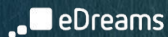


RESULTS PRESENTATION 3Q FY26

26th February 2026



9M FY26 results on track to deliver on our new guidance and Adjusted EBITDA increased 74% year-on-year

The update on our Prime subscription model in 9M FY26 delivers the expected results:

- **Prime members^(*)** grew 13% reaching 7.7 million, 468k net adds^(**) in the first nine months of FY26, on track to meet our 600k net adds^(**) FY26 target.
- **Cash EBITDA^(*)** increased 2% to €126.7 million and is also on track to meet our FY26 target of €155 million.
- **Adjusted EBITDA^(*)**, which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased 74% to €138.4 million and is also on track to meet our FY26 target to a record of €172.9 million.
- **Prime-related revenue in the last 12 months** now makes up **75%** of our Cash Revenue Margin^(*).

Outlook

- **Prime Members^(*)**: At the end of January we reached 7.8 million members. We are happy to reaffirm our FY26 target of 7.9 million.
- **Adjusted and Cash EBITDA^(*)**: On track to meet or exceed our €172.9 million and €155.0 million targets, respectively. As guided, 4Q FY26 year-on-year underperformance will be driven by the investments we are making in new businesses (products and geographies), the temporary instability in our Ryanair content coverage, and the timing impact of the move from annual subscription to annual with monthly instalments subscription programme.

Strategy Review - Done from a position of strength, is a high conviction move based on solid data from extensive tests - All in all we will deliver a much better business, and we are significantly undervalued

- **Accelerated growth** - Between FY28 and FY30 expecting record levels of Prime net adds^(**) 1.5M-2M per year, and between FY25 and FY30 +78% Prime Members^(*) and +50% Cash EBITDA^(*).
- **De-risked business model** - The new guidance is built on conservative, high-certainty foundations.
- **A team that delivers** - It is not the first time we have announced a long term-plan and each time we have met our guidance.
- **Significantly undervalued** - Even using FY27 Cash EBITDA^(*), the lowest point in our investment plan, for accelerated growth thereafter, strong upside potential on our valuation.
- **We are not alone** - Other successful subscription companies like Netflix had a business model broadening that caused a share price decline, and re-rated as company executed on their plan.
- **Shareholder commitment** - €100 million shares committed next 2 years till September 2027. In 3Q FY26 we have repurchased €23 million, and as of 3rd of February 2026 we have already amortised nearly 12 million shares (9.4% of the share capital). At today's prices 24% share of eDO Market Capitalisation pending to be repurchased between 3Q FY26 and September 2027.

(*) Definitions of Non-GAAP measures on page 19-21. (**) Net adds: Gross adds - churn.

The Prime subscription model is the engine of our growth. In 9M FY26 Cash EBITDA^(*) grew 2% and Adjusted EBITDA 74% year-on-year.

P&L with increase in Prime deferred revenue

(In euro million)	3Q FY26	Var. FY26 vs FY25	3Q FY25	9M FY26	Var. FY26 vs FY25	9M FY25
Revenue Margin^(*)	159.0	(2%)	162.1	502.8	3%	489.9
Incr. Prime deferred revenue ^(*)	(7.6)	N.A.	10.6	(11.7)	N.A.	43.9
Cash Revenue Margin^(*)	151.4	(12%)	172.7	491.1	(8%)	533.9
Variable costs ^(*)	(87.8)	(14%)	(102.1)	(283.3)	(15%)	(332.4)
Cash Marginal Profit^(*)	63.6	(10%)	70.6	207.8	3%	201.4
Fixed costs ^(*)	(30.9)	10%	(28.0)	(81.1)	4%	(77.8)
Cash EBITDA^(*)	32.7	(23%)	42.6	126.7	2%	123.7
Incr. Prime deferred revenue ^(*)	7.6	N.A.	(10.6)	11.7	N.A.	(43.9)
Adjusted EBITDA^(*)	40.3	26%	32.0	138.4	74%	79.7
Adjusted items ^(*)	(9.1)	100%	(4.5)	(21.5)	59%	(13.5)
EBITDA^(*)	31.2	14%	27.4	116.9	77%	66.2

(*) Definitions of Non-GAAP measures on page 19-21.

Highlights 9M FY26

In 9M FY26 we saw improvements in profitability, driven primarily by the increasing maturity of our Prime member^(*) base.

- Profitability Growth:** Cash Marginal Profit^(*) and Cash EBITDA^(*) improved by 3% and 2%, respectively, compared to 9M FY25, which was partially impacted by the investments we are making in new businesses, the temporary instability in our Ryanair content, and the timing impact of the move from annual subscription to annual with monthly instalments subscription programme. Despite this, growth resulted in a substantial expansion of our profit margins:
 - Cash Marginal Profit Margin^(*)** increased by 5pp to 42% (from 38% in 9M FY25).
 - Cash EBITDA Margin^(*)** improved by 3pp to 26% (from 23% in 9M FY25).
 - Cash EBITDA^(*)** for 9M FY26 reached €126.7 million, marking a 2% year-on-year increase.
 - Adjusted EBITDA^(*)**, which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased 74% to €138.4 million.
- Prime Member^(*) Impact:** Cash Marginal Profit^(*) for Prime grew by 7%, with its margin increasing by 4pp. The maturing of our Prime member base, which was partially offset by the investments, Ryanair headwind, and the move to monthly, is a key driver of this performance.
- Revenue Performance:** Cash Revenue Margin^(*) for Prime decreased by 1% vs. 9M FY25. While member growth was a positive factor, it was offset by an enlarged test in 1Q FY26 and the move from 2Q FY26 to the annual with monthly instalments subscription fees and the progressive implementation of this option in the current quarter.

Closing Remarks



Strategic Review: We have done this from a position of strength and is a high conviction move based on solid data from extensive tests and not a defensive move

Accelerated Growth

The company is set to stronger growth by entering new markets and product segments further strengthening Prime and the company. Between FY28 and FY30 expecting record levels of Prime net adds^(**) 1.5M-2M per year

De-Risked Business Model

By lowering expectations for Ryanair content and pivoting to monthly payments, the new guidance is built on conservative, high-certainty foundations

A "Team That Delivers"

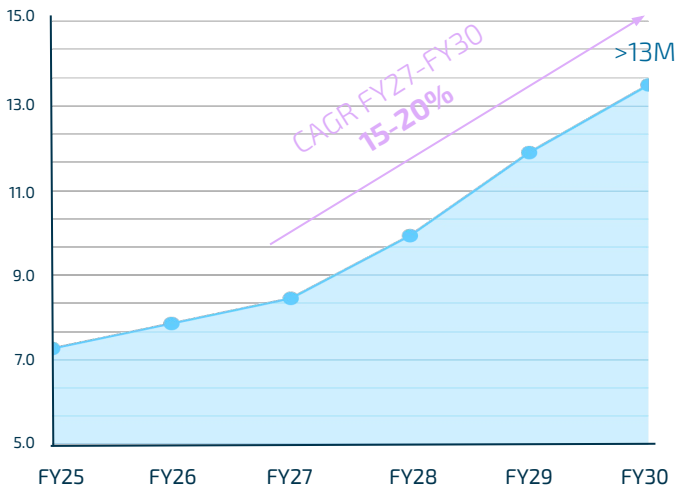
The management team has already proven they can scale Prime from 2M to 7.7M members^(*) and significantly deleverage the company

While the company faces a temporary "one-time unwind" in cash metrics (albeit the company is still guaranteed to get the cash over 12 months), it is doing so to capture a significantly larger market share (13M Prime members^(*)) and a higher-quality, diversified revenue stream

(*) Definitions of Non-GAAP measures on page 19-21. (**) Net adds: Gross adds - churn.

Accelerated Growth with a team that delivers - Our Target: Reaching 13M+ Prime members^(*) and €270M+ in Cash EBITDA^(*). Guidance is now "de-risked" regarding Ryanair access

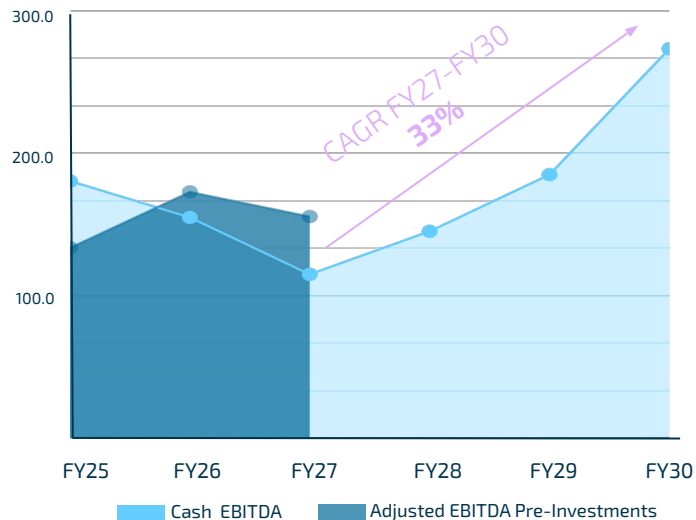
Prime Members^(*) (in millions)



Between FY28 and FY30 expecting record levels of Prime net adds^(**) 1.5M-2M per year

(*) Definitions of Non-GAAP measures on page 19-21. (**) Net adds: Gross adds - churn.

Cash EBITDA^(*) and Adjusted EBITDA^(*) pre-investments (in million euros)



Cash EBITDA^(*) margin will decline to c.15% in FY27 and then get back to c. 23% by FY30 as maturity of new Prime members^(*) increases

3.3

We have done this before: eDO has a team that delivers, is not the first time we have announced a long-term plan, and each time we have met our 3 year guidance

eDO has a team that delivers:

Prime members^(*)

2.0M >> 7.3M

Nov. 2021

FY25

Cash EBITDA^(*)

€2.9M >> €180.4M

2Q FY22 LTM

FY25

Net debt^(*)/Cash EBITDA^(*)

8.6x >> 1.7x

2Q FY22

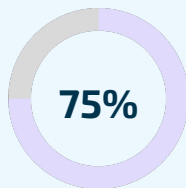
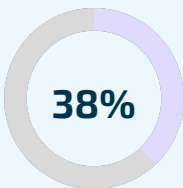
FY25

We transformed our business from transaction to subscription:

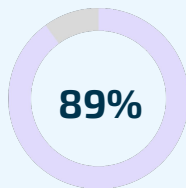
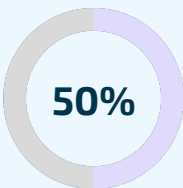
2Q FY22 LTM

3Q FY26 LTM

Share of Cash Revenue Margin^(*)

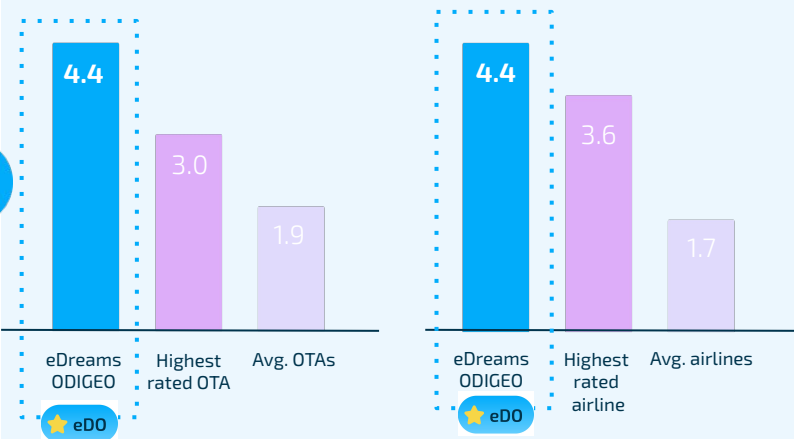


Share of Cash Marginal Profit^(*)



We created a strong consumer business:

eDreams ODIGEO vs. highest rated and average OTA & airline (February 2026)



+50

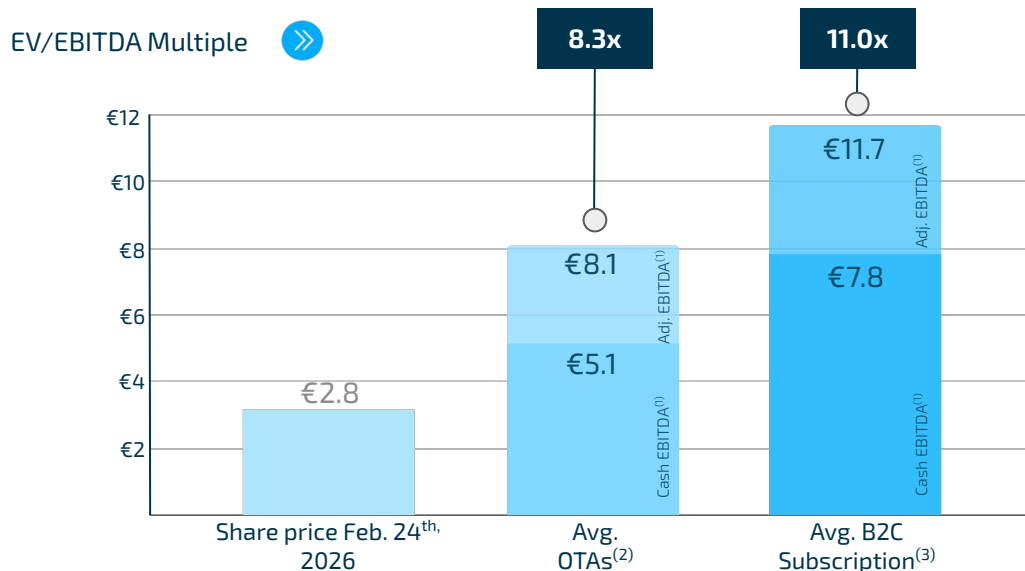


If we look at share price target sensitivities - Strong upside even using FY27e for accelerated growth thereafter

Post Strategic Update

	FY26	FY27
Share Price as of Feb. 24 th (in EUR)	2.8	2.8
# Shares (in million)	115.6	115.6
(=) Market cap (in EUR million)	323.8	323.8
(-) Net Financial Debt ⁽¹⁾ 3Q FY26 (in EUR million)	(359.5)	(359.5)
(=) Enterprise Value (EV) (in EUR million)	683.3	683.3
(/) Adjusted EBITDA ⁽¹⁾ pre-investment (in EUR million)	172.9	155.6
(=) EV / Adjusted EBITDA⁽¹⁾ Pre-investments	4.0x	4.4x
(/) Cash EBITDA ⁽¹⁾ (in EUR million)	155.0	115.0
(=) EV / Cash EBITDA⁽¹⁾	4.4x	5.9x

eDO Share Price sensitivity range Cash EBITDA⁽¹⁾/Adjusted EBITDA⁽¹⁾ pre-investment



Share price applying Global OTAs and B2C Subscription multiples to **FY27 Adjusted EBITDA⁽¹⁾ pre-investment and eDO Cash EBITDA⁽¹⁾ targets**

(1) Definitions of Non-GAAP measures on page 19-21.

Source: Bloomberg (2) Companies included: Bookings Holdings, Expedia, Trip.com and Tripadvisor. (3) Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.

We are not alone, other successful subscription companies like Netflix had a business model broadening that caused a share price decline, and re-rated as company executed on their plan

NETFLIX

2021
222M
\$18.6Bn

2022
Profit Warning: 2.2m subscribers

Strategic Review: Announcement of launch of new Products (advertising tier, mobile gaming, and live events)

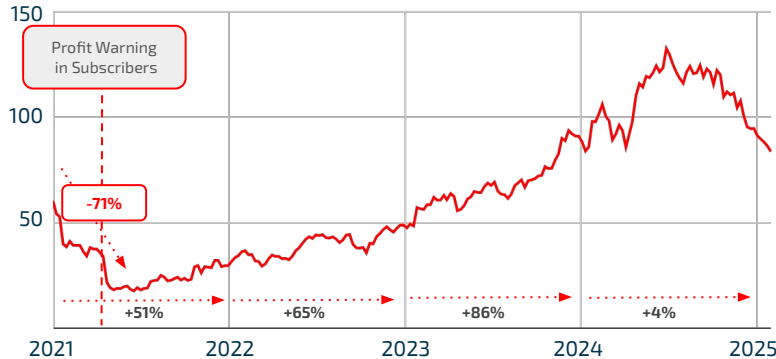
2025
325M
\$30.1Bn

Members
EBITDA

FY25
7.3M
€180M

FY30
13M
€270M

Share Price evolution (in USD)

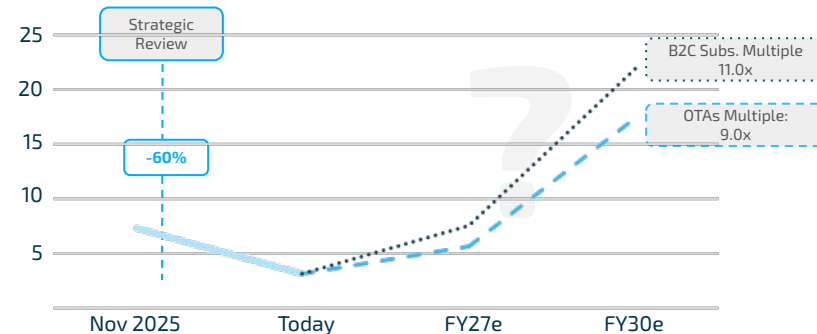


2025 vs. 2021
+46% Subscribers
+62% Adjusted EBITDA

eDreams ODIGEO

2026
Strategic Review: Greater TAM through the launch of new products (Rail) and markets
Two year investment: Impacting net adds and Cash EBITDA^(*) for accelerated growth thereafter

eDO Share Price Sensitivity^(**) (in EUR)



FY30 vs. FY25
+78% Prime Members^(*)
+50% Cash EBITDA^(*)

(*) Definitions of Non-GAAP measures on page 19-21.

(**) Applying to eDO's Cash EBITDA the FY27e multiples for OTAs and B2C Subs.

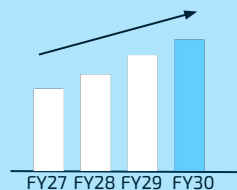
Source: Bloomberg and Netflix Corporate website.



Higher
Growth

15-20%

Prime members^(*)
CAGR FY27-FY30



Higher
Customer LTV

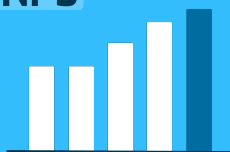
>13%

Higher Lifetime
value for Prime
monthly/quarterly
payment model



Stronger
Customer Loyalty

>10%



More
Diversified

66%

of eDO volume will be
driven by non-flight
products & flight
outside of top 5
European markets
in FY30
(from 43% in 1HFY26)



Continue share
buy-back

€100M

committed for
the next
2 years (until
September 2027)

^(*) Definitions of Non-GAAP measures on page 19-21.

Share Buy-back commitment

At today's prices share of eDO Market Capitalisation pending to be repurchased

