eDreams ODIGEO

RESULTS PRESENTATION

FY 2024

30th May 2024



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This presentation is to be read as an introduction to the audited consolidated financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is extracted from the audited consolidated financial statements of the Group and is qualified in its entirety by the additional information contained therein. This presentation should only be read in conjunction with the audited consolidated financial statements of the Group. Copies of the unaudited condensed consolidated interim financial statements of the Group are available under https://investors.edreamsodigeo.com/English/financials/quarterly-results/default.aspx

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The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA", "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit", "Prime ARPU" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the audited consolidated financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section C4 on "Alternative performance measures" of the Group's audited consolidated financial statements and notes for the year ended on 31st March 2024, published on 30th May 2024. The documents are available on the Company's website (https://www.edreamsodigeo.com).



1. Results Highlights

2. Outstanding growth and delivery in FY2024
3. Strategic Update
   a) Global leader in travel subscription
   b) Worldwide leading capabilities in Tech & AI
   c) Subscription model proven to be effective
4. Closing remarks
5. Appendix

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

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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.**

(*) Definitions of Non-GAAP measures on page 40-42



2.

Outstanding growth and delivery in FY2024

3. Strategic Update

   a) Global leader in travel subscription

   b) Worldwide leading capabilities in Tech & AI

   c) Subscription model proven to be effective

4. Closing remarks

5. Appendix

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

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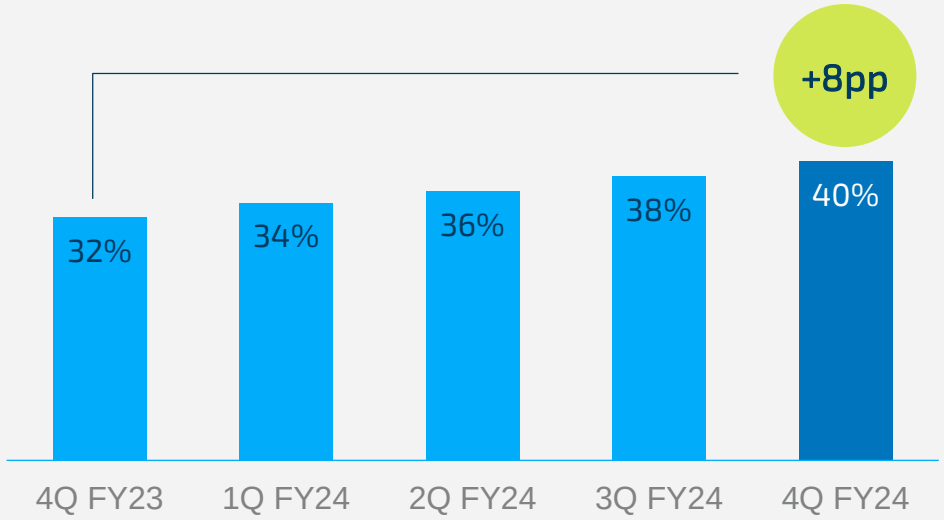
PRIME DELIVERS SIGNIFICANT UPLIFTS IN PROFIT MARGINS AS THE PRIME MEMBER(*) BASE MATURES

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

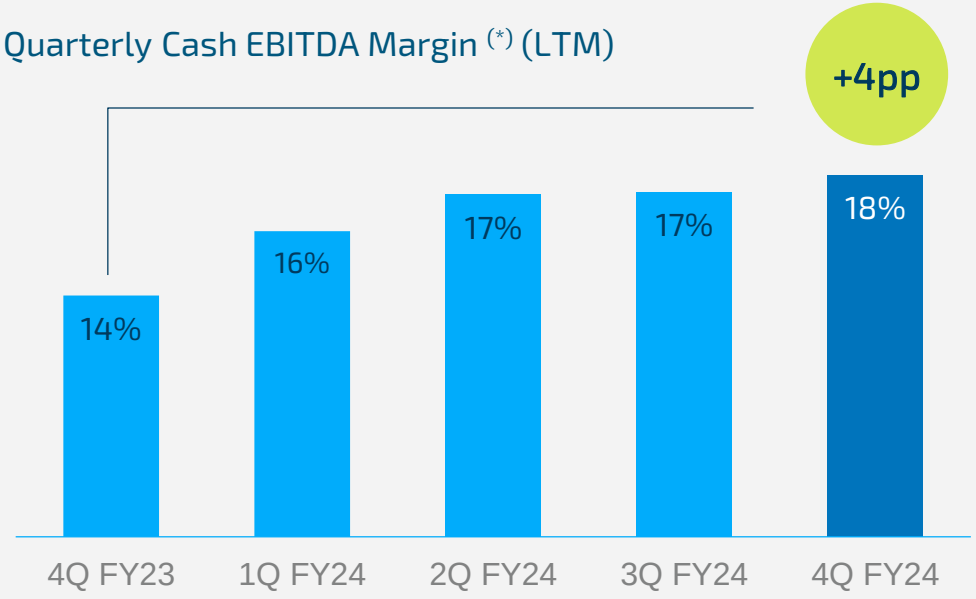
> Cash Marginal Profit Margin(*) (LTM) for Prime



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 40-42

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

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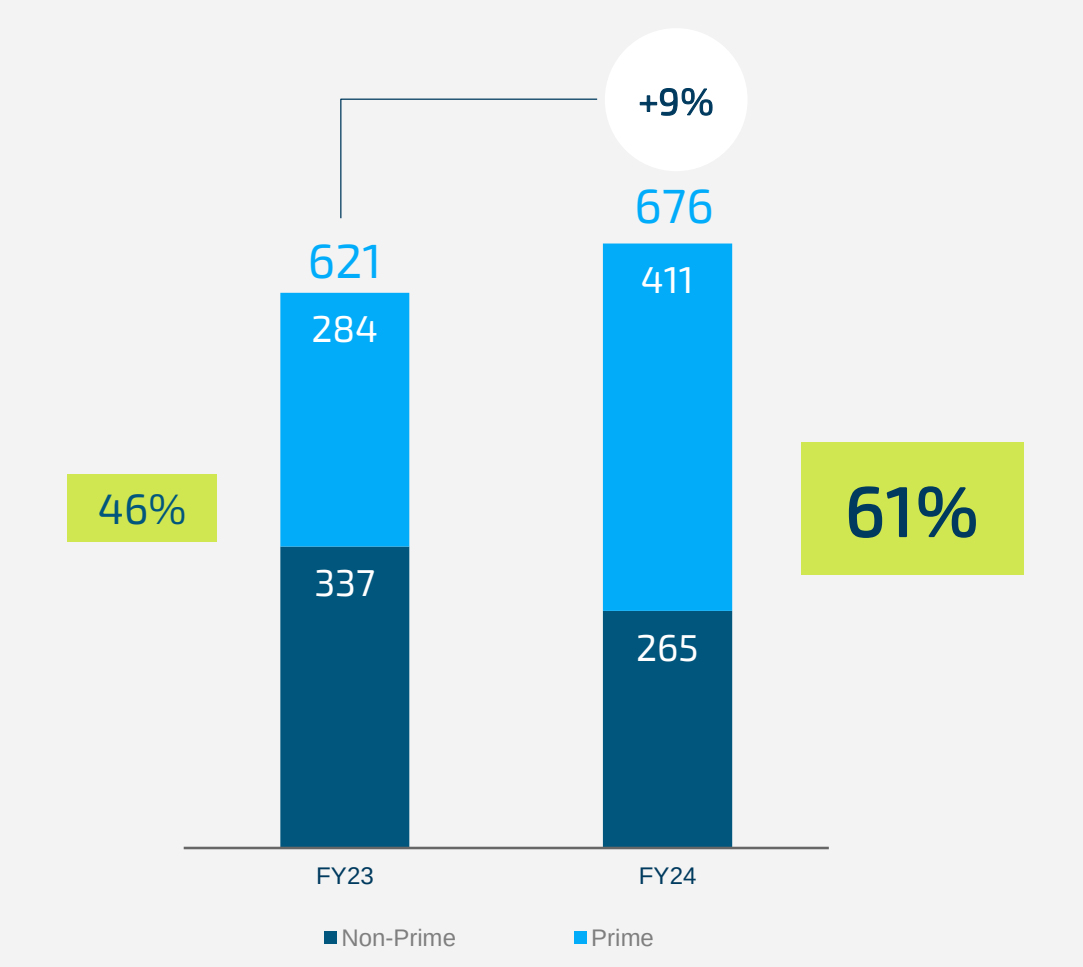
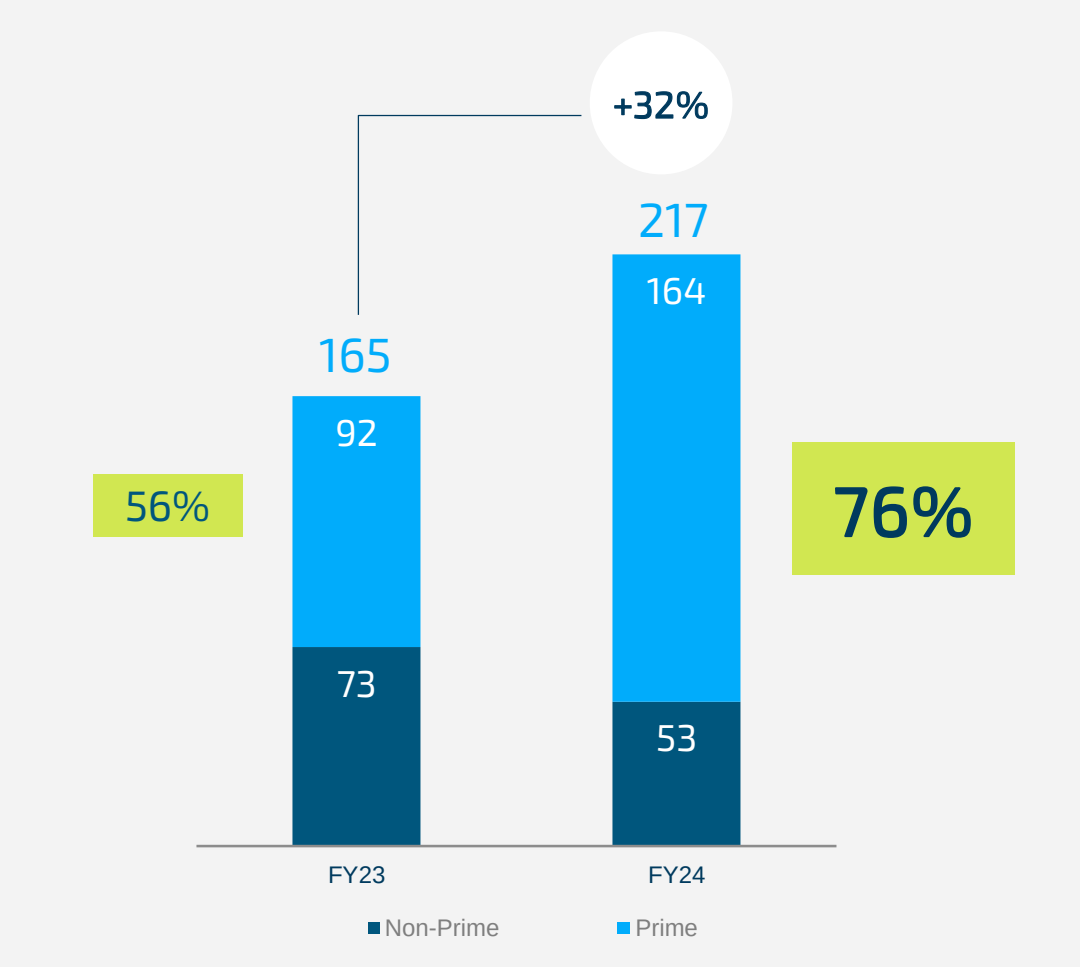
> Cash Revenue Margin(*) (LTM)
(€M)



> Cash Marginal Profit(*) (LTM)
(€M)



Prime weight of total

(*) Definitions of Non-GAAP measures on page 40-42.

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

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> 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.
(**) 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.

2. Income Statement

(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
Variable costs(*)	(110.4)	*(2%)*	(112.1)	(458.8)	*1%*	(456.4)
Fixed costs(*)	(25.6)	*15%*	(22.2)	(96.0)	*20%*	(80.3)
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
D&A incl. impairment	(9.5)	*13%*	(8.4)	(37.9)	*11%*	(34.0)
EBIT(*)	17.3	*106%*	8.4	41.0	*N.A.*	(9.8)
Financial results	(7.6)	*8%*	(7.1)	(27.0)	*(1%)*	(27.2)
Income tax	26.7	*N.A.*	(10.6)	18.3	*N.A.*	(6.4)
Net income	36.3	*N.A.*	(9.2)	32.4	*N.A.*	(43.3)
Adjusted net income(*) (***)	23.0	*N.A.*	(8.9)	22.9	*N.A.*	(34.7)

Source: Audited Consolidated Financial Statements.
(*) Definitions of Non-GAAP measures on page 40-42.
(**) 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).
(***) Difference between net income and adjusted net income in FY24 includes adjusted items and the recognition of previously unrecognised tax losses and deductible differences (see note 14 of audited consolidated statements and section 1.6. of C4. Alternative Performance Measures).

Highlights FY24

1. **Revenue Margin(*)** excluding adjusted revenue items(**) increased by 13% to €642.6 million. Prime Revenue Margin(*) growth by 63%, was offset by the Non-Prime Revenue Margin(*) decreased of 21% vs FY23, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
2. **Variable costs(*)** broadly in line with FY23, despite higher Revenue Margin(*), as maturity of Prime members increases and reduces acquisition costs.
3. **Fixed costs(*)** increased by €15.7 million, mainly driven by higher personnel costs.
4. **Adjusted items (*)** are in line with FY23.
5. **D&A and impairment** increased by €3.9 million due to the amortisation of the newly capitalised items, partially offset by an increase in fully amortised items.
6. **Financial loss** is in line with FY23.
7. **Income tax** varied from an expense of €6.4 million in FY23 to an income of €18.3 million in FY24 due to (a) higher Spanish operating profits, (b) lower write-off of deferred tax assets related to tax losses and excess interest, (c) higher recognition of deferred tax assets related to tax losses and excess interest, (d) lower deductible amounts booked in equity, (e) higher tax credit for technical improvement, (f) higher US operating profits, (g) higher FTC's reported, (h) lower recognition US deferred tax liability related to brands and (i) other differences.

2. Cash Flow Statement

(In euro million)	4Q FY24	4Q FY23	FY24	FY23
Adjusted EBITDA(*)	32.3	15.7	87.8	33.0
Adjusted items(*)	(5.5)	1.1	(8.9)	(8.8)
Non-cash items	6.3	(4.3)	15.5	10.6
Change in working capital	43.4	57.8	49.0	69.4
Income tax (paid) / collected	(0.2)	0.4	(4.6)	(1.7)
Cash flow from operating activities	76.4	70.6	138.9	102.5
Cash flow from investing activities	(12.8)	(11.2)	(48.8)	(38.1)
Cash flow before financing	63.6	59.5	90.1	64.4
Acquisition of treasury shares	(1.7)	-	(1.7)	-
Issue of shares	-	-	-	(3.7)
Other debt issuance / (repayment)	(0.6)	(23.4)	(6.3)	(39.5)
Financial expenses (net)	(10.9)	(11.3)	(23.1)	(24.5)
Cash flow from financing	(13.2)	34.7	(31.0)	(67.7)
Net increase / (decrease) in cash before bank overdrafts	50.5	24.8	59.0	(3.4)
Bank overdrafts usage / (repayment)	(6.2)	(28.8)	(3.9)	(6.0)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	44.3	(4.0)	55.1	(9.4)

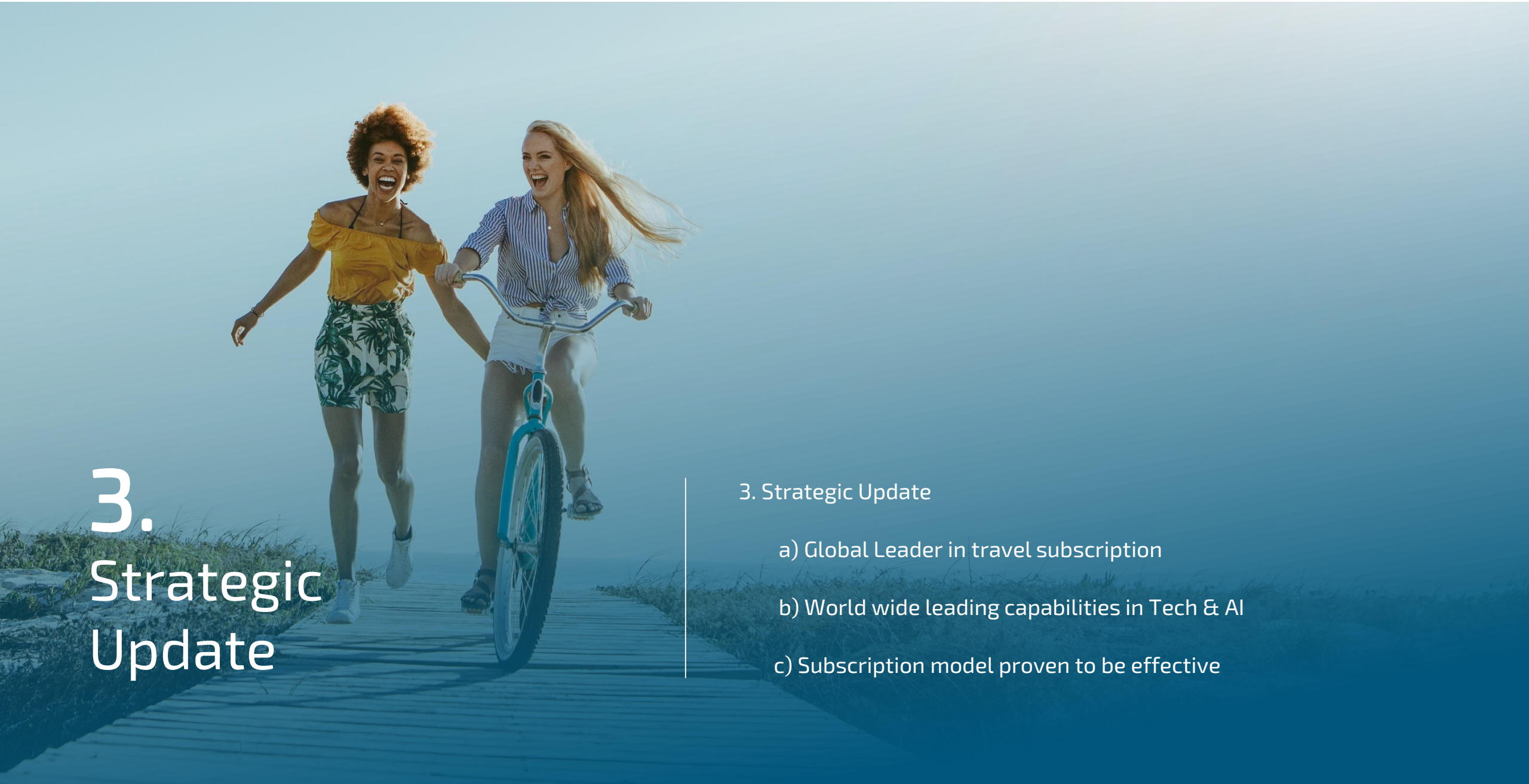
Source: Audited Consolidated Financial Statements.
(*) Definitions of Non-GAAP measures on page 40-42.

Highlights FY24

1. **Net cash from operating activities increased by €36.3 million, mainly reflecting:**

- Working capital inflow of €49.1 million compared to an inflow of €69.4 million in FY23. The lower inflow in FY24 is driven by the higher increase in volumes between March 2022 and March 2023 mainly due to the catch-up effect of Omicron Bookings. The volumes between March 2023 and March 2024 have been more stable.
- Income tax paid increased by €2.9 million from €1.7 million income tax paid in FY23 to €4.6 million income tax paid in FY24 due to (a) higher Spanish income tax paid, (b) higher income tax paid related to the Italian Supreme Court appeal and (c) higher US income tax paid.
- Adjusted EBITDA (*) increased to €87.8 million from €33.0 million in FY23.
- Non-cash items: items accrued but not yet paid, increased by €4.9 million mainly due to higher expenses related to share-based payments.

2. **We have used cash for investments** of €48.8 million in FY24, an increase of €10.7 million, mainly due to an increase in software that was capitalised.
3. **Cash used in financing** amounted to €31.0 million, compared to €67.7 million from financing activities in FY23. The variation of €36.7 million in financing activities mainly relates to the outflows in FY23 of the reimbursement of the SSRCF by €30.0 million and the Government sponsored loan by €3.8 million.



3. Strategic Update

3. Strategic Update

a) Global Leader in travel subscription

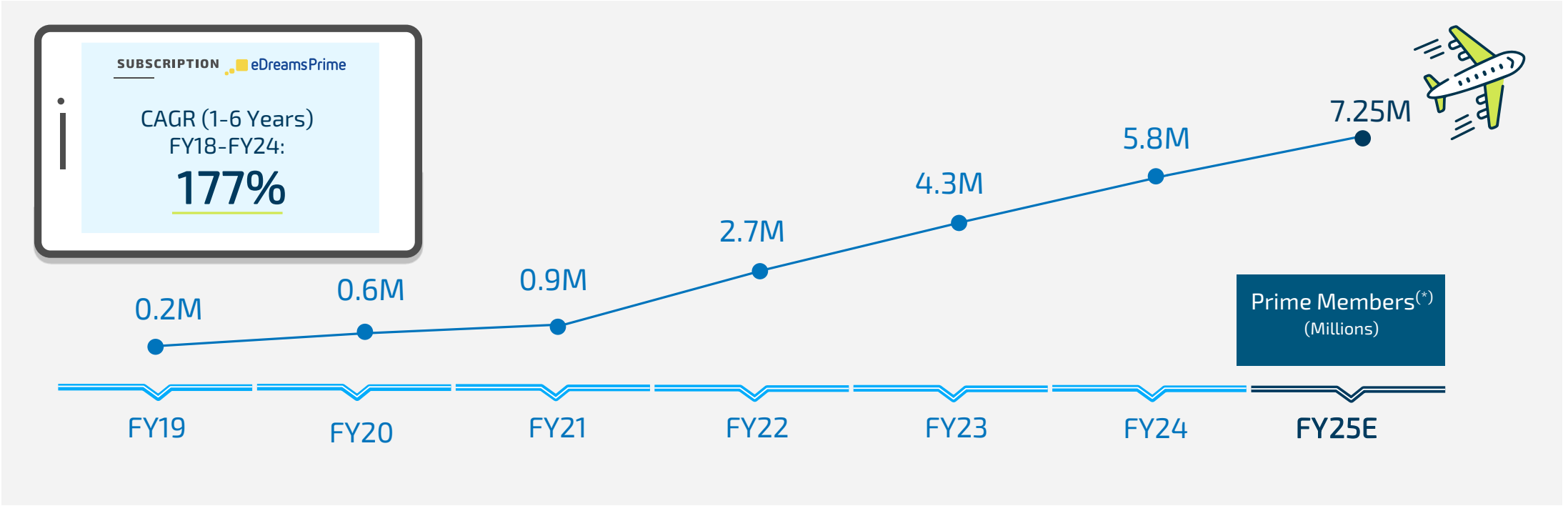
b) World wide leading capabilities in Tech & AI

c) Subscription model proven to be effective



a.
Global Leader in travel subscription

a. eDO has one of the fastest paid-members growth among subscription companies across all industries



> CAGR of paid members in the the first 6 years of operation

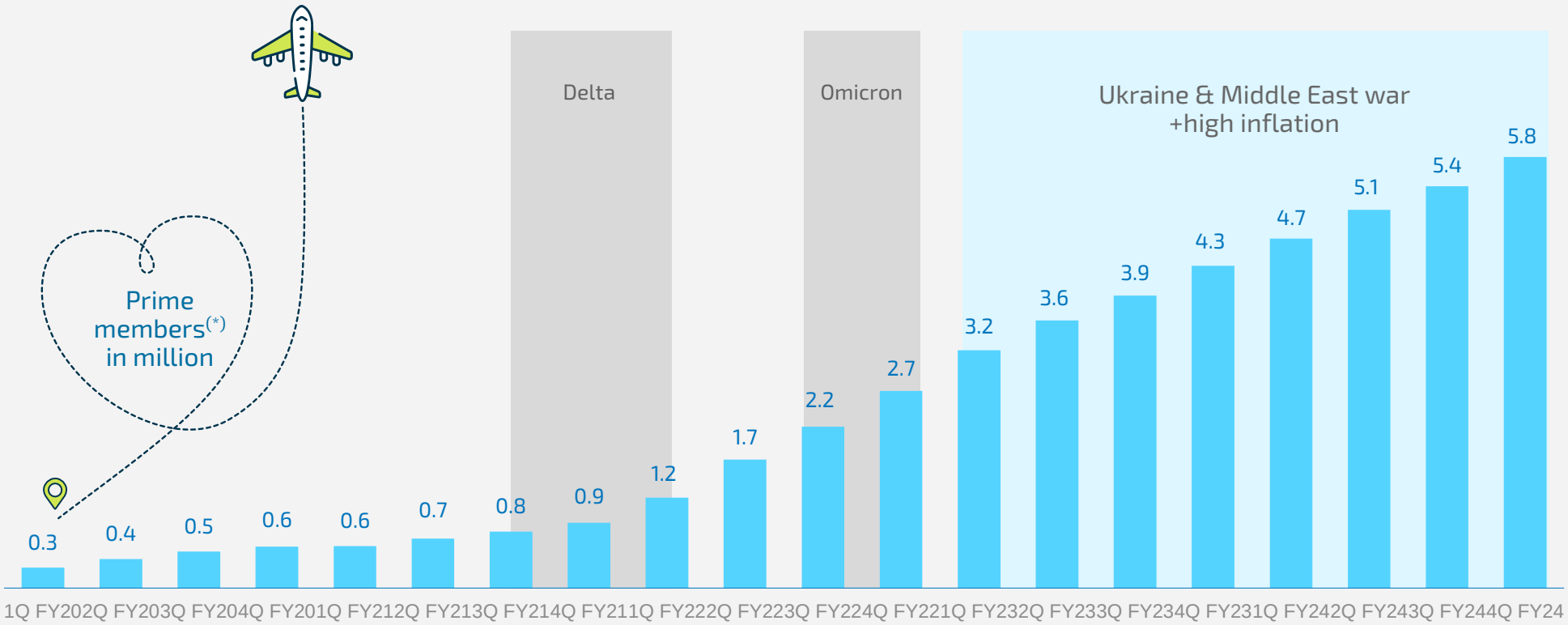
COSTCO WHOLESALE	NETFLIX	Spotify
9% CAGR (1-6 Years)	56% CAGR (1-6 Years)	113% CAGR (1-6Years)

Source: Company data and Costco, Netflix and Spotify corporate websites
(*) Definitions of Non-GAAP measures on page 40-42.

a. eDO has demonstrated its ability to capture new customers

> More than 3 million new members over the last 2 years.

> Growth in Prime members(*)



Share of new Customers(**) within Prime members(*)

71%

Source: Company data
(*) Definitions of Non-GAAP measures on page 40-42.
(**) New customers who have not booked on eDreams in the last 36 months.



b.

Worldwide leading capabilities in Tech & AI

b. eDO has developed world-leading AI capabilities leveraging its in-house developed AI platform

AI is a central part of our competitive advantage - we have been an extremely early investor in AI

AI helps us drive innovation

Google has repeatedly acknowledged in public that eDO is “one of the most advanced companies in AI in Europe"

eDreams has **the best implementation of a datamesh infrastructure** I have seen.

Head of Data Analytics in Europe, Google.

eDreams ODIGEO is a **“key partner developing new LLM solutions”** at the widely regarded worldwide Google IO Generative AI announcement.

Google Cloud CEO

eDO is one of the most **advanced companies in AI in Europe.**

Google

COMPETITIVE ADVANTAGE THROUGH DEPLOYMENT OF AI AT SCALE



DATA



AI



DEPLOYMENT INFRASTRUCTURE

Success in AI driven by significant investment across three dimensions: Data, AI Algorithms and Deployment Infrastructure

DATA

- More data than most of our competitors:
  - Size.
  - Customer-centric business model around Prime.
- Best-in-class datamesh.

AI ALGORITHMS

- Use some of the most advanced algorithms:
  - Deep learning.
  - Reinforcement learning.
  - Generative AI.

DEPLOYMENT INFRASTRUCTURE

- Enables leveraging AI across our platform.
- Currently powering today more than 1.8bn AI decisions per day.

b. Leveraging the Prime database through personalisation drives engagement and greater customer experience

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The advantages of being a subscription company are significant

1 We have wider data

- As one of the largest flight OTA we generate more data.
- This allows identification of patterns and immediate recognition of trends.

2 We have better data

- We have a world-class data engineering and distributed processing framework through our renowned data mesh architecture for optimised storage and AI processing.

3 Customers are logged in

- We know them as soon as they come to our site, and;
- We are able to tailor our services and their experience based on their history, their individual needs and desires.

Some examples of wins using AI and personalisation



Flight deals

+41%

increase in user engagement



AI powered personalisation

Delivering monthly

2.5bn

individualised flight searches and experiences

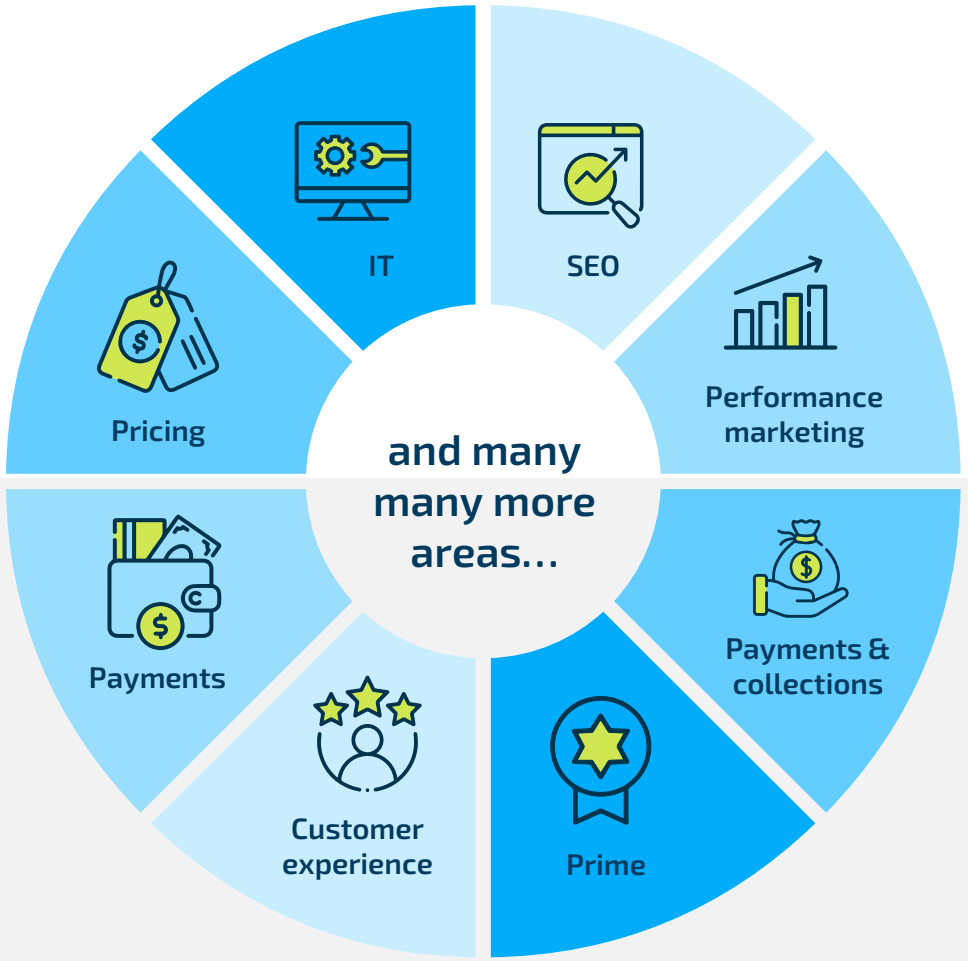


Hotel results page

29%

improvement in conversion in the top 5 hotels results

b. AI is deployed at scale across all areas of our business creating strong competitive advantages across eDO

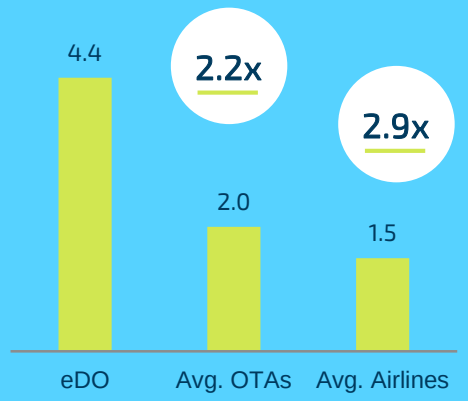


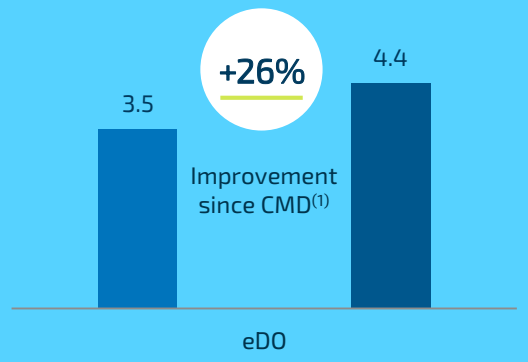


C.
Subscription model proven to be effective

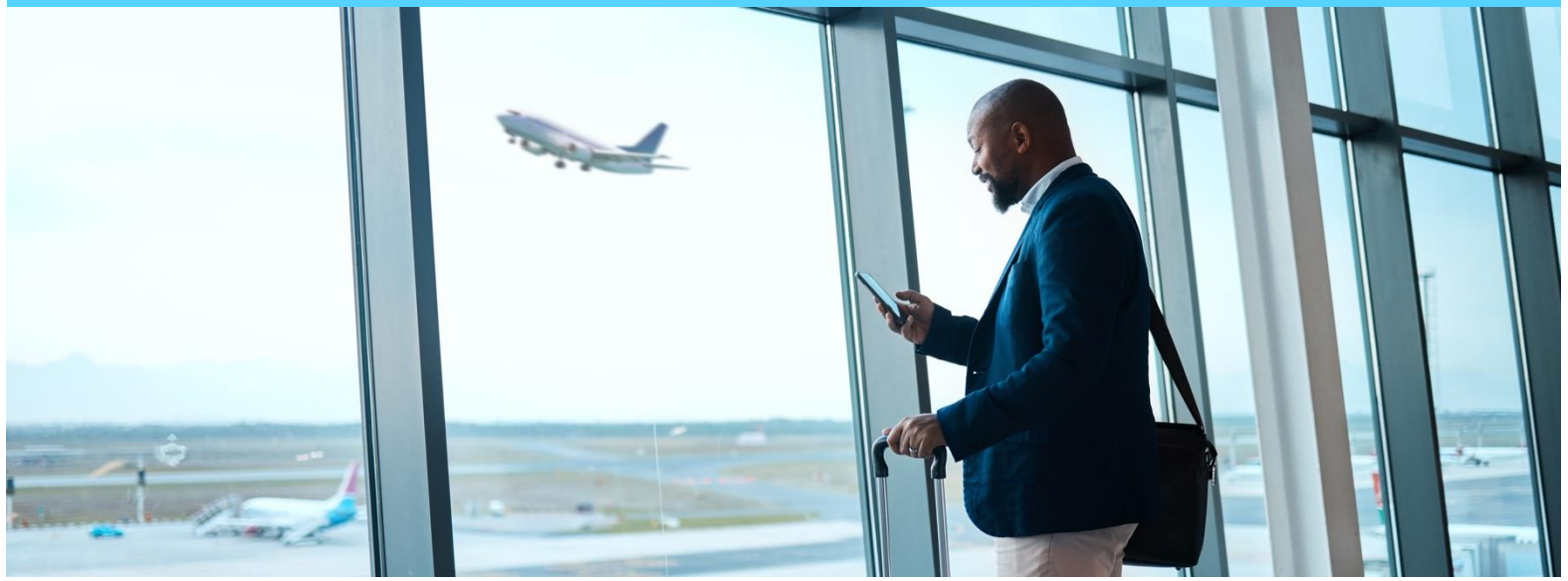
c. eDO subscription model is highly effective at satisfying customers. Engagement and satisfaction continues to grow from already industry leading levels (i)

eDO has the highest Trustpilot scores amongst its peers





...and continues to improve



NPS(2) scores continue to improve



Non-Prime	Prime
+69%	+52%

Since the CMD(1)

Prime members(3) book more



3.8x	+41%
More than Non-Prime	Improvement since the CMD(1)

...and continues to improve

(1) CMD (Capital Markets Day) November 2021.
(2) Net Promoter Score (NPS) performed by eDO through Qualtrics
(3) Definitions of Non-GAAP measures on page 40-42.

c. eDO subscription model is highly effective at satisfying customers. Churn continues to improve (ii)

Churn rates continue to improve

Prime churn reduction

Year 1
Prime Members(*)

1%

Year 2+
Prime Members(*)

12%

Since the CMD(**)

Note: Weighted average for the aggregate of voluntary and involuntary churn (including refunds) in the 10 Prime markets offering Prime



(*) Definitions of Non-GAAP measures on page 40-42.
(**) CMD (Capital Markets Day) November 2021

c. eDO subscription model proven to be effective. Outstanding growth and delivery (iii)

eDO is a more stable and predictable business

76% Share of Prime over total Cash Marginal Profit(*)

+26ppt (from 50% in FY22)

...and improving

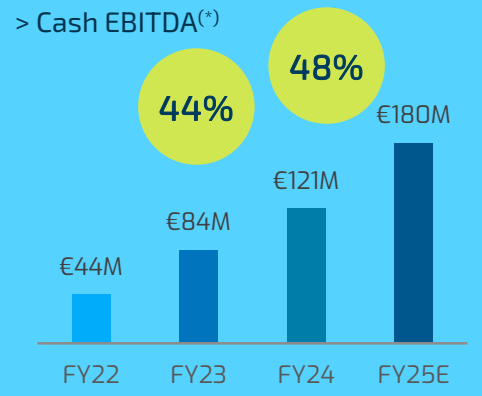
% of year 2+ members continue to expand, key driver for improvement in profitability

66% Share of Prime Cash Revenue Margin(*) year 2+

+44ppt (from 22% in FY22)

... significant improvement since the FY22

The Prime business is growing rapidly and financials are inflecting

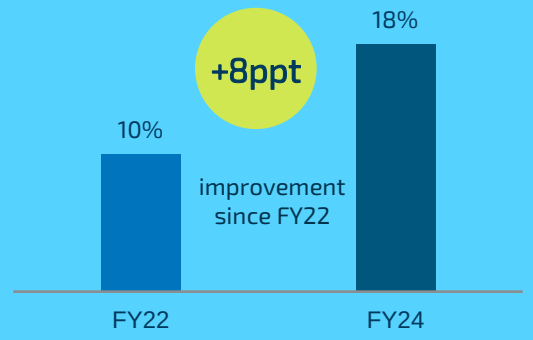


> In FY24 76% of our Cash Marginal Profit driven by the subscription business.

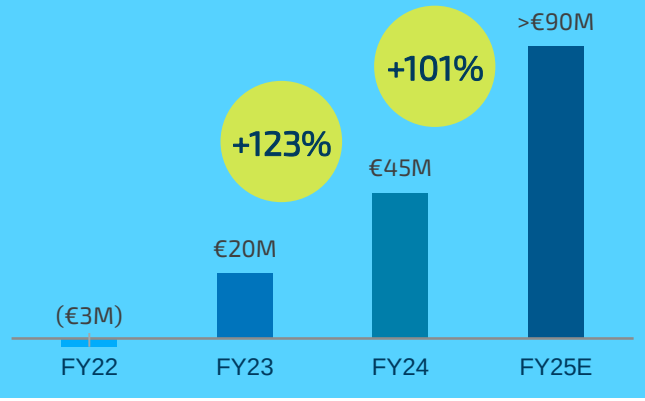
> Cash EBITDA for FY24 vs FY23 was up 44% to €121M; and the FY25 full year target is €180M, up another 48%.

> FCF(**) has more than doubled in FY24 reaching €45 million (+123%) and will double next year to hit more than €90 million (+101%).

Significant improvements in profitability



Strong generation of (Free) Cash Flow ex Non-Prime working capital(*) more than double in the last 12 months



(*) Definitions of Non-GAAP measures on page 40-42.
(**) (Free) Cash Flow ex Non-Prime working capital.



4. Closing Remarks

5. Appendix

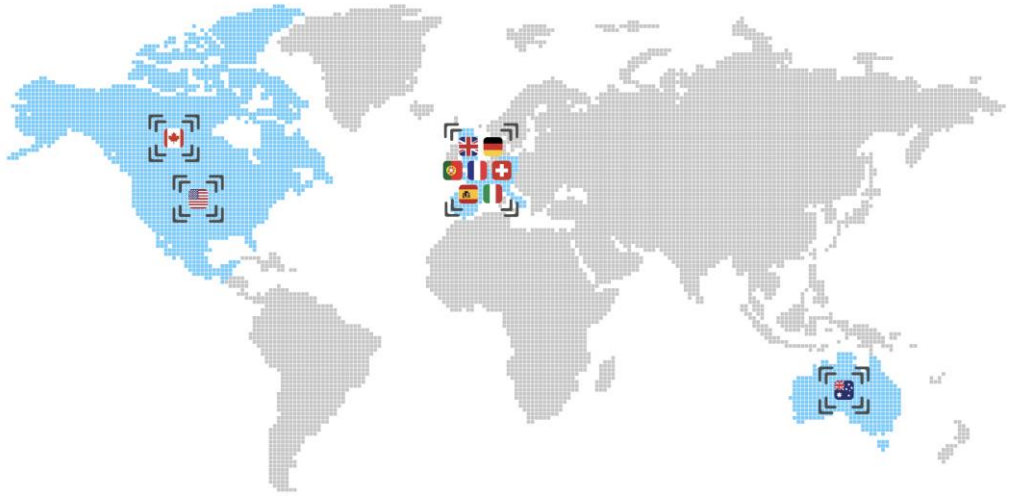
a) eDO investment highlights

b) Breakdown by segment and disaggregated

Revenue Margin

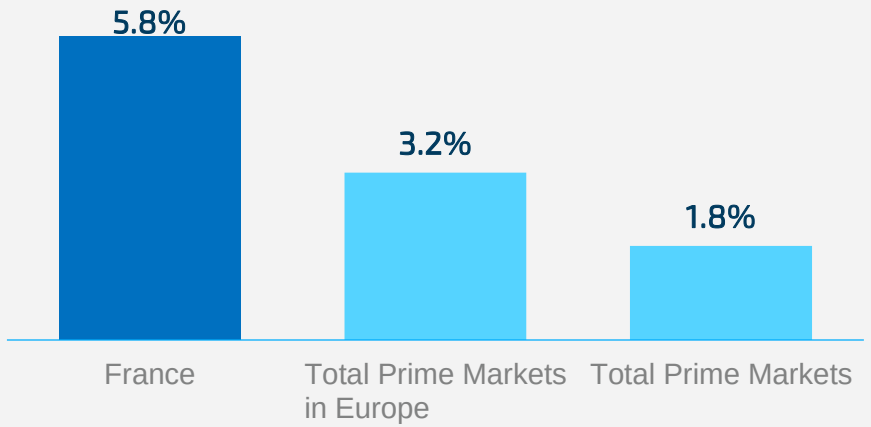
4. eDO has significant growth opportunities

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

> Penetration of households as of 31st March 2024



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

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

> 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.

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

eDreams ODIGEO

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

2014
Establishing one of the first in-house AI teams in the travel industry - pioneering one of the first truly AI driven fraud prevention systems.

2015
Adopting an AI first strategy, setting up our own in-house research and development team to build out our bespoke AI platform and making AI available to all teams.

2016
Adopting AI driven personalisation at individual customer level at scale (e.g., sort order of results).

2017
At-scale deployment of a proprietary reinforcement learning algorithm in combination with genetic algorithms and multi-objective optimisations to power pricing.

2019
Early adopter of a proprietary Generative AI platform to generate unique itineraries for our customers. Today Generative AI is an integral part of our AI toolbox and is being leveraged in additional use cases.

2020 2022
Deployed Natural Language capabilities in Customer Service to drive the best experience for our customers.

Leveraging proprietary AI frameworks to design, measure, and optimise performance marketing campaigns.

2023
Recognised leader among AI-led companies globally.

AI deployed across the entire company, including even in HR.

Working with Google Cloud to pioneer new developments in generative AI.

2024
Developing in-house AI Agents and Copilot tools powered by Generative AI, leveraging both own open source LLMs and state of the art available LLMs.

Strengthening our technical collaboration with Google in the areas of distributed training capabilities of large AI models and distributed data architectures

… 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

4. 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.

4. eDO has from FY25 onwards strong fundamental growth potential

eDreams ODIGEO





a.
Appendix: eDO investment highlights

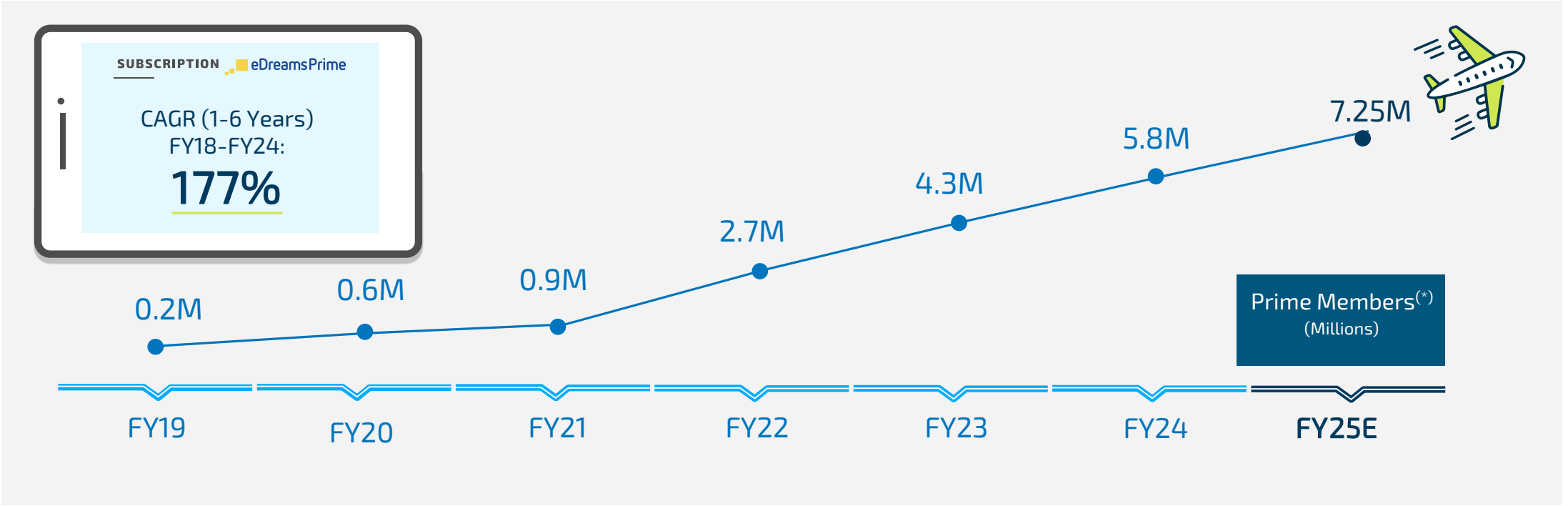
5. Appendix

a) eDO investment highlights

b) Breakdown by segment and disaggregated

Revenue Margin

a. eDO has one of the fastest paid-members growth among subscription companies across all industries



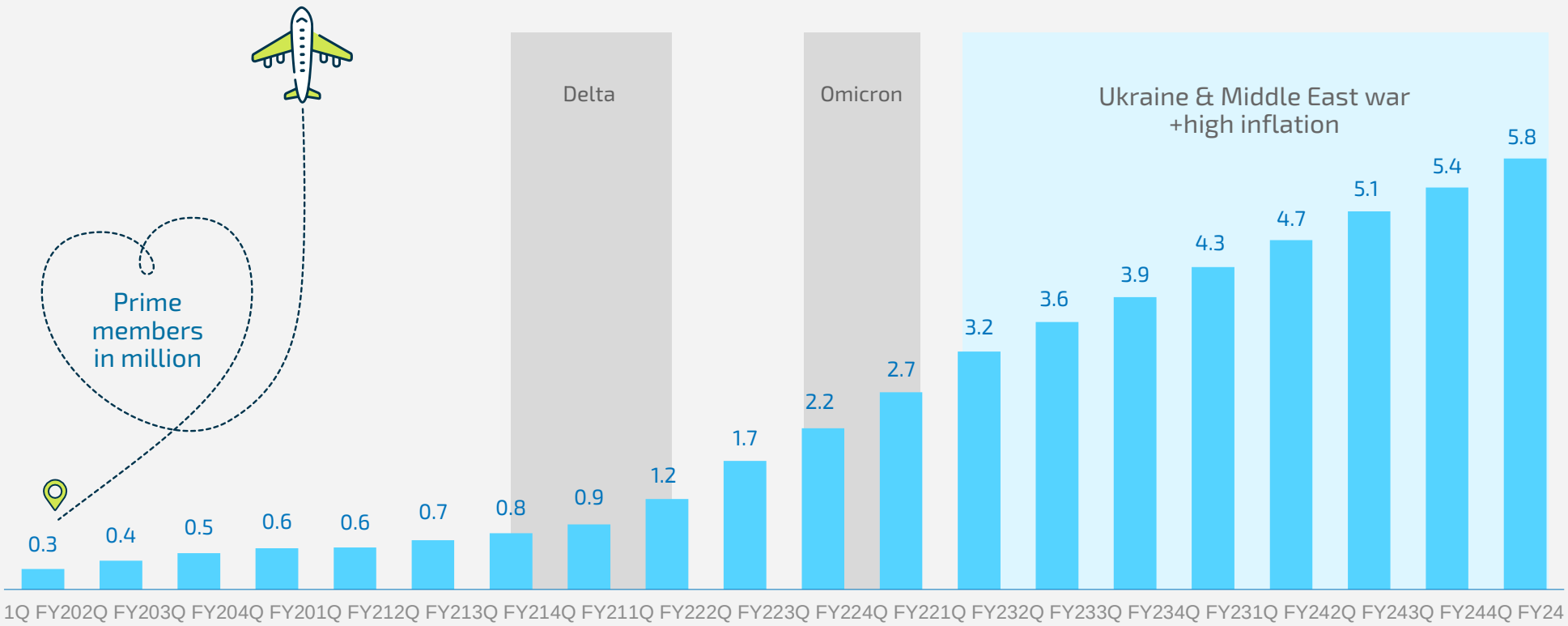
> CAGR of paid members in the the first 6 years of operation

COSTCO WHOLESALE	NETFLIX	Spotify
9% CAGR (1-6 Years)	56% CAGR (1-6 Years)	113% CAGR (1-6 Years)

Source: Company data and Costco, Netflix and Spotify corporate websites.
(*) Definitions of Non-GAAP measures on page 40-42.

a. eDO captures new customers through the Prime programme

> Growth in Prime Members(*)



Share of new Customers(**) within Prime members(*)

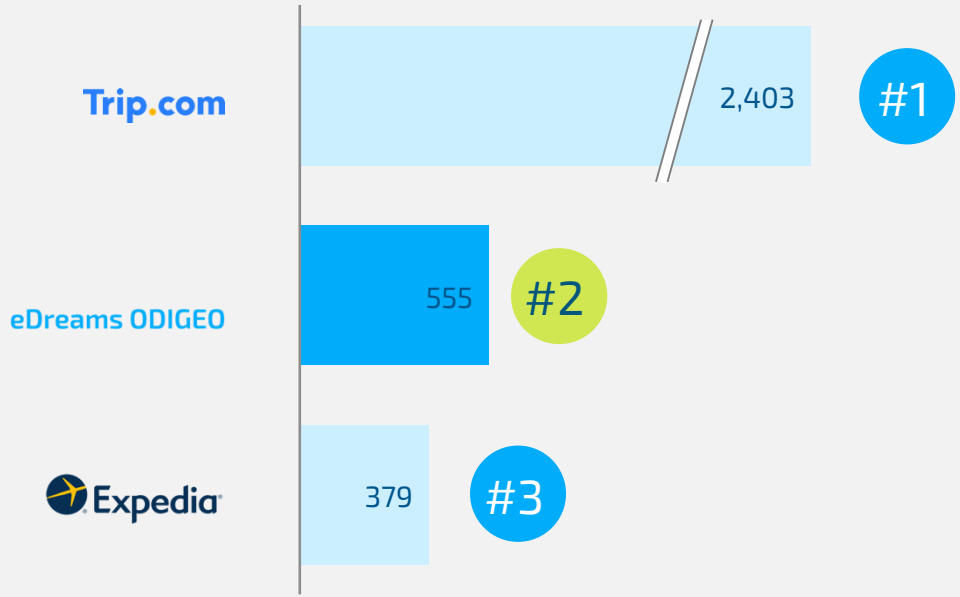
71%

Source: Company data.
(*) Definitions of Non-GAAP measures on page 40-42.
(**) New customers who have not booked on eDreams in the last 36 months.

a. Within travel, eDO is the Global Flight Leader, Ex China

#2 PLAYER IN FLIGHTS GLOBALLY

> Global flight revenue CY2023 (€M)





Source: Company data, Cash Revenue Margin for eDO. Financial Releases published by Trip.com and Expedia.

a. In pole position in the fast-growing leisure market

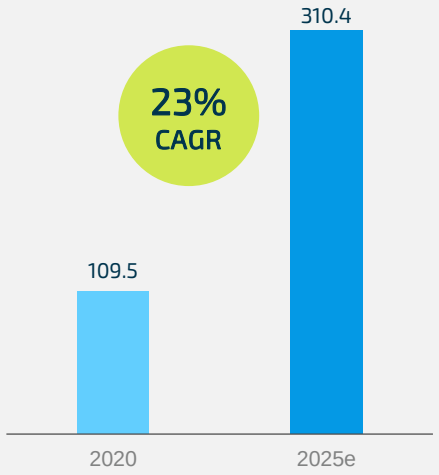
> Sizeable market and one of the largest e-commerce verticals



Source: Statista. Worldwide; IBISWorld; 2013 to 2022

ATTRACTIVE GROWTH PROSPECTS AFTER THE PANDEMIC

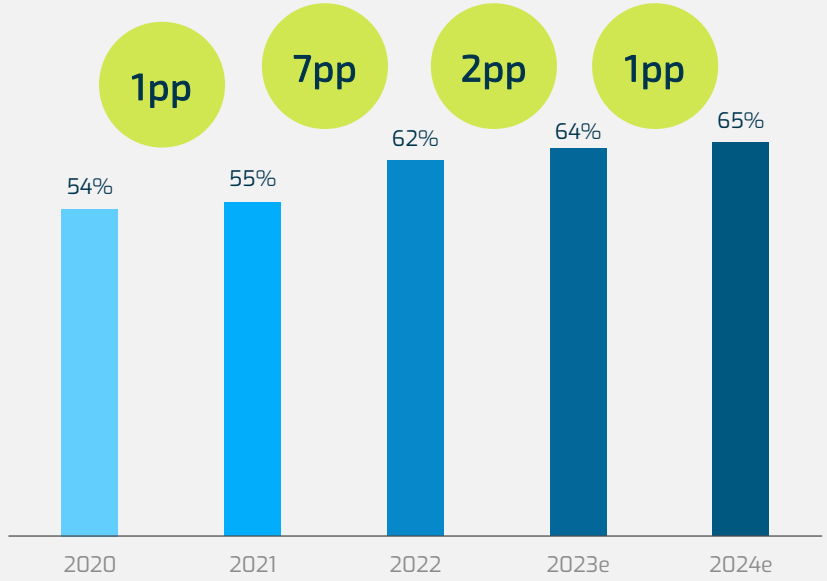
> European Travel Market Size (€Bn)



Source: Phocuswright.

EDO IS POSITIONED IN THE RIGHT SEGMENTS (ONLINE AND LEISURE)

> European Leisure Travel Market Online penetration (% over total Gross Bookings(*))



Source: Phocuswright.

(*) Definitions of Non-GAAP measures on page 40-42.

a. eDO is unique in terms of profitability and growth

eDreams ODIGEO

> Rule of 40 – Ranking leading subscription and OTA companies

		Satisfy rule of 40
eDo	46%	✓
Bookings Holdings	45%	✓
Netflix	42%	✓
Amazon	34%	X
Tripadvisor	33%	X
Expedia	31%	X
Spotify	24%	X
Hellofresh	11%	X
Avg. OTAs [1]	38%	X
Avg. B2C Subscription [2]	36%	X



(1) Companies included: Booking Holding, Trip.com, Despegar, Expedia, lastminute.com and On the Beach.
(2) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.

Source: Bloomberg consensus estimates as of 2nd November 2023 for peers and Company data and FY25 targets for eDO (Cash metrics).

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a. 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

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>7.25M

Cash EBITDA(*)
>€180M

(*) See definition and reconciliation of Non GAAP measures on page 40-42.

a. eDO has from FY25 onwards strong fundamental growth potential

eDreams ODIGEO





b.

Appendix: Breakdown by segment and disaggregated Revenue Margin

5. Appendix

a) eDO investment highlights

b) Breakdown by segment and disaggregated Revenue Margin

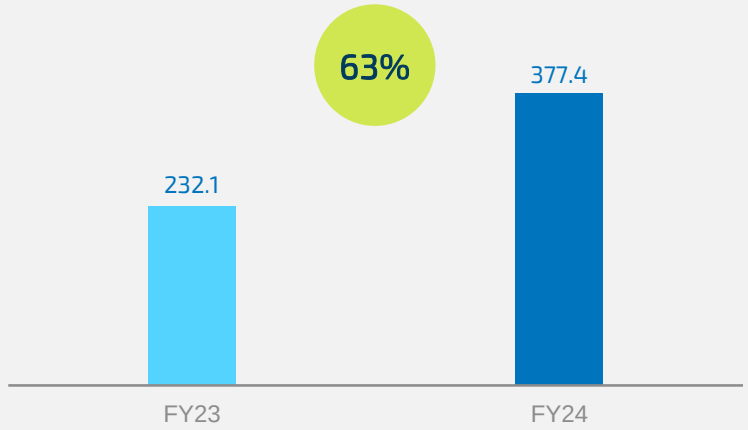
b. Prime Revenue Margin increases both in absolute numbers and as a share of the total Revenue Margin

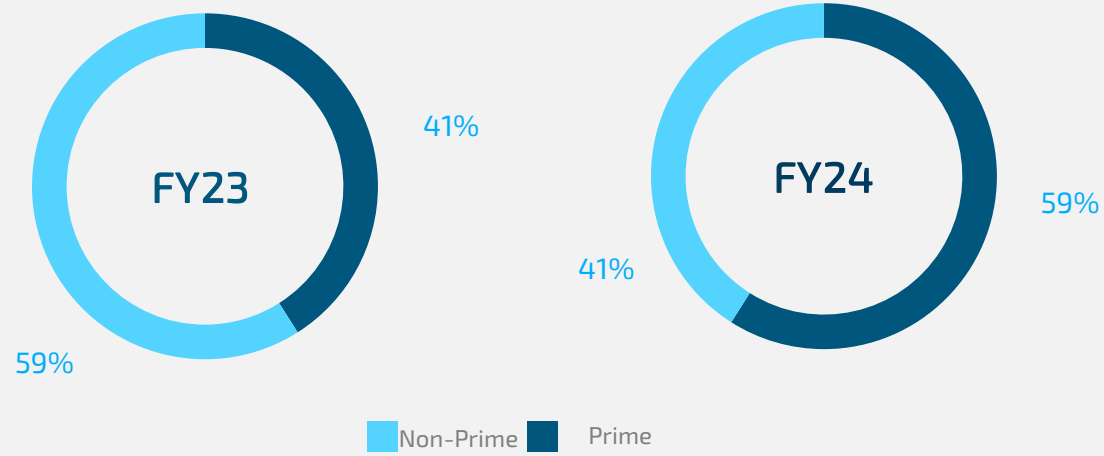
eDreams ODIGEO

> Revenue Margin(*) (excl. Adjusted Revenue Items)(**)

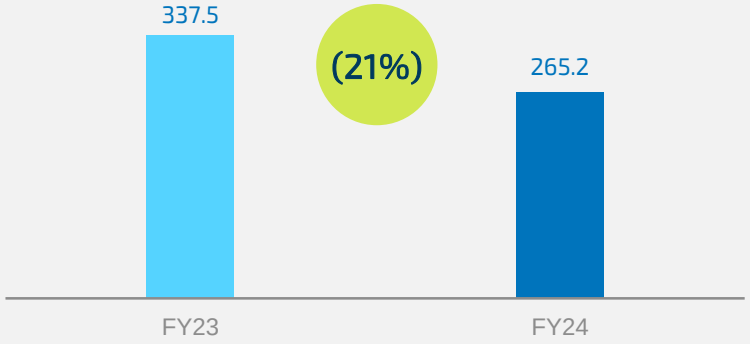
(In Euro million)	FY24	Var. FY24 vs FY23	FY23
Prime	377.4	63%	232.1
Non-Prime	265.2	(21)%	337.5
Total	642.6	13%	569.6

> Prime
(In million)





> Non-Prime
(In million)



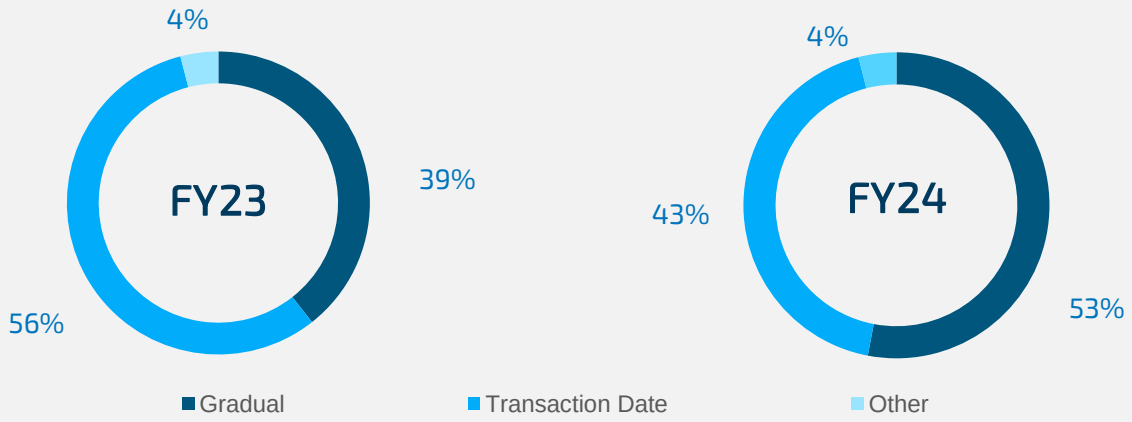
(*) Definitions of Non-GAAP measures on page 40-42.
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8 of the audited consolidated financial statements).

b. Gradual revenue increases as a result of the success of the subscription programme

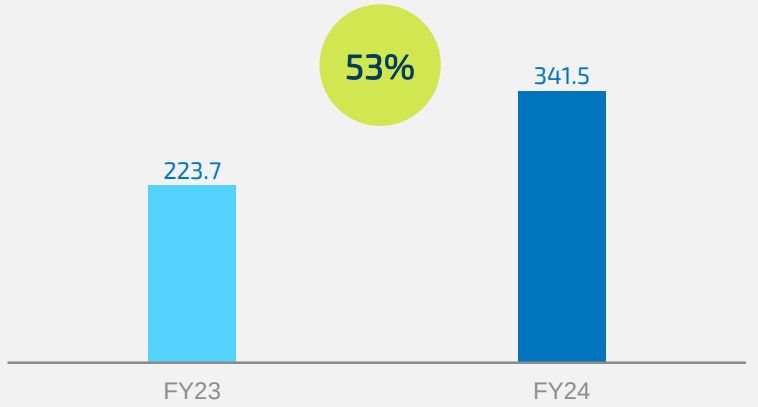
eDreams ODIGEO

> Revenue Margin(*) (excl. Adjusted Revenue Items)(**)

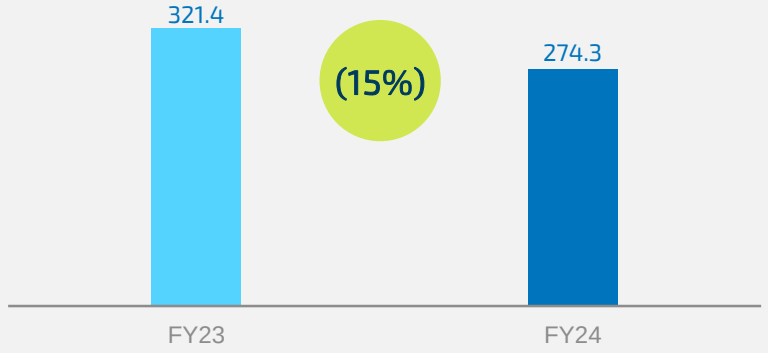
(In Euro million)	FY24	Var. FY24 vs FY23	FY23
Gradual	341.5	53%	223.7
Transaction date	274.3	(13)%	321.4
Other	26.8	10%	24.5
Total	642.6	13%	569.65



> Gradual
(In million)



> Transaction Date
(In million)



(*) Definitions of Non-GAAP measures on page 40-42.
(**) 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).

Non-reconcilable to GAAP measures

1. Gross Bookings refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions. It also includes transactions made under white label arrangements and transactions where the Group acts as a "pure" intermediary, whereby the Group serves as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure

1. Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
2. Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin.
3. Adjusted EBITDA per Booking (Non-Prime) means Adjusted EBITDA of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Adjusted EBITDA" and "Non- Prime Bookings".
4. Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. It corresponds to the sum of adjusted personnel expenses and adjusted operating (expenses) / income and Adjusted Revenue items.
    - Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses
    - Adjusted operating (expenses) / income refers to adjusted items that are included inside other operating expenses.
    - Adjusted Revenue items refers to adjusted items that are included inside revenue.
5. Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
6. Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
7. Cash EBITDA means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.
8. Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. Cash EBITDA Margin is shown both for Prime / Non-Prime segments.
9. Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.
10. Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". Cash Marginal Profit Margin is shown both for Prime / Non-Prime segments.

11. Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.
12. EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
13. EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
14. Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed.
15. (Free) Cash Flow ex Non-Prime Working Capital means Cash EBITDA and adjusted for capital expenditure, tax payments and interest payments. The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before debt issuance and repayments. This measure does not include changes in working capital other than the variation of the prime deferred liability as management believes it may reflect cash that is temporary and not necessarily associated with core operations.
16. Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
17. Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by “Cash EBITDA”. This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
18. Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group.
19. Marginal Profit means “Revenue Margin” less “Variable Costs”. It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes.
20. Marginal Profit per Booking (Non-Prime) means Marginal Profit of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Marginal Profit" and "Non-Prime Bookings".
21. Net Financial Debt or Net Debt means “Gross Financial Debt” less “cash and cash equivalents”. This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
22. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by “Cash EBITDA”. This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations.

23. Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme, this measure is calculated on a last twelve months basis.
24. Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts. Prime Revenue Margin refers to the Revenue Margin of the Prime segment. Revenue disaggregation has been updated by the Group to better align with the new two levels of reportable segments and how the Leadership Team evaluates the operating performance. Revenue Margin is split into the following categories:
    - **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
    - Transaction Date - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
    - Other- is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees. Advertising and Metasearch Revenue represents revenue margin from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities.
25. Revenue Margin per Booking (Non-Prime) means Revenue Margin of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Revenue Margin" and "Non-Prime Bookings".
26. Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs. The Group has the ability to reduce certain costs in response to changes affecting the number of transactions processed.

Other definitions

23. Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services.
24. Non-Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings references solely to the bookings done by Non-Prime members.
25. Mobile bookings (as share of flight bookings) means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.
26. Prime members means the total number of customers that have a Prime subscription in a given period.
27. Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from Non-Prime users. For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients. As Prime is a yearly programme, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis. Prime / Non-Prime mean the segments within the new segment structure.
28. Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.