FINANCIAL RESULTS

THIRD

QUARTER

2025

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Disciplined execution and a continued focus on cost efficiency delivered 6% adjusted EBITDA growth and strengthened cash generation, with adjusted EBITDA less CAPEX increasing by 14%.

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Q3 2026 RESULTS

KEY FINANCIALS

- **Revenues* reached €99.1 million.** After a solid start to the quarter in July, higher flight and hotel prices weighed more heavily on consumer budgets through August and September, while travellers continued to favour higher-value but shorter trips. As a result, Q3 revenues declined 2% year-on-year against a strong comparative period in 2025. Package holidays were most exposed, higher booking values did not offset the volume loss, with revenues declining 6% YoY. Standalone products proved more resilient, with Hotel revenues increasing by approximately 28% and Flight revenues growing 1%.
- **Adjusted EBITDA** reached €18.4 million (+7% YoY), with margin expanding by 1.6pp to 18.6%**, reflecting resilient profitability and a strong Q3 recovery. Marketing investment remained focused on profitable bookings over volume, while disciplined fixed cost control further supported profitability. **EBIT stood at €9.8 million in the quarter**, more than doubled from €4.0 million in Q3 2025, reflecting a significant improvement in operating profitability, leading to **Net Result reaching €7.3 million in Q3 2026**.
- **Adjusted EBITDA less Capex** increased 14% YoY to €14.0 million in Q3, reflecting stronger underlying cost efficiency independently of development cost capitalisation.

€ million	Q3 2026	Q3 2025	%
Gross Travel Value (GTV)	972	1,013	*(4%)*
Revenues*	**99.1**	**101.3**	***(2%)***
Adj EBITDA**	**18.4**	**17.2**	***7%***
EBIT	9.8	4.0	*>100%*
Net Result	7.3	1.9	*>100%*
Adj EBITDA less Capex	14.0	12.3	*14%*

* Revenues refers to 'Managerial Revenues' which differ from revenue normally presented in the consolidated statement of profit or loss, as they do not include non-recurring revenue and other income not business-related. All revenue figures in this document refer exclusively to 'Managerial Revenues'.

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PACKAGES

In Q3 2026, the Packages segment faced softer demand, as travellers prioritised higher-value but shorter trips, weighing on transaction volumes. Revenue reached €62.0 million (-6% YoY), reflecting lower volumes despite an improved take rate. Gross Profit declined 2% YoY to €26.3 million. Marketing investment remained focused on profitable bookings over volume, supporting a 1.7pp improvement in Gross Profit margin to 42.4%, from 40.7% in Q3 2025.

Focus on Packages results

€ million	Q3 2026	Q3 2025	%
Gross Travel Value (GTV)	492	539	*(9%)*
Revenues	**62.0**	**65.8**	***(6%)***
Gross Profit	**26.3**	**26.8**	***(2%)***
% on Revenues	*42.4%*	*40.7%*	*1.7pp*
Take Rate %	*12.4%*	*12.0%*	*0.4pp*

FLIGHTS

The Flights segment delivered a slightly positive quarter, with Revenues growing 1% year-on-year to €26.2 million, generating €7.2 million in Gross Profit confirming our focus on profitability over volume. Performance was supported by resilient demand for standalone products amid a late summer, with bookings, particularly through the Meta channel, shifting closer to departure. Growth was underpinned by an increased Average Booking Value (ABV), alongside improved margins, reflecting effective strategic execution and strong conversion rates.

Focus on Flights results

€ million	Q3 2026	Q3 2025	%
Gross Travel Value (GTV)	403	399	*1%*

Revenues	**26.2**	**26.0**	***1%***
Gross Profit	**7.2**	**6.8**	***6%***
% on Revenues	*27.5%*	*26.2%*	*1.3pp*
Take Rate %	*5.7%*	*5.5%*	*0.2pp*

HOTELS

The Hotels segment delivered strong growth, with Revenue increasing 28% YoY to €9.5 million and Gross Profit rising 26% YoY to €4.3 million. Performance benefited from a shift in demand towards standalone products, supported by the Group's diversified product portfolio, broad European footprint and strong transaction volume growth. Lower margins reflected the continued focus on customer acquisition and volume growth through elevated marketing investment.

Focus on Hotels results

€ million	Q3 2026	Q3 2025	%
Gross Travel Value (GTV)	77	63	*21%*
Revenues	**9.5**	**7.4**	***28%***
Gross Profit	**4.3**	**3.4**	***26%***
% on Revenues	*45.3%*	*45.9%*	*(0.7)pp*
Take Rate %	*12.1%*	*11.2%*	*0.9pp*

OTHERS

The Others segment, primarily represented by Media Revenues, contributed €1.4 million in the quarter (vs. €2.1 million in Q3 2025). The year-on-year comparison is affected by the discontinuation of the cruise business, which accounted for €1.2 million in Revenues and €0.2 million in Gross Profit in Q3 2025. Excluding the Cruise contribution, the segment's performance is driven by higher Advertising Revenues.

FIXED COSTS AND ADJUSTED EBITDA

Fixed costs decreased 4% in Q3 to €19.7 million, from €20.6 million in Q3 2025, reflecting disciplined cost control and sustained efficiency. The reduction was primarily driven by a 9% decrease in HR costs, supported by the transition to the new organisational structure announced in June. These savings were partially offset by higher operating costs related to the launch of new initiatives and hosting expenses.

EBIT

EBIT for the quarter came in at €9.8 million, up from €4.0 million in Q3 2025, when the result was weighed down by the impairment of cruise-related assets.

PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

Net result for the quarter amounted to €7.3 million, up from €1.9 million in Q3 2025, when the result was affected by the cruise business closure. Earnings per share (EPS) stood at €0.69, compared with €0.18 in Q3 2025.

9 MONTHS 2026 RESULTS

KEY FINANCIALS

- **Revenues reached €288.5 million (+2% YoY)**, driven by growth in Flights (+13% YoY) and Hotels (+18% YoY), while Packages remained broadly stable (-2% YoY). The positive momentum recorded early in the year faded in Q2 and Q3, as travel demand was impacted by uncertainty stemming from the conflict in the Middle East started at the end of Q1 and prolonged throughout Q2, alongside a summer shift towards stand-alone products with shorter-duration trips.
- **Adjusted EBITDA reached €46.8 million (+2% YoY)**, strong Q3 performance drove year-to-date Adjusted EBITDA back to positive levels YoY, reversing the negative H1 result.
- **EBIT** stood at €9.2 million in the period. The 9M performance remained impacted by non-recurring items related to the transition to the new organisation announced in June and cancellations and reprotection costs associated with the Middle East conflict.
- **Net Result reached €6.9 million**, strong Q3 performance drove year-to-date Net Result back into positive territory.
- **Adjusted EBITDA less Capex** reached €33.4 million, up from €30.8 million in 9M 2025, reflecting stronger underlying cost efficiency independently of development cost capitalisation.

€ million	9M 2026	9M 2025	%
Gross Travel Value (GTV)	2,886	2,696	*7%*
Revenues*	**288.5**	**284.1**	***2%***
Adj EBITDA**	**46.8**	**46.1**	***2%***
EBIT	9.2	17.3	*(47%)*
Net Result	6.9	9.7	*(29%)*
Adj EBITDA less Capex	33.4	30.8	*9%*

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FIXED COSTS AND ADJUSTED EBITDA

Fixed costs decreased 4% in 9M to €65.3 million, from €67.9 million in 2025, reflecting disciplined cost control and sustained efficiency. The reduction was primarily driven by a 4% decrease in HR costs, supported by the transition to the new organisational structure announced in June. On the year-to-date the reduction in operating costs reflects the benefits of our ongoing efforts to closely monitor fixed expenses and drive efficiencies wherever possible.

EBIT

EBIT for the period was €9.2 million, down from €17.3 million in the first nine months of 2025, mainly due to higher non-recurring items.

PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

Net result for the first nine months of 2026 amounted to €6.9 million, compared with €9.7 million in the prior-year period. The decline is mainly due to one-off restructuring costs, which were partly offset by a stronger net financial result reflecting more efficient financial management. Earnings per share (EPS) stood at €0.65, compared with €0.91 in the first nine months of 2025.

CASH FLOW AND NET FINANCIAL POSITION

CASH FLOW YTD

- **Change in Net Working Capital:** The negative change in working capital of €19.4 million in the period reflects the seasonality typical of the OTA business model; liabilities towards suppliers for bookings travelled over the summer were settled, and these payments were not offset by new customer collections, as GTV was seasonally lower. The outflow was further increased by a lower utilisation of credit card payables, consistent with the Group's strategic shift in the mix of payment methods used to settle suppliers.
- **Investing activities:** Net cash used in investing activities mainly reflects capital expenditure on intangible assets, mostly personnel costs capitalised as internally developed software, and on property, plant and equipment. This outflow was largely offset by the release of security deposits held with travel authorities under package travel regulations, which were replaced by bank guarantees.
- **Financing:** Net cash generated from financing activities mainly reflects the increase in overdrawn balances under the Group's notional cash pooling arrangements.

NET FINANCIAL POSITION YTD

As at 30 September 2026, the Group's Net Financial Position was EUR 19.7 million, compared with EUR 31.7 million at 31 December 2025, a decrease of EUR 12.0 million.

EBITDA of EUR 30.6 million was more than absorbed by the negative change of net working capital for EUR 19.4 million, reflecting the seasonality of the business, and by capital expenditure of EUR 17.5 million, mainly related to capitalised development costs. NFP was further reduced by equity movements of EUR 4.5 million, related to payment of dividends.

The reimbursement of security deposits by travel authorities, which were replaced by bank guarantees, and higher overdrawn balances under notional cash pooling arrangements had no effect on NFP. These two items explain why cash and cash equivalents increased by EUR 14.2 million even though NFP decreased.

BALANCE SHEET SEPTEMBER 2026 VS SEPTEMBER 2025

- **Fixed assets** decreased by €9.9 million over the last twelve months (€242.8 million vs €252.7 million). This reflects the ongoing amortisation charge exceeding capitalisation in the period and lower right-of-use assets, consistent with the reduction in lease liabilities, reflecting the updated accounting treatment of a major hosting contract compared to Q3 2025.
- **Deferred tax assets** were broadly stable at €13.7 million vs €13.4 million.
- **Net working capital** moved from €(229.9) million to €(179.6) million, a change of €50.3 million. This was mainly driven by a €48.0 million decrease in trade and other liabilities (€303.4 million vs €351.4 million),

mainly linked to a reduction in credit card payables. Trade and other receivables were broadly stable at €123.8 million vs €121.5 million.

- **Financial liabilities** were stable at €52.7 million vs €53.0 million. **Lease liabilities** decreased by €8.0 million to €7.7 million, reflecting the updated accounting treatment of a major hosting contract compared to Q3 2025.
- **Financial assets** decreased by €23.1 million to €6.6 million, driven by a reduction in cash restricted by travel authorities.
- **Cash and cash equivalents** decreased by €20.3 million to €83.5 million (from €103.8 million), mainly because of the working capital absorption.
- **Total Equity** increased from €53.6 million to €59.8 million, reflecting the results accumulated over the period, partially offset by dividends distributed and paid.

BALANCE SHEET SEPTEMBER 2026 VS DECEMBER 2025

- **Net working capital** moved from €(202.6) million to €(179.6) million, a cash absorption of €23.0 million. This was mainly driven by a €21.1 million decrease in trade and other liabilities, consistent with the seasonal profile of an OTA: by the end of September most summer travel had been delivered and the related supplier positions settled.
- **Cash and cash equivalents** increased from €69.3 million to €83.5 million (+€14.2 million). The increase was supported by operating cash generation, by the reduction in financial assets due to the release of restricted cash and by higher financial liabilities, which together more than offset the working capital absorption.
- **Fixed assets** were stable at €242.8 million vs €242.5 million. Deferred tax assets decreased slightly to €13.7 million (from €14.3 million), reflecting their utilisation against taxable results in the period.
- **Financial liabilities** increased by €8.2 million to €52.7 million, mainly due to higher negative notional pooling balances. Lease liabilities increased from €4.0 million to €7.7 million, following new lease contracts.
- **Equity** strengthened from €56.8 million to €59.8 million, driven by the net result for the nine months of 2026, partially reduced by the dividends distributed and paid during the period.

Profit and Loss

€ million	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Gross Travel Value (GTV)	**972**	**1,013**	***(4%)***	**2,886**	**2,696**	***7%***
Revenues*	**99.1**	**101.3**	***(2%)***	**288.5**	**284.1**	***2%***
Marketing and Sales costs	(43.8)	(47.2)	*(7%)*	(126.3)	(122.7)	*3%*
Other variable costs	(17.2)	(16.3)	*6%*	(50.1)	(47.4)	*6%*
Gross Profit	**38.1**	**37.8**	***1%***	**112.1**	**114.0**	***(2%)***
% on Revenues	*38.4%*	*37.3%*	*1.1pp*	*38.9%*	*40.1%*	*(1.3)pp*
Fixed Costs	**(19.7)**	**(20.6)**	***(4%)***	**(65.3)**	**(67.9)**	***(4%)***
o/w HR costs	*(12.9)*	*(14.2)*	*(9%)*	*(45.2)*	*(47.2)*	*(4%)*
o/w Operating costs	*(6.8)*	*(6.4)*	*6%*	*(20.1)*	*(20.7)*	*(3%)*
Adjusted EBITDA**	**18.4**	**17.2**	***7%***	**46.8**	**46.1**	***2%***
% on Revenues	*18.6%*	*17.0%*	*1.6pp*	*16.2%*	*16.2%*	*-*
Non-recurring items	(1.0)	(3.7)	*(73%)*	(16.2)	(8.4)	*93%*
EBITDA	**17.4**	**13.5**	***29%***	**30.6**	**37.7**	***(19%)***
D&A and Impairment	(7.6)	(9.5)	*(20%)*	(21.4)	(20.4)	*5%*
EBIT	**9.8**	**4.0**	***>100%***	**9.2**	**17.3**	***(47%)***
Net financial results	0.0	(0.6)	*(100%)*	(0.1)	(3.4)	*(97%)*
Taxes	(2.5)	(1.5)	*67%*	(2.2)	(4.2)	*(48%)*
Net Result	**7.3**	**1.9**	***>100%***	**6.9**	**9.7**	***(29%)***
Earnings /(loss) per share	**0.69**	**0.18**	***>100%***	**0.65**	**0.91**	***(29%)***

Adj EBITDA less Capex	**14.0**	**12.3**	***14%***	**33.4**	**30.8**	***9%***

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Balance Sheet

€ million	30.09.2026	30.09.2025	31.12.2025
Fixed assets	242.8	252.7	242.5
Deferred tax assets	13.7	13.4	14.3
Total Fixed assets	**256.5**	**266.1**	**256.8**
Trade and other receivables	123.8	121.5	121.9
Trade and other liabilities	(303.4)	(351.4)	(324.5)
Total Net Working Capital	**(179.6)**	**(229.9)**	**(202.6)**
Other assets and liabilities	(46.8)	(47.4)	(41.1)
Total Capital Employed	**30.1**	**(11.2)**	**13.1**
Financial assets	6.6	29.7	22.9
Cash and cash equivalents	83.5	103.8	69.3
Financial liabilities	(52.7)	(53.0)	(44.5)
Lease liabilities	(7.7)	(15.7)	(4.0)
Total Financial Assets and Liabilities	**29.7**	**64.8**	**43.7**
Share capital and other reserves	(51.7)	(51.7)	(51.7)
Currency translation reserve	(1.7)	(1.6)	(1.6)
Treasury share reserve	18.9	18.9	18.9
Retained (earnings) / losses	(25.3)	(19.2)	(22.4)
Total Equity	**(59.8)**	**(53.6)**	**(56.8)**
Total Capital Invested	**(30.1)**	**11.2**	**(13.1)**

Cash Flow and Net Financial Position

€ million	30.09.2026	30.09.2025	31.12.2025
Gross Cash Beginning of Period	**69.3**	**65.6**	**65.6**
EBITDA	**30.6**	**37.7**	**46.4**
Change in Net Working Capital	(19.4)	43.6	14.9
Change in Other Assets & Liabilities	0.5	(1.9)	(4.9)
Income Tax & Interests (paid) / collected	0.4	(2.4)	(3.5)
Cash Flow from operating activities	**12.1**	**77.0**	**52.9**
(Acquisition)/proceeds from financial assets	15.7	(5.1)	1.3
Capex	(17.5)	(17.5)	(28.2)
Proceeds from sales of assets	-	-	2.1
Cash Flow from investing activities	**(1.8)**	**(22.6)**	**(24.8)**
Financing	8.4	(10.9)	(19.1)
Equity movements	(4.5)	(5.3)	(5.3)
Cash Flow from financing activities	**3.9**	**(16.2)**	**(24.4)**
Net increase / (decrease) in Gross Cash	**14.2**	**38.2**	**3.7**

Gross Cash	**83.5**	**103.8**	**69.3**
Financial assets *	6.0	28.4	21.9
Financial liabilities	(52.7)	(53.0)	(44.5)

Lease liabilities	(7.7)	(15.7)	(4.0)
Off-balance sheet lease commitments	(9.4)	-	(11.0)
Net Financial Position (NFP) **	**19.7**	**63.5**	**31.7**

(*) Current financial assets disclosed in this table exclude 'Investments at fair value through profit or loss,' as these are not part of the Net Financial Position.

(**) Net Financial Position (NFP) is an alternative performance measure that is not defined by IFRS. It includes the outstanding payments under the Group's major hosting agreement (€9.4 million at 30 September 2026; €11.0 million at 31 December 2025). Following the updated accounting treatment of the contract, this agreement no longer qualifies as a lease under IFRS 16. On 30 September 2025 the same obligation was included in lease liabilities, so NFP is comparable across periods.

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