



DAVID DE LA ROZ (Director of IR)

Good afternoon everyone, and thank you all for joining us today for our Q3, FISCAL YEAR 2026 results presentation for the 9 months ending 31st of December 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 in 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 afternoon everyone and thank you for joining us.

Today we are going to discuss three key things:

1. First, I will do a brief update on our first nine months results of FY26 and outlook, which we are on track
2. Second, David Elizaga, our CFO, will take you through the Prime model and how it continues to drive very strong growth
3. And third, I will then share some closing remarks on why we think we are significantly undervalued.

Please turn to slide 4 which is a summary of our performance for the first nine months of fiscal year 2026.

We are firmly on track to deliver on our new guidance. In the first nine months, Adjusted EBITDA increased 74% year-on-year to €138.4 million. Adjusted EBITDA isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments so this 74% increase of Adjusted EBITDA shows the strength of the underlying business, absent the cash timing effect.

Prime Membership: We reached 7.7 million members, up 13% year-on-year. As of January, we hit 7.8 million subscribers and reaffirm our FY26 target of 7.9 million.

Cash EBITDA improved by 2% to €126.7 million compared to 9M FY25, which was partially impacted by the investments we are making in new businesses, the temporary instability in our Ryanair content, and the timing impact of the move from annual subscription to annual with monthly instalments subscription program. Despite this, growth resulted in a substantial expansion of our profit margins, and is also on track to meet our FY26 target of €155 million Cash EBITDA.

Revenue Mix: Prime-related revenue now accounts for 75% of Cash Revenue Margin and grew 7% year-on-year.

I will cover this in my closing remarks, but it is important to briefly highlight that our strategy review update, back in November 2025, was done from a position of strength, and is a high conviction move based on solid data from extensive live operations. All in all, we will deliver a much better business: faster growing, more profitable, and more diversified, and we are significantly undervalued.

Moreover we are committed to shareholder returns, and a proof of it is that we've repurchased €23 million in shares this quarter, with €100 million committed through September 2027. We have already amortised 12 million shares (which is 9.4% of the share capital). And at today's prices 24% share of eDO Market Capitalization is pending to be repurchased between January 2026 and September 2027, representing a yield to our shareholders of around 33%, and very few companies out there are doing the same.

Now I will pass it over to David who will take you through our Prime model strong growth

DAVID ELÍZAGA (CFO)

Thank you Dana, If you could all please turn to slide 6 of the presentation, I will take you through the Prime Model:

Last 12 Months Prime Cash Revenue Margin grew 7%, with Prime now representing 75% of the total.

Even more impressive is the Prime Cash Marginal Profit, which grew 18%, with Prime contributing a dominant 89% of total cash marginal profit.

This reiterates the fact that eDO is a subscription business focused on travel, and that the strong growth of Prime more than offsets the anticipated decline in the Non-Prime side of the business.

If you could all please turn to slide 7 of the presentation, I will take you through the key highlights of our Prime P&L:

Looking at the 9-month P&L, our Cash EBITDA reached €126.7 million, a 2% increase. This was achieved despite headwinds including investments in new products, temporary instability in Ryanair content, and the timing impact of moving to annual subscription with monthly instalments. Notably, our Cash Marginal Profit Margin expanded by 5 percentage points to 42%.

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

- Our Cash Marginal Profit, a key measure of profitability, grew by 3%, reaching €207.8 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 7% 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 23% in 9M FY25 to 26% in 9M FY26. Cash EBITDA for the 9 months reached €126.7 million, marking a 2% year-on-year increase.
- Adjusted EBITDA, which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased 74% to €138.4 million.

Looking at Revenue performance, in 9M FY26, we have observed a few key changes in our Revenue Margin.

- Cash Revenue Margin for Prime decreased by 1% vs. 9M FY25. While member growth was a positive factor, it was offset by an enlarged test in 1Q FY26 and the move from 2Q FY26 to the annual with monthly instalment subscription fees and the progressive implementation of this option in the current quarter.

Please turn to slide 8 of the presentation

Revenue Margin excluding adjusted revenue items increased by 3% vs. 9M FY25 to €502.8 million. This improvement was driven by a substantial 16% increase 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 Revenue Margin for Non-Prime which decreased 24% vs. 9M FY25, 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.

Variable costs decreased by 15%, despite Revenue Margin is 3% above 9M FY25 as the increase in maturity of Prime members reduces acquisition costs.

Fixed costs increased by €3.3 million, driven primarily by increase in provisions and higher external fees costs.

As a result, Adjusted EBITDA which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased 74% to €138.4 million from 79.7 in 9M FY25.

Adjusted Net Income stood at €63.8 million in 9M FY26.

Turning now to slide 9, I will take you through the cash flow statement.

Our cash generation remains robust despite the transition the annual with monthly installments subscription program.

Operations: Net cash from operating activities rose by €31.1 million to €79.1 million.

Working Capital: We saw an outflow of €42.9 million compared to an outflow of €27.3 million in 9M FY25 primarily driven by a decrease of 55m€ in Prime deferred revenue variations. This variance is largely attributable to the timing impact of transitioning the subscription model from upfront annual payments to an annual subscription with monthly instalments. This impact was partially offset by an improved working capital performance notably driven by the Hotels segment.

Financing: We used €96.3 million in financing activities, which includes significant treasury share acquisitions, as part of our buy back, of €55.9 million for the nine-month period.

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

DANA DUNNE (CEO)

Thank you, David.

Please turn to slide 11 of the presentation and I will take you through some of our closing remarks.

Let me start by reiterating that our strategy review update, back in November 2025, was done from a position of strength, and is a high conviction move based on solid data from having done this over 1-2 years.

First, we are accelerating the growth and profile of the business. We expect record net adds of 1.5M to 2M per year between FY28 and FY30. These are growth rates of 15-20% per annum which is a much higher growth profile than the trajectory we were on.

Second, we have a de-risked business model - The new guidance is built on conservative, high-certainty foundations. We have built our new guidance on conservative foundations by lowering expectations for Ryanair content and pivoting to annual commitment with monthly instalments subscription fees.

And third, this is a 'team that delivers'. It is not the first time we have announced a long term plan, and each time we have met our 3 year guidance. We did this in 2017 to 2019 and 2021 to 2025.

All in all, while we face a temporary timing impact on cash metrics as we move to annual subscription with monthly installments, this shift allows us to capture a much larger market share and higher-quality and more diversified revenue streams. And we are still guaranteed to get this money from customers: it is merely a timing difference in recognition of the money.

If you could please move to slide 12, we are positioning for accelerated growth with a team that delivers.

We are setting ambitious but realistic targets. Our targets are clear: 13 million+ members and €270 million+ in Cash EBITDA by FY30.

Our Growth Trajectory will deliver record net adds of 1.5M to 2M per year between FY28 and FY30.

Cash EBITDA margins will dip to roughly 15% in FY27 during the peak investment phase, and will return to 23% by FY30 as these new members mature

And to be very clear, the anticipated decline in EBITDA margin over the next few years is solely due to expansion into new products and geographies as a result of the initial investment to support the Company's future growth. You saw this in FY22 to FY25 and you will see this again in the coming years.

If you could please turn to slide 13.

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

We have clearly demonstrated our ability to deliver on a long term plan, such as the very aggressive targets we put in November 2021 for March 2025.

That strategic shift involved significantly more risk than this latest one, and yet we still delivered despite headwinds like Omicron, Ukraine/Middle East Wars, double digit inflation and consumer confidence below pre-pandemic levels.

So, the market should have no doubt that we will again meet or exceed all our long term plan targets.

Furthermore, the current strategy is more conservative and designed to ensure future growth, building upon the existing solid foundation

If you could please move to slide 14.

We believe there is a significant disconnect between our performance and our valuation.

- Implied Multiples: At current prices, we are trading at 4.4 and 4.0x FY26 Cash EBITDA and Adjusted EBITDA.
- The Opportunity: If we apply the average multiples of other OTAS or B2C subscription companies—which trade at roughly 8.3 and 11.0x, respectively—there

is massive upside potential as we hit the lowest point of our investment plan in FY27 and accelerate thereafter.

If you could please turn to slide 15

We think it is important to highlight that we are not alone - other successful subscription companies like Netflix broadened their business model causing a share price decline, and the share price re-rated as the company executed on their plan.

If you could please turn to slide 16

In summary, we are delivering a much better business, and we believe we are significantly undervalued.

We are achieving higher growth with a 15-20% Prime member CAGR FY27-30.

We are seeing higher customer lifetime value and stronger loyalty, with a +10% increase in NPS.

By FY30, 66% of our volume will be diversified away from the core European flight market.

We are inviting you to join us, as we believe the current share price is significantly undervalued, as we execute this final stage of becoming the world's preeminent travel subscription platform.

The market is currently using conservative assumptions and high discount rates, valuing us at an implied 6.4x EV/Cash EBITDA for FY26—well below the 8.3 and 11.0x average for Global OTAs and B2C subscription businesses.

The "one-time" cash unwind is planned, but we still are guaranteed to get the cash, the growth will accelerate, and the valuation gap represents a massive upside for investors who recognize the strength of the world's leading travel subscription platform.

I will reiterate once again that this is a high conviction move based on solid data from extensive periods of time of running this business and not a defensive move; it was a change to a higher growth strategy done from a position of strength.

And I will conclude by saying that we will continue the share buy back as we are committed to shareholders returns.

If you could please turn to slide 17.

A proof of it is that we've repurchased €23 million in shares this quarter, with €100 million committed from October 2025 through September 2027.

We have already amortised 12 million shares (9.4% of the share capital).

And at today's share price, 24% share of eDO Market Capitalization is pending to be repurchased between January 2026 and September 2027, representing a yield to our shareholders of around 33%. There are very few companies out there doing the same.

This concludes my closing remarks and now I will pass it back to David.

DAVID ELÍZAGA (CFO)

Thank you Dana. With that, we would like now 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. We would 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 the questions.

The first set of questions comes from **Carlos Treviño of Banco Santander**. The first one says, how has your access to Ryanair content evolved over the last three months?

DANA DUNNE (CEO)

I'll take it. In terms of Ryanair, so say the situation is similar to the one that we announced back in November 2025, the last time we spoke, we still do have access to Ryanair, albeit at significantly lower levels than what we've had historically. I want to really point out this does not affect our new strategy plan. As we have de-risked this plan. As we explained on November 25th and use much lower assumptions. We are absolutely 100% focusing on our growth plan and really making this fundamental transformation switch from annual-to-annual commitment with monthly, quarterly and growing in all of the new markets. And the new product categories which in turn has real upside for shareholders.

DAVID ELÍZAGA (CFO)

Okay, the second question from Carlos today is, could you comment on the initial progress of introduction in your new markets? I think this one is as well for you, Dana.

DANA DUNNE (CEO)

Let's see. Let me take us back to what we said in November 2025, is that we've been in these markets now for 12 to 18 months. And we know absolutely what the results are, and this is no different than having run prime for actually over eight years in so many other markets. Now in these specific markets, the test was, the results are positive. We've concentrated on five key countries, and all of them today continue to perform extremely well as planned. And as announced back in November as well, but even what we've seen over the past kind of one to almost two years now, we see very significant growth. We see very good attachment, we see very good NPS, we see very good LTV. All of our key metrics are absolutely on track.

DAVID ELÍZAGA (CFO)

Okay. The next question comes from **Luis Padrón of GVC Gaesco** and it says when you use OTAs ratios to your own valuation, you assume that OTAs are well valued, undervalued, or overvalued at current market prices? I'll take that one.

We actually make no judgment in that assessment as to if either the OTAs or the B2C subscription companies are undervalued or overvalued. We're just taking a view of what we think should be, at the very least, a floor valuation to, uh, to ourselves, to eDreams. And if you notice, we take the lowest point in our projections to act as the driver of the valuation we take in fiscal year 27. So the worst possible year that we could choose.

And we're taking the two sets of comparables that we have. Even if you take the lowest point, the current valuation of the share doesn't make any sense. If I had done that same graph, uh, I don't know, one month ago the multiples would have been higher. That's to say independent from this.

And maybe those multiples increase in the future. That's also independent of this. Even with our lowest point of financial projections. And you apply a multiple to it, the current share price doesn't make any sense. That's the point that we're making in that slide.

We now have a set of questions from **Nizla Naizer from Deutsche Bank**. The first one says, can you share some thoughts on how you view the threat from agentic AI agents that search, book, and pay for travel on behalf of individuals? Will you consider also launching an app within ChatGPT?

DANA DUNNE (CEO)

Absolutely. So let me take it. Overall, we believe that we're well positioned for this, and I'll explain why. I can understand that from a broader context, even though Nisla didn't actually use this, there's other questions as well from investors that say, are you concerned about LLMs, just in mediating, etc. And so let me kind of cover Nisler's and the broader question here. And in fact, I'm also going to weave into my answer. How we even see opportunities within this for us. So, let me cover three things or three parts to this.

The first part would be around complexity. It's really critical to understand how complex the business actually is. There are a huge number of technicalities like different IATA licensing, financial agreements, sorry, financial guarantees, complexities in servicing, including delays, cancellation, amendments, refunds, different payments, etc. Remember also there's post-bookings, re-bookings, people can be in airports, etc. There's a huge number of complexities in there. And it's really important to focus on the key buying criteria of a customer. So that they feel delighted on that, and there's a lot of price and non-price things within that in there. Now, that complexity is extremely difficult to get right, even from a price point of view. For an LLM. And that is where it really plays to, in essence, our advantage, but on all the non-price, all the technicalities, complexities, it really does play to us. Let me just give you some simple examples on this. So you see lots of airlines are not even set up to offer advanced booking and post-booking capabilities. Even the large, let's say them legacy carriers also struggle to offer a seamless online booking flow. We have built a business by offering a better user experience. When you look at the NPS of us versus anybody else, we have the best in the industry, and there's a big

delta between us and everybody else. And we're years ahead, and we do that already today by using AI and agentic AI. Many of you that have known us for a while know that we were one of the first companies over ten years ago investing in AI and we leverage it, right. Let me just also make this statement that look, we've heard this hype about blockchains are really going to disintermediate us. Voice assistants are going to disintermediate us. Google in general is going to disintermediate us and not only travel but in all other industries, and it's simply not true because people don't appreciate the amount of complexity and making certain that you meet the consumer's key buying criteria for it and do it in a better way than anybody else.

The second part to this equation is around distribution, and how an LLM and the and the and the business is monetized, which again relates to a concept of lifetime value of a customer. Now the LLMs need to make money. Many of them actually don't today, and the proven monetization model is one that Google has used for search. And most of them have said that they will pursue a similar type of model as well. And so that means that they'll pass on the transaction to a merchant like an OTA, for example. And so in this, let's say emerging environment where the LM passes on the transaction, a new auction will be set up. Now we have subscription and we have a better consumer proposition and higher monetization per customer. And so that means that we're able to outcompete most players in this distribution race. We see this in fact as playing more to our strengths for it.

Lastly, consumer, we have a cutting-edge platform, and we have the high levels of customer MPs that I mentioned. So, what that has also translated into when we focus on the key buying criteria of customers, we have created new and unique products and offerings that either very few or in many cases, no one else in the industry does and create. And so that takes it one step further to even delight and provide even more value to customer's eye. I would say just lastly is that our platform, because it is one of the leading edge AI platforms, we are well prepared. We already get traffic from some of the LLMs, and we're absolutely set up to distribute our content through emerging agentic channels. Regardless of what those would absolutely be it on an app, etc. Let me stop there.

DAVID ELÍZAGA (CFO)

Okay, the next question from Nizla is, can you give us an update on the Rail product offered within Prime? Has this helped drive engagement/more customer acquisitions already?

DANA DUNNE (CEO)

I see, so let me take that David. I think Rail is absolutely performing very well for us. It's fully rolled out in Spain. There's also on our plan to do even more feature functionality changes because we think that we can actually create even more competitive advantage, even more barriers to entry, so to speak, even more stickiness and unique differentiation with our rail product in Spain and other countries.

But already today it is highly competitive. I shared with you in November about how we're doing from a distribution and capturing customers. We're doing very well. I shared with

you, I believe, on the NPS, and the NPS is extremely good for it, so overall it is absolutely doing well.

DAVID ELÍZAGA (CFO)

And the last question from **Nizla** says, the Prime net adds in January (~70k) appear to be quite strong – was there anything incremental driving this performance? Are you expecting this momentum to continue for the rest of the quarter?

So, yes, the performance has been good on the 1st month of the quarter from January to March, but that was as expected. The seasonality of the business is one in which the quarter from October to December is overall a low seasonality quarter, whereas the quarter from January to March is a high seasonality quarter. So yes, the performance has been very good, but we continue to stick by our numbers of reaching 7.9 million prime members by the end of March, which is 600k nets.

The next set of questions come from **Chadd Garcia of Ave Maria Funds**. The first question says, looking at your strategic growth plans through FY 2030, the Cash EBITDA Margins imply that you are still investing for ample growth in FY 2030. Without providing official FY2031 numbers, can you talk at a high level for post FY 2030 growth? How does the new plan with expanded markets and services compare to the previous post FY 2030 plan?

So, let me remind first that what we have said and what we have said is that from FY28 to fiscal FY30. We will grow the prime member base. By between 15 and 20% per annum, that is between 1.5 and 2 million net ads per annum.

And that we will grow the Cash EBITDA by 33% per annum over that period. So, as you can see, the Cash EBITDA is going to grow more than the prime member base. The reason for that is that as we incorporate a lot of new year one members in all of the areas of expansion that we're going into the new geographies, the new products by train.

Those in the 1st year have relatively low margins, and then when they go into the second or third year, they come to much higher margins. So, the same way that it happened in the cycle from 2021 to 2025 in which you saw a top-line volume growth and you saw a much higher. Increase in the margins that compounded and get you much higher absolute EBITDA growth, you're going to see that as well in the cycle from fiscal '27 to fiscal 30.

Now, you're asking about fiscal 31. Now I get into the core of your question. You're going to have in FY31 still high topline growth. I'm not going to venture a number, but you will still be in the double-digits for sure, and you will have at the same time a continued expansion in the margins we have said that the margins will go from a 15% Cash EBITDA margin in FY27 to about 23% Cash EBITDA margin in FY30. For FY31, you should continue to expect an expansion of the margins. So you're going to have again a growth in the FY31, which will be higher than the top-line growth with an expansion of the margin.

The second question has already been answered. It was about AI. The third question says, eDreams headcount is up 5% Year over Year. This is obviously to support future growth.

There is a narrative can replace people in technology positions such as coding. Can you talk about your experiences with this and thoughts on continued headcount growth to support the growth of eDreams?

I'll take that. I think if you look again, there's a very useful parallel in the cycle from 2021 to 2025. And how we executed that and the way we're going about the execution of this upcoming cycle. In the process going from 2021 to 2025, we went from 2 million members to 7.25 million members. And in order to achieve that growth and go to all of the markets in which we expanded prime, we increased the headcount from roughly 1,000 employees to about 1800 employees. So that's an 80% increase in the head count.

We're now going into a cycle in which we're going to go from 7.5, 7.6 like we were a quarter ago to more than 13 million members. That's actually in absolute and in percentage higher than the growth from 2 to 7. And we're going to do it by increasing the headcount, like you're saying only by single digits.

That tells you that the leverage that we're getting from the new AI technologies that facilitate the coding make our software development workforce much more productive than what it was before. So absent that improvements in productivity, we would have had a lot of the things being equal to increase the headcount a lot more.

So, you already probably saw a press release that we did, I think a few weeks ago in which we let the market know that already, as of today, 30% of the software code that we put into production has been written by AI supervised by a human, but it has been written by AI.

The fourth question says, in December the Italian Competition Authority fined Ryanair a quarter billion euros for withholding content from OTAs and denigrating the OTAs including eDreams. Where are you at with Ryanair content? Does this ruling help speed up getting full access to their content? Lastly, the Italian Authority unearthed evidence that the Ryanair CEO, in communications to his board and shareholders, blamed their sales declines associated with blocking OTAs on a boycott by the OTAs and not an action taken by management. Do you think there will be any ramifications for Ryanair given this evidence unearthed by the Italian Competition Authority?

DANA DUNNE (CEO)

So let me take that, David. So, I think I mentioned in terms of the access, for Ryanair continues to be it continues to be volatile. But I also want to just highlight to everybody again our results no longer depend upon Ryanair's meaning hitting our guidance as we've de-risked that in our projections. Now in terms of the question, the AGM ruling, yes, does confirm that Ryanair used massive disparaging campaigns to coerce OTAs into restrictive agreements.

It's important to note that eDreams maintains its legal right to distribute flights without such agreements, and this has been confirmed by European high courts. In terms of the denigration, as you may know, we have secured a significant legal win. With an unfair

competition, condemnation against Ryanair in Spain. And we will continue to defend our business and seek enforcement of the ruling.

At the heart of our business though is we have access to Ryanair on a volatile basis. We are absolutely unplanned and de-risk our plan, and we have a consumer-led business which we've demonstrated again and again that consumers hold us in really high NPS and our existing base of customers, we have demonstrated shared data repeatedly with investors and analysts that Ryanair, like customers, stay with us regardless of whether we have full access or not of Ryanair.

And that they have extremely strong retention rates, renewal rates, and satisfaction with prime. Now, obviously in terms of the ramifications of the evidence that you talked about, we've commented on those when the ruling came out and we'll continue to monitor closely the situation to see if other authorities or anybody else takes actions on them. That's it.

DAVID ELÍZAGA (CFO)

Okay, the next set of questions come from **Guilherme Sampaio from Caixabank**. The first one says, do you still see no changes in churn or bad debt in the movement to a more phased payment scheme?

And I'd say that what we have seen in the three months since November is perfectly in line with the results of the tests that we conducted for a period of two years, so no news that.

The second question from the same analyst is there are €4mn non-recurring items booked in Q3 beyond those attached to LTIP. Could you provide more detail over the nature of these? What is the level of non-recurring costs that we should expect for FY26?

And these €4 million are tied to legal proceedings in Germany. There's a note that describes them. It's note 22.14 in the financial statements. So, for full details you can go in there. These are non-recurring in nature, and you should expect that the level of non-recurring items in the Q4 would be in line with other quarters if you want, Q2, etc.

Let me go now to the next investor. The next investor is **Guillaume Galland, from Barclays**, could you touch on average order basket trends in the quarter and any colour on current prime booking volumes would be helpful?

Look, the, I would separate the, I would separate the two things. On the one hand is the booking volumes of the prime members, and those continue to evolve according to, the historical track record and in line with the increases in the prime members.

Different aspect is what we call the average basket size. And what we see in the comparison versus the past for this quarter is that we see a continued decrease in the average basket size. There are a couple of elements in there in which we are noticing changes in behavior from the customer. There is less percentage of the bookings on intercontinental routes which are migrating to continental routes. So those are, you want

to simplify Europeans preferring to go to European destinations as opposed to cross the ocean or going to Asia, let's say.

And then on the other hand, what we see as well is more occasions in which people break down the Return flight from the original flights and they book, let's say two one-ways instead of one aggregate and they disperse those in time and that also affects the average basket value of each one of the individual bookings.

The next set of questions, although one is already answered, so the next two questions come from **Terence Teh from Muzinich**. The first one says, can you provide more colour on churn for Prime Members and give us an idea on the split of monthly vs annual member, new vs existing Prime Members and number of products used by members?

Well, that's a rather long question, but let me try to take it in an orderly fashion. On the trend we don't disclose, but there's nothing new about the churn of the prime members.

In terms of new versus existing broadening, and of course in a period in which we show less increase in the net ads like this year which we're going to have 600,000 net ads versus the previous year at 1 million net ads, you have more existing and you can see that in the progression of the margins, right? The progression of the margins is because you have more members in the year 2,345 in which will have higher margins than the members in the 1st year.

In terms of the products used by members. Let's say there's no change in terms of the frequency of the bookings that we see.

The second question says, what metric/trigger would result in the business stopping share buy backs during the expansion phase?

I'd say that as long as we continue to see performance in line with our expectations of the plan, so if we deliver the Cash EBITDA that we have forecasted and therefore, the cash flows that follow, there is going to be no change in the share buybacks. So, share buybacks are financed by the cash flow produced by the business. So as long as the business produces the same level of cash flows, we are going to have the same plan of repurchases. What we are not going to do, let me just be triple clear, is to incur additional debt in order to fund the purchases of shares. The purchases of shares are funded with the cash flows produced by the business.

Next question from Lazar is actually repeated from the previous one.

The next question from **Martynas Vaiciunas from Tenax Capital** is, what is driving ARPU decline?

Okay. Let's remember what the ARPU, how the ARPU is calculated. The ARPU is the Cash Revenue Margin over the last 12 months divided by the average number of prime members over that same period of time. So therefore, it is a cash metric. So, one of the consequences of starting to incorporate into our member base.

Those that get into an annual subscription but with monthly payments, is that, for people that joined, let's say six months ago. We have received six monthly payments but not 12 monthly payments, whereas when you had the whole member base being on annual upfront payment, even if they join on day 365 of the period, they still pay you the full subscription fee. So, you're going to see a natural softness in the ARPU going until the end of FY27 derived precisely for this, and this is already a guidance that we gave to the market and we said that the ARPU was going to go to a range between 60 and 65 and then after that would start to increase in FY28 and beyond.

There's another question that says, of **Gabriel Crabos from Swiss Life AM**, don't you think that it makes more sense from a stakeholder perspective to buy back your bonds roughly 15pts below par (at 8%+ yield level) vs. continuing share buybacks?

Well, I beg to disagree, and the math is not, is not very complicated to do. You point to an 8%+ yield level. I'd say the free cash flow yield. From our projections is well in excess of that 8% plus and therefore is a better financial investment to repurchase shares than to repurchase bonds.

The next question comes from **Linda Plebani from Arca Fondi** says in terms of maintaining and defending your credit rating, which actions are currently on the table? among the others, would you consider the suspension of share buybacks?

And I'd say that the rating agencies have just refreshed their assessment on us. Based on the strategy that we communicated in November. And that strategy included inside. The plan to repurchase 100 million shares over a period of 24 months, so that's already factored in. It doesn't, therefore, we need to defend the current rating. We don't need to change the action plan for that.

And the next question comes from **Alice Shpak from DB**. It says, your report, you report, 11,000 net ads in the Q3 compared to around 70,000 net ads in January alone from the fourth quarter so far. What reason would you attribute to this inflection in membership growth? Sorry, this is, this is a repeated question. We already responded to this question in the set of questions from Nizla Naizer.

The next question from BNP Paribas is also answered. The next question has also been answered.

And it's a question from **Giacomo Fugamagali from Arcmont**. And it says, when you say that Hotel performance was weak, what specifically do you mean? less hotel supply, users changing habits, etc?

I am very confused about the question because we have never said that the hotel performance is weak. Actually, we're very satisfied with the performance of our hotel segment and and it continues to make very good progress. The penetration of how many hotels do we sell for every, uh, flight that we sell continues to increase the amount of satisfaction of the members that use the hotel product is superior to the customer satisfaction of those that only use the flight product. So I actually don't know what this investor is referring to.

The next question says, what has been the trend in user base for Prime users in terms of age and user type?

DANA DUNNE (CEO)

I'll do that. Yeah, sure. Yeah. Um, so first of all, overall Prime, um, pretty much represents the market.

So when you try to segment the market and look at, let's say, um, age distribution or uh, socioeconomics or, you know, you can think about even long haul, short haul, etc., you know, many different types of things. We pretty much represent the online market with the following exception. We skew positively in a couple of segments and quite strongly in one of the two in particular. And that's obviously Gen Z.

We over skew versus the market. And also in millennials as well. Yep.

DAVID ELÍZAGA (CFO)

I'm going to jump over several questions which are repeated with the ones that have already come up.

I'm going over to these ones new to **Bharath Nagaraj from Cantor Fitzgerald**. It says, how is the health of the consumer currently and travel still high on priorities for consumer despite worries about job loss fears from AI etc ?

I'd say it's very, uh, very consistent with the trends that we have seen in the previous quarters.

If you look at public data out there that anyone can look at, you see, for instance, the data that that IATA publishes on a monthly basis about the number of flights which are booked by people or you look at another source is Eurocontrol that reports about the number of planes that actually fly in the sky. It's another angle of the same thing. You can see that there are increases in volumes of about mid single digit year on year, and that has been consistent over the last 2 or 3 quarters. So in terms of leisure travel, I'd say that nothing has really changed upwards or downwards.

It is a very resilient category in which people prefer to give up other discretionary expenses before they give up travel. And we continue to see that with the behaviour of the consumers.

And the next question is from **Serena Monte of Santander**. It says the recent legal requirement in Spain (and in Europe as far as I know) for subscription services to inform a customer whether he wants to renew or not, could this have an impact in churn rate in your opinion? Have you noticed some early signals of that? Dana?

DANA DUNNE (CEO)

Absolutely. So first of all, obviously we're fully compliant with local regulations in each market where we operate. We're fully transparent. We're transparent with our customers. We have not seen a structural churn deterioration from increased transparency, and I

think we've even made comments about how actually in a sense our retention of customers is increasing.

If you look at our NPS scores also, they continue to increase in these markets, including in Spain, and that all supports the fact that we have a strong offering. It's valued by customers, and we have, as good, if not even better retention of customers than what we had, let's say a year ago.

DAVID ELÍZAGA (CFO)

The next question comes from it's a, it's a new question from an investor that already asked before is from **Muzinich**. And it says, can you comment why other OTAs are not following a similar subscription business model?

DANA DUNNE (CEO)

Yeah, absolutely. So let me take that. So there's a couple of things. The first one is that we've been at this for over 8 years now. In that period of time, there have been other companies that have come into the market and then have exited from a subscription-based business. And I think there's a lot of things that one really needs to do in order to get it right. You've seen, the NPS is very high for us.

And you've also seen that our margins are good in the 1st year when you acquire a customer initially and you have the CAC, obviously the margins are very low, but Assuming you have a really strong good proposition, then you get into the year 2 plus where you have very good margins, and that's what you've seen, and you've seen that like for example, in 2021 and 2025 as we grew the base of year 2 plus customers as a proportion to year one, our margins continue to grow and you even see that in our most recent results, and that also links with obviously the investment phase as we acquire more year one customers.

Proportionate than what we had in the past, it does put some pressure on our margins and then it comes back as we move the proportion of the year 2 plus customers and we get the higher basis of those customers. That whole dip or that funding, a lot of companies don't want to go through. They also need to transform their business because subscription is fundamentally a different offering.

And you have to do things from the different types of, let's say pricing, marketing, customer servicing, even cash management. Every aspect of the company has to be transformed. Now we've done that, but it's a massive company transformation. And so these are probably some of the reasons why some companies either have decided not to do it and or some of the companies that did decide to TRY to do it have pulled back and don't do it.

DAVID ELÍZAGA (CFO)

Yes, there is a second question. Can you comment on the mix of products Prime customers use? I understand holiday packages to be more profitable compared to just flights. Where

do you see the mix shifting over your expansion phase? Will there still be a high focus on flights or is there an expectation that this will evolve over time?

DANA DUNNE (CEO)

Why don't I take it, um. A couple of things. One is that we're really a consumer led, subscription led consumer business. So we focus on that individual consumer.

Um, and so the most important driver for us is obviously the number of members. And then obviously moving those into year two plus, which we do very well in terms of the individual product categories, we don't make, let's say more money or less money on a certain product category. What we did when we set up our model a long time ago is we said that we're going to set up a model that's very similar to Costco in the sense that, um, you don't try to price really a profit margin into your daily transactions of it. And instead, if I can call it the profit pool, is your subscription now because you don't price in a profit margin there.

Obviously, that gives me a key buying criteria of a customer and it delights them. And they'll be coming back and coming back at the end of, let's say, the year period. They'll be more likely to renew because they've been relying on one of their key criteria for it. And so that's where we've set up our model for it.

So it's important to focus much more on the NPS so that we have on the satisfaction of the customers and on the number of customers we actually have.

DAVID ELÍZAGA (CFO)

The next question comes from **Daniel Strecha**, you are currently executing a share buyback, of which €77 million remains until September 2027. Why don't you consider a takeover bid at, say, €5? This company should be trading between €10 and €15; that's a very, very low price.

Well, first, I agree with you, like we've said repeatedly that the share price is severely undervalued. But then let me bring back together a couple of things that I've said to separate questions today that I think are going to help you to understand the path that we're taking.

The commitment to invest €100 million over a period of 24 months. Is one which we, let's say, face the repurchases. With the production of the cash flows. So we first generate the cash flows and then we invest the cash flows. And another thing that I've said today is that we do not intend to increase debt to fund repurchase of shares. So, if we wanted to invest tomorrow, €77 million we would have to incur that to then do the tender offer. And then repay the debt over the next two months or so as we generate the cash flows. That's the path that we said that we are not comfortable taking so we will continue to buy progressively according to the generation of the cash flows.

I think we are out of time. Thank you very much for a lot of interest in the business and joining our webcast today.

Before we conclude the call, I would like to inform you that on Thursday the 28th of May we will be hosting our conference call for the FY 2026 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.

DANA DUNNE (CEO)

DAVID ELÍZAGA (CFO)

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