

DAVID DE LA ROZ (Director of IR)

Good afternoon, everyone, and thank you for joining us today to review our financial and operational results for the first quarter of Fiscal Year 2027, covering the three-month period ending June 30th, 2026.

I am David de la Roz, Director of Investor Relations.

Before we begin, I would like to remind you that all supporting materials, including today's presentation and our Results Report, are fully available on the Investor Relations section of our website.

I'll now pass you to our CEO, Dana Dunne, who will take you through the first part of today's presentation.

DANA DUNNE

Thank you, David. Good afternoon everyone, and thank you for joining us today.

We have a compelling agenda today, structured around the following key areas:

1. First, I will provide a high-level overview of our 1Q FY27 performance, where we continue to deliver to plan and ahead of market expectations.

2. Second, our CFO, Christoph Dieterle, will take you through a detailed view of our financial results for the quarter.

3. Third, I will return to walk you through the mechanics of our long-term strategic roadmap: what we are building, why the returns are highly predictable, and how this quarter fits precisely into the trajectory we set out for you last November.

4. I will then close on our capital returns and on the structurally stronger business this plan is delivering, before we open the floor to your questions.

Please turn to slide 4. I will take you through the core pillars of today's announcement.

This quarter confirms our strategic roadmap is on track. We are delivering on plan, with continued Prime momentum and profitability ahead of sell-side consensus. That is the key takeaway, but let me now be precise about why it matters.

Q1, much like Q4, is one of our most important quarters seasonally, because it is when customers search for and book their Easter and summer holidays. It is therefore a highly efficient window in which to acquire members who will generate future profit. We invest into this window by design.

Delivering to plan during one of the largest investment quarters of a guided investment year is the clearest signal we can give you: the plan is working, and it is working on schedule.

Looking at our core metric as a subscription business, Prime members, we are exactly where we expected to be at this point in the year. Our subscriber base reached 8.1 million, an 8% increase year-on-year, with 173,000 net adds in the quarter and 611,000 over the last twelve months.

This is the base on which everything else in our model rests, and it is worth pausing on how dominant it has become. Our subscriber base now generates 77% of our last twelve months Cash Revenue Margin, up from 75% at our full-year results, and 90% of our total Cash Marginal Profit. Put plainly, nine out of every ten euros of marginal profit eDO generates now comes from members who have chosen to subscribe to us.

Our results confirm once again what we are: a subscription business. That means recurring revenue, it means predictability, and it means a direct relationship with the traveller. That is one of our real competitive advantages and it is why we can invest through a quarter like this one with complete confidence in what these members will deliver across their lifetime.

On profitability, we delivered Cash EBITDA of €23.0 million and Adjusted EBITDA of €28.9 million. This performance aligns fully with our strategic plan. Q1 represents one of the largest investment windows for the year, where we deliberately deploy capital to capture high-margin member cohorts that compound over time. This targeted investment in new products and new geographies keeps us firmly on track for our full-year commitments. Christoph will walk you through the details.

We have continued to deliver a strong cash flow, reflecting the strength of our subscription model. We closed the quarter with cash and cash equivalents of €73.0 million net of bank overdrafts, against €51.3 million in 1Q FY26, having substantially reduced our year-on-year cash outflow. This is mostly driven by the absence of the refinancing costs we absorbed in the same period last year.

Our long-term strategic roadmap, launched from a position of absolute strength, is progressing exactly as planned. The pivot to annual subscriptions with monthly instalments is unlocking higher customer lifetime value and funding accelerated growth in new geographies and products.

We are simultaneously strengthening the business model by broadening our geographic footprint and scaling into high-growth verticals such as rail. We are executing this roadmap with precisely the same discipline that delivered the objectives of our two previous long-term plans. Our track record shows we are a team that delivers, and our results today confirm we are delivering on our plan once again.

And we are doing this while returning capital to shareholders, and the velocity of that is worth putting on the record.

Under our current €100 million share-buy back programme we have executed €38 million to date, with €62 million still committed by September 2027. Against our market capitalisation of €543.0

million as of June 30th, that pending amount alone targets a further 11% of the company. Between July 2025 and July 2026 alone, we permanently cancelled close to 15 million shares, 12.6% of our share capital, and our recent AGM authorised the Board to cancel up to 9 million more in the next 12 months.

Both work in the same direction. We are guiding to in excess of €270 million in Cash EBITDA by FY30, across a share base that gets smaller every year we execute. That is compounding on both sides of the per-share equation. We are funding accelerated growth and buying back our own equity at scale, at the same time, out of our own cash generation. We are not choosing between the two.

Looking at our outlook, for FY27:

1. We are on track to reach 8.5 million Prime members with 600,000 net adds.

2. We expect to deliver €167.0 million in Adjusted EBITDA pre-investments and €115.0 million in Cash EBITDA post-investments.

   We anticipate the inflection point back to positive year-on-year Cash EBITDA growth from as soon as the fourth quarter of this year, and I will explain later in the presentation exactly why that inflection lands where it does.

3. Looking further out, this positions us to deliver our FY30 vision: almost double our FY25 base, the year our previous roadmap concluded, to 13 million Prime members and generating in excess of €270.0 million in Cash EBITDA, a 33% compound annual growth rate from FY27.

I will now hand it over to Christoph to take you through the detailed review of our 1Q FY27 financial results. For those of you who are joining us today for the first time, Christoph has been part of eDO's leadership for over eight years and brings a proven executive track record as CFO and CEO across the travel and accommodation industries. Christoph, over to you.

CHRISTOPH DIETERLE (CFO)

Thank you, Dana. Good afternoon, everyone. These are a good set of results to start with: we are looking at a quarter that delivers exactly what we said it would.

But before I go into the numbers, I want to frame the quarter for a moment, because seasonality really matters here.

As Dana said, Q1 and Q4 are our two big seasonal quarters, and with that many travellers planning, it is an efficient window to reach new members with our expanded Prime proposition. And so, we invest accordingly.

So with that in mind, please turn with me to slide 6 to dive into the numbers.

Let me walk you through the Cash EBITDA bridge on this page. We moved from €39.0 million in 1Q FY26 to €23.0 million, a variation of €16.0 million, and more than 80% of that is investment we chose to make.

The largest piece, €13.3 million, is acquisition spend behind our new geographies and our new products, concentrated into the peak booking window, together with a stronger tech workforce funded through efficiency gains across our cost base, including from AI. I want to highlight that we invest against a 24-month LTV to CAC of 2 to 3 times, in channels we have run at scale for years and

tested market by market. The spend lands in this quarter; the revenue margin follows over the next 12 to 24 months.

The second piece is Cash Revenue Margin, down €2.7 million. Inside that, our Prime revenues are up, in particular our recurring subscription revenue, offset by our non-Prime revenue coming down as we deliberately de-prioritise it, and air content access was intermittent year-on-year. I will take you through the full composition on the next slide. And within this line, you also have a smaller Prime deferred revenue unwind of €5.8 million against €10.2 million last year, so timing was €4.4 million positive year-on-year.

So, in one sentence: more than 80% of the movement is investment with a measured return, timing worked in our favour, and recurring Prime revenue grew. This is in line with the plan we set out in November, and we expect the inflection to positive Cash EBITDA growth from the fourth quarter, the January to March quarter.

If you could please turn to slide 7, where we set out the P&L with the variation of Prime Deferred Revenue.

Prime members reached 8.1 million at the end of 1Q FY27, an 8% increase versus 1Q FY26, with 173,000 net adds in the quarter - and let me remind you that is the quarter ending 30th of June 2026. That means Prime now generates 77% of our Cash Revenue Margin and 90% of our Cash Marginal Profit on a last twelve months basis. Prime isn't just powering our growth. Prime is the business.

On net additions, our full-year guidance of 600,000 is unchanged, but the phasing is worth setting out, because it is not even across the year.

Our comparison base is at its highest in the first half. In 1H FY26 we added 457,000 members, and that was before the limitations on our access to Ryanair content took effect. So H1 of this year, and Q2 in particular, is measured against an unusually high base.

From the second half, the comparison normalises, because H2 of last year already reflects the intermittent access that continues today, so from there onwards, we will be comparing like for like. Combine that with accelerating traction from monthly instalments, rail and our new geographies, and that is what underpins a stronger second half, keeping us firmly on track for the full year.

Our decision to expand into high-growth verticals like rail and new geographies was a deliberate strategic choice to capture more touchpoints in our Prime members' travel lives.

Prime Revenue Margin grew 1% in the quarter, and the composition is what really matters here, so let me double-click on it. That 1% growth was delivered on the back of 5% growth in Gradual Prime Revenue Margin - that's mainly our recurring subscription revenue, recognised evenly across the 12 months of each membership.

Recurring subscription revenue compounding at 5% while funding these new expansion initiatives is clear proof that our diversification strategy is working precisely as planned, driving higher engagement and expanding our addressable market.

Overall Cash Revenue Margin was 2% lower year-on-year, and what sits behind that number is a value proposition that continues to hold: member retention and acquisition offset the intermittent access to Ryanair, with the remainder coming from the non-member business we are deliberately running down.

I took you through the timing effect on the bridge, so let me remind you here why we are making that shift at all. We are intentionally moving from a single up-front payment to monthly instalments. Lowering that barrier to joining Prime unlocks higher customer lifetime value, drives higher customer satisfaction, and enables higher growth in the new geographies and product verticals we are opening.

One thing I want to stress - the subscription itself has not changed: It is still a 12-month contractual commitment. We simply capture that revenue across the full membership cycle rather than upfront, on day one. The economics are identical. Only the timing of when we recognise the revenue moves.

On the cost lines, I have already covered both on the bridge, so briefly: Variable Costs increased 13% year-on-year, to €110.4 million from €97.3 million, fully planned and driven by the launch of new products and geographies. Fixed costs remained tightly controlled, up just €0.2 million to €26.3 million, as we keep strengthening our tech workforce, partly offset by operational savings.

Which brings us to Cash EBITDA of €23.0 million, in line with our plan and ahead of consensus, the bridge behind it is the one I walked you through on the previous slide.

Now let's turn to slide 8, for the consolidated Income Statement.

Total Revenue Margin was €165.5 million, down from €172.6 million, 4% lower year-on-year. That is our deliberate shift in mix. To be precise: Non-Prime revenue reduced 19%, partly offset by the 1% growth in Prime I walked through earlier. We have been consistent for several years that we are de-prioritising transactional, non-member volume in favour of higher-lifetime-value subscribers. This is what that strategy looks like in the accounts, and it is working exactly as intended.

Adjusted EBITDA was €28.9 million. The adjusted items we exclude from that metric reduced by €0.7 million year-on-year, reflecting lower Long-Term Incentive expenses and lower adjusted operating expenses. Reported EBITDA was €24.4 million, against €44.1 million last year - again, due to the same guided investment reason I just described.

Below the operating line, our financing position improved materially. The financial result improved by €7.3 million to a net expense of €5.8 million. A few things drove that: last year, we had early redemption costs on the 2027 Notes, and this year we don't. We also get better terms on our 2030 Notes. And that was partly offset by lower foreign exchange gains this year.

And those improved terms on the 2030 Notes don't just help this quarter, they lower our cost of debt on an ongoing basis.

Income tax was €4.5 million, down by €1.0 million year-on-year.

On the bottom line, Adjusted Net Income for the quarter was €4.7 million, and we believe it is the measure that better reflects the real ongoing operational performance of the business. Net Income was €0.2 million, against €13.6 million in 1Q FY26, again, reflecting the same deliberate evolution of revenue and cost choices I explained earlier.

Let's move to slide 9 to review our Cash Flow performance.

Here is another reason a subscription model is a structurally stronger business, and it shows up right here.

Our members commit for twelve months and they come back to us directly. That gives us a recurring, highly predictable cash base that a transactional business simply does not have.

Net cash from operating activities increased by €1.1 million, to €25.0 million. We had a working capital inflow of €2.5 million against an outflow of €15.3 million in the same period last year, a swing of nearly €18 million, mostly driven by increased Hotel bookings and the year-on-year movement in Prime deferred revenue.

The Hotel contribution is worth pausing on: it shows our expansion beyond flight is already converting into meaningful cash today, not just in future projections.

Income tax paid fell €7.2 million, from €11.6 million to €4.3 million.

We invested €18.0 million in CAPEX, mostly software capitalisation to support our platform's growth and scaling and we are funding this growth entirely from our own cash generation. Net financial debt is down €14.6 million, and we closed the quarter with a higher cash balance than a year ago.

Cash used in financing was €16.1 million, a substantial improvement on the €33.0 million used in 1Q FY26. That variation of roughly €17 million comes mostly from the absence of the heavy refinancing costs we absorbed last year, plus ongoing lower interest payments as a result of the refinancing. And within that figure, we deployed €5.3 million into the acquisition of treasury shares.

We closed the quarter with a strong cash and cash equivalents balance of €73.0 million, net of bank overdrafts, up from €51.3 million a year ago, backed by a solid total liquidity position of €237.1 million.

So, to sum up: in a single quarter, we funded our expansion, we invested in the platform behind it, we reduced our net financial debt, we returned capital to shareholders, and we still closed with more cash than we held a year ago. That is what a subscription balance sheet allows you to do.

I will now hand it back to Dana to conclude.

DANA DUNNE (CEO)

Thank you, Christoph. Before we turn to our closing section, let me do what I promised at the start and explain the mechanics of this year, so you can see clearly why we are confident in our guidance.

We are one quarter into a deliberate, structured investment cycle, and FY27 is its peak phase. Our margins are tracking precisely where we said they would be, before expanding as the cohorts we have been acquiring now mature.

Our long-term shareholders have seen this pattern before. In the early years of our FY22 to FY25 plan, margins were in the teens, because a large portion of our base were year-one members. As those members became year-two and beyond, margins expanded year after year, and we met the guidance we had set.

The mechanism is simple and it is arithmetic, not judgement: a first-year member costs money to acquire, and a renewing member does not. When you grow the base with a significant share of first-year members, the reported margin compresses. When that base matures, margin expands. Every member we acquire in this quarter is a margin tailwind in the quarters that follow.

That is also why the inflection back to positive year-on-year Cash EBITDA growth lands in Q4 rather than earlier. Acquisition spend goes in when we capture the demand. The revenue from those members arrives across their twelve-month contracts. The two curves start to cross from the fourth quarter, and from that point the compounding runs in our favour.

So let me be clear on one point. The near-term shape of our margin is front-loaded investment in expansion, and our unit economics, our retention and our value proposition are all intact underneath it. This is not an untested experiment. We have presented and executed two consecutive multi-year roadmaps before, from 2017 to 2019 and from 2021 to 2025, and we met our guidance both times.

And there is a second question behind this quarter's numbers, which is not whether margin recovers but whether the money we are spending works. Let me tell you why we have such conviction.

What makes this expansion secure is that the capability behind it is already built and already proven at scale. We are taking the same proprietary technology and leading AI, the same membership dynamics and the same data-driven insights that already made us highly successful in our core markets, and deploying them systematically into further territories and adjacent verticals. We know how these economics behave because we already run them at scale, across 8.1 million members, which is why we can tell you what they will deliver over time.

That is why our targets are built on conservative, high-certainty foundations.

And there is a further reason for our confidence in this guidance, which is what our early results are already showing. The key growth vectors behind our plan delivered in the quarter.

On geography, revenues from markets outside our core European base grew 5%, taking their share of the total to 27% from 24% a year ago.

On product, rail, the most recent vertical eDO has entered, is seeing early adoption in line with plan. In Spain, the Company's most advanced rollout and one of Europe's most liberalised rail markets, rail already accounts for a double-digit share of new Prime members (again, in Spain).

Rollout in other markets will vary with deregulation and maturity, and that is already reflected in our long-term guidance. But geography and product are telling us the same thing, and it is the thing that matters most: the strategy is right, and it is delivering as planned.

With that, if you could please turn to slide 11, because the pace of our capital returns is unusual and deserves a moment of its own.

I gave you the headline figures earlier: €38 million already repurchased since October 2025, and €62 million still committed by September 2027, which at the closing of the quarter (June 30th) targets a further 11% of our market capitalisation of €543 million. At the Annual General Meeting earlier this summer, shareholders approved multi-stage capital reductions of up to 12 million shares. That included the immediate amortisation of 3 million shares, which we executed in July, and authorisation for the Board to reduce up to 9 million more in future tranches, 7.9% of shares outstanding.

Our cash generation is what makes this possible. It gives us the ability to return capital aggressively while funding our long-term growth vectors at the same time, and we are not choosing between the two. Frankly, there are very few companies in any sector globally delivering this level of direct, sustained capital return to their investors today.

And finally, slide 12, which brings the whole plan together.

Looking at the KPIs we track, our business model evolution is generating a powerful financial and commercial delta.

- First, higher growth. We are targeting a 15% to 20% Prime membership CAGR between FY27 and FY30.

- Second, higher customer lifetime value. Members on the annual subscription with monthly instalments deliver more than 13% higher lifetime value than those on the single annual fee.

- Third, stronger loyalty. Those same members give us more than 10% higher Net Promoter Scores.

- Fourth, a more diversified business. By FY30, 66% of our volume will be driven by non-flight products and by flights outside our top five European markets, up from 43% in the first half of FY26.

- And fifth, shareholder remuneration, with €100 million of committed share buy-back through to September 2027.

Taken together with our long-term outlook, that is a structurally transformed business. We are confidently tracking toward record Prime net additions of 1.5 to 2 million members a year between next fiscal year and FY30, taking us to 13 million Prime members, almost double our FY25 base, and to more than €270 million in Cash EBITDA, a 33% CAGR from FY27.

Let me finish where Christoph began. This was our peak seasonal quarter in a guided investment year, and we delivered it to plan and ahead of consensus. Profitability is lower because we chose to put money into growth, exactly where and when we said we would: new products and new geographies. Members grew. Prime revenue grew. Our international markets grew. Our net debt came down. And we closed the quarter with more cash than we held a year ago while continuing to buy back our own shares.

We have the model, we have the technology, and we have the team that delivers.

I will now hand the call back to Christoph to open our live Q&A session.

CHRISTOPH DIETERLE (CFO)

Thank you Dana. With that, we would now like to take your questions. We will answer the questions sent to us in writing in the webcast. We will take questions on a first come first serve basis, but we will also try to group questions of similar nature. Should we not have time to respond to questions from the webcast, the investor relations team will make sure those are answered afterwards.

Operator, if you could please open the conference for questions.

Okay. Now, we have a set of questions here from **Carlos Treviño from Santander**. Let me read out the first question. *Could you provide any indication on which percentage of your net adds are coming from new Prime markets, and which one from your traditional markets? Any comment on ramping up trends by market would be helpful.*

DANA DUNNE (CEO)

Absolutely. So, first of all, we don't disclose the exact split of net adds between new Prime markets and traditional Prime markets. However, let me just add a number of points here.

First, on the geographic expansion, it is performing very well. And we've seen the revenue margin of rest of world – okay, let me just pause here. Rest of world is Mexico, Argentina, UAE, Poland, South

Africa, etcetera, right, so our new geographies, and all of that rest of world grew 5% to €43.1 million in the quarter. And actually, we already started to see the shift from our top six markets to the rest of the world markets because the growth of those percentage of our revenues grew from 24% to 27% in this quarter.

Second one is about rail, and rail is growing very well and doing really well in our markets, our three markets that we're in, which is Spain, Italy and France. Now, the one that's the most mature for us is Spain, as we have announced. And already rail, for us, in Spain, is delivering a double-digit share of the Prime net adds that we have in Spain. Now, we still have more to grow and Spain is still ramping up, absolutely, and then with Italy and France at earlier stages and following the same type of path as Spain rail. Chris?

CHRISTOPH DIETERLE (CFO)

Yeah. All right. So, let me read out the second question. *How does the intermittent access to Ryanair's inventories continue to impact your business? How do you expect this to evolve moving forward?*

DANA DUNNE (CEO)

Let me take that, Chris. So, first of all, as we've said in the past, our access to Ryanair content remains intermittent. And this has not changed. I think from an investor point of view, what's really critical and important is that we have derisked our plan for this and we have factored into our guidance not just for this year but for subsequent years, i.e., the FY 2030 targets, about derisking the plan, so that Ryanair doesn't change our plan and we are committed to absolutely deliver on it.

I want to be clear, our results no longer depend upon Ryanair. Our focus is on executing our growth plan and this is exactly what we're doing, and you've seen already in this quarterly results that. Chris?

CHRISTOPH DIETERLE (CFO)

Okay. Let me read out the third question from Carlos. *How is business developing in the first two months of the current quarter? Have you seen any change from previous business trends?*

DANA DUNNE (CEO)

Okay. Yeah. I'll take it. So, I think the businesses first is developing in line with our strategic road map. I think since we announced it, we have not seen any significant changes in the trading, our performance is exactly as expected, be it on Prime in our core markets, be it in Prime in our new geographies, and be it, obviously, Prime in our new products, i.e., rail, which I touched on before.

I don't think – we don't give a quarterly guidance, but we have given a yearly and we've given multiple years as well, which is very unusual in the market. And we see that we're exactly on track on both of those. And so, we feel firmly committed to both our FY 2027 guidance and the FY 2030 targets, obviously. Chris?

CHRISTOPH DIETERLE (CFO)

Okay. We're coming to the last question of Carlos, which is; *Historically Prime cash marginal profit margins have improved sequentially in Q2 vs Q1, with lower marketing costs driven by seasonality, should be also the case this year, or additional marketing investments in your new markets could derail this historical trend?*

I think that one I will answer. So, basically, for this special year of investment, I would, in fact, not apply the same historical seasonal pattern, and let me explain that a little bit. The shape of FY 2027 will be mainly driven by our investment schedule, not by the normal seasonality in our marketing investment that you've seen in the past. We are really investing into the significant growth in the new geographies, into products such as rails, also Dana just mentioned, and this is exactly in line with what we have planned and what we have communicated in the plan of last November.

And so, really, it's the consequence of the investment plan and therefore, our guidance remains, which is our Cash EBITDA Margin will bottom out in Q3 2027 and then we will turn into year-on-year growth in Cash EBITDA in Q4, FY 2027. So, I would say you shouldn't model a clean sequential margin recovery through the first half.

And also, as a reminder, the recovery drivers in then Q4 and onwards is really driven by basically the cohort maturity, as I also explained before where we have the year one members are absorbing the CAC and as we're now starting in the later end of the year, getting year two members, those are coming in at a near zero CAC and about 50% cash marginal profit, and that really starts to show in Q4. And so, all of it is inside our €115 million full year guidance, which we reiterate and what also Dana just said.

Okay. With that, we move on to questions from **Bharath Nagaraj from Cantor.** Let me read out the first question. *Could you provide some color on how your top 6 markets are performing in terms of Cash EBITDA excluding the investments you are making ?*

Okay. I think that one I'm going to take. Basically, in the Top 6 markets, we really have to look at the components. So, on the one side, you have the Prime performance and that's performing well. We also saw overall our Prime gradual revenue growing 5% and also the new products like rail is playing a role in here.

And you are also seeing then that within the Top 6 markets, we have another effect, which is the negative unwinding of our Non-Prime business, which is, obviously, a big portion of the Top 6 markets and we are still comparing versus the prior year in the quarter full access to Ryanair, which we know, in this comparison period, where we are now looking at an intermittent access. But if we exclude those impacts, we are actually seeing good levels of subscription revenues and engagement.

Let me read out question two from Bharath. That is, *as to your guidance of €167m of adj EBITDA pre investments - could you confirm the level of investments you are making in FY27 (I remember it to be around €34m or so)?*

Well, actually, more or less, yes. This is a really front-loaded mid-€30 million investment year and the disclosed path is what I just mentioned, the Cash EBITDA bottoming out in Q3 and then inflecting in Q4 where we are returning to growth levels and also, the margins are coming back. And this front-loaded capital investment is really to secure the future market share and really take benefits of the growth opportunities we are seeing. And so, this is where we are investing into rail, we're investing into the new markets.

Let me read out the third question from Bharath. *Has there been any impact from macro headwinds and would your results have been better if not for them ? If the ROI from new customer acquisition turns out to be not high enough during the rest of the year, will you outperform on your Cash EBITDA guidance for the year or will you return more cash back to shareholders?*

DANA DUNNE (CEO)

Absolutely, Chris. Let me take that. So, let me cover it into two parts. The first one is the macro headwinds. And on this one, I just want for all investors to really stress a couple of key points. One is that we are a point of origin model, not a point of destination one, which some travel companies are. And so, implied in this, I'm reading into it, is questions about, for example, the Middle East. And the Middle East is a very small non-material origin part of our market. So, what's important is that whether or not consumers want to travel as opposed to where do they want to travel, so to speak.

The second one is, that we are subscription-based model, right? And therefore, we don't earn – our results are not driven really by, let's say, the amount of expenditure that a customer has on it because we have a subscription-based model. So, what we're really focused on is making sure that they subscribe with us, that they're really delighted, and that they continue to travel, to travel, to travel, and then at the end of the 12 months, that they renew with us, and that's really what drives our economics, unlike a transaction-based model business.

Let me cover the second part, which is the ROI one, about the acquisition. And a couple of very important points. One is, is we hold ourselves to the discipline of a 2x to 3x LTV to CAC and that is on a 24-month basis at a group level. And so, that's really the gateway of every euro that we spend has to actually clear that hurdle.

In addition, our cost base is roughly about 80% variable. And so, again, this is a dial that we absolutely do control. We see that we are doing very well in both our core markets, our new markets and also, I would say, if I can call it, our new product, i.e., rail, that's in our core markets as well for that. And we feel very comfortable with the track we're on. We feel very comfortable with our guidance that's out there for both Prime members and for cash EBITDA for this year, and then obviously, for the FY 2030 as well. Chris?

CHRISTOPH DIETERLE (CFO)

All right. Okay. So, that takes us to the last question of Barath. *You've reiterated positive y/y Cash EBITDA growth from 4Q FY27. What are the key building blocks behind that inflection - lower acquisition intensity, cohort maturation, revenue growth, or operating leverage - and which of those is doing most of the work?*

I guess I'll take that one. And it's a great question. Actually, there are basically two key drivers in here. And you mentioned them as well. Basically, you have the cohort maturity and operating leverage. In here, as we now build up the cohorts, especially in the monthly models over the not future quarters and as we anniversary those, where we are moving customers into the year two cohort, that's where we now are getting our superior margins exceeding the 50% on those cohorts with the year two-plus membership. So, that's the one key driver.

And then on the second driver that does play a role is that towards the end of the year, we are on a more normal like-for-like comparison basis where if you remember in the first half year of FY 2026, we had full Ryanair access while in the second half, the Intermitted access already started, so we are anniversarying that in the second half and that is removing the year-on-year drag. And that are the two catalysts of the Q4 results where we are turning into positive Cash EBITDA growth.

Okay. I will move on and take the next set of questions from **Nizla Naizer from Deutsche Bank**. We have the first question, *can you please take us through the phasing of net adds for the rest of the year?* This one, I think, we already partly answered earlier. So, I think that question, I would say, we consider answered.

Then let me read out the second question, *what has the traction been in the new markets you've launched, such as the newly-announced Polish market?*

DANA DUNNE (CEO)

Okay. Let me take that, Chris. Yeah. So, we see good traction in our new markets and all the key metrics and variables that we track, such as, for example, the percent of customers that actually take Prime, the LTV to CAC, obviously. NPS is extremely important to us and then there's a number of other underlying metrics as well. And all of them continue to track very well on this.

For Poland, in particular, I know that you mentioned that one. We see a strong appetite for Prime. Also, with the Polish market in particular, there are a number of subscription programs out there outside of travel. It is, if I can call it, a very good subscription oriented market. And so, we find that our results are actually very good in this market for this.

CHRISTOPH DIETERLE (CFO)

Okay. All right. So, that takes me to the third question, which is *how would the phasing of investments be for the rest of the year?*

I think that one I will take. So, basically, if you look at the rest of the year, we will continue to invest throughout the year. So, it's not following a specific phasing between the quarters. We just continue to invest throughout the year. However, as I just also walked you through in the 4Q FY27, we expect that those investments we are now front-loading are starting to fully pay off where we bring in members from the monthly plan as well as members are transitioning into the year two-plus membership where we then are getting the benefits of the higher margin. And that's why in the fourth quarter of the fiscal year, we are confident to return to positive Cash EBITDA growth. But the investment is happening throughout the year.

Let me move to another set of questions from **Guilherme Sampaio from Caixabank**. First question, *could you provide more details regarding fixed costs evolution in Q1 and phasing expectations for the remainder of the year?*

Yeah. Obviously, I think that one I will take as well. So, basically, I think as we mentioned, we are investing into our talent and so, we have a workforce expansion in the year. However, this was offset in this quarter by operational discipline. We generated some savings. And so, you have the total personnel expenses rose by €2 million and that is mainly driven by the recruitment growth in the space. And that is really to support our FY 2030 road map and all the platform investments we are doing for the new geographies and the new products.

But the phasing, I think you can expect that to rise as the hiring is annualizing throughout the year, so the fixed costs, we are anticipating to run higher than in the previous year as per our plan and our guidance and again, we remain on track with that and manage our fixed cost. And so, we stick to our guidance of the €115 million of the cash EBITDA for this year.

DANA DUNNE (CEO)

And Chris, let me just interject also about our AI capabilities since we've invested and started investing in AI, it's actually been now 12 years. We are also heavily investing and really leading edge in terms of how AI is used internally for both productivity and for, let's say, quality as well. And as a result of that, it is allowing us to do, in a sense, a lot more with the same amount of head count, so to speak. So, as we think about growing into new product categories, new geographies, etcetera, we need a lot less number of people to be able to do those new expansions than what we would have

needed, let's just say, three years or even five years ago in the past. And you're seeing that already in our guidance. You're seeing that in our numbers as well.

CHRISTOPH DIETERLE (CFO)

Okay. Yeah. Absolutely. So, we have a second question, which was around the Prime member net add seasonality. But again, also here, we've answered that, I think, at the beginning. So, we are not answering that or reading it out again.

Let me move to another set of questions. Those are from **Chadd Garcia from Ave Maria Mutual Funds.** The first question from Chadd is *your variable cost for prime is 61% of revenue vs 47% last year, I would assume this is attributed to the investment in new markets and new products. Can you confirm and discuss the types of investments these new markets require and how long the elevated period should last.*

I think this one I will also answer. Basically, Chadd, yes, you're right. The primary cost as a percentage of Prime revenue margin rose from the 47% to the 61%. And as you pointed out, that's really driven almost entirely by the acquisition cost and our investments into the new geographies and into the new products.

And as we've explained in the past as well, in those new markets or in new product verticals, we are lacking an organic base, so to speak, that's referrals, etcetera. And so. we are relying much more heavily on paid acquisition than we do in our core markets for the traditional products. And this is, therefore, where most of our investment goes to really drive those new geographies and those new products, especially as we pointed out, in a very strong seasonal booking and search window by the customers.

But let me also remind you that this investment is totally per plan and it does sit within our group level guidance of an LTV to CAC boundary where we are aiming at the two to three LTV to CAC. So, it's highly profitable and value driving on the long term. And so, we expect to continue investing along the period for the new plan. And as I mentioned earlier, as of 4Q FY27, however, we will return into positive cash EBITDA growth.

Okay. Let me read out the question two from Chadd. *I noticed Uber has entered the rail market in certain European markets. Can you compare and contrast the Prime rail offering vs. uber?* Dana?

DANA DUNNE (CEO)

Absolutely. So, let me just start with saying we are fundamentally a subscription-led business. So, therefore, our proposition to the customer is going to be within that limelight, right? It's not just a product offering, but it is very much about the entire amount of the travel offering. And beyond that, because, again, it is subscription led, there are different and proprietary features, functionalities that we offer that others don't offer like, for example, cancel for any reason or price freeze or a number of other things, different – at either free as part of the package or at a very low cost that you don't find anyplace else.

And then lastly is on the customer service is entirely different. Also, you see that we get repeatedly very high reviews and rating by our customers for the overall level of satisfaction that then gets translated into an NPS score that is extremely high. So, it's a fundamentally different proposition.

And what we're doing and what we've seen is, is that we're being able to compete extremely well in that market offering from a customer point of view. And then also if I couple that from our unit economics and, i.e., our LTV to CAC is extremely good and attractive, particularly, let's say, in a rail

type of market as well, that the combination of the two is making it to be a very powerful winning model. And that is why you see already that we're growing very, very well in Spain, extremely well, and we're growing well in Italy and in France as well.

CHRISTOPH DIETERLE (CFO)

Perfect. Dana, so we have a third question from Chadd. Even though also this one we've already addressed, it was around the fixed cost growth and the head count growth. I think we discussed that already.

So, I'll move on to the next set of questions. Those are coming from **Terence Teh from Muzinich & Co. Limited**. Here is the first question, *in light of the recovery in your share price from the lows, can you comment on the pace of share buy backs going forward and thoughts on potentially redirecting focus towards deleveraging?*

I think I will take this one. First, on the pace, here nothing changed. Our capital allocation framework aligns with the buybacks and they are directly really related to our operations and our cash inflows and that's fully compliant with the regulatory limits. And at our just recent AGM on the 22nd of July, our shareholders overwhelmingly approved a capital reduction and that was immediately amortizing 3 million shares and reducing the outstanding shares to 112.6 million. And that corporate action also clears the path to execute our remaining share buyback.

And under the current €100 million program that is running through to September 2027, we have executed €38 million to date and still €62 million are committed. And the Board also was authorized at the AGM to amortize up to an additional 9 million shares over the following 12 months.

And how about your question about the redirection focused towards the deleveraging? Basically, from a capital efficiency perspective, our repurchasing the equity is structurally far more accretive than paying down the debt. As you know, our 375 million senior notes are locked in at a highly attractive fixed coupon of 4.875%, and we have no maturities until December 2030. So, that is, really, where we think we are returning the shareholder value and that's where we are focusing on.

We are very comfortable with the leverage and also the increase that is planned given that it's a purely mathematical outcome of our Cash EBITDA transition as we have invest, as we are investing, and as we are returning back into Cash EBITDA growth on the Q4 2027, also the leverage will peak and then it will start coming down and we're very comfortable about that.

DANA DUNNE (CEO)

Maybe, Chris, if I can just interject, and to summarize. Look, we see our share price is significantly undervalued. We have the cash and cash generation that we do. We are very conservative in terms of the way in which we manage the company financially and from a capital structure point of view. And it clearly makes sense as we generate cash to buy back our shares at these share prices.

CHRISTOPH DIETERLE (CFO)

Perfect. Thank you, Dana, for that. Let me continue with a second question here. *Can you comment on your key customer demographics in existing and new markets and how AI use from these customers changes their perspective on what eDreams offers? Are you seeing any thematic churns towards/away from eDreams' offering as the market evolves with AI?*

DANA DUNNE (CEO)

Let me take that, Chris. So, I think I've touched on this several times about our new markets and new products that we're doing very well in them, that I've also touched on the AI in terms of our leadership and it allows us to do features, functionality and products at either a speedier pace or slightly different than what others do in the ingestion of massive amounts of, let's say, datas and then turning that into a much more individualized experience for a consumer. So, all of this plays towards our advantage.

And I think, again, that's one of the many reasons why our Net Promoter Score is so high. On this and that as – and in terms of our discoverability out in the market through agentic search and whatnot, again, this plays towards our advantage as being an AI first and AI-led company and it increasingly allows us to be more discoverable coupled with a very good LTV to CAC.

CHRISTOPH DIETERLE (CFO)

Okay. Very good. Thank you. We are moving on to a next set of question. These ones from **Ricardo Chinchilla from Deutsche Bank.** Here, the question one, since the end of June, *how have Prime net additions, booking frequency and average basket value evolved, and are you seeing any change in consumer behaviour across the core European markets?*

I think I will take that one. Let me first start with the consumer behavior in Europe. There, basically, we're not really seeing any change in the underlying demand picture. Basically, yes, there are some destinations shifts, but the demand doesn't really move and our model is also structurally much more insulated given that our profitability sits within the Prime model, within the recurring fee. So, as consumer trading down or destination mix changes, that doesn't move our mechanics.

Yeah. Now, on your other part of the question on the Prime net adds, here, what I can tell you that we are reaffirming our full year guidance today for 600,000 net adds of the year. And we are very comfortable about that net adds guidance we are giving for this year.

And lastly, your part around the average basket value. Here, we are not disclosing the exact number, but yes, it's fair to say that it's slightly down, more in the low single digits, and it's mostly driven by mix. As we move into rail, those tickets are naturally cheaper than long haul flights, for example.

Okay. Then we have another set of questions. Also, here around the Prime net additions. We've already answered that. We also here have another question. That is; *variable costs increased 13% and €13.3 million of the Cash EBITDA decline reflected additional acquisition investment. How did CAC, payback and 24-month LTV/CAC differ between established markets, new geographies and rail cohorts?*

Here, I would say I'll take that one as well. But basically, the blended cap on the new categories is indeed higher. And that is also what I already just mentioned earlier, given that the vast majority of the traffic in those new geographies, in those new product verticals is driven by paid search, given that we have less benefit of an organic base such as referrals or so, and hence our 24 months LTV to CAC still remains strong and remains within our boundaries that we are setting up. And as you know, the year one cohorts are running at a much lower margin. And so, as they move into year two and as they mature, we know that our profitability is following.

Okay. The fourth question, *how are current trends in European airline capacity, fare levels and the increasing preference for shorter-haul travel influencing customer booking frequency and basket value? Additionally, what impact are these dynamics having on supplier economics, particularly around GDS incentives, NDC adoption and airline overcommissions?*

DANA DUNNE (CEO)

Let me take that, Chris. So, the questions aren't exactly the same but is very similar the concepts to a couple of other questions here. I think it's worth covering some of the fundamentals underlying this.

The most important one is that we're a subscription business, not a transaction business, and that means that our engine is really what's driving the number of Prime subscribers, and then it's their maturity, the lifetime value and not the value of any individual transactions. So, i.e., what fare levels are happening, short haul versus long haul, basket size, etcetera, right?

And in addition, it's whether the Prime member flies from Barcelona to London, London to Sydney, Sydney to Istanbul, etcetera. That's not a really big driver of our economics, whereas if you're a transaction business, it absolutely is a big driver of your economics, right? And so, what really matters to us is our long-term relationship with the customer. What matters is the recurring touch points we have with these customers. It really matters the value we provide them and it really matters that ultimately, therefore, the number of subscribers that we have and right now, it's at 8.1 million.

You can see the similar thing in terms of the supplier economics, GDS incentives, etcetera, etcetera. This is not what our economics rest on. Our unit economics are not highly dependent upon this. They're on what we've been talking about it. And so, that's really what drives our results. We have a unique space in the travel ecosystem as being a leader in a subscription-based business, that has a very healthy model, and we're now getting towards the last part of our high investment phase before these recurring revenue start kicking in again. And so, Q4 will be the start of this where we'll start to see the year-on-year cash EBITDA start to grow again, and our Prime members are growing and are going to be growing at a much higher rate as well.

Let me just end there and pass this back to you, Chris.

CHRISTOPH DIETERLE (CFO)

Thank you, Dana. And it's actually also the end of our call here given that we have no more incoming questions. And with this, I want to thank everybody for joining our webcast today and before we conclude the call, I would like to inform you that we will be back on Tuesday 17th of November, hosting our webcast for the 1H FY27 results presentation. In the meantime, we will be happy to receive your questions via our IR team and/or the investor email address which is investors@edreamsodigeo.com

Thank you and goodbye.