

eDreams ODIGEO

Results Presentation 3Q FY24

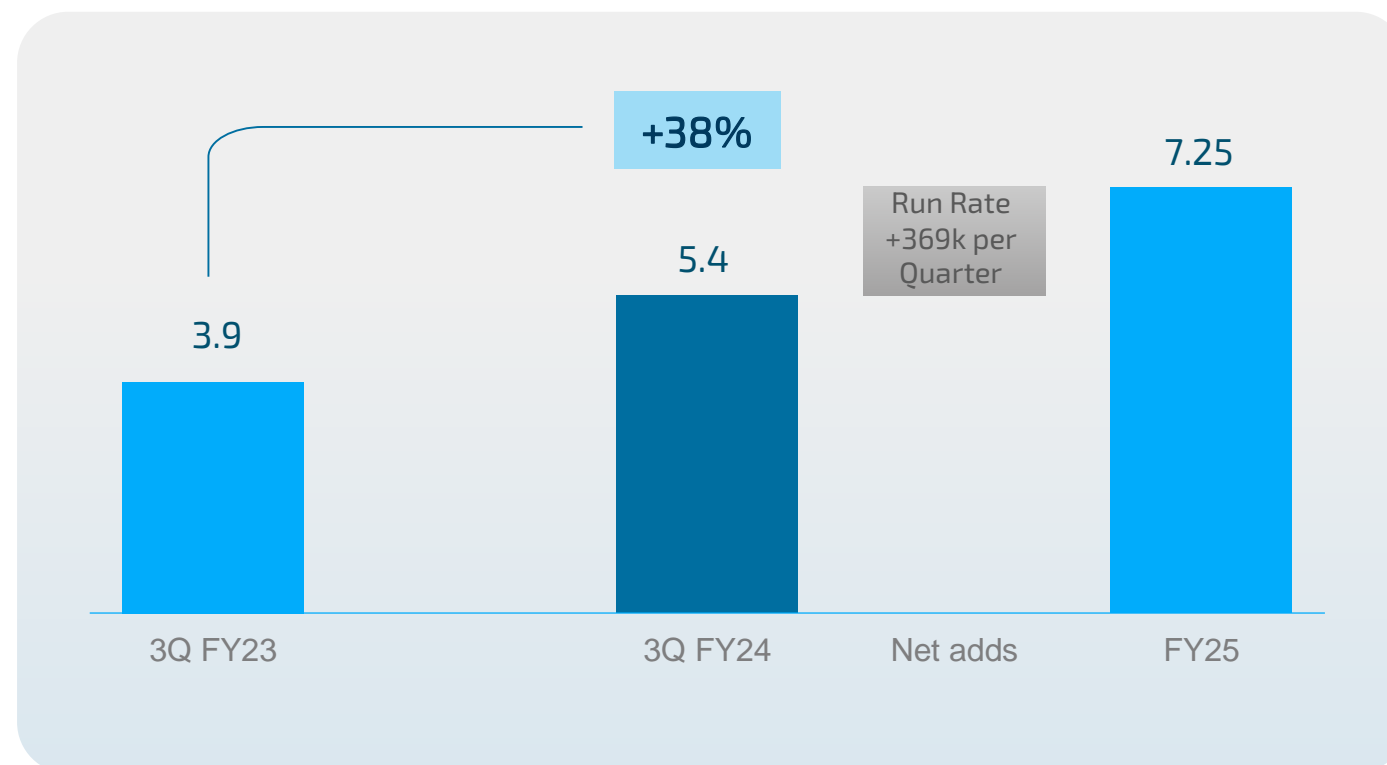
28th February 2024

A photograph of a man and a woman hiking on a rocky trail. They are seen from behind, walking away from the camera. The woman is on the left, wearing a blue jacket and a backpack. The man is on the right, wearing a white t-shirt and a backpack. They are holding hands. The background features a large body of water, likely a lake, and rolling mountains under a clear sky. The foreground is dominated by tall, golden-brown grasses and rocks.

1. As expected, net adds (*) in the quarter were impacted as the lowest seasonal quarter given less people are looking for a trip

Quarterly net adds (*) in the quarter affected by seasonality but run rate needed for next 5 quarters in line with the one achieved in the past 4 quarters.

Quarterly run rate stable in the last 12 months
(Million Members)



Source: Company data.

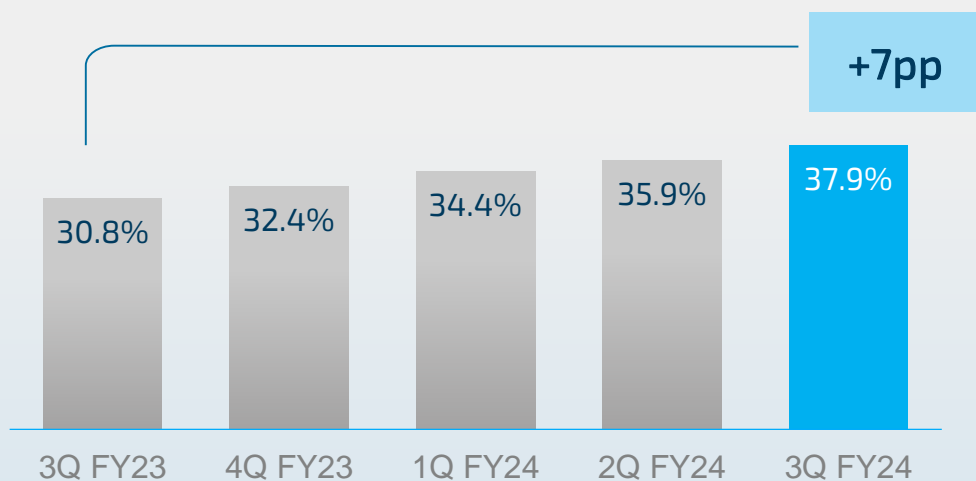
(*) Net Adds: Gross Adds-Churn.

2. Profit margins up significantly due to Prime

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

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

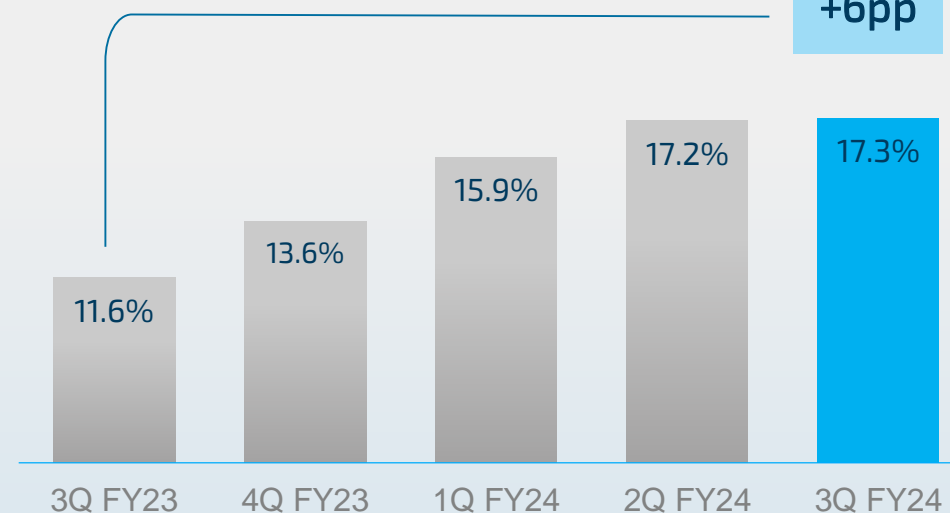
Cash Marginal Profit Margin (*) (LTM) for Prime



Source: Company data.

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

Quarterly Cash EBITDA Margin (*) (LTM)



Source: Company data.

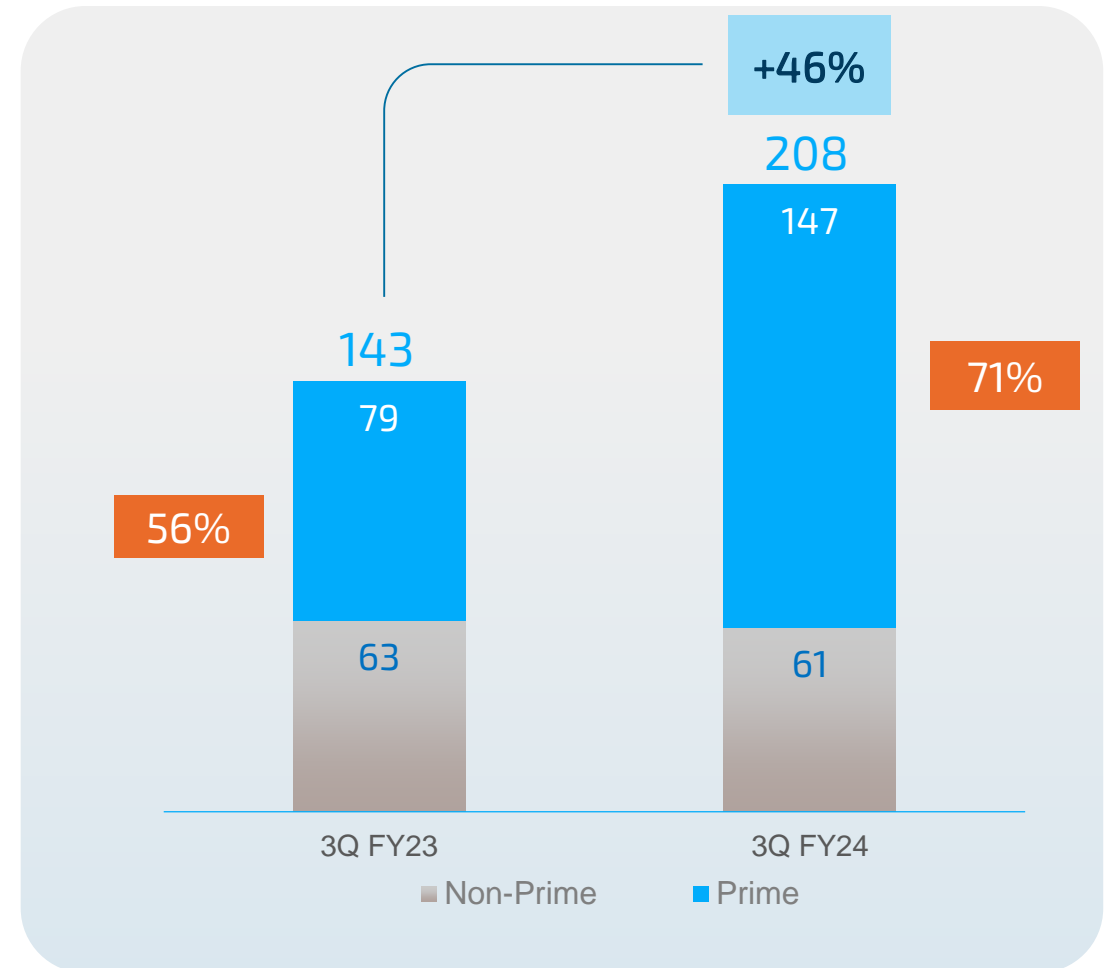
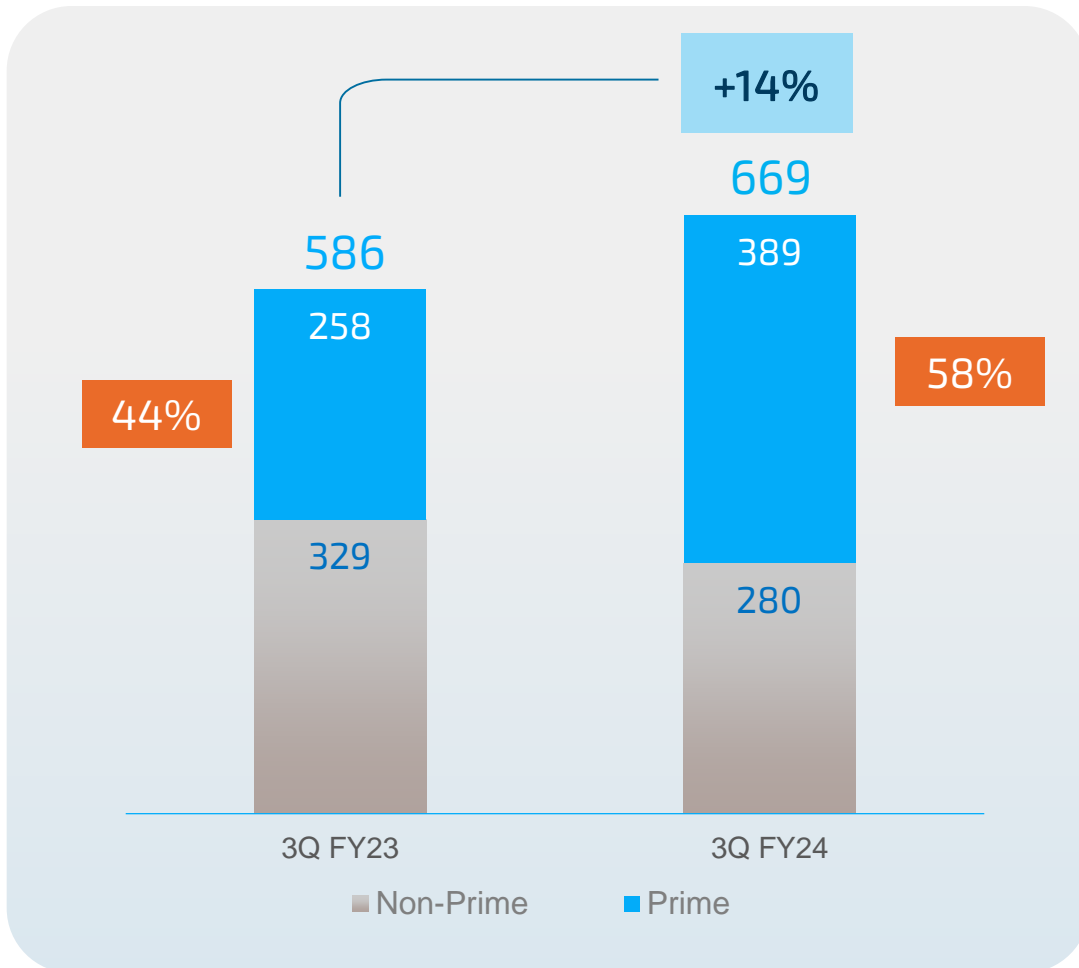
(*) Definitions of Non-GAAP measures on page 27-29

3.

Prime represents more of the overall business: almost 60% of the Cash Revenue Margin (*) and more than 2/3 of the Cash Marginal Profit (*)

Cash Revenue Margin (*) (LTM)
(€M)

Cash Marginal Profit (*) (LTM)
(€M)



Prime weight of total

(*) Definitions of Non-GAAP measures on page 27-29.

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

P&L with increase in Prime Deferred Revenue

(IN EURO MILLION)	3Q FY24	VAR. FY24 VS FY23	3Q FY23	9M FY24	VAR. FY24 VS FY23	9M FY23
REVENUE MARGIN (*) (excl. Adj. Revenue Items) (**)	147.2	13%	130.5	474.2	13%	419.5
INCR. PRIME DEFERRED REVENUE (*)	5.7	(55%)	12.7	33.1	(18%)	40.2
CASH REVENUE MARGIN (*)	152.9	7%	143.2	507.3	10%	459.7
VARIABLE COSTS (*)	(102.9)	1%	(102.1)	(348.4)	1%	(344.2)
CASH MARGINAL PROFIT (*)	50.0	22%	41.1	158.9	38%	115.5
FIXED COSTS (*)	(24.9)	37%	(18.1)	(70.4)	21%	(58.1)
CASH EBITDA (*)	25.1	9%	23.0	88.6	54%	57.4
INCR. PRIME DEFERRED REVENUE (*)	(5.7)	(55%)	(12.7)	(33.1)	(18%)	(40.2)
ADJUSTED EBITDA (*)	19.4	89%	10.3	55.5	222%	17.2
ADJUSTED ITEMS (*)	(4.2)	7%	(3.9)	(3.4)	(65%)	(9.8)
EBITDA (*)	15.2	139%	6.3	52.1	N.A.	7.4

(*) Definitions of Non-GAAP measures on page 27-29.

(**) Excluding in 9M FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3 of Unaudited Condensed Consolidated Interim Financial Statements).

Highlights 9M FY24

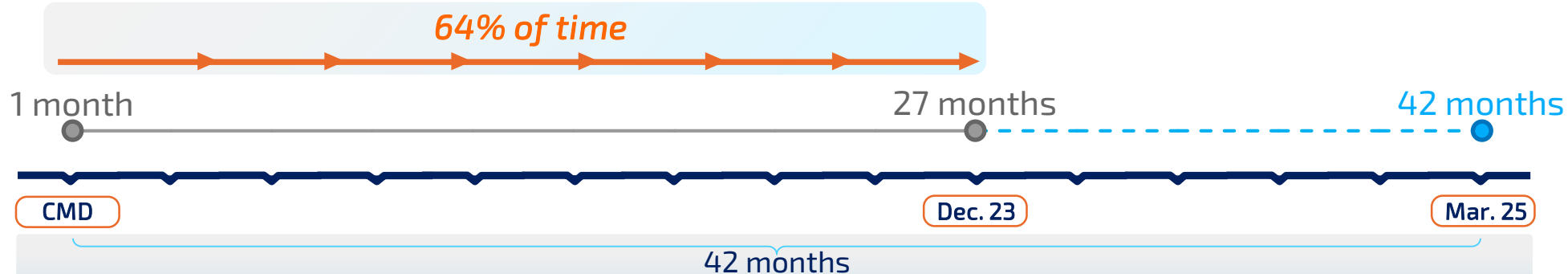
1. Cash Revenue Margin (*) is 10% above 9M FY23. Cash Marginal Profit (*) and Cash EBITDA (*) improved 38% and 54% respectively between 9M FY23 and 9M FY24. As a greater percentage of Prime members (*) move from year 1 to year 2+, our Cash Marginal Profit (*) and Cash EBITDA (*) improve.
2. Over the past year our subscribers grew by 38% to 5.4 million. In addition, 62% and 78% of our Cash Revenue Margin (*) and Cash Marginal Profit (*) in 9M FY24 respectively, are now from Prime members (*).
3. In 1Q FY24 the Group decided to change the base of Prime revenue recognition from "based on usage" to "based on gradual model". Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.
4. 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.
5. Cash Marginal Profit Margin (*) increased to 31% in 9M FY24 from 25% in 9M FY23, a 6pp improvement. Cash EBITDA Margin (*) in 9M FY24, also achieved very substantial improvements and stood at 17% vs. 12% in 9M FY23.
6. Cash EBITDA (*) stood at €88.6 million in 9M FY24, up 54% year-on-year.

5.

Significant progress achieved since our Capital Markets Day (64% of the time since announcement), we are well on plan or slightly ahead to meet our targets

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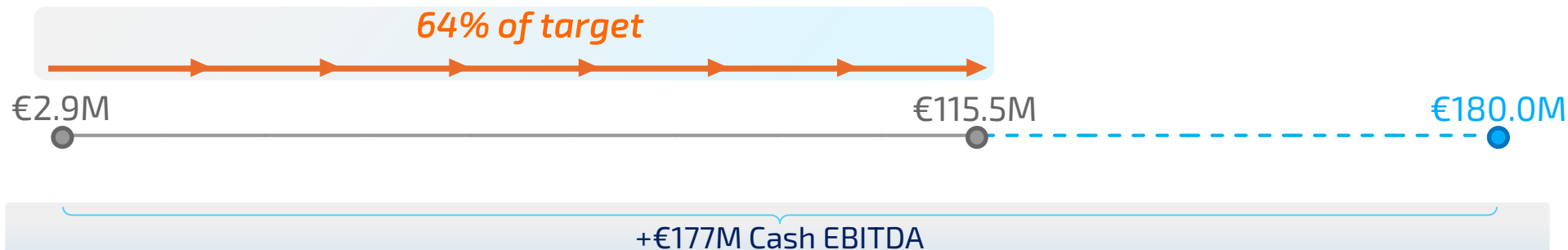
Time



Prime Members (*)
(in million)



Cash EBITDA (*)
LTM
(in € million)



(*) Definitions of Non-GAAP measures on page 27-29.

6. Why Invest in eDO

1

eDO is the global leader in travel subscription through technology and AI

2

eDO captures new customers through the Prime programme

3

Within travel, eDO is the global flight leader, ex China

4

eDO is in a pole position in an attractive market – the leisure travel market

5

eDO is unique in terms of profitability and growth

6

eDO is a recognize leader in AI in Europe: always a step ahead

7

Well positions, well financed, on track to meet self-set FY25 targets

8

eDO has from FY25 onwards, strong fundamental growth potential

