

# RESULTS PRESENTATION **FY26**

28<sup>th</sup> May 2026

eDreams ODIGEO

## **DAVID DE LA ROZ (Director of IR)**

Good morning, everyone, and thank you for joining us today to review our financial and operational results for FISCAL YEAR 2026, covering the 12-month period ending March 31st, 2026.

I am David de la Roz, Director of Investor Relations

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

For those who were unable to attend our dedicated AI Session last week, the full presentation deck and webcast replay have also been posted online. Given the integral role technology plays in our business model, we welcome questions during today's Q&A session on both our financial performance and our broader AI strategy.

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

## **DANA DUNNE (CEO)**

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

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

1. First, we will provide a high-level overview of our FY26 performance, where I am pleased to say we have exceeded our full-year guidance and outpaced market expectations.
2. Second, David will take you through a detailed view of our financial results.
3. Third, I will return to share a strategic update on our progress and the momentum we are seeing under our newly launched long-term strategic roadmap.

4. Next, we will highlight the core takeaways from our dedicated AI Session held last week, ensuring those who could not attend get a clear view of how our AI-first capabilities are driving our subscription model forward.
5. And finally, I will then close with some brief concluding remarks before opening the floor to your questions.

If you could all please turn to slide 4 of the presentation, I will take you through the core pillars of today's announcement and provide an executive summary of our performance, strategic trajectory, and long-term outlook:

First, our Fiscal Year 2026 results have comfortably exceeded expectations, marking a highly successful launch of our new long-term roadmap.

- In terms of subscriber growth, our Prime membership expanded to 7.9 million members. This represents a 8.9% year-on-year increase, driven by 643,000 net addition prime members, outperforming our formal full-year guidance of 600,000. In fact, this strong momentum has continued into the current fiscal year, with Prime now reaching the 8 million member milestone.
- Financially, our Cash EBITDA reached €157 million, beating our target of €155 million.
- Moreover, our Adjusted EBITDA grew 29% to a record €172.3 million. This particular metric is highly indicative this year, as it cleanly isolates our true underlying operational strength from the planned, temporary cash-timing effects of migrating our Prime payment model from an annual upfront fee to flexible monthly and quarterly instalments.
- Furthermore, over the last 12 months, Prime-driven revenue grew 10% and now constitutes 75% of our total Cash Revenue Margin, cementing our complete transformation into a subscription business.

Second, our new long-term strategic roadmap is a high-conviction pivot executed from a position of absolute operational strength and backed by robust data. We are firmly on track to build a superior, highly resilient business designed to unlock substantial, unrealised shareholder value.

As previously communicated, our roadmap through FY30 is designed to accelerate growth, targeting a 78% increase in Prime membership and a 50% increase in Cash EBITDA. Between FY28 and FY30 specifically, we expect to achieve record-breaking momentum, adding between 1.5 million and 2 million net new members annually.

This guidance is built on a highly de-risked model with conservative, high-certainty foundations. Most importantly, our management team has a proven track record of execution. We have set ambitious three-year roadmaps twice before, and we met our objectives and guidance each time.

Third, we are uniquely positioned to win in an AI-driven travel ecosystem. eDO is not a newcomer to this space. We have operated as an AI-first company for over a decade.

This has allowed us to build a powerful, proprietary moat that combines our advanced technological infrastructure with the deep customer relationships inherent to Prime.

AI is unlocking massive new frontiers for us, allowing us to deploy Agentic AI as an entirely new customer acquisition channel, enhancing customer experience, and rapidly accelerating our innovation capabilities.

Finally, let me outline our clear outlook.

- For the current fiscal year, FY27, we project 600,000 net additions, which will bring our base to 8.5 million Prime members. Financially, we are targeting €167 million in Adjusted EBITDA pre-investments, and a Cash EBITDA of €115 million post-investments, with positive year-on-year Cash EBITDA growth expected to kick in by the fourth quarter of this fiscal year.
- Looking ahead to FY30, we plan to nearly double our subscriber base to 13 million members. Following this near-term investment and transition phase, we project profitability to scale rapidly, growing by more than 33% per annum from FY27, to reach in excess of €270 million in Cash EBITDA by FY30.

With that overview of our strategic direction, I will now hand it over to David to guide you through the detailed review of our FY26 financial results. David, over to you.

### **DAVID ELÍZAGA (CFO)**

Thank you, Dana. If you could all please turn to slide 5 of the presentation I will take you through our FY26 financial results.

The successful execution of our strategic roadmap and the deliberate evolution of our business model demonstrate that eDO is no longer a traditional transactional agency; we are now a world-leading, travel-centric subscription platform.

Over the last 12 months, Prime-driven revenue has continued its strong momentum, growing to constitute a record 75% of our total Cash Revenue Margin. This proves that the predictable, recurring high-margin streams of a subscription business are now the dominant force driving our financial engine.

To see how this powerful structural change is translating directly into our financial performance, please turn to slide 7, where I will take you through the key highlights of our Prime P&L.

Throughout FY26, despite a challenging macroeconomic environment, Prime continued to serve as our primary engine of growth and profitability.

As you look at the P&L, it is essential to understand the parallel dynamics at play, which reflect our deliberate pivot to flexible instalment options, moving from a single upfront annual fee to an annual membership with monthly and quarterly payments.

As planned, this transition creates a temporary shift in the timing of our cash inflows. While Cash EBITDA consequently adjusted to €157 million, I want to emphasise that this is purely a timing effect. The contractual structure of the Prime subscription remains a 12-month commitment, meaning eDO is positioned to fully capture these revenues over the course of the membership cycle, distributed via instalments rather than as a single annual up-front payment.

For this reason, our true operational performance this year is best captured by our Adjusted EBITDA, which isolates these temporary cash-timing effects. On an adjusted basis, EBITDA surged 29% year-on-year to a record €172.3 million. This outstanding result provides definitive proof that our core business is scaling with intense profitability even as we optimise our payment models.

This underlying strength is supported by robust operational KPIs across the board:

- Prime membership expanded by 8.9% to 7.9 million subscribers. The 643,000 net additions not only beat our guidance but actively pushed Prime's contribution to a dominant 75% of our total Cash Revenue Margin.
- Even more impressively, Prime members now generate 90% of our total Cash Marginal Profit, cementing the profitability of our subscriber base.
- While the transition to installments drove a technical 9% decrease in reported Cash Revenue Margin, the underlying economic Revenue Margin for the Prime segment actually expanded by 10%. This confirms that consumer demand and our core value proposition remain exceptionally strong, with member retention and acquisition costs offsetting temporary headwinds in air content and timing of payment of subscription fees.
- Finally, our Variable Costs improved by 11%, dropping to €388.4 million. As our subscriber base matures, our customer acquisition costs decrease and our margins expand.

In short, our business is structurally more efficient, deeply embedded with recurring revenue, and highly profitable.

If you could please turn now to slide 8, let's examine the broader, consolidated Income Statement.

Our total Revenue Margin remained stable at €668.5 million. This steady performance is the direct result of our deliberate strategic focus: our high-margin Prime Revenue Margin grew by a strong 10%, which fully offset a planned 23% decline in Non-Prime revenue. As we have consistently stated over the last several years, we are purposefully de-prioritising traditional, transactional non-members to focus our resources entirely on expanding our high-lifetime-value Prime ecosystem.

Looking at our cost lines, we achieved excellent efficiency gains. Despite our overall Revenue Margin remaining inline with last year, our Variable Costs improved by 11%, dropping to €388.4 million. This is a very clear illustration of the economic leverage built into our model: as our Prime member base continues to renew and grows more mature, our reliance on paid acquisition channels decreases, which in turn allows more revenue to flow directly to our bottom line.

Moving to Fixed Costs, these saw a modest increase of €6.6 million. This was primarily driven by an increase in provisions and higher external fees.

The combined effect of these dynamics highlights our immense operational efficiency. Our Adjusted EBITDA increased by 29% to a record €172.3 million, up from €133.7 million in FY25. (As a reminder, this metric perfectly isolates our core operational performance from the temporary cash-timing adjustments associated with our new installment payment options.)

Ultimately, this operational strength translated directly into exceptional bottom-line profitability for our shareholders. Reported Net Income rose 16% to €52.2 million, while our Adjusted Net Income surged by a remarkable 42% to an all-time high of €72.9 million.

Let us move on to slide 9 to review our Cash Flow performance.

I am very pleased to report that our cash-generative capacity remains robust. Even as we successfully transition our Prime members to the annual with monthly instalment options, our cash engine continues to perform ahead of expectations. We concluded FY26 with a very strong total liquidity position of €246 million, an 11% increase compared to the same period of last year.

Breaking down the components of our cash performance:

- **Operating Activities:** Net cash generated from operating activities delivered a solid performance, increasing by €28.7 million year-on-year.
- **Working Capital:** We achieved a substantial working capital inflow of €24.2 million, up from €15.4 million in FY25. This strong performance was primarily driven by our proactive optimisation of supplier finance agreements and the accelerating growth of our higher-margin Hotel bookings. These positive inflows comfortably absorbed the planned, temporary reductions in Prime deferred revenue stemming from our shift to instalment collections, as well as a lower average basket size.
- **Financing Activities:** Our financing cash flow saw a net use of €107.4 million. Crucially, a significant portion of this outflow reflects our deep commitment to shareholder returns. During the fiscal year, we deployed €64.4 million into the strategic acquisition of treasury shares as part of our ongoing share buyback programme.

In summary, our balance sheet is healthy, our liquidity is secure, and our capital allocation strategy continues to drive tangible value for our shareholders.

I will now hand it back to Dana to provide an exciting update on our new long-term strategic roadmap. Dana, back over to you.

**DANA DUNNE (CEO)**

Thank you, David.

Please turn to slide 11 of the presentation, I will take you through key drivers of our new long term strategic growth plan.

Here, we wish to outline the structural evolution of our subscription platform. To put our growth trajectory into perspective, let's look at our journey to continue unlocking massive potential. In FY25, our core Prime engine operated across 10 key markets, featuring 4 primary product segments and 2 distinct subscription tiers, delivering over 7 million members.

Today, we have successfully scaled our subscriber base to now 8 million members, 15 markets, 5 product segments, and 2 tiers. Our blueprint for FY30 is about replicating and compounding this success on a global scale. By FY30, our vision is to expand our footprint up to 44 markets, while simultaneously diversifying our ecosystem with additional high-margin product segments and tailored subscription tiers.

This systematic expansion will allow us to seamlessly capture new demographics and geographies, comfortably driving us toward our target of 13 million Prime members by 2030. This is not just expansion for the sake of volume, it is a highly calculated broadening of our addressable market that will exponentially increase recurring revenue streams and deepen our competitive moat.

Let's turn to slide 12, please.

I would like to reiterate that our strategic pivot, which we initiated in November 2025, was executed from a position of undeniable operational strength. This is a high-conviction roadmap derived from robust, solid data.

To understand why we possess such absolute certainty in this trajectory, we look at three fundamental pillars:

First, this strategy significantly accelerates our growth profile. Between FY28 and FY30, we expect to achieve record-breaking momentum, delivering between 1.5 million and 2 million net new Prime members per year. This represents an annualised growth rate of 15% to 20%, a speed that is structurally superior to our historical trajectory.

Second, we have systematically de-risked our business model. The ambitious financial guidance we have set through FY30 is built upon highly conservative, high-certainty foundations. Specifically, we have intentionally de-risked our projections by incorporating a highly prudent baseline for third-party airline content availability, while simultaneously capturing consumer demand via our flexible monthly instalment payment options.

Third, this is a management team with a proven track record of flawless execution. This is not the first time we have presented a comprehensive multi-year roadmap to the market. We have launched and successfully executed two consecutive long-term strategic plans previously, first from 2017 to 2019, and again from 2021 to 2025. In both instances, we met our guidance. We know how to scale this business, and we deliver on our long term plans.

In conclusion, while we navigate a temporary timing impact on our cash metrics as we shift to annual subscription with monthly or quarterly instalments, this shift is a deliberate trade-off that allows us to capture an exponentially larger market share and cultivate highly diversified, recurring revenue streams. Crucially, because the Prime subscription is an upfront 12-month contractual commitment, the shift to instalments represents a mere calendar timing variance in cash collections, rather than a revenue risk.

We are perfectly positioned, highly energised, and exceptionally confident in the immense value this roadmap will unlock.

Please turn to slide 13.

As we look ahead, eDO is uniquely positioned to drive accelerated long-term growth, backed by an execution-tested management team that consistently delivers on its long term plans.

We have established highly ambitious, yet entirely realistic and grounded targets for FY30. Our financial and operational destinations are clear: we are scaling to over 13 million Prime members and targeting in excess of €270 million in Cash EBITDA by FY30.

This expansion will be underpinned by a powerful upward shift in our growth trajectory. Specifically, between FY28 and FY30, we expect to unlock record-breaking momentum, capturing between 1.5 million and 2 million net new subscribers annually.

To achieve this scale, we are managing the business through a deliberate, structured investment cycle. In the short term, our Cash EBITDA margin will adjust to approximately 15% in FY27, marking the peak phase of our growth investments. However, as this massive wave of new members matures and their acquisition costs decline, our margins will expand rapidly, returning to an optimised 23% by FY30.

This is similar to what you saw in the early years of the FY22 to FY25 3.5 year plan, in which margins were in the teens and continued to expand year after year as the large portion of year one members

became year two plus members. When this more mature set of customers became disproportionately large vs the new year one members, margins grew to the mid twenties percent.

I want to be absolutely clear with the market on this point: the temporary, near-term moderation in our EBITDA margin is driven solely by strategic, front-loaded investments. We are proactively funding our expansion into new product segments and geographies to secure the future compounding power of this business.

This is a playbook that our long-term shareholders know well. It is an exact repetition of the highly successful cycle we executed between FY22 and FY25: we pause, we invest, we build the infrastructure, and then we unlock massive exponential value. We are executing that exact same winning formula today, and we have absolute confidence that it will yield historic results, as communicated.

With that vision of our long-term trajectory established, let us turn to slide 14.

The core message I want to convey to you today is that our long-term targets are built entirely on conservative, high-certainty foundations. We are not asking the market to underwrite speculative bets. Rather, we are operating a heavily de-risked business model designed to scale through two primary, proven avenues of growth: Geographic Expansion and Product Expansion.

What makes this strategy so secure is that we are not inventing new capabilities. We are taking the exact proprietary technology, the exact membership dynamics, and the exact data-driven insights that have already made us highly successful in our core markets, and we are systematically deploying them into new territories and adjacent travel verticals. We are a company of test and learn, and have never gone to the market without having fully tested something, run something, so we know what the results will be over time.

By scaling from this deeply established, profitable foundation, we ensure that every step of our expansion is controlled, measurable, and highly value-accretive for our shareholders.

Let's look at slide 15.

Let's dive into our Geographic Expansion.

As part of our systematic approach to scaling the platform, we have successfully launched Prime into five new international markets. Each of these regions was carefully selected for its significant potential and strong alignment with subscription-based consumer behaviour.

This geographic push is already acting as a powerful growth engine for eDO. These new markets are delivering exceptional initial performance, with higher household penetration, higher Net Promoter Scores and higher Prime attachment rates compared to our established Top 5 European markets.

This data gives us immense confidence. It re-confirms the global portability of the Prime model and proves that our expansion strategy is heavily de-risked, highly repeatable, and positioned to drive long-term, high-margin subscriber growth.

Please turn to slide 16, which highlights our second primary growth vector: Product Expansion.

A fundamental driver of our de-risked roadmap is our deliberate expansion beyond flights, transforming eDO into a comprehensive, multi-vertical travel ecosystem.

The European rail market represents a massive opportunity, currently valued at over €40 billion. Crucially, this sector is undergoing two powerful macro tailwinds: sweeping deregulation and a structural shift as consumers increasingly choose high-speed rail over short-haul flights.

Our entry into this highly attractive market is entirely strategic. Rail serves as a powerful engine for both subscriber acquisition and engagement. By integrating full rail capabilities into the Prime ecosystem, we are positioning ourselves to capture a dominant share of the domestic travel market.

Furthermore, rail bookings are inherently higher frequency. Introducing this vertical to our Prime members will significantly increase overall customer touchpoints, deepen platform engagement, and drive higher customer lifetime value.

Please turn to slide 17, which highlights the powerful, proprietary advantage that the Prime ecosystem brings to our expansion into the Rail sector.

Entering a new vertical is only valuable if you can monetise it effectively and deliver unmatched value to consumers. Our subscription architecture allows us to do both, creating a clear competitive moat over traditional players.

Let's look at the data that underscores this advantage:

- First, from a monetisation perspective, our model is structurally superior. We generate four times more Revenue Margin through Prime on a rail transaction compared to traditional, transaction-based OTAs. This massive multiplier proves that our subscription framework unlocks significantly higher LTV per user.
- Second, from a consumer value perspective, our pricing capability is unmatched. In over 95% of cases, we are able to offer our Prime members cheaper prices than the direct rail operators themselves.

These unique advantages allow us to aggressively capture market share in Europe's €40 billion rail market, driving both member acquisition and long-term retention.

Please turn to slide 18, which highlights the third fundamental pillar driving our de-risked growth profile: our expansion into the Hotel sector.

It is important to emphasise that we are entering this space from a position of established scale. We already possess a highly robust, fully integrated hotel platform that generates substantial volume. Our current strategy is about scaling and optimising this foundation to capture a much larger share of the customer's total travel wallet.

The global opportunity here is immense. The online hotel market represents a staggering €308 billion Total Addressable Market, characterised by a high 63% OTA penetration rate.

We are investing smartly to deliver a structurally superior accommodation experience. We are rapidly expanding our global inventory selection, introducing advanced flexibility features, and implementing frictionless payment options tailored specifically to the preferences of our subscribers.

Please turn to slide 19 to conclude our strategic overview.

As we wrap up this look into our new long-term roadmap, the key message I want to leave you with today is one of absolute continuity and confidence.

What we are executing today is not an untested experiment. It is a proven template of execution that this management team has successfully delivered on twice before. We operate from an immensely powerful, self-sustaining subscription platform that is uniquely positioned to lead the travel industry into an AI-first era.

We have set clear, highly visible targets through FY30, built entirely upon a conservative and heavily de-risked strategic architecture. This is an achievable plan, backed by high-certainty operational foundations in geographic expansion, rail, and accommodation verticals.

In short, we have the model, we have the technology, and most importantly, we have the team that delivers.

If you could please turn to slide 21, I will do a brief update on our AI session, for those that were not able to attend last week.

To truly understand the trajectory and future compounding value of eDO, it is essential to recognise that we are not simply “pivoting” to AI to catch a market trend: we have been an AI-first company for over a decade. In fact, we were doing AI before most businesses even knew what AI meant.

Our technological advantage has been systematically built across four distinct eras of innovation:

- From 2014 to 2017: While the rest of the travel industry was focused on basic digital distribution, we established our first dedicated, in-house AI team. By 2017, we were already deploying proprietary machine learning models, reinforcement learning, and genetic algorithms at scale to power our predictive pricing and fraud-prevention engines.
- From 2019 to 2024: Long before Large Language Models became a mainstream corporate buzzword, we were already early adopters of generative algorithms to curate hyper-personalised travel itineraries. By 2023, we were recognised as a global AI leader, deploying AI across our entire company and working closely with Google Cloud on new generative AI developments.
- From 2025 to 2026: This represents what we call “Our Agentic Era”, our most significant operational leap forward. We have successfully rolled out a multi-agent, voice-based intelligent customer-servicing platform, alongside our advanced agentic Trip Planner. This system leverages Retrieval-Augmented Generation (or RAG) and over 100 Model Context Protocols to fundamentally change how consumers interact with travel planning.
- Today: We are no longer passively waiting for web traffic. We are actively pioneering “Agentic Distribution” by launching direct, native integrations into leading AI ecosystems, including the ChatGPT, Claude, and Gemini Enterprise platforms.

The core takeaway I want to leave you with is simple: We are architecting our 2026 performance on a deep, proprietary technological foundation that we began pouring in 2014. In the technology space, a competitor can buy off-the-shelf software, but they cannot buy a ten-year head start in data, training, and algorithmic maturity.

Let's move to slide 22 to see how this translates into a distinct competitive advantage today.

Let's now look at the underlying reality of our customer base today.

The vast majority of our volume is now generated by our rapidly growing Prime subscriber base. These are loyal, repeat customers who engage with us directly, completely bypassing hyper-competitive and costly third-party performance marketing channels.

The economic takeaway here is simple yet incredibly powerful: once we acquire a customer into the Prime ecosystem, we retain them. This highly predictable retention dynamic is completely unique to eDO within the global travel sector.

This brings us to the formidable, proprietary advantage we have built around our enterprise. Our competitive advantage is a powerful combination of two elements: our advanced, proprietary product architecture and a deeply relationship-based consumer value proposition through Prime. This combination makes our relationship with the traveler incredibly difficult to displace.

This structural advantage becomes even more critical as we look at how consumers interface with AI. While prospective travelers are increasingly utilising LLMs for travel inspiration and research, there remains an enormous, critical gap in the market: today, no end-to-end booking or fulfillment functions exist within native AI interfaces.

We believe native AI platforms will choose not to take on complex, end-to-end travel fulfillment themselves due to immense technical, operational, and regulatory barriers. Specifically, these platforms face what we can call "Fulfilment Barriers" (they will not own the booking transaction because they are unwilling to assume merchant of record liability. This means avoiding the direct financial risk for chargebacks, refunds, and insolvency, to name a few) and "Operational Barriers" (they are not designed for post-booking servicing or complex disruption handling). Consequently, they will primarily monetise through advertising and partnership models. If you have any doubts, I refer you to our AI presentation in which there are examples detailing these.

In fact this exact landscape opens up massive, highly lucrative opportunities for eDO:

- First, it establishes Agentic AI as a brand-new customer acquisition channel for us to reach travelers.
- Second, it enables us to continuously elevate the customer experience and elevate our overall product proposition.
- Third, it creates an opportunity for us to provide a seamless agentic fulfilment experience, allowing users to remain within the native AI interface, while eDO acts as merchant of record, managing everything behind the scenes.
- Finally, by deeply embedding AI across the entire company, our internal innovation velocity is skyrocketing, allowing us to bring new features to market faster, smarter, and more cost-effectively than ever before.

Moving on to slide 23, we can see exactly how our innovation capacity is rapidly expanding as our engineering teams become ever more productive through AI.

Let me take you through the core operational impacts:

Looking at our core productivity, we have achieved an impressive 47% year-on-year increase and with our most advanced teams, all of our code is now AI-generated and then human-verified. This shift toward agentic development has allowed us to deliver 5 times more business features.

In customer service, our AI-first capabilities are driving major bottom-line benefits. In FY26, we achieved a 13% total cost reduction in customer operations. Today, 30% of our support interactions are resolved entirely by AI. Furthermore, customer satisfaction levels for these automated resolutions remain directly comparable to traditional human-handled support channels.

Our commercial strategies are also benefiting, with a 24% increase in advanced, AI-driven pricing capabilities year-on-year, allowing us to deliver optimised, real-time pricing to our Prime members.

Finally, in marketing, the scale and efficiency that AI provides is extraordinary. We produce 30 times more static marketing assets and three times more video creatives. All this has allowed us to achieve a 75% reduction in external agency and production costs while keeping our internal headcount completely stable.

Please turn to slide 25 of the presentation and I will take you through some of our closing remarks.

In conclusion, by maintaining our absolute leadership in AI, we are delivering a fundamentally superior, highly predictable, and structurally resilient business model. Our internal operational leverage, driven entirely by the tech efficiencies we discussed, is the structural engine behind this transformation.

When you look at the KPIs we are tracking, it is clear that our business model evolution is generating a powerful financial and commercial delta:

- First, we are driving higher growth, targeting a robust 15% to 20% Prime membership CAGR between FY27 and FY30.
- Second, we are expanding customer lifetime value by 13% alongside a 10% increase in our Net Promoter Scores.
- Third, we are aggressively diversifying our risk profile. By FY30, an exceptional 66% of our total volume will be diversified away from our traditional core European flight market, moving into new geographies and non-flight products.

All in all, we are delivering a structurally transformed business, and this is reflected in our long term outlook which will drive even faster growth. We are confidently tracking toward record Prime net additions of 1.5 to 2 million members per annum between FY28 and FY30, culminating in over €270 million in Cash EBITDA by FY30. This represents an extraordinary 33% CAGR between FY27 and FY30.

Finally, I want to reaffirm our absolute commitment to maximizing shareholder returns. Let's see this now in further detail in the next slide.

Before ending this presentation, I wish to underline our commitment to maximising shareholder returns through capital allocation.

Our robust cash generation gives us the unique ability to aggressively return capital while simultaneously funding our long-term growth vectors. Look at the velocity of our execution:

- First, during FY26, we deployed €64.4 million to repurchase our own shares in the open market.
- Second, out of our €100 million capital return programme, which runs from October 2025 through September 2027, we have already executed €32.7 million in repurchases.

- Third, we have already canceled and amortised 12 million shares, which represents a substantial 9.4% of our total share capital, automatically increasing value for our remaining shareholders.

Most compellingly, as of March 31st, 2026, an outstanding 19% of eDO's entire market capitalisation is scheduled to be repurchased between now and September 2027. This represents an extraordinary, market-leading shareholder yield of approximately 29%. Frankly, there are very few companies in any sector globally delivering this level of direct capital return to their investors today.

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

#### **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.

So the first set of questions come from **Carlos Trevino of Santander**. The first question says, how is your business impacted by the conflict in the Middle East? Have you seen any relevant change in the business trends?

I'm happy to take that one. Specifically on the Middle East, we haven't seen any impact in the overall trend of our bookings or in the Prime members' numbers. I think it's important to emphasize here that different from other players in the travel universe that are more driven by the destination of customers, we're driven by the point of origin of customers. So we have customers across many markets, typical ones in Western Europe. And what matters to us is that they continue to travel, but we are agnostic as to the destination to which they travel. And like it has happened, unfortunately, several times in the past, whenever there are geopolitical adversities that render a certain destination unsafe or perceived to be unsafe by travelers, they just change destination as opposed to not taking holidays and not traveling whatsoever. And that's what we're seeing this time, very similar to what we've seen in previous locations.

The second question says, could you give us any reference on quarterly seasonality on your expectations for your 600,000 Prime net adds in FY27? Could you comment on your expectations for the first quarter of '27? And have you now passed the threshold of 8 million Prime members?

Yes. Actually, we have recently passed the threshold of the 8 million Prime members, and that was part of our prepared remarks that we said in the call earlier today. And as to the seasonality or the spread of those 600,000 net adds during FY27, I think it's most important to remember that the Ryanair headwind affected our business in the second half of FY26, and it has another six months to go in the first half of FY27. Therefore, what you should expect is that Q1 and Q2 individually have net adds lower than the same quarters in FY26, and vice versa. You should expect Q3 and Q4 to have net adds higher than those same levels in FY27.

The third question says, how is your access to Ryanair's inventories evolving? Dana is going to take that one.

#### **DANA DUNNE (CEO)**

Absolutely. So, happy to. Look, our access to Ryanair content continues to be intermittent. But, and I have to stress this, our results no longer depend upon Ryanair. We've made this very clear in

November, in our end of February results, and we're remaking it clear today. We have de-risked our future guidance in Ryanair.

**DAVID ELÍZAGA (CFO)**

The next set of questions comes from **Chadd Garcia of Ave Maria Funds**. The first one says, any learnings about Prime members who use the rail service, given that the rail service is likely more frequently used in flights? Do these members behave differently than other Prime members?

**DANA DUNNE (CEO)**

Yeah. So, absolutely. So, first of all, I think the most important message to take away is that we are extremely pleased with our results in rail. So, we see higher usage of Prime from our rail members. And by the way, not just on rail, it's really important to note that we see them using other products and services of Prime. And therefore, you can just make the natural leap that their satisfaction levels are actually very good. We measure it by NPS, and the NPS is extremely strong for our rail customers.

**DAVID ELÍZAGA (CFO)**

The second question says, any learnings from the new markets?

**DANA DUNNE (CEO)**

Absolutely. So again, our new geographies are going absolutely as we expected. We have been running them for well over two years. So, this is not like a test. It's not like just seeing some early results. We have sound long-term data on it. We have a very good LTV to CAC. We have a very good NPS. We have a very good overall Prime performance on it.

If I look at more in detail about it on these metrics, we have in fact, and I mentioned in my part of the presentation, the year one engagement of the five new markets that we've gone into continue to actually outperform our historical top five European markets. And that means that they actually demonstrate higher initial household penetration, higher net promoter scores, and Prime attachment rates. And I just talked about unit economics. The unit economics are absolutely good.

Now, just to qualify, we told you upfront, we've told you for years that in new geographies where we don't have an established brand, the initial CAC is higher simply because we don't have free traffic coming over to us. But the LTV to CAC is still very good for us and will only get better as we mature in those markets. And the flywheel happens with the high customer satisfaction leads to high referrals, which in turn lowers our customer acquisition costs on average.

**DAVID ELÍZAGA (CFO)**

Thank you.

The third question from the same investor says, given that it has been six months since the second quarter results were released, I would assume that senior management is free to buy shares in the open market. Will management buy shares at these depressed prices or take a bonus payment in shares instead of cash?

**DANA DUNNE (CEO)**

Look, the question is obviously an individual decision for each manager. For me, let me talk about last year, I took 100% of my bonus in the form of shares. That was last summer and that was when

our share price was around EUR7, because last summer at EUR7, I believed and still believe that we are undervalued. It's also important, I just want you all to note, that almost all of my wealth is in the shares of eDreams ODIGEO and I have never sold one share of the company in all of my years with eDreams ODIGEO.

#### **DAVID ELÍZAGA (CFO)**

Thank you. The next set of questions comes from **Andrew Heap of Goodhart Partners**. There are a set of questions, I can see that there are a few that have already been answered, I'm just going to read out the ones that have not been answered. The first one says headcount growth of 102 people in the last quarter, what areas is that focused on?

#### **DANA DUNNE (CEO)**

Absolutely, so I think as you can guess, right, we're growing our headcount in the new areas that we're scaling, so it's in rail, it's in internationalization, hotel, and some AI initiatives that we have. At the same time, we are in a very, very fortunate strong position that a lot of this growth can be funded through AI productivity gains that we're using to accelerate our growth.

#### **DAVID ELÍZAGA (CFO)**

Okay. The next question says, can you break down the EUR52 million difference between the EUR167 adjusted EBITDA pre-investment and the EUR115 million cash EBITDA post-investment and what this investment consists of?

So I'll take that one, there are two main differences between those two metrics. The first one relates to the Prime deferred revenue that plays a part in the cash EBITDA and does not play a part in the adjusted EBITDA, because we're still unwinding a portion of the deferred revenue, so it will be negative again this year, that will be in the mid-teens.

And the second component is the investments that we're doing in the strategic initiatives, and that's in the mid-30s millions of euros. The most important investments are investments in line with what Dana was saying, when we go to those markets, we have to invest more in CAC at the beginning, so there are investments in the form of marketing investments.

And in order of importance, the first one would be rail, and the second would be international and other marketing investments. And after that, there are also investments that we're doing in AI, that I think we have talked about extensively last week and also this week.

The next set of questions come from **Barath Nagaraj from Cantor Fitzgerald**. And the first, one says. There was EUR20 million year-on-year decline in fourth quarter adjusted EBITDA. Was that mainly investments and deferred revenue timing, or is there any softness in underlying demand due to the Middle East or any Ryanair content drag?

Well, let me take that one. When looking at the fourth quarter, the first part relates to a factor that we've mentioned a couple of times in other questions today, which is the Ryanair track. Ryanair track is four quarters of it. And the fourth quarter is a material one from the point of view of seasonality. It compares with the fourth quarter last year, in which we had full access to Ryanair content. So it has a material effect.

On top of that, we have also started investing in our new markets and that requires investments in marketing like I said, in my previous answer. But also some investments in pricing to have important discounts to customers that will help them understand the value of the prime proposition.

As we have said previously, for the other part of the question, there is no underlying demand changes coming from the geopolitical events in the Middle East. We have not witnessed any of that.

The second question from this analyst says, Despite the war and some travel and consumer weakness, you continue to have new members. How are you convincing consumers to sign up in this environment?

**DANA DUNNE (CEO)**

So, I think David just talked about, we've seen shifts in the destinations chosen by customers, but not in a softening of the demand. Prime members do keep on increasing. You've seen it -- You've seen that we've announced actually, even between the end of March.

And now we've gone over to 8 million Prime members. So we absolutely are growing and attracting Prime members, and it's due to really the strength of our proposition. We have an extremely strong proposition that has a good level of traction with important segments in the market.

**DAVID ELÍZAGA (CFO)**

There's a second part of the question that says, what have been the most promising countries and products so far?

Yes, absolutely. So to be very blunt with it. They all have been very promising and not just promising, but they're performing well, they're performing as we expected, because when we announced last November, this was not some hypothetical thing.

Let's see how it's going to be. We have been running these, for example, with the geographies a couple of years. So to see the results to see what they would actually be for it. And they're absolutely unplanned, both in terms of the new geographies, as well as in terms of rail. And I think I alluded to that before in one of the previous answers to the questions, maybe to Chad's question, where you saw, I talked about the NPS, the LTV to CAC, and the overall Prime metrics are absolutely on target.

**DANA DUNNE (CEO)**

Okay. The next set of questions comes from **Guillaume Galland, analyst from Barclays Bank**. First one says, can you provide an update on the gross booking trends, non-Prime number of bookings down 6% in the fourth quarter, gross booking value down 8% in the same period? What are the drivers behind it? Is this lower basket value? Is this shift towards intra-EU travel? Any color would be helpful.

Okay, I'll take that one. Let me talk about the year in the aggregate, which is much more meaningful than just the fourth quarter in isolation. In the year of the aggregate, if you look at the gross bookings in an absolute number, because it's a EUR millions number, we've been down about 5%.

When you double-click into that 5%, you have non-Prime declining by 20%, and you have Prime gross bookings growing by 3% on an average. If you then double-click again on the Prime side, on that 3% positive, it is composed of a decrease of close to 10% in the average basket value. So, that is consumers deciding to travel to destinations closer to their home and therefore investing less money or spending less days in destinations.

And on the other hand, you have an increase in the number of trips from the Prime members. Now, if we were to look at the gross bookings from Prime members at a stable average basket value, it would have grown in FY26 by 14%, which is a very healthy number.

**DAVID ELÍZAGA (CFO)**

The next questions come from Luis Ricardo Chinchilla Vargas from Deutsche Bank. The first one says, please elaborate on the specific assumptions underpinning the company's FY27 outlook, with particular emphasis on those pertaining to the Middle East conflict.

**DANA DUNNE (CEO)**

So, actually, look, we've said repeatedly the Middle East conflict plays absolutely no role in our projections, and we have seen now it has been going on since the end of February. So, we have full three months of data, and it has followed the same pattern that we have seen in previous geopolitical instabilities.

As to the assumptions underpinning the company's 2027 outlook, they're exactly the same ones that we did back in November '26, which is scaling our platform beyond European flights by investing decisively in the new rail product and international expansion.

**DAVID ELÍZAGA (CFO)**

The second question says industry experts have noted aggressive European marketing investments from Expedia and Booking.com for 2026. How does eDreams plan to defend its high market share in France and Germany if competitors begin aggressively discounting to replicate the Prime value proposition?

**DANA DUNNE (CEO)**

Absolutely, David. So let me take it. So look, first of all, Booking and Expedia operate highly successful transactional models. We offer a different model, a different proposition that is highly successful on a subscription basis, Prime. And so if you look at a Costco model, which is a subscription one in the retail space, we do not price in a standard 20% to 25% margin to our travel products. So this allows us to offer the customers the lowest price, about 80% to 90% of the time, in fact, and making our profit on the subscription renewal rather than the individual transaction.

We also provide superior lifetime value and superior products, services, features, functionality to customers that all come into play into giving us a superior LTV to CAC that outstrips many transactional players.

And then if you compare this in terms of the largeness of the total travel ecosystem, it's immense, right? It's the largest online segment that there is in the world. And so there's absolutely space and room for multiple propositions in that market, a lot like what you see in the retail space between Costco and Walmart.

And so we provide an alternative one that is very successful within our space that has high levels NPS, high levels of meeting customers' pricing and non-price benefit attribute aspirations at the same time of providing excellent LTV to CAC and shareholder value return for us.

**DAVID ELÍZAGA (CFO)**

Thank you. The next question says, as you target a 1.5 to 2.0 million net adds per year between FY'27 and FY30, what specific trends are you observing in the cohort moderation of members who transition to monthly billing regarding their LTV and NPS persistence?

I'll take that one. I think there is a misunderstanding implied in the question. Customers that joined us in previous years on an annual upfront payment format, they are continuing in the same annual upfront payment format.

So, there is not a transition from an individual customer that existed in the annual format and exists in the annual format going over to the monthly. Monthly is offered to certain segments of new customers, not to old customers.

The next question says, given IATA's recent reduction of BSP remittance periods to four cycles, how does management quantify the incremental pressure on net working capital for FY27, particularly as the business scales toward the 13 million member target?

I'll take that one. IATA doesn't have a single remittance period plan. IATA has a collection of different remittance protocols depending on the country.

And the increase in remittance frequency is nothing really new. This has been happening for a number of years already. In fact, during FY26, what we just published today, we had some examples of that. And despite those happening, we have had a remarkable inflow in working capital in FY26 of EUR24 million.

Now, we have diversified also working capital advance sources. And as hotel plays a bigger role, it's an additional source of working capital advantage that has zero relationship to the IATA remittance periods.

The next question says, management has guided for 66% of volume to be driven by non-flying products and non-European markets by FY30. To what extent does the current investment in FY27 in rail and international expansion rely on third-party GDS content versus proprietary NDC integrations?

#### **DANA DUNNE (CEO)**

Absolutely. So, for rail, not dependent on GDS or NDC, we source these products through our proprietary in-house platform. It's our marketplace content platform in which providers connect to us.

For flights, we source through many different ways, NDC, GDS, and there's so many other ways in which we get the content from. And that's because we're also one of the largest in the flight arena. So, that scale allows us and we've built and we've built it over our long, long history to really have a state-of-the-art content acquisition and management platform.

#### **DAVID ELÍZAGA (CFO)**

And the last question from this analyst says, what is the strategic rationale for prioritizing equity repurchases over maintaining a more conservative liquidity buffer during a period of anticipated cash EBITDA contraction, particularly given the concurrent peak investment phase? And under what circumstances would the company consider a deceleration of share repurchases?

I'll take that one. I think that we should start from a very important metric now, which is the current net leverage ratio. But we are sitting at less than two currently. We're sitting at 1.9x.

And even after the repurchases that we have outlined to the market, we would have a net leverage at or below 3x. That's in the lowest point in FY27, which is a very healthy ratio. And important to emphasize that the current ratings that we have from S&P and Fitch already incorporate these financial plans as well.

As to the second part of under what circumstances would the company consider a deceleration of the share repurchase, it would need to be a meaningful deviation from our plans, which we don't contemplate currently. But as long as we're delivering on our plans, generating the number of Prime members that we target, generating the cash EBITDA that we target, the financial status of the company can endure perfectly well the repurchase of shares.

And one thing I have not said, the main reason we repurchase the shares is because we believe they're significantly undervalued, and therefore they're a very good investment for our shareholders.

The next set of questions come from **Terence Teh from Muzinich**. Why is Prime Revenue Margin down despite Prime members increasing? Can you help me bridge this?

Well, the Prime members are growing, and they're having very good investment, and we've talked about NPS scores earlier today. The reason the Prime revenue margin decreases is that we are 10% above in FY26, but 5% below in the quarter due to the Ryanair impact. Remember that the Q4 of last year, we had full access to Ryanair.

The other effect that has an impact on the order is promotional pricing, that I alluded to earlier today as well, that we're carrying out according to the plan in the new countries when we're launching a new Prime proposition.

The second question says, how are you able to provide cheaper prices than the rail operators themselves? Are you just giving back part of the Prime subscription fee or do you have favorable pricing through contractual arrangements with the rail operators?

#### **DANA DUNNE (CEO)**

So look, it's really not different from flights. And so let me go through kind of three or four things. The first one is subscription driven margin shift. So I mentioned the Costco model, it's similar to it. We don't price the standard margin into our travel products. So we derive our profitability from the Prime subscription renewals and therefore this enables us to offer cheaper prices than the direct operators in 80%, 90% plus of the cases.

And then there's many other ones. There's supplier partnership economics, there's multi-product purchases that our customers do. Remember Prime is a travel subscription one, whereas most of the other providers like a rail provider will be offering kind of a single product type of experience in there.

And just kind of summing it up, rail providers and platforms don't have any of these types of things, the partnership, the union economics, the subscription driven margin shift and the multi-product purchases. And instead have much more low margin business and low customer satisfaction levels and can't afford that much higher, well, can't afford higher customer acquisition costs and don't have the same LTV to CAC that we have. David?

#### **DAVID ELÍZAGA (CFO)**

Yeah. The next set of questions come from **Alice Shpak from DB**. One of them has already been answered. The second one says, what has been the contribution of rail and hotel offerings to revenue and EBITDA since inception?

We don't disclose the breakdown by product, but it is perfectly in line with the expectations that we set and that were underlying our plans.

The next question says, could you comment on the current trading (01-to-date), given that the summer period is seasonally significant?

In current trading, let's say we are perfectly aligned to meet expectations and that is why we have reaffirmed our guidance for FY27 today.

The next set of questions come from **Lily Baik of JP Morgan** saying, *are you seeing any weakness in customer travel with jet fuel surcharges coming through on flight prices?*

And the answer to that is we have not. It's a very simple answer.

The next set of questions come from Emmanuelle Jourdan of Swiss Asset Management. First question says, can you quantify Ryanair's share of bookings and revenue over FY26 by quarter, and what is the expected EBITDA impact from the current disruption?

We have not disclosed the exact number of either bookings or EBITDA from Ryanair in the past. What we have said is what is the impact that it has on our results in the revised plan that we had.

The second question says, what was churn in 4Q FY26 and are you seeing changes in cohorts impacted by monthly subscriptions or Ryanair?

We do not disclose churn, and have never done it. And I think we've said multiple times now that we do not see impacts on the business from either the monthly model or Ryanair, which are different from what we expected.

And the next two questions have already been answered as well. And with that, I think we have no more upcoming questions. So, Dana, you may want to close.

#### **DANA DUNNE (CEO)**

Yes. So, let me just close. And I really want to say a couple of important things. The first is thank everybody for joining our webcast today.

Second is before we conclude the call, I'd like to say thank you, David. Thank you for your 14 years of outstanding service and dedication to the company. We all wish you the best of success in your new role. I know you will continue to be a Board member. So, you're not really leaving us and not going far at all. But I did want to highlight and take this opportunity to say what an excellent person you've been with the company, what an excellent Board member you continue to be, and what an excellent and seamless transition it has been in handing it over from you to Christophe.

And Christophe, I just want to say that having been here for eight years with a strong and original background actually in finance where he had been both the CFO and the CEO in the accommodation sector OTA as well as at Expedia. And he's uniquely qualified to fill the big shoes of David. So, with that, please join me in thanking David and welcoming Christophe.

Let me just conclude by saying that we'll be back Tuesday, the 1st of September, hosting our conference call for the first quarter of FY27 results presentation. In the meantime, we will be happy to receive your questions via our IR team, and you have the investor email address, which is [investors@edreamsodigeo.com](mailto:investors@edreamsodigeo.com). Bye.