

eDreams ODIGEO

# RESULTS PRESENTATION 3Q FY25

# eDO continues to show strong growth - Prime Cash Marginal Profit Margin<sup>(\*)</sup> LTM up 8pp to 46%

In 9M FY25 the strength of the Prime model continues to drive significant growth and, as guided, improvements in profitability

- **Prime members<sup>(\*)</sup>** grew 26% year-on-year reaching 6.8 million, with net adds<sup>(\*\*)</sup> at 305k.
- **Cash Marginal Profit<sup>(\*)</sup>** stood at €201 million, up 27% year-on-year (up 41% in 3Q FY25 vs 3Q FY24), and the **Cash Marginal Profit Margin<sup>(\*)</sup>** had a 6pp improvement reaching 38% (41% in 3Q FY25, making progress towards guidance of 42-43% for 2H FY25).
- **Cash EBITDA<sup>(\*)</sup>** stood at €124 million, up 40% year-on-year (up 70% in 3Q FY25 vs 3Q FY24). **Cash EBITDA Margin<sup>(\*)</sup>** had a 6pp improvement as well.
- **(Free) Cash Flow ex Non-Prime Working Capital<sup>(\*)</sup>** stood at €68 million from €36 million in 9M FY24, a €33 million improvement year-on-year, up 91%.

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

- **Cash Revenue Margin<sup>(\*)</sup> for Prime** grew by 19%, due to strong growth in members and, as guided, partially offset by a lower ARPU.
- **Cash Marginal Profit<sup>(\*)</sup> for Prime** grew 43%, and **Cash Marginal Profit Margin<sup>(\*)</sup> for Prime** had a 8pp improvement.
- **Cash EBITDA<sup>(\*)</sup> for Prime** grew even more as we start to leverage a more stable fixed costs base with strong top line growth, up 52% and the **Prime Cash EBITDA Margin<sup>(\*)</sup>** expanded 7pp.

## Outlook

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

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

- **FY26 (NEW)** – **Prime members<sup>(\*)</sup>** – in excess of 1 million new members; €215-€220 million of **Cash EBITDA<sup>(\*)</sup>**; and generation of **(Free) Cash Flow ex Non-Prime Working Capital<sup>(\*)</sup>** to over €120 million.
- **Longer term (NEW)** – **Prime members<sup>(\*)</sup>** in excess of 10% growth rate in FY27 and FY28. eDO has strong fundamental growth potential beyond FY25, being significantly under-penetrated in main markets.

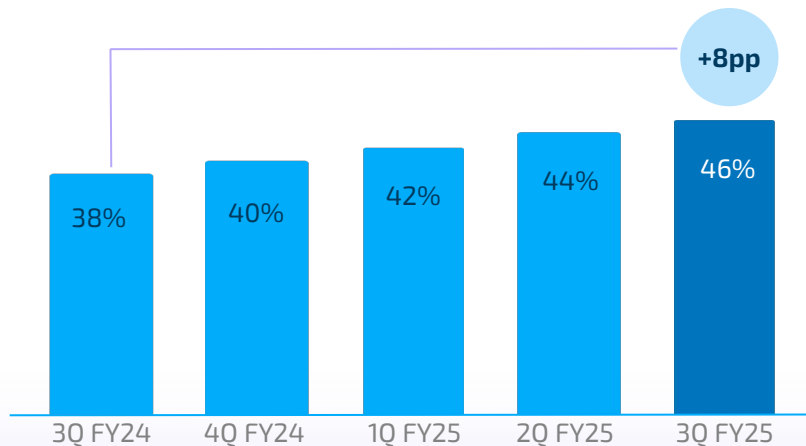
(\*) Definitions of Non-GAAP measures on page 15-17

(\*\*) Net adds: Gross adds - churn

## Prime delivers significant uplift in profit margins as the Prime member<sup>(\*)</sup> base matures

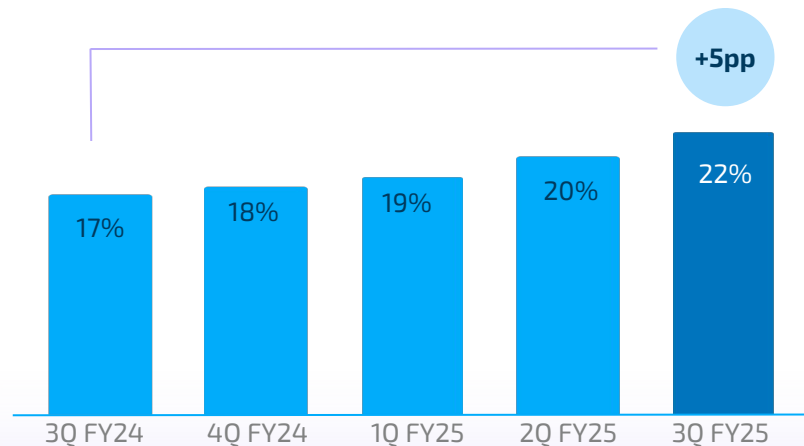
Cash Marginal Profit Margin<sup>(\*)</sup> for Prime continues to improve as maturity of Prime members<sup>(\*)</sup> increases

Cash Marginal Profit Margin<sup>(\*)</sup> (LTM) for Prime



Cash EBITDA Margin<sup>(\*)</sup> improved as a result of this maturity

Cash EBITDA Margin<sup>(\*)</sup> (LTM)



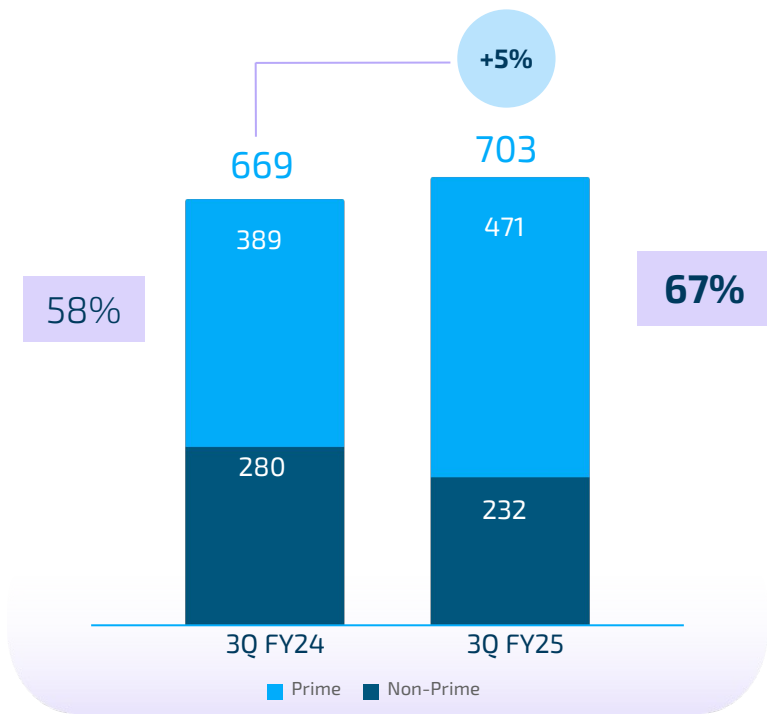
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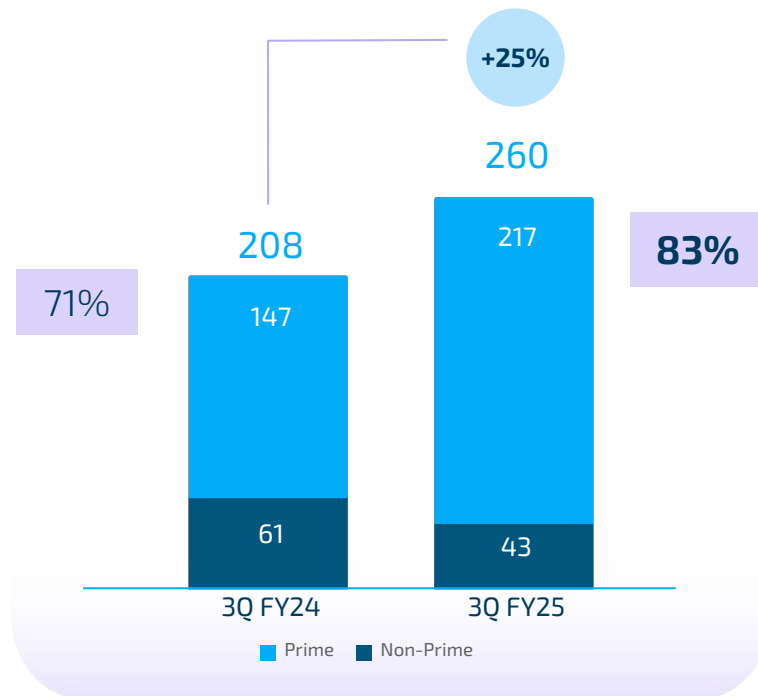
(\*) Definitions of Non-GAAP measures on page 15-17

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<sup>(\*)</sup> (LTM) (€M)



Cash Marginal Profit<sup>(\*)</sup> (LTM) (€M)



Prime weight of total

# Strong growth in Cash EBITDA<sup>(\*)</sup> and substantial improvement in margins as the maturity of Prime members<sup>(\*)</sup> increases

## P&L with increase in Prime deferred revenue

(In euro million)	3Q FY25	Var. FY25 vs. FY24	3Q FY24	9M FY25	Var. FY25 vs. FY24	9M FY24
Revenue Margin <sup>(*)</sup> (excl. Adj. Revenue Items) <sup>(**)</sup>	162.1	10%	147.2	489.9	3%	474.2
Incr. Prime deferred revenue <sup>(*)</sup>	10.6	86%	5.7	43.9	33%	33.1
Cash Revenue Margin <sup>(*)</sup>	172.7	13%	152.9	533.9	5%	507.3
Variable costs <sup>(*)</sup>	(102.1)	(1%)	(102.9)	(332.4)	(5%)	(348.4)
Cash Marginal Profit <sup>(*)</sup>	70.6	41%	50.0	201.4	27%	158.9
Fixed costs <sup>(*)</sup>	(28.0)	12%	(24.9)	(77.8)	11%	(70.4)
Cash EBITDA <sup>(*)</sup>	42.6	70%	25.1	123.7	40%	88.6
Incr. Prime deferred revenue <sup>(*)</sup>	(10.6)	86%	(5.7)	(43.9)	33%	(33.1)
Adjusted EBITDA <sup>(*)</sup>	32.0	65%	19.4	79.7	44%	55.5
Adjusted items <sup>(*)</sup>	(4.5)	8%	(4.2)	(13.5)	N.A.	(3.4)
EBITDA <sup>(*)</sup>	27.4	81%	15.2	66.2	27%	52.1

(\*) Definitions of Non-GAAP measures on page 15-17

(\*\*) Excluding in 9M FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 6 and section 5. Alternative Performance Measures of the unaudited condensed consolidated interim financial statements).

## Highlights 9M FY25

1. Cash Revenue Margin<sup>(\*)</sup> is 5% above 9M FY24. Cash Marginal Profit<sup>(\*)</sup> and Cash EBITDA<sup>(\*)</sup> improved 27% and 40% respectively between 9M FY24 and 9M FY25. As a greater percentage of Prime members<sup>(\*)</sup> move from year 1 to year 2+, our Cash Marginal Profit<sup>(\*)</sup> and Cash EBITDA<sup>(\*)</sup> improve.
2. As guided, the maturity of Prime members<sup>(\*)</sup> is the most important driver for profitability. This has resulted in strong improvements in profit as we have more and more Prime members<sup>(\*)</sup> renewing their membership.
3. Cash Marginal Profit Margin<sup>(\*)</sup> increased to 38% in 9M FY25 from 31% in 9M FY24, a 6pp improvement. Cash EBITDA Margin<sup>(\*)</sup> in 9M FY25, also achieved very substantial improvements and stood at 23% vs. 17% in 9M FY24.
4. Cash EBITDA<sup>(\*)</sup> stood at €124 million in 9M FY25, up 40% year-on-year.

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<sup>(\*)</sup> increases



## eDO FY25 TARGETS



Prime  
Members<sup>(\*)</sup>

7.25M

Cash  
EBITDA<sup>(\*)</sup>

€180M