778)

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

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2024	*Unaudited* 3 months ended 30th June 2023
Cash EBITDA	36,041	29,421
Taxes (see 4.5 Condensed Consolidated Interim Cash Flows Statement)	(97)	(2,631)
Net cash from / (used in) investing activities	(14,744)	(10,778)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	21,200	16,012
Interests (see 4.5 Condensed Consolidated Interim Cash Flows Statement)	(776)	(830)
(Free) Cash Flow ex Non-Prime Working Capital	20,424	15,182

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RESULTS PRESENTATION

1Q FY25

3rd September 2024

This presentation is to be read as an introduction to the unaudited condensed consolidated interim financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is extracted from the unaudited condensed consolidated interim financial statements of the Group and is qualified in its entirety by the additional information contained therein. This presentation should only be read in conjunction with the unaudited condensed consolidated interim financial statements of the Group. Copies of the unaudited condensed consolidated interim financial statements of the Group are available under https://investors.edreamsodigeo.com/English/financials/quarterly-results/default.aspx

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

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

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

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative performance measures" of the Group's unaudited condensed consolidated interim financial statements and notes for the quarter ended on 30th June 2024, published on 3rd September 2024. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1. Results Highlights

1. Prime Cash Marginal Profit Margin(*) continues to grow - up 9pp in just 1 year to 45%.

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

- **Prime members(*) grew 32% year-on-year reaching 6.2 million**, with net adds(**) at 409k. We are on track to reach our 3.5 year self-imposed FY25 target. As a reminder we expect volatility on quarterly net adds.
- **Cash Marginal Profit(*)** stood at €60 million, up 16%, and the **margin had a 3pp improvement.**
- **Cash EBITDA(*)** stood at €36 million, up 23% year-on-year. **Cash EBITDA Margin(*) had a 3pp improvement as well**.
- **(Free) Cash Flow ex Non-Prime Working Capital(*) stood at €20.4 million** from €15.2 million in 1Q FY24, **a 5.2 million improvement year-on-year**, up 35%.

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

- **Prime Cash Revenue Margin(*) grew by 22%,** due to strong growth in members.
- **Prime Cash Marginal Profit(*) grew 54%,** and **Cash Marginal Profit Margin(*) for Prime had a 9pp improvement**.
- **Prime Cash EBITDA(*) grew even more** as we start **to leverage a more stable fixed costs base with strong top line growth, up 71% and the Cash EBITDA Margin(*) expanded 9pp as well**.

Outlook

- **Remain 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. However, it is important to highlight that 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: 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 4,550,864 of shares representing 3.57% of its issued shares at a fixed price of €6.90 per share. The timetable for the offer has been announced: the acceptance period for shareholders to tender their shares started on 29th July 2024 and finishes on 6th September 2024 (both included).**
- **Longer term – eDO has strong fundamental growth potential beyond FY25, being significantly under-penetrated in main markets.**

(*) Definitions of Non-GAAP measures on page 25-27
(**) Net adds: Gross adds – Churn.

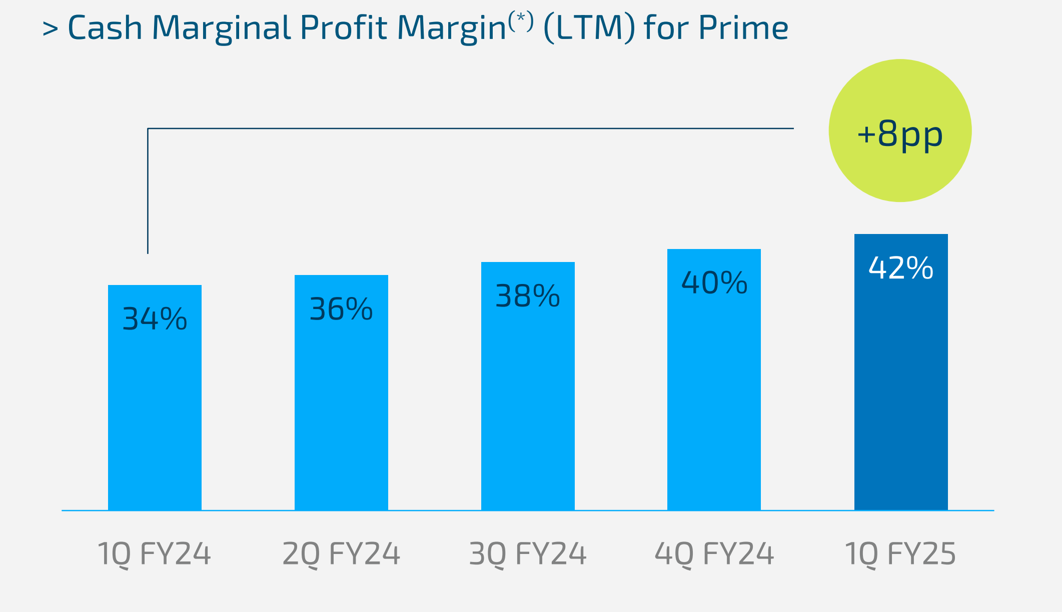
2.

Prime model continues to drive very strong growth

2. eDO profitability up significantly due to Prime. Prime (LTM) Cash Marginal Profit Margin(*) reached 42%, up 8pp in just one year

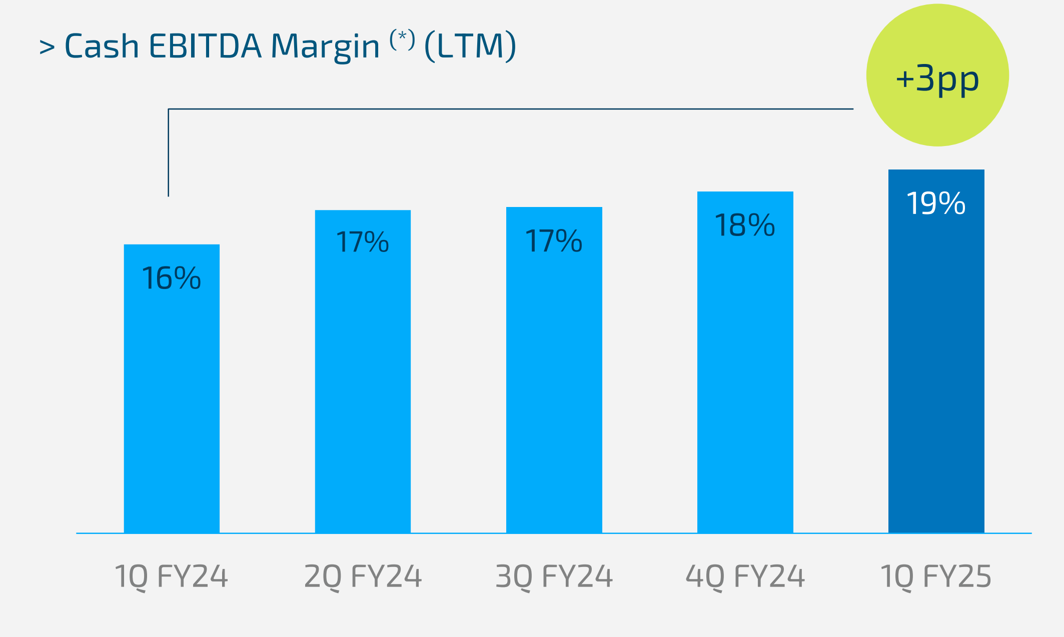
PRIME DELIVERS SIGNIFICANT UPLIFTS IN PROFIT MARGINS AS THE PRIME MEMBER(*) BASE MATURES

PRIME CASH MARGINAL PROFIT MARGIN(*) CONTINUES TO IMPROVE AS MATURITY OF PRIME MEMBERS(*) INCREASES



Source: Company data.

CASH EBITDA MARGIN(*) IMPROVED AS A RESULT OF THIS MATURITY

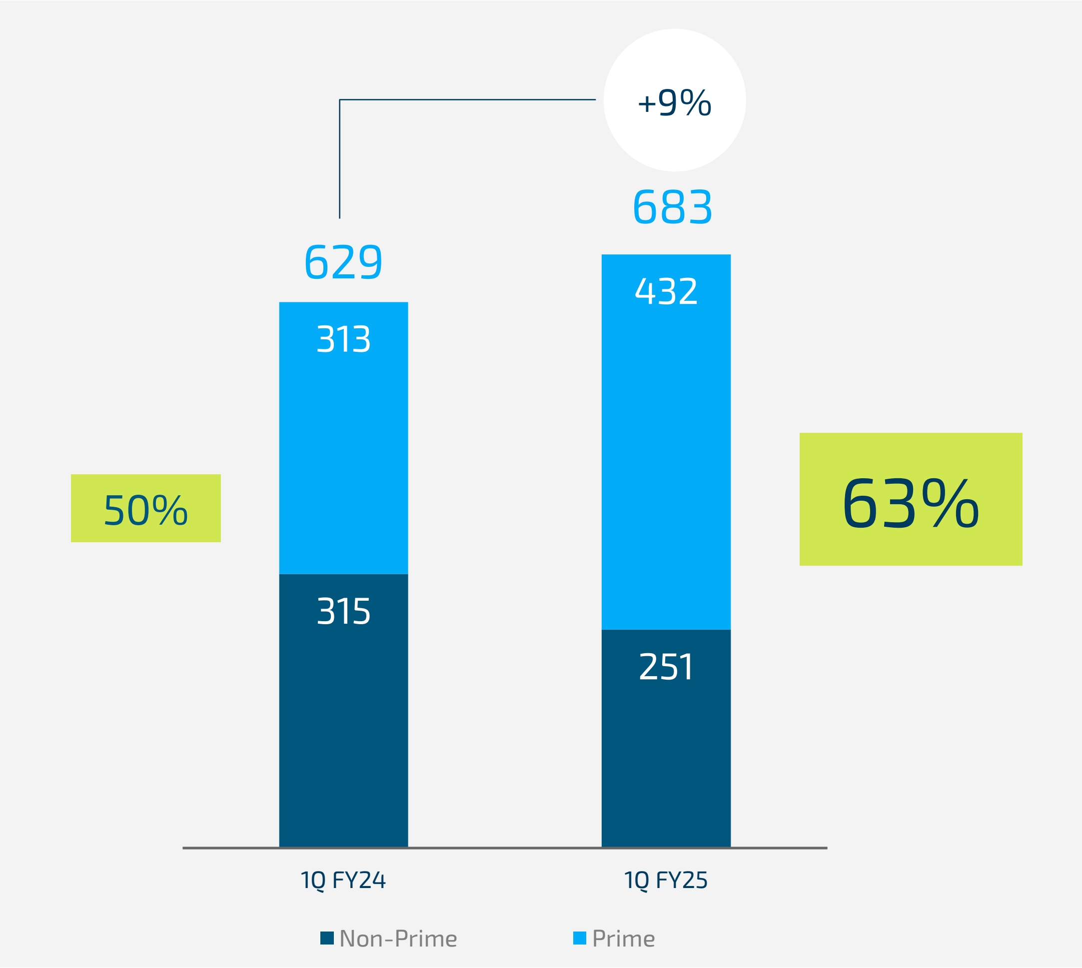


Source: Company data.

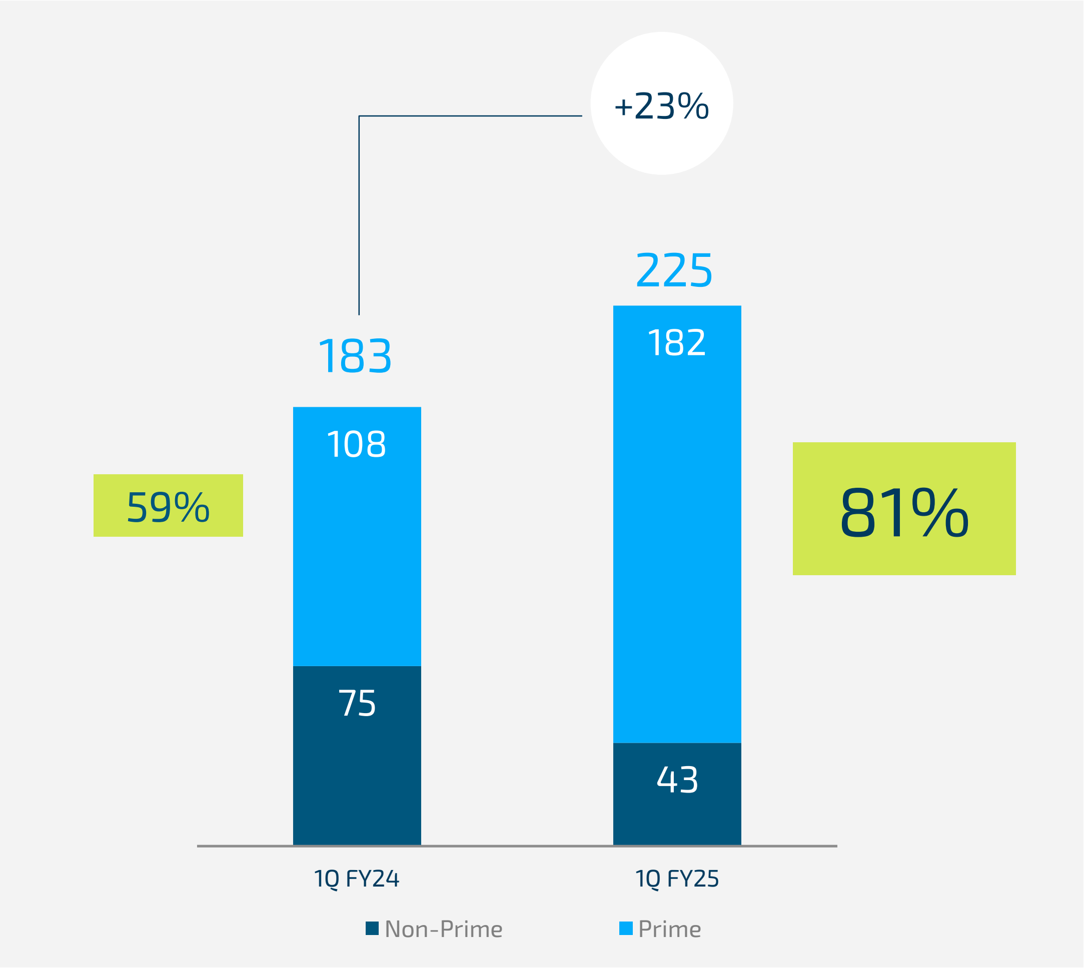
(*) Definitions of Non-GAAP measures on page 25-27

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

> Cash Revenue Margin(*) (LTM)
(€M)



> Cash Marginal Profit(*) (LTM)
(€M)



Prime weight of total

(*) Definitions of Non-GAAP measures on page 25-27.

2. Strong growth in Cash EBITDA(*) and substantial improvement in margins as the maturity of Prime members(*) increases

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> P&L with increase in Prime Deferred Revenue

(In euro million)	1Q FY25	Var. FY25 vs. FY24	1Q FY24
Revenue Margin(*) (excl. Adj. Revenue Items)(**)	160.0	*2%*	157.5
Incr. Prime deferred revenue(*)	13.5	*43%*	9.4
Cash Revenue Margin(*)	173.5	*4%*	166.9
Variable costs(*)	(113.4)	*(1%)*	(115.0)
Cash Marginal Profit(*)	60.0	*16%*	52.0
Fixed costs(*)	(24.0)	*6%*	(22.5)
Cash EBITDA(*)	36.0	*23%*	29.4
Incr. Prime deferred revenue(*)	(13.5)	*43%*	(9.4)
Adjusted EBITDA(*)	22.6	*13%*	20.0
Adjusted items(*)	(3.8)	*N.A.*	5.0
EBITDA(*)	18.8	*(25%)*	25.0

(*) Definitions of Non-GAAP measures on page 25-27.
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 6 and section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements).

Highlights 1Q FY25

1. Cash Revenue Margin(*) is 4% above 1Q FY24. Cash Marginal Profit(*) and Cash EBITDA(*) improved 16% and 23% respectively between 1Q FY24 and 1Q FY25. As a greater percentage of Prime members(*) move from year 1 to year 2+, our Cash Marginal Profit(*) and Cash EBITDA(*) improve.
2. As guided, the maturity of Prime members (*) is the most important driver for profitability, this has resulted in strong improvements in profit as we have more and more Prime members (*) renewing their membership.
3. Cash Marginal Profit Margin(*) increased to 35% in 1Q FY25 from 31% in 1Q FY24, a 3pp improvement. Cash EBITDA Margin(*) in 1Q FY25, also achieved very substantial improvements and stood at 21% vs. 18% in 1Q FY24.
4. Cash EBITDA(*) stood at €36.0 million in 1Q FY25, up 23% year-on-year.

2. Income Statement

(In euro million)	1Q FY25	Var. FY25 vs. FY24	1Q FY24
Revenue Margin(*) (excl. Adj. Revenue Items)(**)	160.0	*2%*	157.5
Variable costs(*)	(113.4)	*(1%)*	(115.0)
Fixed costs(*)	(24.0)	*6%*	(22.5)
Adjusted EBITDA(*)	22.6	*13%*	20.0
Adjusted items(*)	(3.8)	*N.A.*	5.0
EBITDA(*)	18.8	*(25%)*	25.0
D&A incl. impairment	(10.5)	*13%*	(9.3)
EBIT(*)	8.3	*(48%)*	15.8
Financial results	(7.0)	*(9%)*	(7.6)
Income tax	(2.5)	*(38%)*	(4.0)
Net income	(1.2)	*N.A.*	4.1
Adjusted net income(*) (***)	2.6	*145%*	1.1

Source: Unaudited condensed consolidated interim financial statements.
(*) Definitions of Non-GAAP measures on page 25-27.
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 6 and section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements).
(***) Difference between net income and adjusted net income includes adjusted items (see section 1.6. of 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements).

Highlights 1Q FY25

1. Revenue Margin(*) excluding adjusted revenue items(**) increased by 2% to €160.0 million. This increase was driven by the strong growth of Prime Revenue Margin(*) which grew by 20%, due to strong growth in members, and because Prime ARPU (*) increased to €76.6. This strong growth in Prime Revenue Margin (*) as anticipated was partly offset by the Non-Prime Revenue Margin(*), which decreased 20% vs 1Q 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.
2. Variable costs(*) broadly in line with 1Q FY24, despite higher Revenue Margin(*), as the increase in maturity of Prime members reduces acquisition costs.
3. Fixed costs(*) increased by €1.5 million, mainly driven by higher personnel costs and to a lower extent higher IT costs.
4. Adjusted items(*) changed by €8.8 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation during 1Q FY24.
5. D&A and impairment increased by €1.2 million mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to higher fully amortised items.
6. Financial loss decreased by €0.7 million, mainly due to the less negative impact of FX.
7. Income tax decreased from an expense of €4.0 million in 1Q FY24 to an expense of €2.5 million in 1Q FY25 mostly due to lower taxable income of the Spanish tax group.

2. Cash Flow Statement

(In euro million)	1Q FY25	1Q FY24
Adjusted EBITDA(*)	22.6	20.0
Adjusted items(*)	(3.8)	5.0
Non-cash items	3.5	5.1
Change in working capital	6.8	(9.3)
Income tax (paid) / collected	(0.1)	(2.6)
Cash flow from operating activities	29.0	18.3
Cash flow from investing activities	(14.7)	(10.8)
Cash flow before financing	14.2	7.5
Acquisition of treasury shares	(4.8)	-
Other debt issuance / (repayment)	(0.7)	(4.4)
Financial expenses (net)	(0.8)	(0.8)
Cash flow from financing	(6.2)	(5.2)
Net increase / (decrease) in cash before bank overdrafts	8.0	2.3
Bank overdrafts usage / (repayment)	-	(3.9)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	8.0	(1.6)

Source: Unaudited condensed consolidated interim financial statements.
(*) Definitions of Non-GAAP measures on page 25-27.

Highlights 1Q FY25

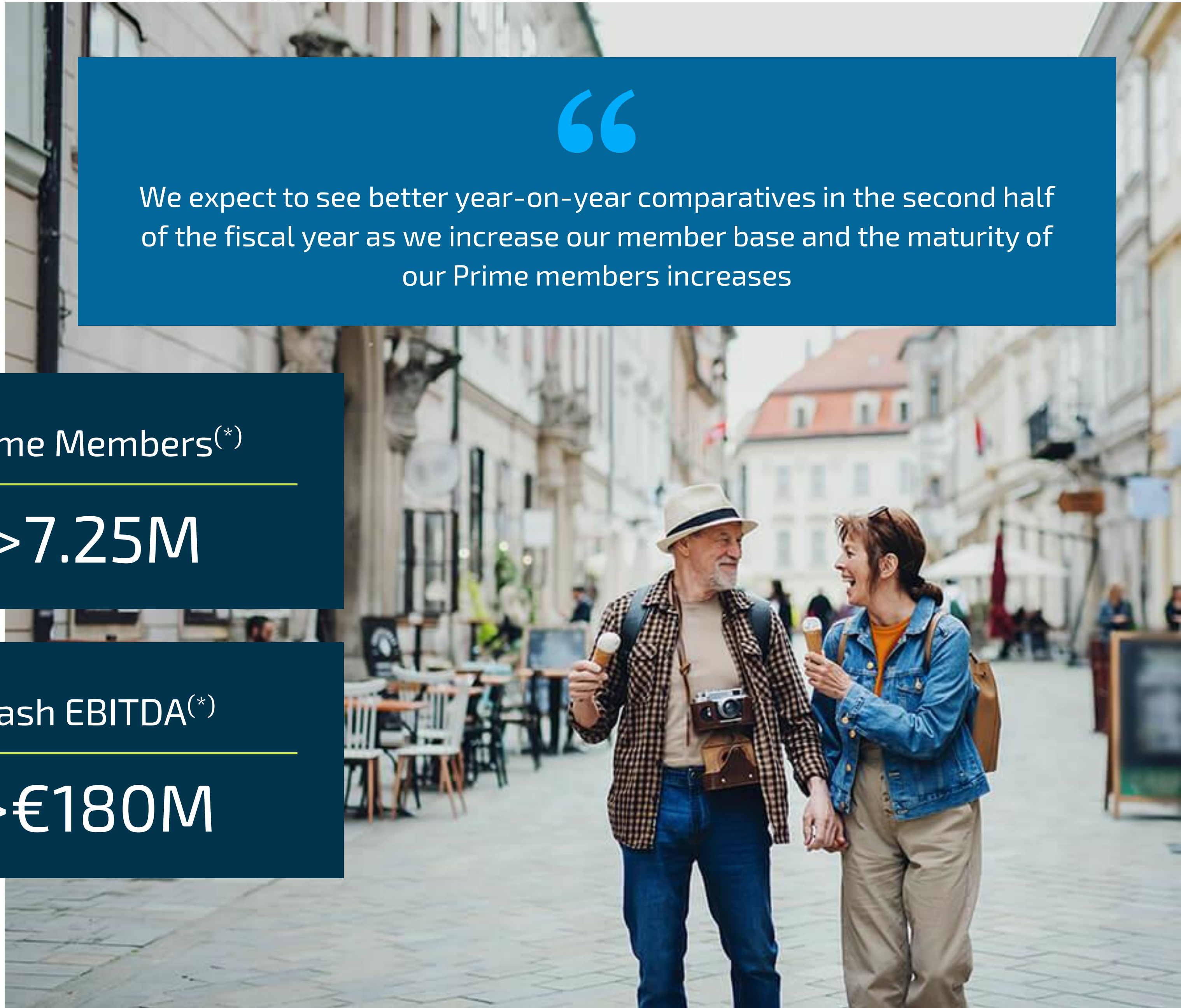
1. **Net cash from operating activities increased by €10.7 million, mainly reflecting**:

- Working capital inflow of €6.8 million compared to an outflow of €9.3 million in 1Q FY24. The higher inflow in 1Q FY25 is driven by Prime.
- Income tax paid decreased by €2.5 million from €2.6 million income tax paid in 1Q FY24 to €0.1 million income tax paid in 1Q FY25 due to (a) lower prepayments of income tax in Italy related to the Supreme Court appeal (€2.6 million lower income tax paid) and (b) other differences (€0.1 million higher income tax paid).
- Adjusted EBITDA(*) increased to €22.6 million from €20.0 million in 1Q FY24.
- Non-cash items: items accrued but not yet paid, decreased by €1.7 million mainly due to a lower variation in the operational provisions recorded for €2.7 million partly offset with higher expenses related to share-based payments for €0.9 million.

2. **We have used cash for investments** of €14.7 million in 1Q FY25, an increase of €4.0 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €6.2 million, compared to €5.2 million from financing activities in 1Q FY24. The variation of €1.0 million in financing activities mainly relates to the acquisition of treasury shares for €4.8 million during 1Q FY25 offset by the payment done in 1Q FY24 of the Government sponsored loan for €3.8 million.

2. On track to meet FY25 targets

eDreams ODIGEO



> 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

eDO FY25 TARGETS

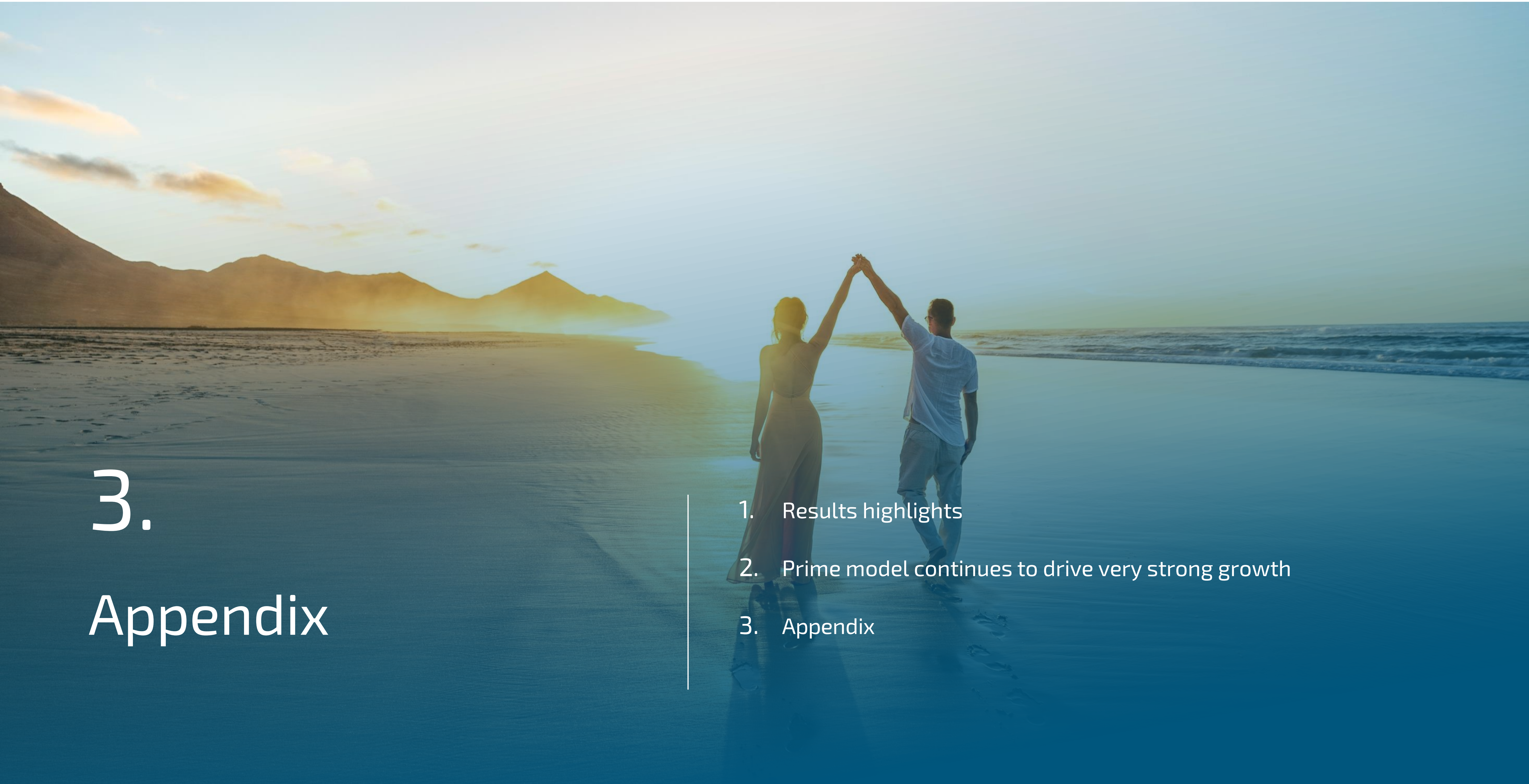
Prime Members(*)

>7.25M

Cash EBITDA(*)

>€180M

(*) See definition and reconciliation of Non GAAP measures on page 25-27.



3.

Appendix

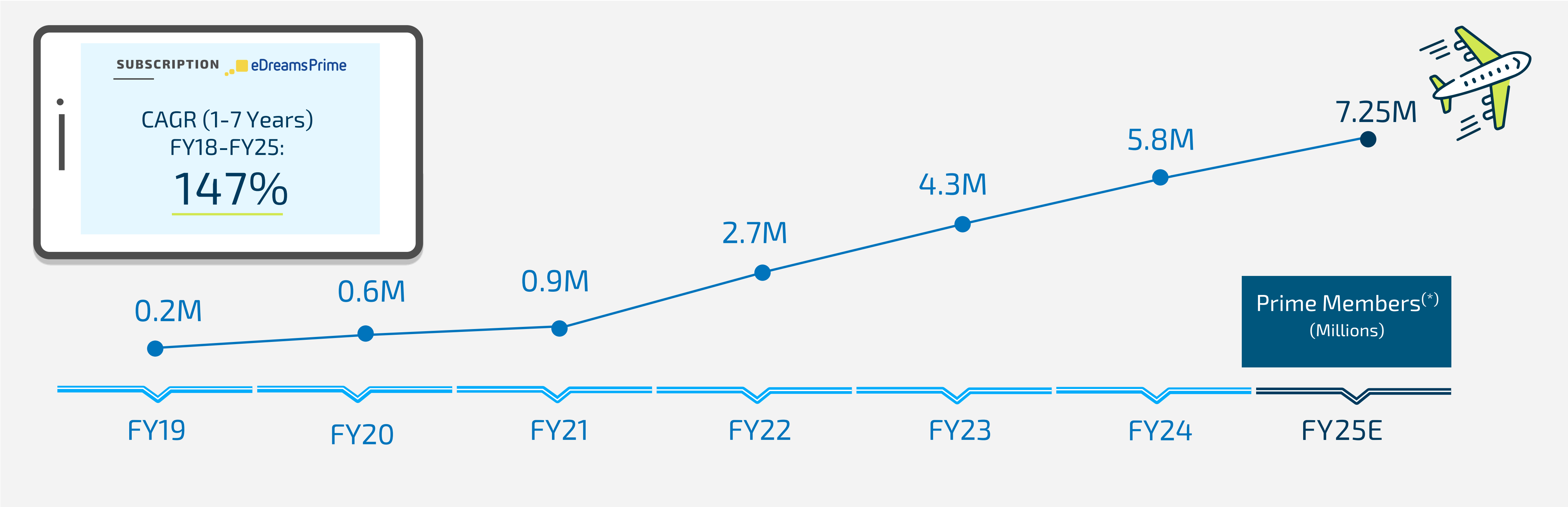
a. Appendix: eDO investment highlights

3. Appendix

   a) eDO investment highlights

   b) Breakdown by segment and disaggregated Revenue Margin

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



> CAGR of paid members in the the first 6 years of operation

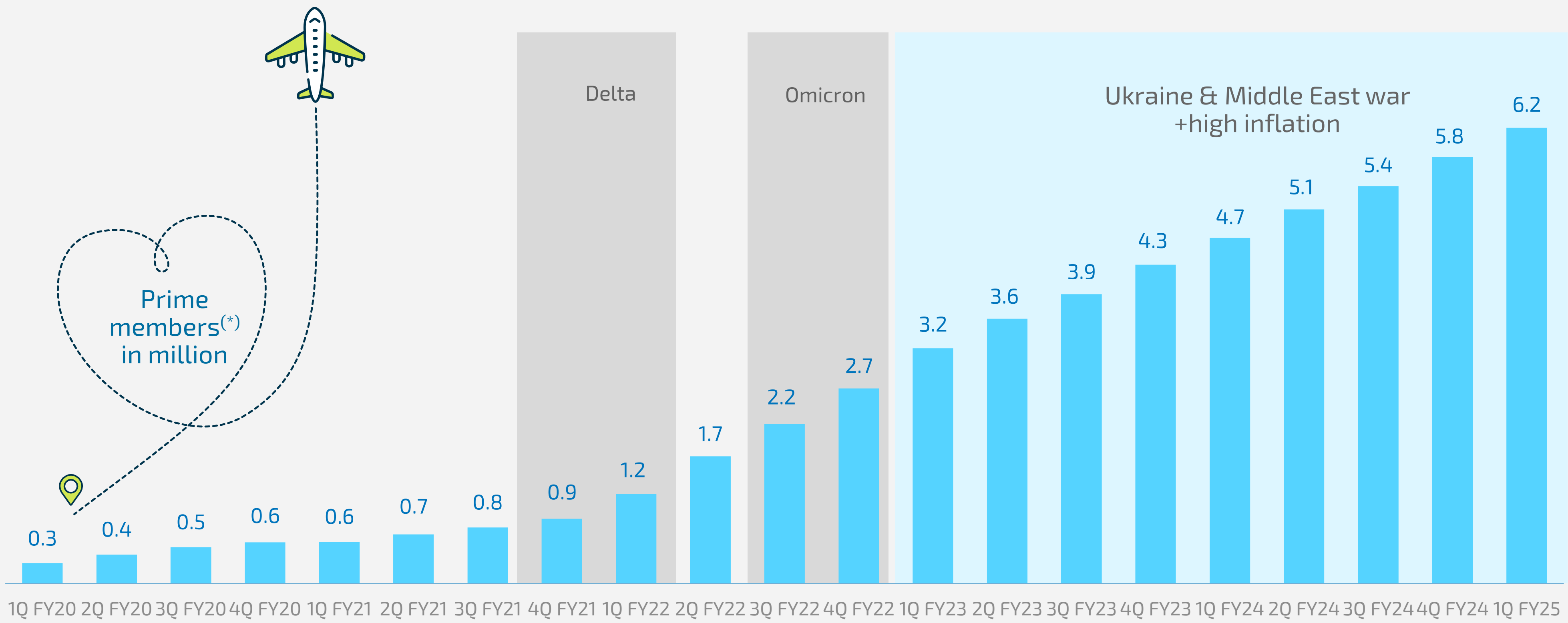
Costco Wholesale	Netflix	Spotify
10% CAGR (1-7 Years)	52% CAGR (1-7 Years)	106% CAGR (1-7Years)

Source: Company data and Costco, Netflix and Spotify corporate websites
(*) Definitions of Non-GAAP measures on page 25-27.

a. eDO has demonstrated its ability to capture new customers

More than 3 million new members over the last 2 years.

> Growth in Prime members(*)



Share of new Customers(**) within Prime members(*)

71%

Source: Company data

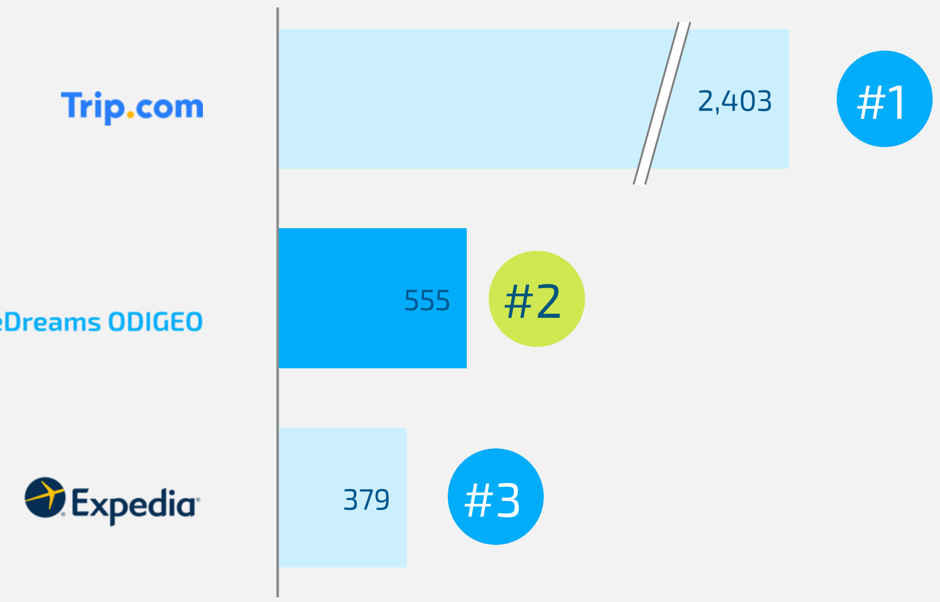
(*) Definitions of Non-GAAP measures on page 25-27.

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

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

#2 PLAYER IN FLIGHTS GLOBALLY

> Global flight revenue CY2023 (€M)



Source: Company data, Cash Revenue Margin for eDO. Financial Releases published by Trip.com and Expedia.

a. In pole position in the fast-growing leisure market

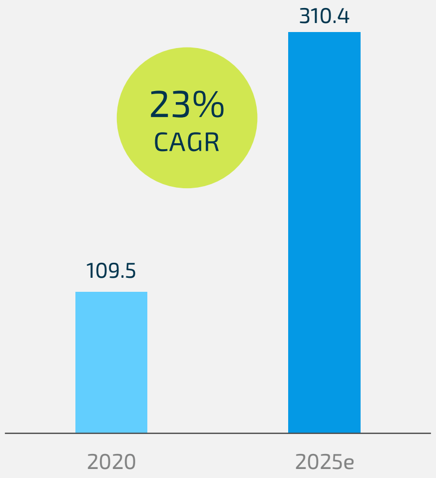
> Sizeable market and one of the largest e-commerce verticals

€1.8Tn

Worldwide travel market, 2024e

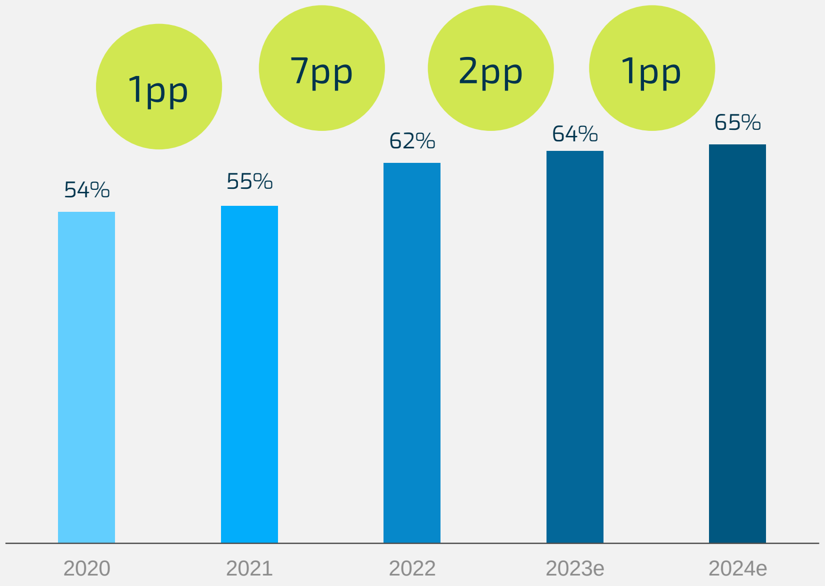
ATTRACTIVE GROWTH PROSPECTS AFTER THE PANDEMIC

> European Leisure Travel Market Size (€Bn)



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

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



Source: Statista. Worldwide; IBISWorld; 2013 to 2022

(*) Definitions of Non-GAAP measures on page 25-27.

Source: Phocuswright.

Source: Phocuswright.

a. eDO is unique in terms of profitability and growth

eDreams ODIGEO

> 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

(1) Companies included: Booking Holding, Trip.com, Despegar, Expedia, 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).

a. eDreams ODIGEO, a recognised leader in AI in Europe: Always being a step ahead

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

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

2015: Adopting 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: Adopting 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 even in 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

… and this is being recognised in the industry

> "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

a. On track to meet FY25 targets

eDreams ODIGEO

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

eDO FY25 TARGETS

Prime Members(*)
>7.25M

Cash EBITDA(*)
>€180M

(*) See definition and reconciliation of Non GAAP measures on page 25-27.

a. eDO has from FY25 onwards strong fundamental growth potential

b.

Appendix: Breakdown by segment and disaggregated Revenue Margin

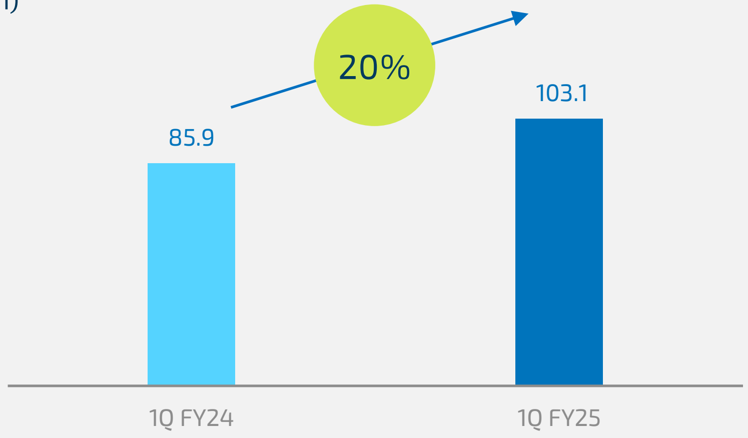
b. Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

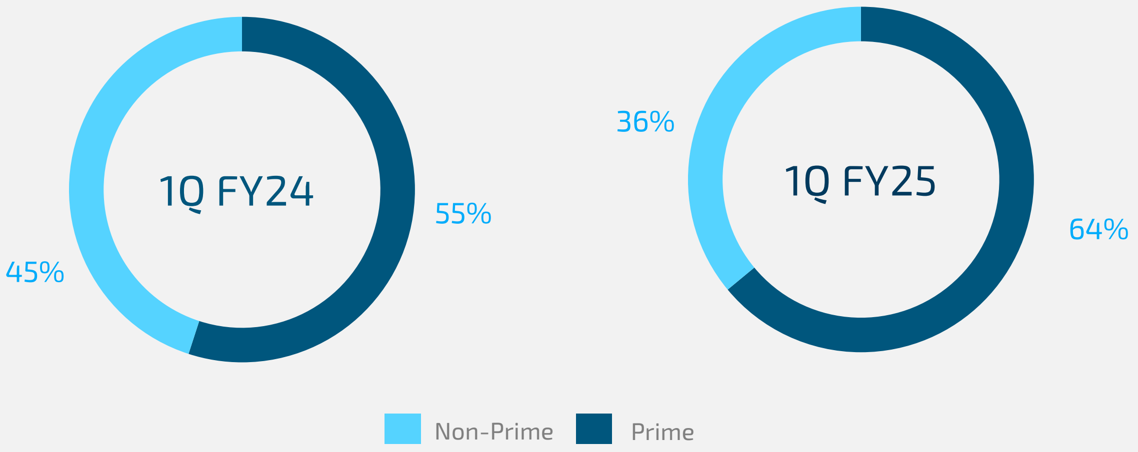
eDreams ODIGEO

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

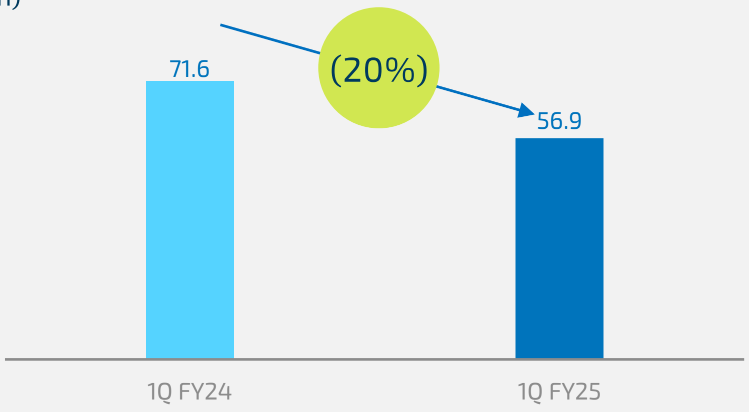
(In Euro million)	1Q FY25	Var. FY25 vs FY24	1Q FY24
Prime	103.1	20%	85.9
Non-Prime	56.9	(20)%	71.6
Total	160.0	2%	157.5

> Prime
(In € million)





> Non-Prime
(In € million)



(*) Definitions of Non-GAAP measures on page 25-27.
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 6 and section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements).

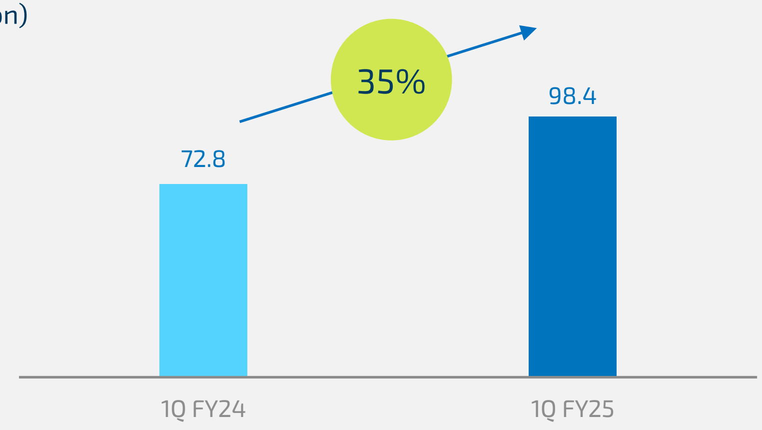
b. Gradual Revenue, driven by Prime, main driver for growth

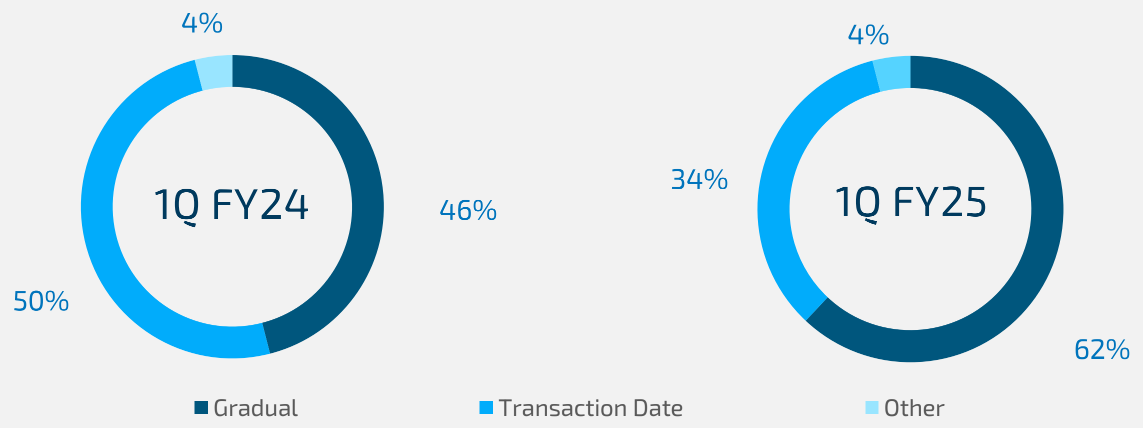
eDreams ODIGEO

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

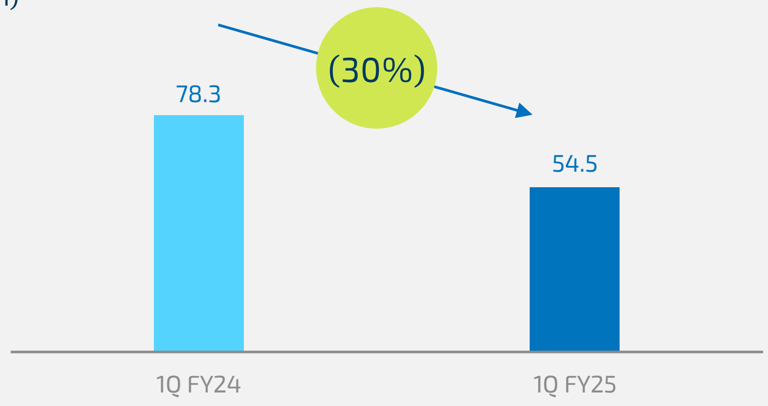
(In Euro million)	1Q FY25	Var. FY25 vs FY24	1Q FY24
Gradual	98.4	35%	72.8
Transaction date	54.5	(30)%	78.3
Other	7.1	10%	6.4
Total	160.0	2%	157.5

> Gradual
(In € million)





> Transaction Date
(In € million)



(*) Definitions of Non-GAAP measures on page 25-27.
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 6 and section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements).

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

1. 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.
2. Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin.
3. 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".
4. 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.
5. 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.
6. 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.
7. 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, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.
8. Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. Cash EBITDA Margin is shown both for Prime / Non-Prime segments.
9. Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.
10. Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". Cash Marginal Profit Margin is shown both for Prime / Non-Prime segments.

11. Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.
12. 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.
13. 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.
14. 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.
15. (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.
16. (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
17. 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".
18. 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, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
19. 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.
20. 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.
21. 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".
22. 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.
23. 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.

24. 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.
25. Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts. 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
26. 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".
27. Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed.

Other definitions

28. Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same.
29. 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.
30. 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.
31. Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.
32. Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from Non-Prime users. For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.
    As Prime is a yearly programme, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.
    Prime / Non-Prime mean the segments within the new segment structure.
33. Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.