DAVID DE LA ROZ (Director of IR)

Good morning everyone, and thank you all for joining us today for our FIRST QUARTER FISCAL YEAR 2026 results presentation for the three months ending 30th of June 2025.

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

As always, you can find the results materials including the presentation and our Results Report on the investor relations section of our website.

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

DANA DUNNE (CEO)

Thank you, David. Good morning everyone and thank you for joining us. Today, I'd like to walk you through the key highlights from our Q1 results.

Last year, eDreams ODIGEO delivered an exceptional FY25, not only achieving but surpassing its ambitious 3.5-year targets. Building on the strategy from our January 2025 Capital Markets Day, we have launched tests into new markets and are testing innovative new products, for example monthly subscription fees for a subset of our customers. Our momentum has carried into 1Q FY26, and we're proud to report that we've again met, in Q1, all our targets and are on a clear path to achieving our goals of Prime members and Cash EBITDA for the full year.

Today, we will take you through the key points of our strong   performance. This will include:

1. eDO Results Highlights
2. That the Prime subscription model is the engine of our growth and continues to drive excellent performance – we review our strong 1Q FY26 results as a result,and

3. conclude today's presentation with some closing remarks about our attractive investment highlights.

Please turn to slide 4 which is a summary of our performance for 1Q fiscal year 2026.

Our Prime business is financially strong, and our overall profitability continues to improve, and delivers outstanding margins. Building on the strategy from our January 2025 Capital Markets Day, this momentum has carried through 1Q FY26, and I am proud to report that we've met all of our targets and are on a clear path to achieving our goals of Prime members and Cash EBITDA for the full year.

I'd like now to walk you through the key highlights from today's presentation:

1. First, Performance highlights. The Prime Subscription model continues to be the engine for growth:

    - Our Prime subscription model remains the core driver of our success. We've grown our membership to 7.5 million, adding over 1.2 million new subscribers in the past year alone, and added 205,000 in the quarter, which is at the higher end of our guidance of 190-210k.
    - Subscriber growth is translating directly to our bottom line. Cash EBITDA increased by 8% to €39 million, hitting our target.
    - The revenue from Prime members is now very significant, 72% of our Cash Revenue Margin, a 5-point increase in the quarter year on year.
    - Our Prime business has a robust model, is delivering growing profitability and achieving outstanding margins.
    - We saw a 3-point increase in our Cash EBITDA Margin in the quarter year on year, driven by the increasing maturity of our Prime members, which leads to improved profitability and margins.
    - (Free) Cash Flow ex Non-Prime Working Capital adjusted for one-offs, stood at €11.4 million from €20.4 million in 1Q FY25.
    - The reduction is due to an increase in taxes paid during the quarter, which increased mainly due to higher profits, and a change in Spanish regulation on advance tax payment, as well as an Italian tax litigation.
    - Other highlights from the quarter include: We reported a Net Income of €13.6 million, a major improvement from a loss in the previous year. However, Our Adjusted Net Income was even better at €23.6 million, which we believe is a more reflective measure of our business's performance.

2. Second, Focus on Shareholder Value, I want to take a moment to discuss our recent actions related to capital allocation and shareholder value. We are committed to not only growing the business but also ensuring that our shareholders benefit directly from our success.

    a. Capital Allocation & Liquidity

        i. First, We are excited to announce that as of last Friday we have already repurchased 80% of the €20 million program we announced in May. This has contributed to a significant increase in our average daily trading volume, which now stands at €2.5(4) million in the European Composite index. Given the success of this program and our strong financial position, our Board of Directors approved a new, additional share repurchase program of another €20 million. The start date of such new programme will be announced upon expiration of the current share repurchase programm.

This is a clear sign of our confidence in the company's value.

ii. Second, we've made remarkable progress in improving the liquidity of our equity. During 2025, our 10-day rolling average liquidity in the European Composite index increased by a staggering 492%. Our average daily volume in 2025 is €2.5 million per day, and in August we reached 3.9 million euros average daily volume. This is a dramatic improvement that makes our stock far more accessible and attractive to investors.

b. Remuneration to Shareholders

i. At our Annual General Meeting on July 9th, our shareholders unanimously approved a multi-stage capital reduction plan. The first stage involved the redemption of nearly 3 million shares—shares that we had previously acquired through our buyback program.

ii. These actions demonstrate our strong financial position and our proactive approach to managing capital, improving liquidity, and providing tangible returns to our shareholders.

3. Third, Our Positive Outlook

- Looking ahead, our outlook is very positive. For the full year, we project to add 1 million new Prime members and generate Cash EBITDA in the range of 215-€220 million. We're also confident in our ability to generate between €103 and 108 million in positive (Free) Cash Flow ex Non-Prime Working Capital. We have revised the guidance to include the changes in taxes mentioned above, and this is partially compensated by interest savings from the refinancing.

- Our long-term growth fundamentals are strong, and we believe we are well-positioned to continue our momentum into fiscal years 2027 and 2028, where we expect Prime members to grow in excess of 10%. eDO is significantly under-penetrated in its main markets, is testing new markets and products online and has strong fundamental growth potential beyond FY25.

In sum, Prime's proven model continues to drive very strong revenue and profit growth. And, simultaneously we have delivered a significant uplift in profit margins. We believe we have the right model, the right people, and the right structure to seize and deliver on the exciting shareholder value-creating opportunities ahead of us.

Now let me pass it over to David who will take you through some of the KPIS of our Prime model and the strong growth and significant profit improvements in 1Q FY26 results.

DAVID ELÍZAGA (CFO)

Thank you, Dana

If you could all please turn to slide 6 of the presentation, I will take you through Prime model

This slide clearly and visually demonstrates the growth and financial strength of our Prime business and its impact on our overall profitability.

Our Prime business has a robust model, is delivering growing profitability and achieving outstanding margins

On the left, you can see how our Cash Marginal Profit Margin for Prime has consistently increased over the last five quarters.

Our Cash Marginal Profit Margin for Prime started at 42% in Q1 FY25 and has now reached 49% in Q1 FY26. This represents an impressive 7 percentage point increase over the last twelve months.

This trend shows that as our Prime members become more established and engaged with our services, the profitability of each transaction improves significantly.

This strong performance from Prime has a direct and positive effect on our company's overall profitability, as shown on the Cash EBITDA Margin on the right-hand side.

Our Cash EBITDA Margin has also improved consistently, mirroring the success of our Prime business.

Our Cash EBITDA Margin has increased from 19% in Q1 FY25 to 26% in Q1 FY26—also a 7-percentage point improvement over the last year.

This correlation demonstrates clearly that the maturity of our Prime membership base is a direct driver of our improved overall margins.

In conclusion, our Prime business is not just growing, but it is also becoming increasingly profitable. This improved efficiency and profitability from our Prime members are directly contributing to the significant growth we see in our company's overall Cash EBITDA margin.

If you please turn to slide 7, this slide illustrates our strategic shift to a subscription-based model and highlights how our strong Prime growth is successfully offsetting planned decline in the traditional, non-subscription side of our business.

This trend shows that we are successfully shifting our business model and that Prime is without doubt now the dominant revenue source. Today, Prime accounts for 72% of our total cash revenue margin, a significant jump from 63% last year.

The shift to Prime is not just about revenue; it's also about profitability, as shown on the right.

Our total LTM Cash Marginal Profit increased by a notable 27%, from €225 million to €287 million over the last year .

This is a direct result of the high profitability of our Prime members, as maturity of Prime members increased. While our Non-Prime marginal profit declined, the Prime profit surged, driving a substantial improvement in our overall profitability.

Consequently, Prime now accounts for 87% of our total cash marginal profit, proving that our subscription model is not only growing our top line but also dramatically improving our bottom line too.

Our strategy is working. The strong and profitable growth of our Prime business is more than compensating for the anticipated and planned decline in our non-subscription business, proving our model is sustainable, effective and primed for further growth.

If you could all please turn to slide 8 of the presentation, I will take you through the financial results in more detail.

In 1Q FY26, the Prime model continued to show that it is the engine of our growth and we saw significant improvements in profitability, driven primarily by the increasing maturity of our Prime member base.

Looking at Prime's impact on profitability and the drivers behind that growth:

- Our Cash Marginal Profit, a key measure of profitability, grew by 8%, reaching €65.1 million. This shows that our business is not just growing, but each transaction is becoming more profitable.
- This improvement is due to the maturity of our Prime member base. As members stay with us longer, their profitability grows, which is evident in the 10% increase in Cash Marginal Profit for Prime and its margin increasing by 4 percentage points over the past year.
- This is having a positive ripple effect on our entire business, as our overall Cash EBITDA Margin improved by 3 percentage points, from 21% in Q1 FY25 to 24% in Q1 FY26. Cash EBITDA for the quarter reached €39.0 million, within our target range of €38-40 million, marking an 8% year-on-year increase.

Looking at Revenue performance, in 1Q FY26, we have observed a few key changes in our Revenue Margin.

- While our overall Revenue Margin increased by 8% compared to the same period last year, our Cash Revenue Margin saw a 6% decrease.
- This shift is primarily due to a 23% growth in Prime Revenue Margin, driven by a 20% increase in Prime members.
- However, this growth was largely offset by a 20% planned reduction in Non-Prime Revenue Margin.
- Cash Revenue Margin for the Prime segment remained in line with 1Q FY25.
- While member growth was a positive factor, it was offset by a test of monthly subscription fees for a subset of our customers.
- As mentioned in our capital markets day in January we are very focused on consumer feedback on the overall proposition and will continue to explore and test new propositions over the coming years. As a result of research we have done, some customers tell us they prefer monthly subscriptions which in turn may lead to higher engagement and customer satisfaction. We are testing this to see if it is attractive to us economically in the longer term. In the meantime, it has an impact on deferred revenue while we assess what is best for the business long term. Let me explain briefly: for the portions of our traffic where we test the monthly subscription, we have the negative economic effect of cashing in the subscription fee gradually, as opposed to the yearly fee in advance. This is the reason for the negative change in deferred revenue of the first quarter.

In summary, the maturity and retention of our Prime members are the most significant drivers of our profitability, leading to strong and tangible improvements in our financial performance.

Please turn to slide 9 of the presentation,

Revenue Margin excluding adjusted revenue items increased by 8% vs. 1Q FY25 to €172.6 million. This increase was achieved through growth of 23% in Revenue Margin for Prime, resulting from expansion of our Prime member base. The growth in Revenue Margin for Prime, as anticipated, was partly offset by the planned reduction in non-prime business and more generally to the focus on the Prime side of the business.

Variable costs decreased by 14%, despite Revenue Margin being 8% above 1Q FY25, as the increase in maturity of Prime members reduces acquisition costs.

Fixed costs increased by €2.1 million, mainly driven by higher personnel costs associated with an increase in the number of employees.

As a result, Adjusted EBITDA more than doubled to €49.3 million (€39.0 million including the full contribution of Prime) from €22.6 million in 1Q FY25.

We reported a Net Income gain of €13.6 million, a major improvement from a loss of €1.2 million in the previous year. Moreover, our Adjusted Net Income was even more impressive standing at €23.6 million in 1Q FY26, and this is a better measure of our business's health.

Turning now to slide 10, I will take you through the cash flow statement.

In 1Q FY26 we end with positive net cash from operating activities of €23.9 million, following the successful expansion of the Prime Member Base, which resulted in higher Adjusted EBITDA.

In 1Q FY26, we had a working capital outflow of €15.3 million compared to an inflow of €6.8 million in the same period of the previous year, impacted by a lower average basket size and the decrease in Prime deferred revenue due to the test of monthly subscription fees, partially offset by an improved Hotel Working Capital.

Income tax paid increased from €100k to €11.6 million. There are 3 main reasons for this increase: firstly, we have started to generate positive PBT; secondly, the Spanish regulation has limited to 50% the amount of in-year losses of legal entities within a Tax Group, and will reimburse in cash the remaining 50% over a 10-year period; and thirdly, in order to appeal in a tax litigation in Italy we have paid €2 million.

We have invested €15.5 million in 1Q FY26, an increase of €0.8 million, as we capitalise our software.

Cash used in financing amounted to €33.0 million, compared to €6.2 million from financing activities in 1Q FY25. The variation of €26.8 million in financing activities is mostly due to the impact of our recent refinancing. At the end of June, we refinanced our 2027 Notes, expanding the maturity by 3 years, and lowering the coupon from the previous 5.5% to 4.875%. This is the lowest coupon of any Euro issuer in our credit rating of B+ in the last four years. Additionally, we refinanced our SS RCF, increasing the size from €180 million to €185 million and initiated dialogue with additional relevant banks in Europe which may increase the size by another €20 million.

Due to the refinancing, we show in our Cash Flow a number of one-off effects. These are detailed in slide 22 in the appendix:

- We paid €5.2 million for the early redemption of the 2027 Notes
- We paid in aggregate €6.5 million in fees for the refinancing. Please be aware that there are another €5 million in fees pending to be paid in future quarters
- And we advanced payment of the interest on the 2027 Notes of €9.2 million, which we would have normally paid in 2Q

During 1Q, we also invested €10.4 million in share repurchases, which is more than double what we invested in the same period of last year.

I will now turn the presentation back to Dana to do some closing remarks.

DANA DUNNE (CEO)

Thank you, David.

I would like to leave you 7 thoughts to further support why we believe that the Company's strong fundamentals and growth prospects provide an attractive case for a higher valuation.

If you could please turn to slide 12 of the presentation.

FIRST OF ALL Prime has high customer advocacy.

eDO through Prime, has best in industry customer satisfaction which has continuously improved over the years and achieved the highest rate in the industry.

Please turn to slide 13.

SECONDLY Because we delivered an exceptional FY25, not only achieving but surpassing its ambitious 3.5-year targets despite significant global challenges. This momentum carried into 1Q FY26, and we've met all our targets and are again on a clear path to achieving our goals for the full year.

Please turn to slide 14.

THIRD We operate in a vast and growing market where Prime is uniquely positioned. The travel market is valued at €1.5 trillion, this presents a significant opportunity, with notable growth in both the leisure and online sectors. As one of the world's leading e-commerce segments, travel provides an extensive and expanding addressable market.

eDO is strategically placed to capitalize on this, specifically targeting the dynamic online and leisure segments. Within this market, eDO Prime offers a unique proposition.

And Prime has only just begun his journey. Today the Company has an average penetration of 3.8% of households in the 7 European markets in which it has launched Prime. If eDO reaches 10% of household penetration in 10 new markets and extends in existing markets it could reach 41M Prime members.

If you could please turn to slide 15.

FOURTH We have a team that delivers.

The Company has successfully transitioned to a subscription-based business model and, importantly, achieved the financial objectives it originally set primarily due to the high-quality talent and the culture that we have built in our business.

Please turn to slide 16.

FIFTH We have a great value appreciation opportunity.

Please turn to slide 17.

SIXTH Our strong cash flow generation can fund future growth and returns to shareholders.

eDO has huge potential and is delivering superior returns for shareholders and customers while transforming and revolutionising the industry.

Furthermore, we are confident in the growth and profitability outlined in our FY26 and longer-term guidance.

We also believe the Company's worth continues to be unrecognised and undervalued. As a result of this, and due to our strong financial resources and balance sheet, we will continue with our daily repurchase program, and we will consider subsequent share buy-backs as we continue to generate free cash flow on an ongoing basis.

And if you could please turn to slide 18 for my closing remark.

AND SEVENTH

I am excited to share with you the significant improvement in our company's liquidity throughout 2025. Thanks to the success of our share repurchase programs and the Permira placement, our 10-day rolling average liquidity in the European Composite has increased by an impressive 492%.

This is a remarkable achievement in less than a year, with our liquidity rising from 0.7 million euros on November 12th, 2024, to 3.9 million euros on August 20th, 2025. This has resulted in an average daily volume in the European Composite index of €2.5 million per day in 2025.

These significant improvements mean we are no longer the illiquid stock some of you may have thought us as, making us more investable and creating a compelling investment opportunity for both new and existing investors to consider.

eDO has a finely tuned model, fast growth, is self funded and has a huge opportunity ahead of us. We have demonstrated consistent delivery across all KPIs and have an exciting journey ahead.

This will conclude my remarks.

DAVID ELÍZAGA (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. Now, I'm going to start reading these questions.

The first set of questions that we have, come from **Francisco Ruiz from BNP Paribas**. The first one says, *where did you do the monthly test, and do you expect this to be maintained? What could be the impact on deferred income?*

Well, as to the exact footprint of the test, that's not something we disclose. The tests have been done in an A/B format like we test many other things. So, it's been in a number of markets and in different types of scopes to make sure that we gather data, which will be a very important source of information for us for the future. Now, we will evaluate the impact over time, and we will see if we maintain or not or what we do for the moment is very early to say.

Second question says, *we understand the seasonality of the business, but new net Prime members are at 205k in the quarter, with a target of 1 million in 2026. Are you worried about reaching that level?*

The simple answer is no. I have the exact amount of faith that I had three months ago, when we gave the guidance, because we have hit exactly what we said we would hit in the first quarter. And to review some of the characteristics of the seasonality, first, the first quarter is a seasonal low from our Prime perspective. If you check the number of net adds of the previous year, it was also relatively softer, sorry, in the first quarter. Additionally to that, there is an Easter effect. Easter was at the end of April this year, which didn't happen the previous year, which means that for a period of two weeks people were just enjoying their holidays, and they're not making additional bookings, and therefore becoming new Prime members.

And the third question says, *there has been a huge reduction in variable costs, which compares to a relatively easy quarter in 1Q FY25. Do you expect these levels of 49% Marginal Profit margin for Prime business to be maintained?*

Well, the driver for the increase in the margin is what we've been repeating time and again, which is the fact that, as we have more Prime members in their year two and subsequent, which have a higher level of profitability, and less percentage of the members being in year one, and the draft is going to continue.

The next set of questions comes from **Carlos Trevino of Banco Santander.** The first one says, *which conclusions do you obtain from your test of charging customers on a monthly basis instead of an annually? Is this something that you could intensify moving forward?* Dana?

DANA DUNNE (CEO)

Yeah, absolutely. So let me take it. So this is not just for Carlos that knows very well our business, but for a broader set of people. Because we run a subscription based business, we're extremely focused on the customer and we -- and the LTV for the company and the customers' behavior over a period of time. And we continuously do research on the customer to ensure that we really understand their needs. You have seen this through our NPS scores, but based on research we've done, one of the things that clearly comes out from customers is that they would actually prefer a monthly to an annual subscription. And so we've decided to test a monthly offering like we test many, many, many other things.

As we always said, we will really consider the long-term impact on the business and on the customer. And therefore, it's going to take us a long period of time to really understand what the customer behavior is from a subscription-based business, not from just a one-off transaction. So to what conclusions can we obtain from the tests, which was Carlos's question, it's really too early to say. We will need to give this a long period of time to be able to see how this affects consumers behavior over time, and then we'll take our decision. In addition, within that, we may decide to roll back, we may decide to roll out, we may decide to simply revise and test again and again, and again. You have seen this with our Prime Plus proposition that we did a while ago, and we're now very focused on seeing if there's something here, but it is too early to tell.

DAVID ELÍZAGA (CFO)

Okay. The second question from Carlos of Santander is, *<u>could you elaborate on the specific impacts in your lower Free Cash Flow guidance in FY26? Which part could be explained by the change in Spanish regulation on advanced tax impacts, and which part from the Italian tax obligation, that I understand would be a one-off?</u>*

So a split between the two is the, Italian was a EUR2 million payment like I said in my prepared remarks, and yes, it should be a one-off. Although we have a number of other litigations, and depending on the decisions that the lower courts render, if we want to appeal to those, we normally need to make a partial payment on whatever amount is at stake in courts.

The other part is the change in the advanced tax payments regulation. And to give a little bit more of an explanation for people to understand, let's say that you have a tax group and you have a legal entity with EUR100 in profits and another one with EUR100 in losses. In a tax group, your profit will be zero and your tax would be zero. That's been the case always.

Now what the Spanish government is saying is, of the hundred of losses you can only compensate 50% of them in this year, and therefore you have a 50% profit that you will be taxed on, and the other 50% we will give it back to you in cash over the next 10 years. So basically what the government is getting is, interest-free financing for a 10-year period on a portion of the losses in legal entities belonging to a tax group. That's what's happening now. That has been EUR9.5 million in the first quarter. It's not going to be EUR9.5 million every quarter. And our guidance of that range of EUR103-EUR108 million has built into it, tax expenditure in the high 20s for the aggregate of the year.

The third and last question from Carlos says, *<u>could you give us any indication on your expectations for the 2Q FY26 and your recent business performance during the summer season?</u>*

So, we're not going to give quarterly guidance beyond the first quarter. Last year, we gave a specific guidance for the first quarter, because there were specific elements that merited it. We did the same for this year for the first quarter. But from now onwards, we don't see specific circumstances that need to be flagged. You should see gradual improvement from the first quarter over to the second, third, and fourth, in order to get to a yearly number. So, there's not going to be a specific guidance for the second quarter.

As for the summer, it has gone according to what we expected. For the summer, there's nothing really relevant to mention of those two months of trading of July and August.

The next set of questions come from **Nizla Naizer from Deutsche Bank**. The first one says, *<u>the monthly subscription test, does this change the offers you give the subscribers, i.e., the size of the discounts? In other words, can you cover the discounts that you offer when a subscriber only pays a subscription for a month?</u>*

DANA DUNNE (CEO)

So, as we said, we're testing multiple models. This is not one. And this is typically the way in which we do things. We test many things. And then we look to see over a period of time, what makes sense for customers, what makes sense for us, and we look at the LTV.

DAVID ELÍZAGA (CFO)

The next question says, *for a Prime member, is a monthly subscription more expensive than the yearly fee divided by 12?*

And I think the previous answer applies.

DANA DUNNE (CEO)

Exactly.

DAVID ELÍZAGA (CFO)

We're testing many different models, which includes also different subscription fees for that monthly. So, there's not a single answer to that question.

The next question says, *can you quantify the change in deferred revenue you expect for the full year on the back of this?*

Look, in the first quarter, we expanded the sample of the monthly. It's not the first time that we test monthly. We have tested monthly previously in other months. What we did in the first quarter is, to expand some purpose is what we've done is in the past. In the 2Q onwards, the sample is less significant than it was in the first quarter.

What I cannot tell you exactly is, what our approach will be going forward, because it depends on the test results. The guidance that we provide is guidance on the Cash metrics, and those are unaffected by this -- what is least affected is the change in deferred revenue and therefore, let's say the IFRS type of P&L.

The next set of questions come from **Guilherme Macedo from Caixabank.** The first one says, *could you provide more details regarding the churn dynamics around the timing of the subscription payment charge versus the remainder of the year?*

Look, we don't disclose churn. However, we have published and the last time with specific data points in the Investor Day of earlier this year. Then we have improved our churn rates, that's due to lots of smaller actions that we have implemented over time. We continue to focus on the customer experience and customer engagement like Dana was saying, and we make sure the customers have a really good experience.

The next question is, *could customer acquisition costs be affected by the movement to monthly subscription fees?*

This is not affected for the moment, but this is something that we will have to see over time. The decision of whether or not to choose a monthly model versus an annual model is one that will be based on the lifetime value of the customers and therefore value to the Company. And then, we look very carefully at LTV to CAC, but that's a second order type of effect, so it's still too early to say.

And the last question from Guilherme is, *could you update us on your view regarding Prime and Non-Prime working capital expectations for this year?*

So Prime, it's already included in the Free Cash Flow guidance. So that's part of our official guidance. The part of Non-Prime, it depends first of all on the basket size, which is something that we don't control. It depends on what type of destinations, length of stays, type of hotels that the customers use. And that's the reason that we exclude it from the Free Cash Flow ex Non-Prime Working Capital that we don't control that part. But the most important factor is basket size, and it's really not up to us. So it's difficult to forecast.

The next set of questions come from **Bharath Nagaraj from Cantor Fitzgerald**. The question says, *given the higher tax burden, how should we model full-year tax expenses in FY26 and beyond?*

What about cash taxes?

I think I've answered this actually already, that for the aggregate of the year we expect it to be in the high 20s. That number will grow in the following years as a proportion of the growth in the profit before tax that we see in the business. Over the longer term, you can take probably around a 25% tax rate, which is the dominant one in the geographies in which we do pay the income taxes.

There's an additional follow-up question coming from **Francisco Ruiz.** *Can you repeat the pending impact in cash flow from refinancing in the 2Q?*

That's EUR5 million. So the total cost of the refinancing, including all the fees, the early repayment of the bonds, etcetera, etcetera, it's EUR16.7 million. We paid EUR11.7 million of that in the 1Q, and there's EUR5 million pending of advisors that have still not submitted their invoices, etcetera. It should reasonably come during the second quarter, and it is EUR5 million.

The next question comes from **Miguel Medina of Mirabaud.** *Can you comment on changes to the Google AI functionality? I'm asking because some B2C businesses have mentioned disruption caused by this change. Just wondering whether it has had any impact on eDreams?* Dana?

DANA DUNNE (CEO)

Absolutely. So we have not really seen any negative impact on traffic coming from Google. We're seeing demand for travel on Google reasonably stable. We are aware that some publisher websites can be negatively impacted because Google summarizes key information. This would be caused for some of you to notice the AI overview on their results page, and those things don't require users to actually click out onto the publisher website. So like I said, we don't see any real impact on it. Of course, we have been really at the forefront of AI for over a decade and we actively dialogue, engage, and monitor changes not just in Google AI functionality, but in the leading other set of agentic agents searches.

I guess I can also say, look, it's quite early days. These technologies, the product, the user experience or generative AI is clearly not finalized yet and we haven't really seen a meaningful impact at the moment. But I really do have to point out and stress to everybody that, with our leadership position for so long in AI, with our Prime and the uniqueness of Prime on it, it puts us in a very good position and we discuss this in great detail at the Capital Markets Day in January.

DAVID ELÍZAGA (CFO)

Okay. The next set of questions come from **Pratyush Rastogi of Farrer Wealth**. The first one says, *eDreams did not release mobile booking percentage this quarter. Any color on this?*

Look, the thing is this, this metric, we believe has had an evolution that by now is not so meaningful, because the vast majority of our customers operate through mobile anyway, and that's even more the case with the Prime members, and we decided to simplify a bit of disclosure. Having said that, the specific number is that 73% of our Prime members make their bookings through mobile devices. Now, I think it speaks about the maturity of a mobile-first strategy and the deep engagement of most of our customer base.

The next question says, *there was a significant drop in your marketing costs, which is quite amazing. Is this all driven by maturation of Prime users, and thus no need to rebid on them via Google or were there other factors?*

You are absolutely correct. It is for more percentage of our customers being in year two, year three, year four, and beyond, which requires then significantly lower customer acquisition cost to maintain them. That's the driver.

Next question says, *I see that Booking signed with Ryanair and that Ryanair doesn't require Booking's customers to verify with Ryanair. Does any of this make eDreams any closer to signing anything with Ryanair? I know, when I asked, Dana said it was an NPV calculation, but just wondering if you view the terms Booking got as a step in the right direction?* Dana?

DANA DUNNE (CEO)

Yeah, happy to discuss it. So first is, we simply don't comment on other company strategies or their commercial arrangements. So let me help you with what we do focus on. Our focus really is solely on delivering value for our customers, for our partners, for shareholders, and eDO'ers. And the policy we have is consistent and very clear. We will explore any partnership in any area of our business that is in the best interest of three things, of consumers, of shareholders and fully complies with European law. I should also point out the European high courts have already regulated a final decision in our favor confirming our legal right to distribute Ryanair flights as part of our wire offering.

DAVID ELÍZAGA (CFO)

The next question comes from **Chadd Garcia of Ave Maria Growth Focused Fund**. And it says, *to revisit the testing of a monthly Prime subscription, the outcomes are either 1), customers like it and their lifetime value increases, generating more Free Cash Flow for eDreams over time, or 2) you decide not to continue the program and your increase in prime deferred revenue line goes up in the quarter that you cease the trial.*

Well, any of us can take it. It's correct. Yes. That's to say an analytical, let's say description of the two possible outcomes. What it is, you gather data, you gather a cohort that is big enough, you evaluate the data over time, and you figure out if there's more lifetime value in the alternative or in the legacy.

The next set of questions comes from **Teh Terence from Muzinich and Co. Limited**. First one says, *can you provide the gross adds and churn for the quarter?*

We do not disclose those. Those are competitively sensitive KPIs, so apologies for that, but that's been the case forever in our case.

And the second question of this investor says, *can you comment on the change in volume of transactions for Prime members? Is there any read through from the 20% reduction in Non-Prime members revenue?*

We don't disclose volumes as a number of transactions for the Prime members since we changed the segmentation to Prime versus Non-Prime. The reason for that is that our profits do not depend on the number of transactions of a customer. Our subscription program is mirrored, let's say on the one that Costco pioneered a long time ago, whereas we make our money on the subscription fee and each individual transaction is more or less breakeven for us. So it results in higher engagement. We'd love for customers to do more searches and more bookings, but it doesn't drive the P&L. So, we do not disclose this number.

And the next question says, *in terms of the test of monthly subscriptions, is this as a result of a request from the more mature existing customers or is this in relation to new customers?*

Look, I'm happy to repeat, like we said in January, we continuously experiment with different formats of the subscription being in the amount of products that are inside, be it on the typology now of when is it that they pay the subscription fee in one go or in 12 installments, basically to get a view as to what needs to say in a sweet spot of engagement and value for the Prime members and value for our shareholders and our business as well over the LTV of the customer. So we it's one of many tests. We will continue to do many tests, and we're confident that in the end we will end up having a product that fits better and better the customer needs and is as well profitable for our shareholders.

This is the last question that we have, and thank you everyone for joining us today. Before we conclude the call, I would like to inform you that on Wednesday, the 19th of November, we will be hosting our conference call for the First Half FY 2026. And in the meantime, we will be very happy to receive your questions via our Investor Relations team or the investor email address, which is investors@edreamsodigeo.com

Thank you very much. Have a nice day.