

RESULTS PRESENTATION

FY 2024

30th May 2024



1. eDO grows Cash EBITDA by 44%, and adds 1.5M members net

Outstanding growth and delivery

- The **Prime business is growing rapidly and is now at an inflection point financially**. Cash EBITDA^(*) up **44%** to €121.4 million, and is **expected to grow another 48% in FY25 to €180 million**, something not many can say.
- **Significant improvements in profitability, up 8ppt in Cash EBITDA^(*) Margin in just 2 years** (since FY22). Cash EBITDA Margin^(*) increased 4pp in just one year, from 14% to 18% in FY24.
- **Prime members^(*) reached 5.8 million members in FY24** (up 34% year-on-year). Prime is one of the fastest growing subscription programme across all industries with a growth rate CAGR FY18-FY24 of 177%.
- **Cash Marginal Profit^(*) up 32% to €217.3 million in FY24, and the margin had a 6pp improvement in just one year**. Prime share of Cash Marginal Profit^(*) **stood at 76% of the Group total compared to 56% in FY23**.
- **Strong generation of (Free) Cash Flow ex Non-Prime Working Capital^(*) up from €20 million in FY23 to €45 million in FY24, more than doubling in less than one year**.

Subscription model proven to be effective

- **eDO has the highest Trustpilot Scores amongst its peers**, at 4.4 and is 2.2x greater than the avg. OTAs and 2.9x avg. Airlines, and had a 26% improvement since our Capital Markets Day (CMD) in November 2021.
- **NPS continue to improve**, 52% improvement for Prime members since our Capital Markets Day, with 87% of our Prime customers today scoring us a 7 or above.
- **Prime members book more**, 3.8x more than Non-Prime (+41% improvement since our CMD).
- **Churn rates continue to improve**. Prime churn reduction of 12% for Year 2+ Prime members^(*) and 1% for year 1 Prime members^(*) since our CMD.
- **eDO is a more stable and predictable subscription based business**: 76% of Cash Marginal Profit^(*) is from Prime, +26% improvement in just 2 years (since FY22).
- **% of year 2+ members continue to expand**, key driver for improvement in profitability, 66% of total Cash Revenue Margin^(*) is Prime, +44ppt since FY22 and improving.

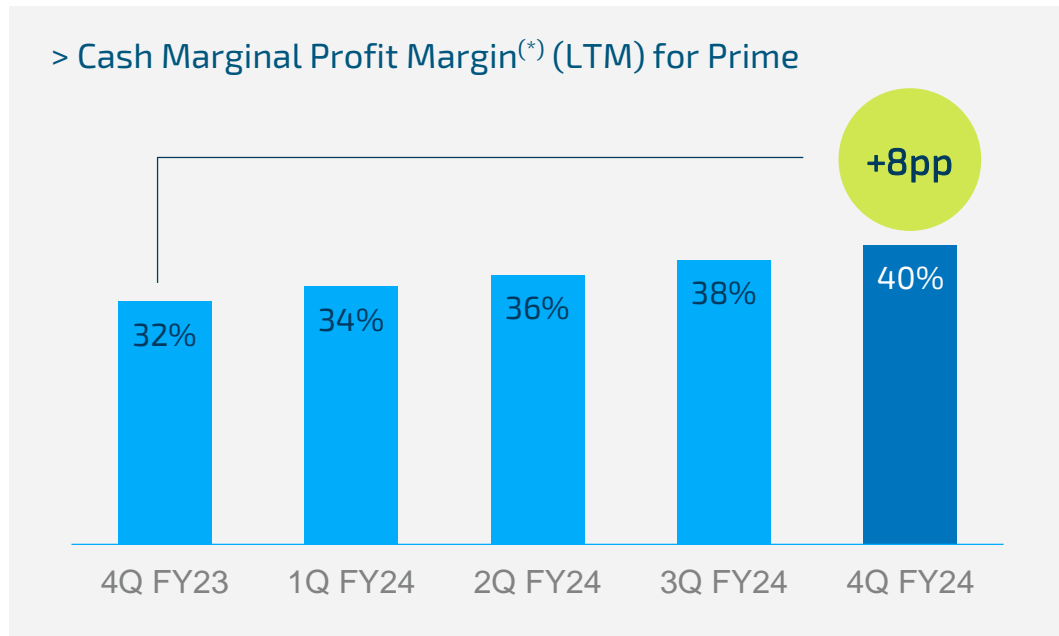
Outlook

- **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 millions euros, more than doubling vs FY24**.
- **Share Buy-back: As announced in February 2024, the Company is executing a share repurchase plan of 5.5 million shares, for a maximum amount of €50 million. To date, the Company has repurchased 1.0 million shares as part of this plan. The Board of Directors has now approved an acceleration of the existing share repurchase plan, and will request authorisation from the CNMV to launch a tender offer at a price of €6.9 for the remaining 4.5 million shares to complete the 5.5 million shares necessary to fund the LTI plan for employees until FY27. Given the current market price of its shares, the Company believes that it is in the best interest of shareholders to accelerate its repurchase of shares**
- **Longer term – eDO has strong fundamental growth potential beyond FY25, being significantly under-penetrated in main markets and only in 10 markets**.

2. eDO profitability up significantly due to Prime, and Prime Cash Marginal Profit Margin(*) at 40%

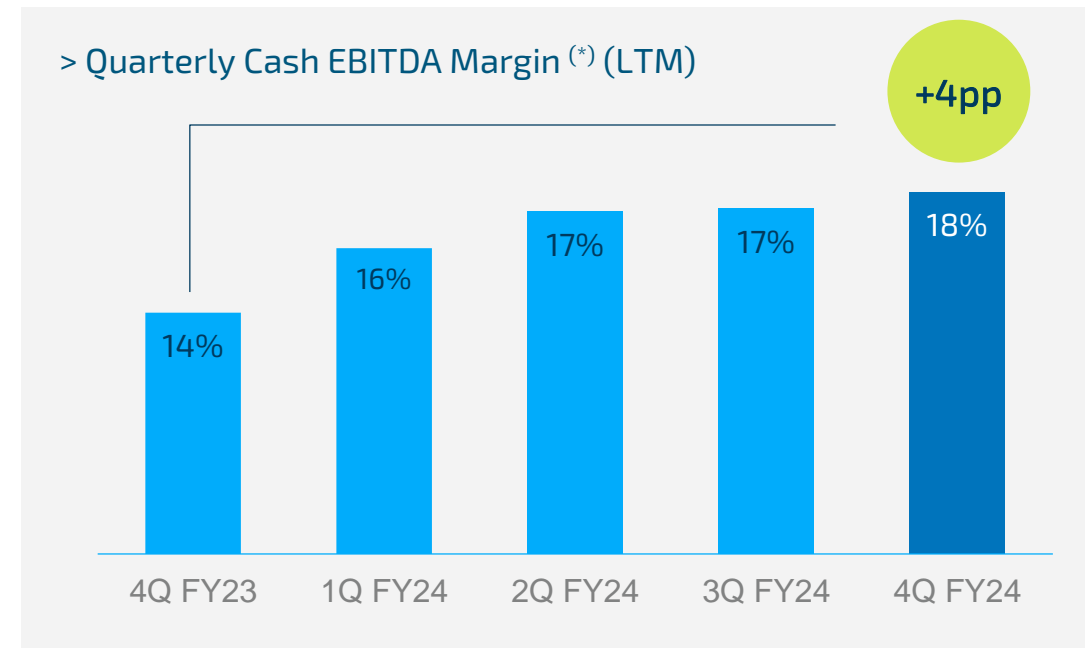
PRIME DELIVERS SIGNIFICANT UPLIFTS IN PROFIT MARGINS AS THE PRIME MEMBER(*) BASE MATURES

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



Source: Company data.

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



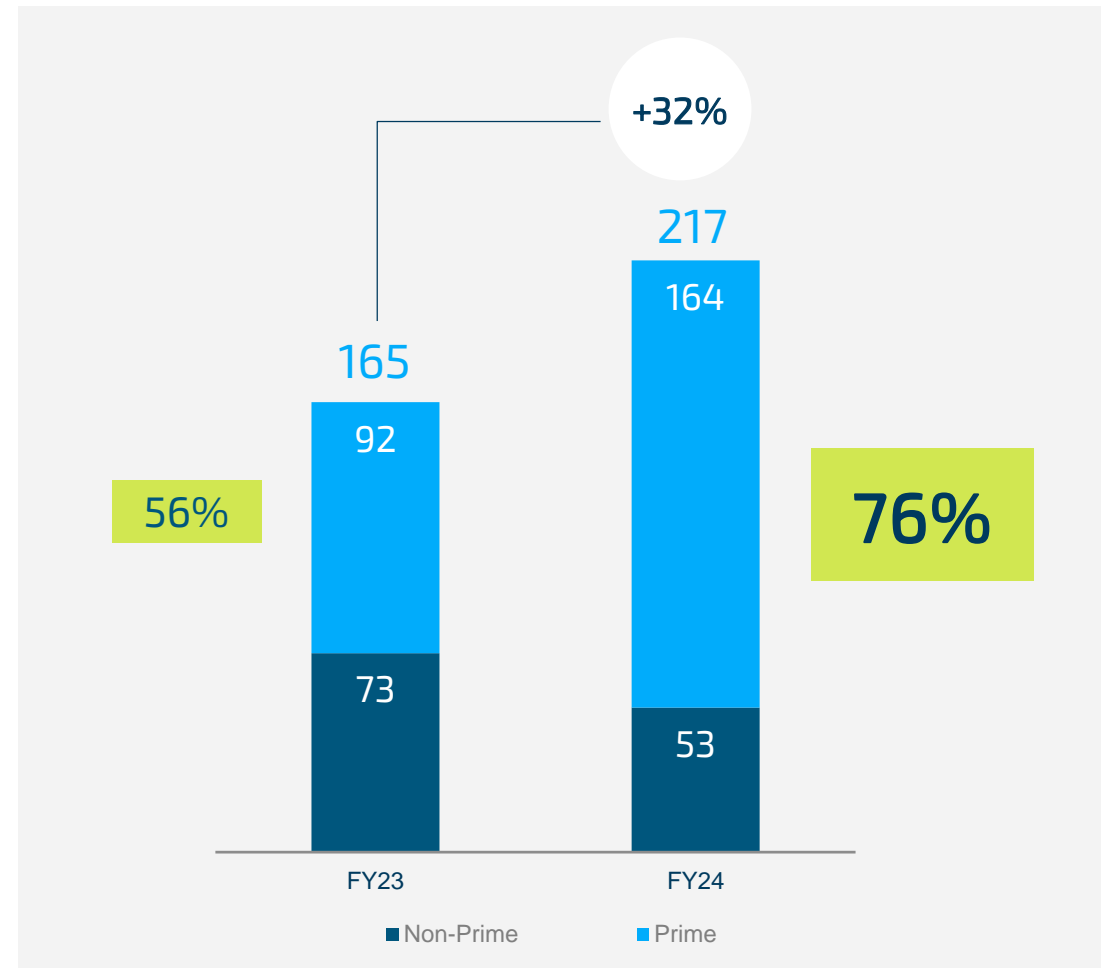
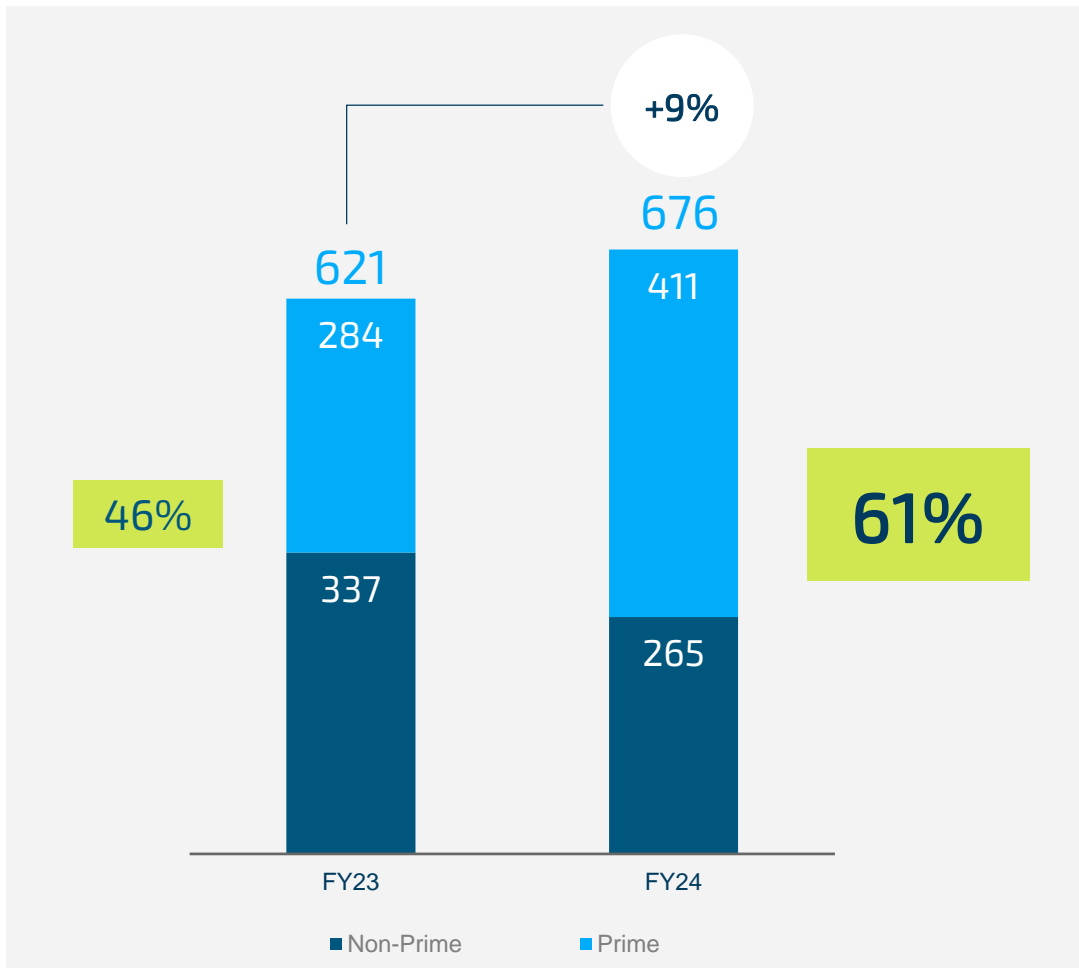
Source: Company data.

(*) Definitions of Non-GAAP measures on page 40-42 of the FY24 results presentation

3. eDO is now a subscription business focused on travel: Prime now represents 76% of Cash Marginal Profit^(*) and 61% of Cash Revenue Margin^(*)

> Cash Revenue Margin^(*) (LTM)
(€M)

> Cash Marginal Profit^(*) (LTM)
(€M)



Prime weight of total

(*) Definitions of Non-GAAP measures on page 40-42 of the FY24 results presentation

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)	4Q FY24	Var. FY24 vs FY23	4Q FY23	FY24	Var. FY24 vs FY23	FY23
Revenue Margin ^(*) (excl. Adj. Revenue Items) ^(**)	168.4	12%	150.1	642.6	13%	569.6
Incr. Prime deferred revenue ^(*)	0.5	(96%)	11.2	33.6	(35%)	51.4
Cash Revenue Margin ^(*)	168.9	5%	161.3	676.1	9%	621.0
Variable costs ^(*)	(110.4)	(2%)	(112.1)	(458.8)	1%	(456.4)
Cash Marginal Profit ^(*)	58.4	19%	49.2	217.3	32%	164.7
Fixed costs ^(*)	(25.6)	15%	(22.2)	(96.0)	20%	(80.3)
Cash EBITDA ^(*)	32.8	22%	26.9	121.4	44%	84.4
Incr. Prime deferred revenue ^(*)	(0.5)	(96%)	(11.2)	(33.6)	(35%)	(51.4)
Adjusted EBITDA ^(*)	32.3	105%	15.7	87.8	166%	33.0
Adjusted items ^(*)	(5.5)	N.A.	1.1	(8.9)	2%	(8.8)
EBITDA ^(*)	26.8	59%	16.8	78.9	226%	24.2

(*) Definitions of Non-GAAP measures on page 40-42 of the FY24 results presentation

(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8 of the audited consolidated financial statements).

Highlights FY24

1. Cash Revenue Margin^(*) is 9% above FY23. Cash Marginal Profit^(*) and Cash EBITDA^(*) improved 32% and 44% respectively between FY23 and 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 34% to 5.8 million. In addition, 61% and 76% of our Cash Revenue Margin^(*) and Cash Marginal Profit^(*) in 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 profit as we have more and more Prime members^(*) renewing their memberships.
5. Cash Marginal Profit Margin^(*) increased to 32% in FY24 from 27% in FY23, a 6pp improvement. Cash EBITDA Margin^(*) in FY24, also achieved very substantial improvements and stood at 18% vs 14% in FY23.
6. Cash EBITDA^(*) stood at €121.4 million in FY24, up 44% year-on-year.



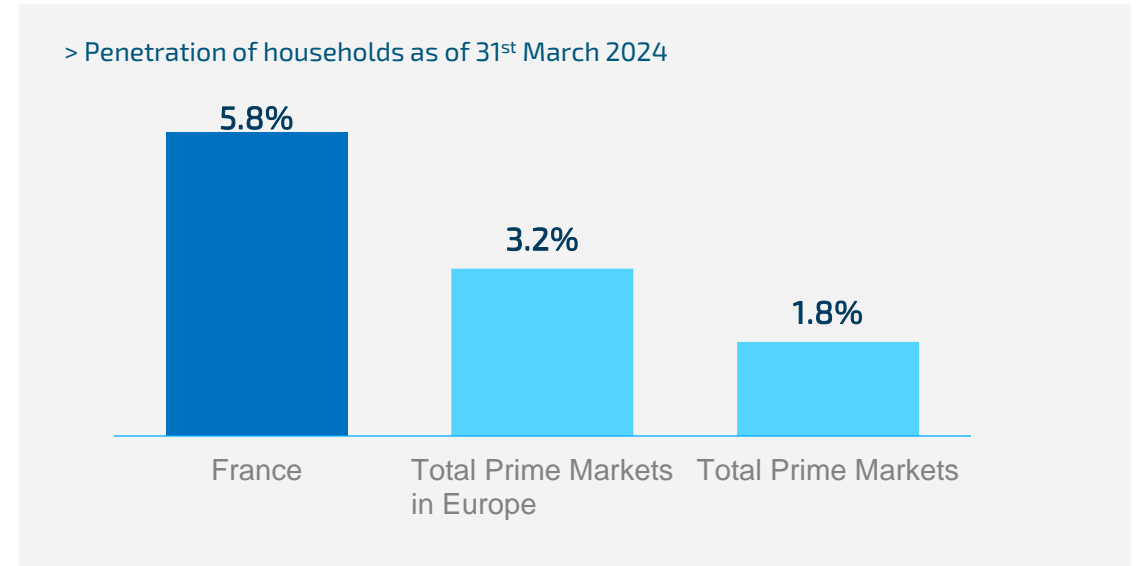
Closing Remarks

5. eDO has significant growth opportunities

eDO Prime today is represented in only 10 of the countries in which it operates...



... and we are just starting. Today we only have a 3.2% household penetration in the 7 European markets in which we have launched Prime



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

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eDO will continue to open new markets to drive future growth.

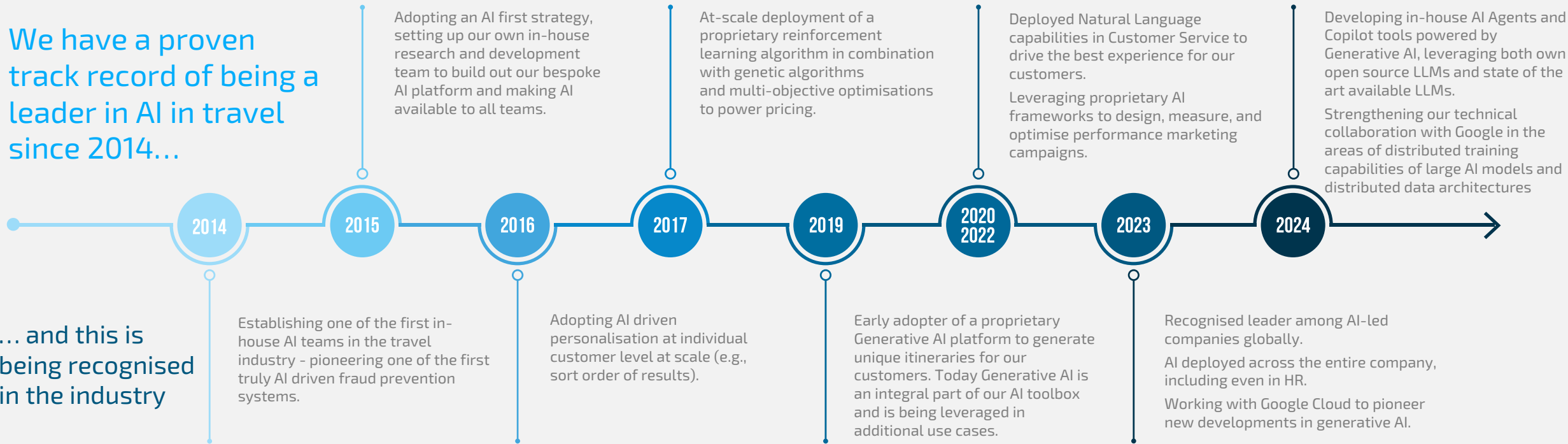
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There are huge growth opportunities ahead of us, European markets (on average only 3.8 years since launch) showing similar or better performance than France launched 6.5 years ago.

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

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

... 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

7. On track to meet FY25 targets



“

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

+

Tender offer^(**)

4.5M shares
At a price €6.9

(*) See definition and reconciliation of Non GAAP measures on page 40-42.
(**) Tender offer at a price of €6.9 for the remaining 4.5 million shares to complete the 5.5 million shares necessary to fund the LTI plan for employees until FY27.

8. eDO has from FY25 onwards strong fundamental growth potential



9. 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

On track to meet self-set FY25 targets

8

eDO has from FY25 onwards, strong fundamental growth potential

