eDreams ODIGEO

Results Presentation **1H FY24**



15th November 2023

Disclaimer

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

Certain statements included or incorporated by reference within this presentation may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition, the industry in which the Group operates and the Group's intentions as to its financial policy. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements in this presentation reflect the knowledge and information available at the time of its preparation. The Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the securities of the company. No securities of eDreams ODIGEO have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

None of eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee, advisers, auditors, connected persons or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

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

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

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative performance measures" (of the Group's unaudited condensed consolidated interim financial statements and notes for the quarter ended on 30th September 2023, published on 15th November 2023. The documents are available on the Company's website (https://www.edreamsodigeo.com).

eDreams ODIGEO

1. Results Highlights

2. Prime model proven to be a success – Excellent 1H FY24 results
3. Strategic performance update: Two years post CMD
4. Closing Remarks
5. Appendix
   a) eDO investment highlights
   b) Breakdown by source and disaggregated Revenue Margin



1. Profit margins and profits up significantly due to Prime

eDreams ODIGEO

In 1H FY24 the strength of the prime model drive significant profit improvements

- Cash EBITDA [1] up 84% to €63.5 million compared to €34.5 million reported in 1H FY23. Cash EBITDA Margin[1] had 9pp improvement since 1Q FY23. This was driven by Prime Cash EBITDA margins improvement from 16% in 1Q FY23 to 28% in 2Q FY24. As guided, the maturity of Prime members [1] is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members [1] renewing their memberships.
- Cash Marginal Profit[1] up 46% to €108.9 million in 1H FY24, and the margin had a 9pp improvement since 1Q FY23.
- (Free) Cash Flow ex Non-Prime Working Capital [1] up from €20 million in FY23 to €40 million in 1H FY24 LTM, it doubled in the past 6 months and will outperform Cash EBITDA growth again in the next 18 months.

Prime model proven to be a success

- Prime surpassed 5 million members in 2Q FY24, reaching 5.1 million subscribers. Just in the last 24 months we added 3.4 million new subscribers. In October [2] Prime members [1] stood at 5.2 million.
- Cash Revenue Margin [1] for Prime shows significant improvement (up 53% vs 1H FY23), in line with growth in Prime members[1], and increase in Prime share of total Revenue Margin (from 38% in 1H FY23 to 55% in 1H FY24).
- Growth in Cash Marginal Profit [1] for Prime, increased more than Cash Revenue Margin [1] as share of year 2+ Prime members has a very positive impact on margins, up 86% the amount in FY23 (€42.3 million in 1H FY23). Prime share of Cash Marginal Profit [1] already reached 72% of the Group total compared to 57% in 1H FY23.

Strategy Performance – Two Years on from November 2021 Capital Markets Day (CMD)

- **Two years after setting FY25 guidance, we are able to reconfirm our guidance despite all the unforeseen macroeconomic issues (Omicron, Ukraine war, double digit inflation and other).**
- **Prime Members [1]** - Our quarterly net adds[3] run rate is ahead of implied run rate needed to achieve FY25 target of 7.25 million Prime members.
- **Prime ARPU [1]** - In 2Q FY24 Prime ARPU stood at €78.8 per user, and as expected, is converging with our FY25 guidance of €80 per user.
- **Cash EBITDA [1]** – Our 1H FY24 results demonstrated that an increasing share of year 2+ Prime members has a very positive impact on margins (doubled since 1Q FY23). Our most recent results demonstrate we continue to be well on track to meet our self-imposed target of over €180 million in FY25.

- **Longer term – eDO has strong fundamental growth potential beyond FY25**

(1) Definitions of Non-GAAP measures on page 45-47; (2) 31st October (3) Net Adds: Gross Adds-Churn.

eDreams ODIGEO

2. Prime model proven to be a success: Excellent 1H FY24 results

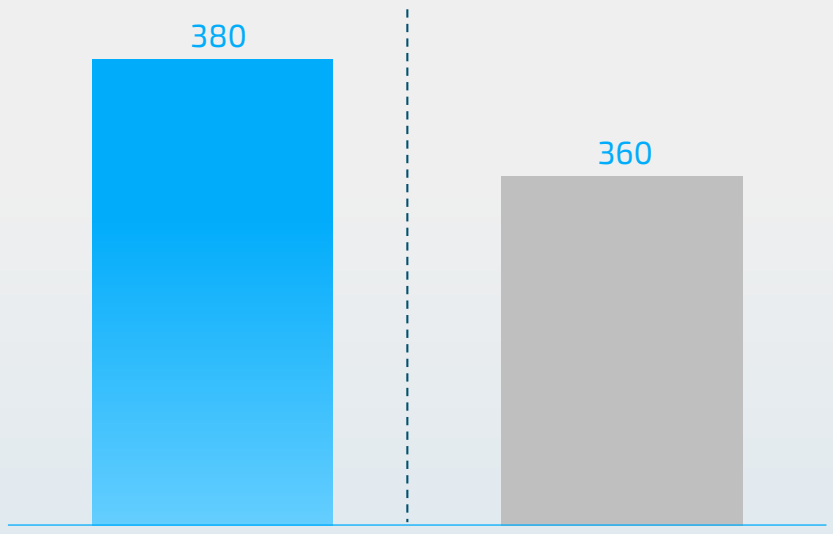
3. Strategic performance update: Two years post CMD
4. Closing remarks
5. Appendix
   a) eDO investment highlights
   b) Breakdown by source and disaggregated Revenue Margin



2. eDO continues to be well ahead of the implied run rate to reach 7.25 million self-imposed target by FY25

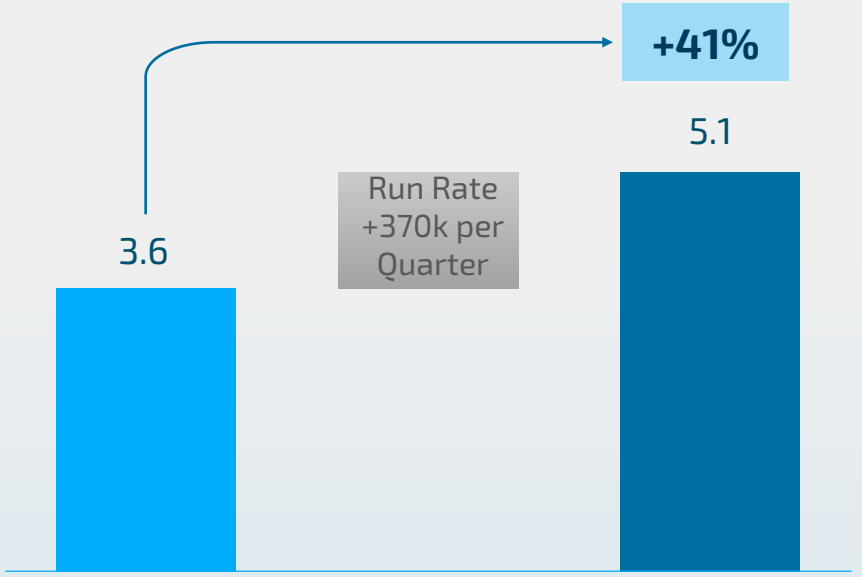
Run rate needed for next 6 quarters, less than the one achieved in the past 4 quarters. Prime (*) net adds (**) are influenced by seasonality intra-year

Quarterly Net Adds (**) Run Rate (in 000')



Source: Company data.

Run rate stable in the last 12 months (Million Members)



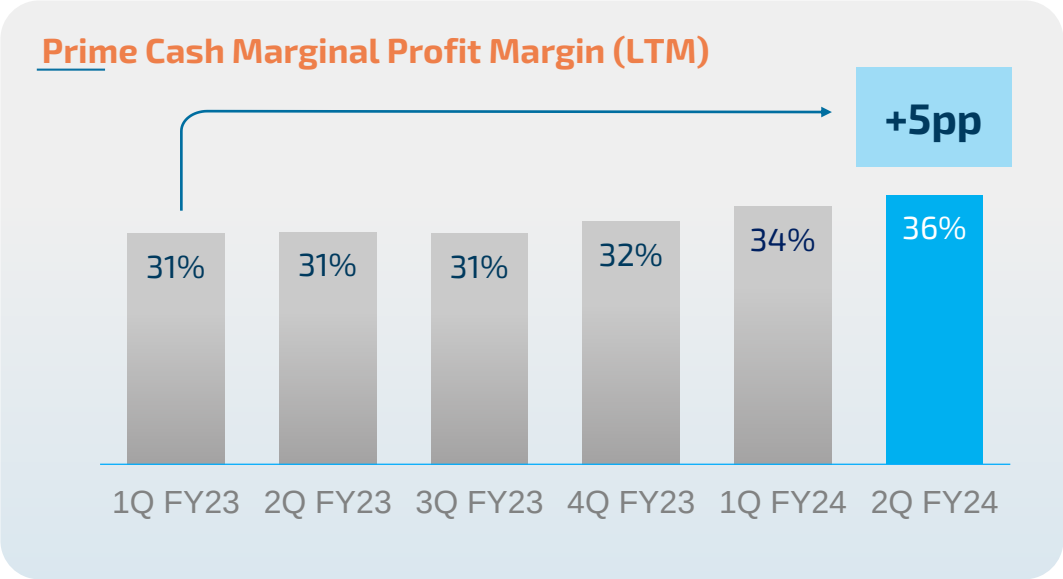
Source: Company data.

(*) Definitions of Non-GAAP measures on page 45-47.
(**) Net Adds: Gross Adds-Churn.

2. Profit margins up significantly due to Prime

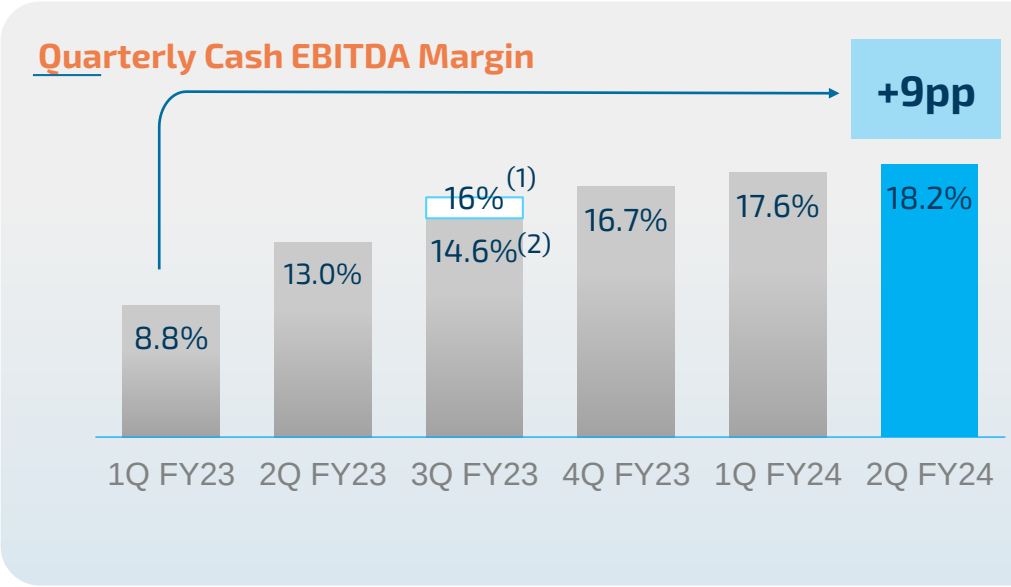
Prime delivers significant uplifts in profit margins as the Prime member (*) base matures

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



Source: Company data.

CASH EBITDA MARGIN (*) MORE THAN DOUBLED SINCE 1Q FY23



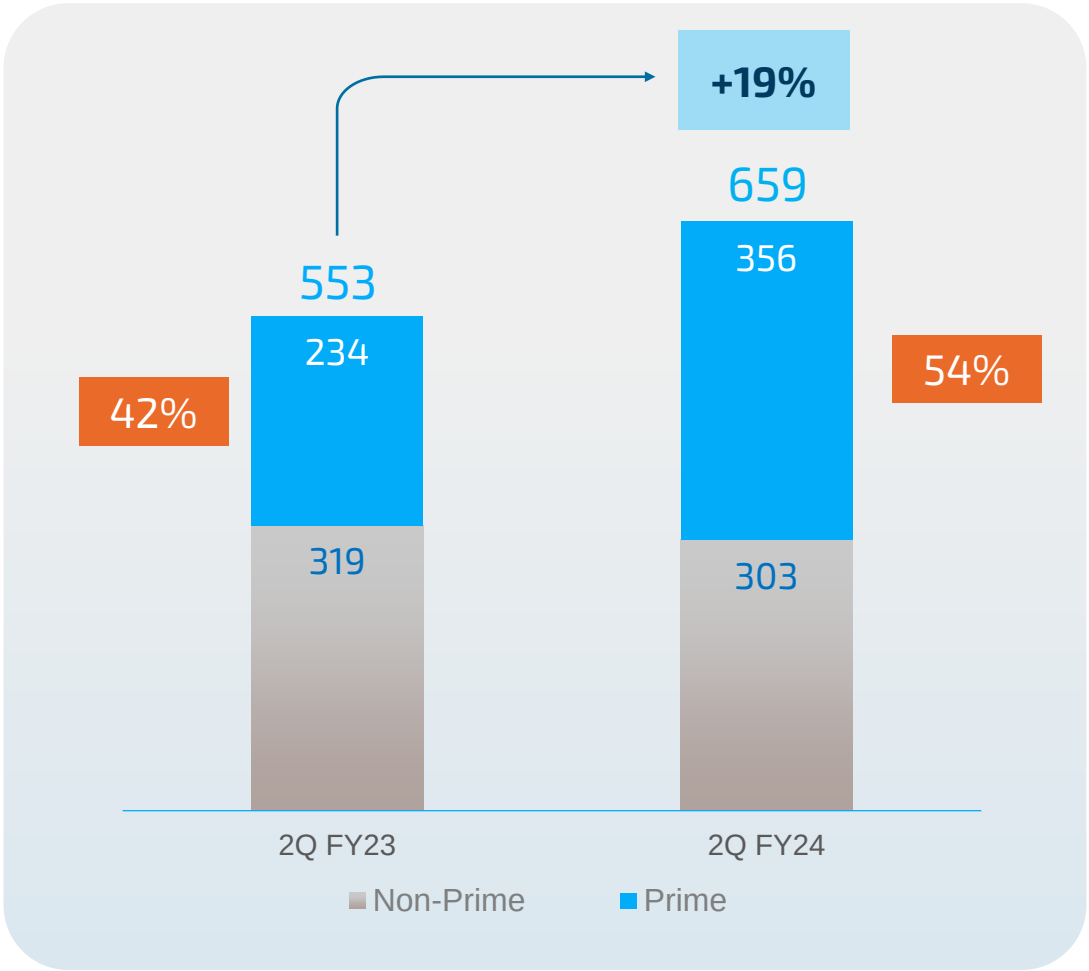
Source: Company data.
(1) 3Q FY23 reported (2) Excluding €2.1 million FX positive impact.

(*) Definitions of Non-GAAP measures on page 45-47

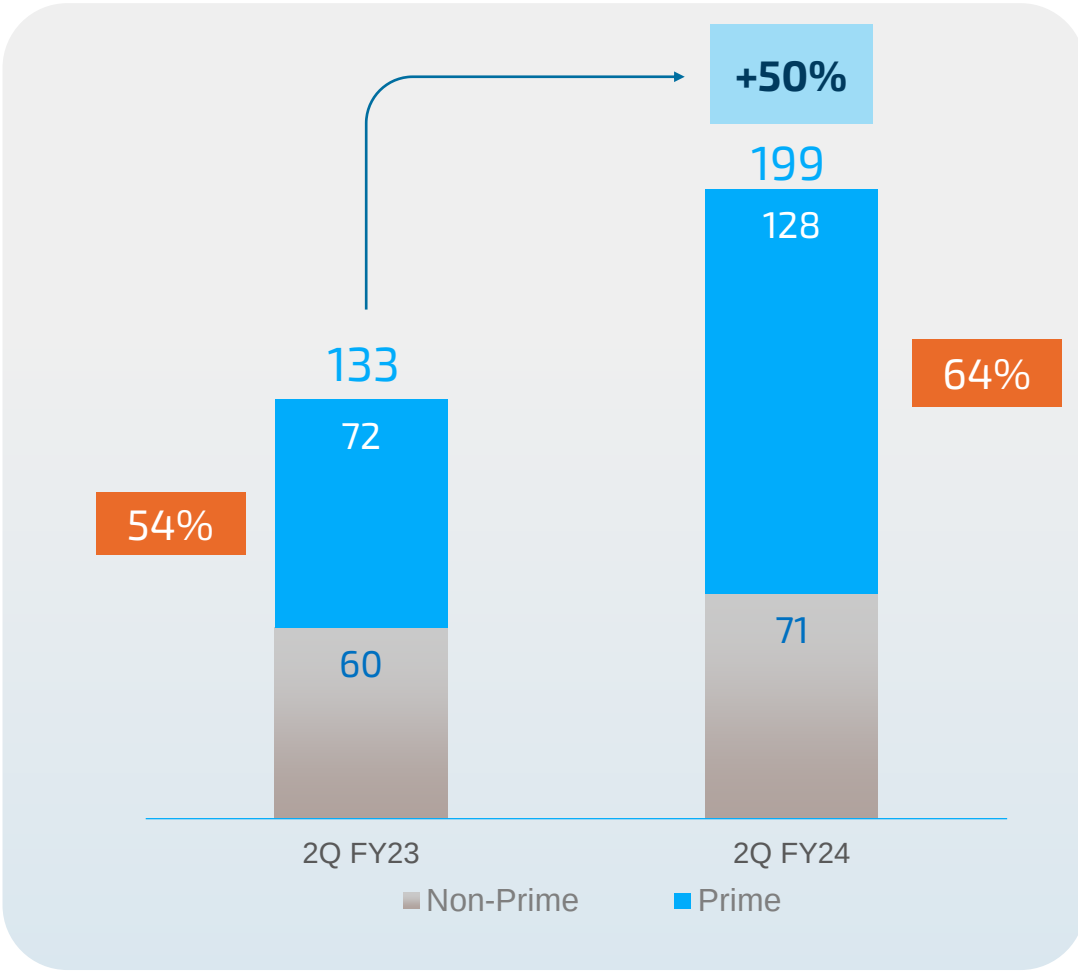
2. Prime represents more of the overall business: more than 50% of the Cash Revenue Margin (*) and almost 2/3 of the Cash Marginal Profit (*)

eDreams ODIGEO

Cash Revenue Margin (*) (LTM) (€M)



Cash Marginal Profit (*) (LTM) (€M)



Prime weight of total

(*) Definitions of Non-GAAP measures on page 45-47.

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

P&L with increase in Prime Deferred Revenue

(IN EURO MILLION)	2Q FY24	VAR. FY24 VS FY23	2Q FY23	1H FY24	VAR. FY24 VS FY23	1H FY23
REVENUE MARGIN (*) (excl. Adj. Revenue Items) (**)	**169.5**	*18%*	**143.3**	**327.0**	*13%*	**289.0**
INCR. PRIME DEFERRED REVENUE (*)	18.0	*28%*	14.1	27.4	-	27.5
CASH REVENUE MARGIN (*)	**187.5**	*19%*	**157.4**	**354.4**	*12%*	**316.5**
VARIABLE COSTS (*)	(130.5)	*12%*	(116.5)	(245.5)	*1%*	(242.1)
CASH MARGINAL PROFIT (*)	**56.9**	*39%*	**40.9**	**108.9**	*46%*	**74.4**
FIXED COSTS (*)	(22.9)	*12%*	(20.4)	(45.4)	*14%*	(39.9)
CASH EBITDA (*)	**34.1**	*66%*	**20.5**	**63.5**	*84%*	**34.5**
INCR. PRIME DEFERRED REVENUE (*)	(18.0)	*28%*	(14.1)	(27.4)	-	(27.5)
ADJUSTED EBITDA (*)	**16.1**	*151%*	**6.4**	**36.1**	*419%*	**7.0**
ADJUSTED ITEMS (*)	(4.2)	*21%*	(3.5)	0.8	*N.A.*	(5.9)
EBITDA (*)	**11.9**	*308%*	**2.9**	**36.9**	*N.A.*	**1.1**

(*) Definitions of Non-GAAP measures on page 45-47.
(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3 of Condensed Consolidated Interim Financial Statements). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

Highlights 1H FY24

1. Cash Revenue Margin (*) is 12% above 1H FY23. Cash Marginal Profit (*) and Cash EBITDA (*) grew 46% and 84% respectively between 1H FY23 and 1H FY24. As a greater percent of Prime members (*) move from year 1 to year 2+, our Cash Marginal Profit (*) and Cash EBITDA (*) improve.

2. Over the past year our subscribers grew by 41% to 5.1 million. In addition, 59% and 72% of our Cash Revenue Margin (*) and Cash Marginal Profit (*) in 1H FY24, are now from Prime members (*).

3. In 1Q FY24 the Group has decided, to change the Prime base of revenue recognition from "based on usage" to "based on gradual model". Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

4. As guided, the maturity of Prime members (*) is the most important driver for profitability, this has resulted in strong improvements in profitability as we have more and more Prime members (*) renewing their memberships.

5. Cash Marginal Profit Margin (*) increased to 31% in 1H FY24 from 23% in 1H FY23, a 7ppt improvement. Cash EBITDA Margin (*) in 1H FY24, also achieved very substantial improvements and stood at 18% vs. 11% in 1H FY23.

6. Cash EBITDA (*) up 84% to €63.5 compared to €34.5 million in 1H FY23.

2. Income Statement

(IN EURO MILLION)	2Q FY24	VAR. FY24 VS FY23	2Q FY23	1H FY24	VAR. FY24 VS FY23	1H FY23
REVENUE MARGIN (*) (excl. Adj. Revenue Items) (**)	**169.5**	*18%*	**143.3**	**327.0**	*13%*	**289.0**
VARIABLE COSTS (*)	(130.5)	*12%*	(116.5)	(245.5)	*1%*	(242.1)
FIXED COSTS (*)	(22.9)	*12%*	(20.4)	(45.4)	*14%*	(39.9)
ADJUSTED EBITDA (*)	**16.1**	*151%*	**6.4**	**36.1**	*419%*	**7.0**
ADJUSTED ITEMS (*)	(4.2)	*21%*	(3.5)	0.8	*N.A.*	(5.9)
EBITDA (*)	**11.9**	*308%*	**2.9**	**36.9**	*N.A.*	**1.1**
D&A INCL. IMPAIRMENT	(9.4)	*17%*	(8.0)	(18.6)	*16%*	(16.1)
EBIT	**2.5**	*N.A.*	**(5.1)**	**18.3**	*N.A.*	**(15.1)**
FINANCIAL RESULTS	(6.8)	*(2%)*	(6.9)	(14.4)	*6%*	(13.5)
INCOME TAX	(1.4)	*N.A.*	1.9	(5.4)	*N.A.*	4.6
NET INCOME	**(5.7)**	*N.A.*	**(10.1)**	**(1.6)**	*N.A.*	**(24.0)**
ADJUSTED NET INCOME (*)	**(3.1)**	*N.A.*	**(7.5)**	**(2.0)**	*N.A.*	**(19.0)**

Source: Condensed Consolidated Interim Financial Statements Unaudited.
(*) Definitions of Non-GAAP measures on page 45-47.
(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3 of Condensed Consolidated Interim Financial Statements). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

Highlights 1H FY24

1. **Revenue Margin** (*) excluding adjusted revenue items (**) increased by 13% to €327.0 million, mostly driven by an increase in Prime Revenue Margin (up 67%), following the successful expansion of the Prime Member Base. Prime Revenue Margin growth was offset by the Non-Prime Revenue Margin, which decreased 19% vs 1H FY23 , as 1Q FY23 was positively impacted by a catch-up of Omicron Bookings.
2. **Variable costs** (*) broadly in line with 1H FY23, despite higher Revenue Margin, as maturity of Prime members increases and reduces acquisition costs.
3. **Fixed costs** (*) increased by €5.5 million, mainly driven by higher personnel costs.
4. **Adjusted items** (*) changed by €6.7 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation, which has been accounted for against the Prime deferred revenue.
5. **D&A and impairment** increased by €2.5 million mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to higher fully amortised items.
6. **Financial loss** increased by €0.9 million, mainly due to the negative impact of FX.
7. **The income tax expense** increased by €10.0 million from an income of €4.6 million in 1H FY23 to an expense of €5.4 million in 1H FY24 due to (a) higher taxable profits in Spain (€10.5 million higher tax expenses) and (b) lower correction of UK deferred tax (€0.4 million lower tax expenses) and (c) other differences (€0.1 million lower tax expenses).

2. Cash Flow Statement

(IN EURO MILLION)	2Q FY24	2Q FY23	1H FY24	1H FY23
ADJUSTED EBITDA (*)	**16.1**	**6.4**	**36.1**	**7.0**
ADJUSTED ITEMS (*)	(4.2)	(3.5)	0.8	(5.9)
NON CASH ITEMS	2.7	3.4	7.8	12.7
CHANGE IN WORKING CAPITAL	41.0	(9.4)	31.7	19.5
INCOME TAX (PAID) / COLLECTED	(0.2)	-	(2.8)	(0.1)
CASH FLOW FROM OPERATING ACTIVITIES	**55.4**	**(3.1)**	**73.7**	**33.1**
CASH FLOW FROM INVESTING ACTIVITIES	**(12.2)**	**(9.4)**	**(23.0)**	**(16.2)**
CASH FLOW BEFORE FINANCING	**43.1**	**(12.5)**	**50.7**	**16.9**
ISSUE OF SHARES	-	(0.3)	-	(3.4)
OTHER DEBT ISSUANCE / (REPAYMENT)	(0.5)	(4.2)	(4.9)	(34.6)
FINANCIAL EXPENSES (NET)	(10.9)	(11.0)	(11.8)	(12.3)
CASH FLOW FROM FINANCING	**(11.5)**	**(15.5)**	**(16.7)**	**(50.3)**
NET INCREASE / (DECREASE) IN CASH BEFORE BANK OVERDRAFTS	**31.7**	**(28.0)**	**34.0**	**(33.5)**
BANK OVERDRAFTS USAGE / (REPAYMENT)	-	21.2	(3.9)	28.5
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**31.7**	**(6.9)**	**30.1**	**(4.9)**

(*) Definitions of Non-GAAP measures on page 45-47.
Source: Condensed Consolidated Interim Financial Statements Unaudited.

Highlights 1H FY24

1. **Net cash from operating activities increased by €40.5 million, mainly reflecting:**

- Working capital inflow of €31.7 million compared to an inflow of €19.5 million in 1H FY23. The higher inflow in 1H FY24 is driven by the growth of our business. We remind you that in 1Q FY23 the higher inflow in working capital was positively impacted by a catch-up effect for Omicron Bookings.
- Income tax paid increased by €2.7 million from €0.1 million income tax paid in 1H FY23 to €2.8 million income tax paid in 1H FY24 due to (a) the prepayment of Italian income tax in connection with the appeal to the Supreme Court (€2.6 million higher income tax paid) and (b) other differences (€0.1 million higher income tax paid).
- Adjusted EBITDA (*) increased to €36.1 million from €7.0 million in 1H FY23.
- Non-cash items: items accrued but not yet paid, decreased by €4.8 million mainly due to a lower variation in the operational provisions recorded.

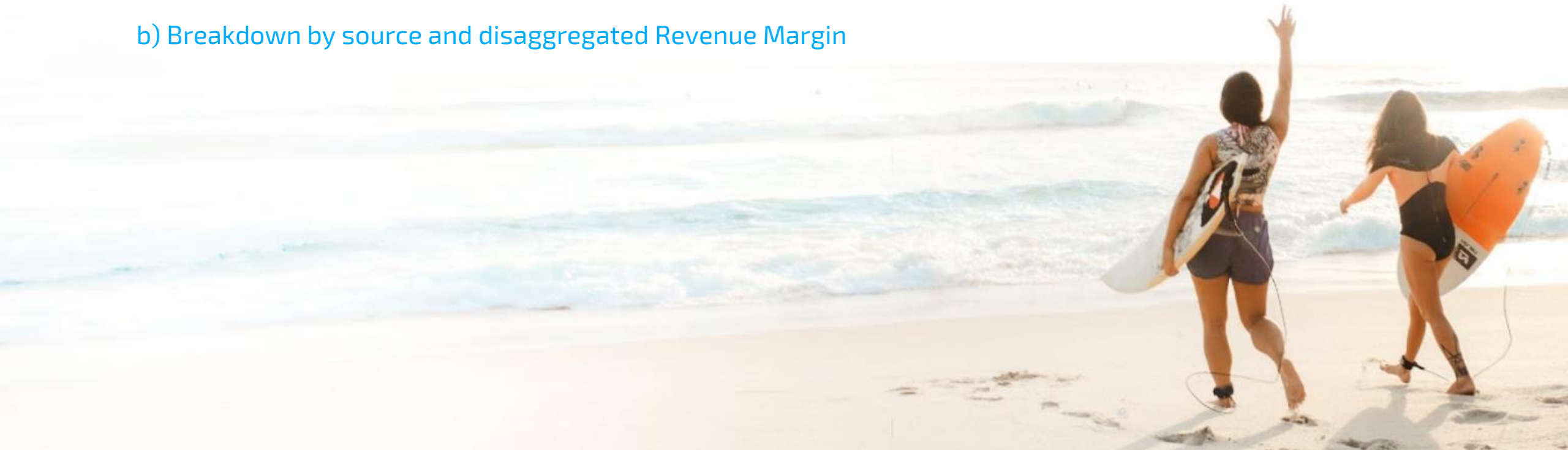
2. **We have used cash for investments** of €23.0 million in 1H FY24, an increase of €6.8 million, mainly due to an increase in software that was capitalised.

3. **Cash used in financing** amounted to €16.7 million, compared to €50.3 million from financing activities in 1H FY23. The variation of €33.7 million in financing activities mainly relates to the repayment of the SSRCF for €45.0 million in 1H FY23 and the payment of the costs associated with the refinancing for €3.4 million in 1H FY23, offset by the SSRCF drawdown of €15.0 million in 1H FY23.

eDreams ODIGEO

3. Strategic performance update: two years post CMD

4. Closing remarks
5. Appendix
   a) eDO investment highlights
   b) Breakdown by source and disaggregated Revenue Margin



eDreams ODIGEO

3. Strategic performance update: two years post CMD

A. Prime Members

B. ARPU

C. Cash EBITDA

D. Long term fundamentals

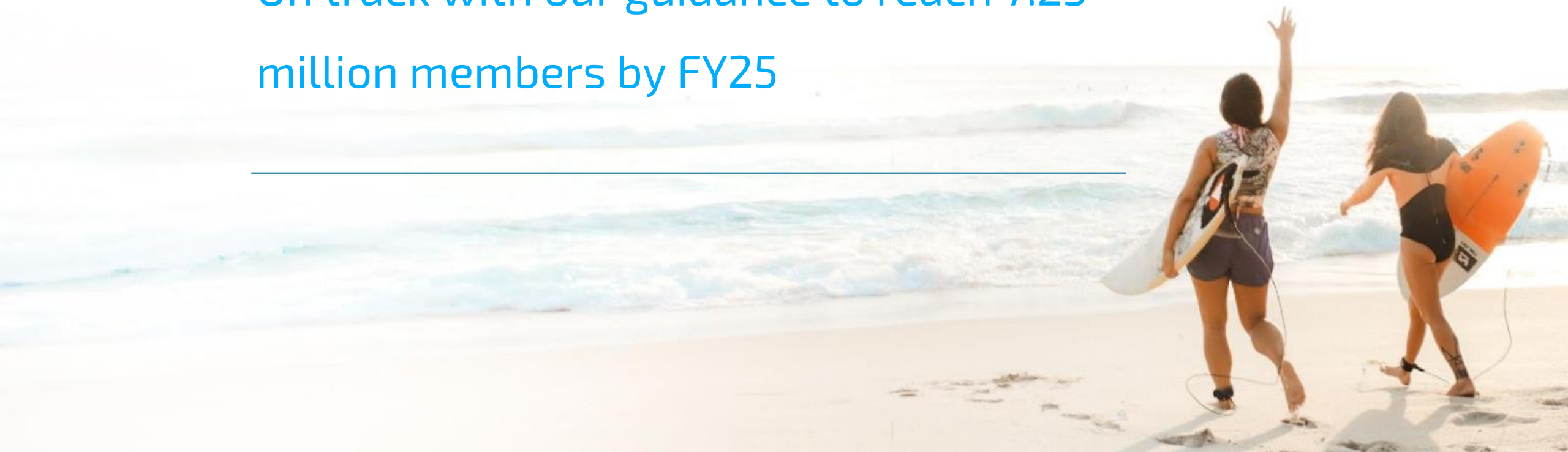


eDreams ODIGEO

A.

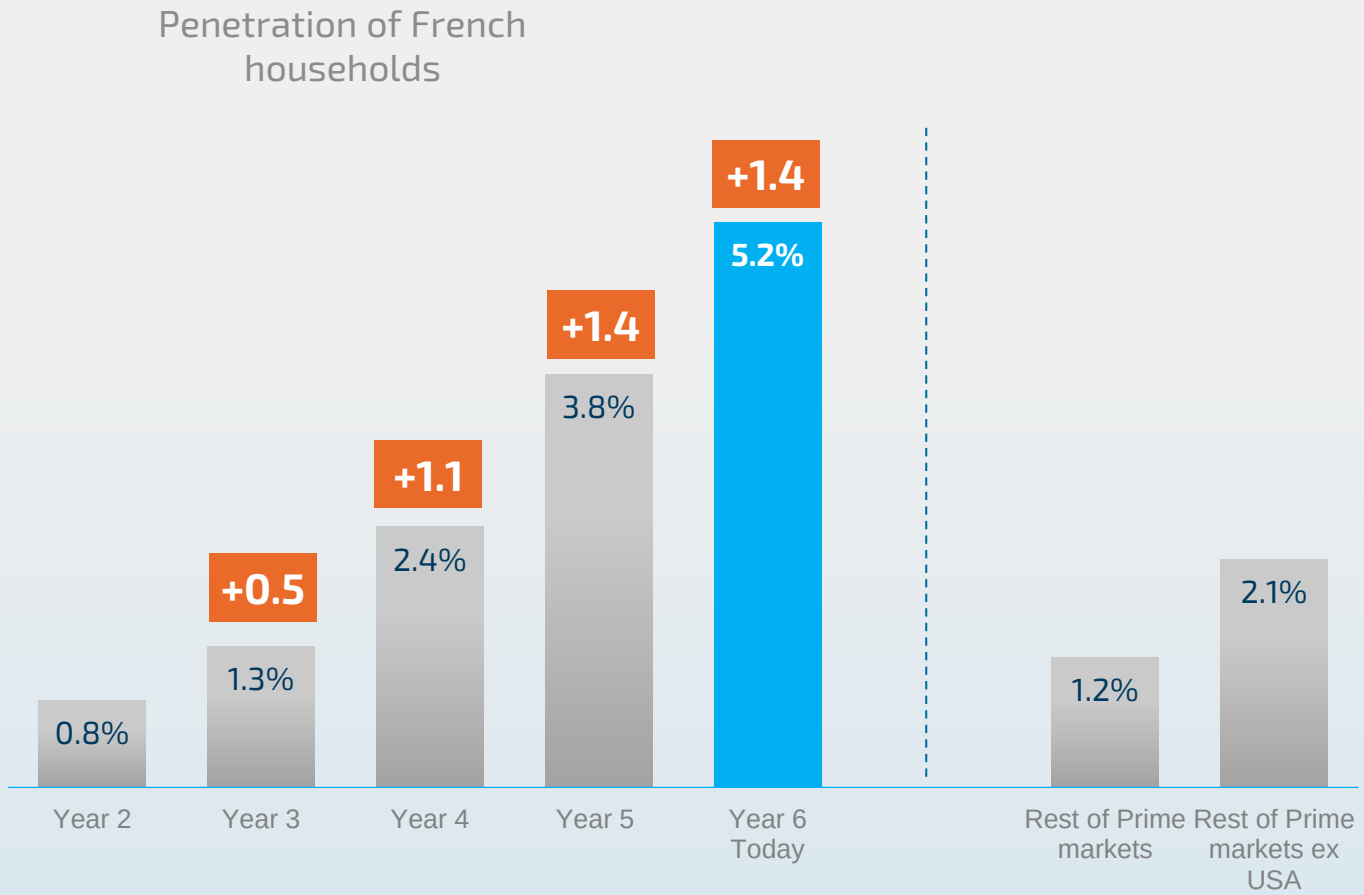
Prime Members

On track with our guidance to reach 7.25 million members by FY25



A. Prime members (*): Confident we will achieve the 7.25M subscribers in FY25 as we have a large addressable market and very realistic assumptions

OUR FIRST MARKET STILL ACCELERATING IN GROWTH



VERY LARGE MARKET (TAM)

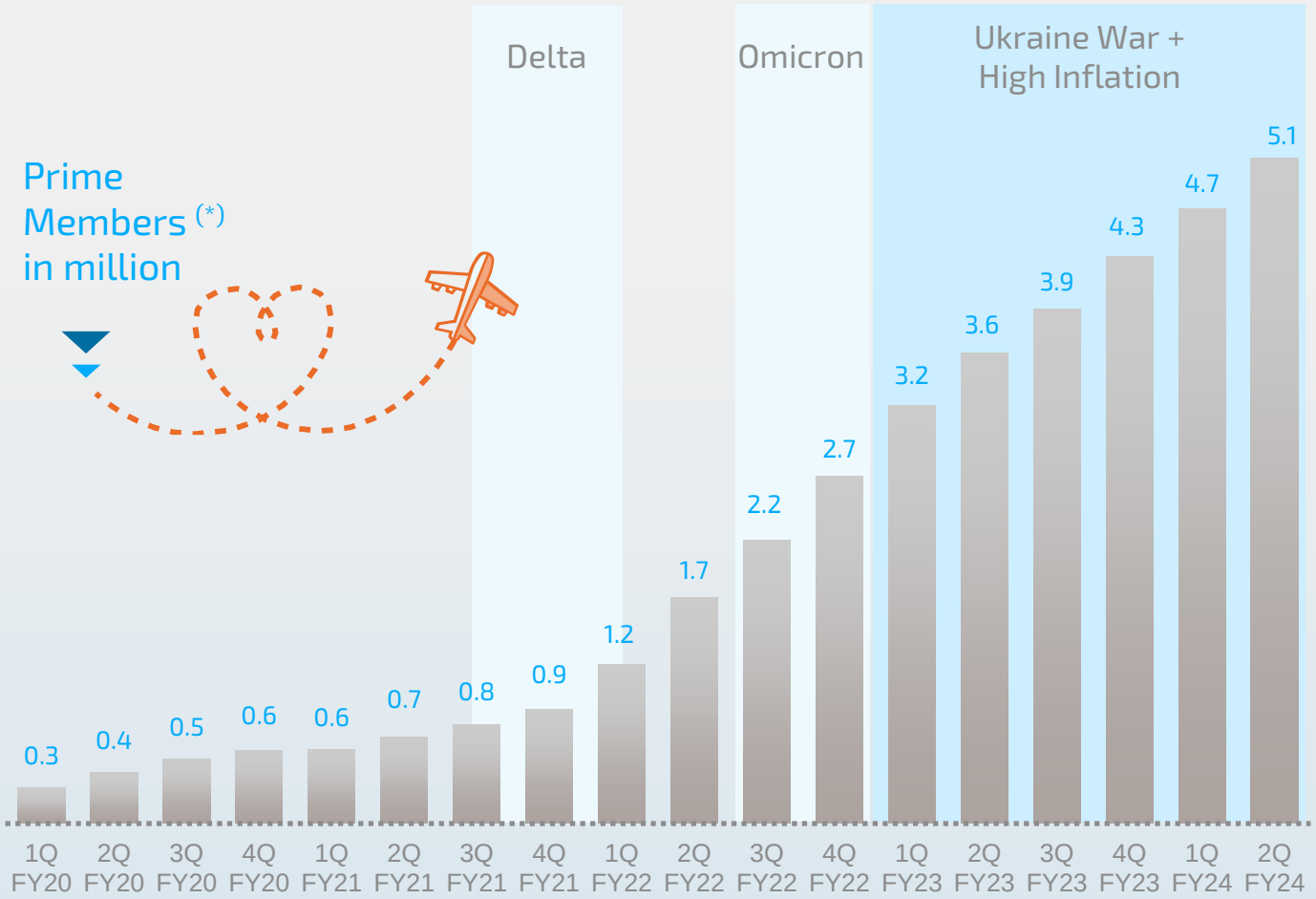
- +72% of Prime (*) members are new customers (**).
- Realistic assumptions - The implied penetration rate needed to reach 7.25 million members by FY25 is 2.5% in the 10 markets we currently offer Prime (assuming no additional markets launched). In the market we have been operating the longest (France) we are already at 5.2% and the rest of the markets (ex US), are at 2.1%.
- On average, Prime in the rest of the markets (excluding France and the USA) has been live for 3.5 years with an average penetration of 2.1% which is above 1.9%, the average penetration in France of year 3 and year 4.

Source: Company data, Eurostat, UK Office for National Statistics (ONS) & US Census Bureau.
(*) Definitions of Non-GAAP measures on page 45-47.
(**) New customers who have not booked on eDreams in the last 36 months.

A. Prime members (*): eDO has demonstrated the ability to capture new customers through the Prime program, despite COVID waves and recent geopolitical and macroeconomic context…

eDreams ODIGEO

Prime is the #1 travel subscription programme in the world



Share of new customers (**) within Prime Members (*)

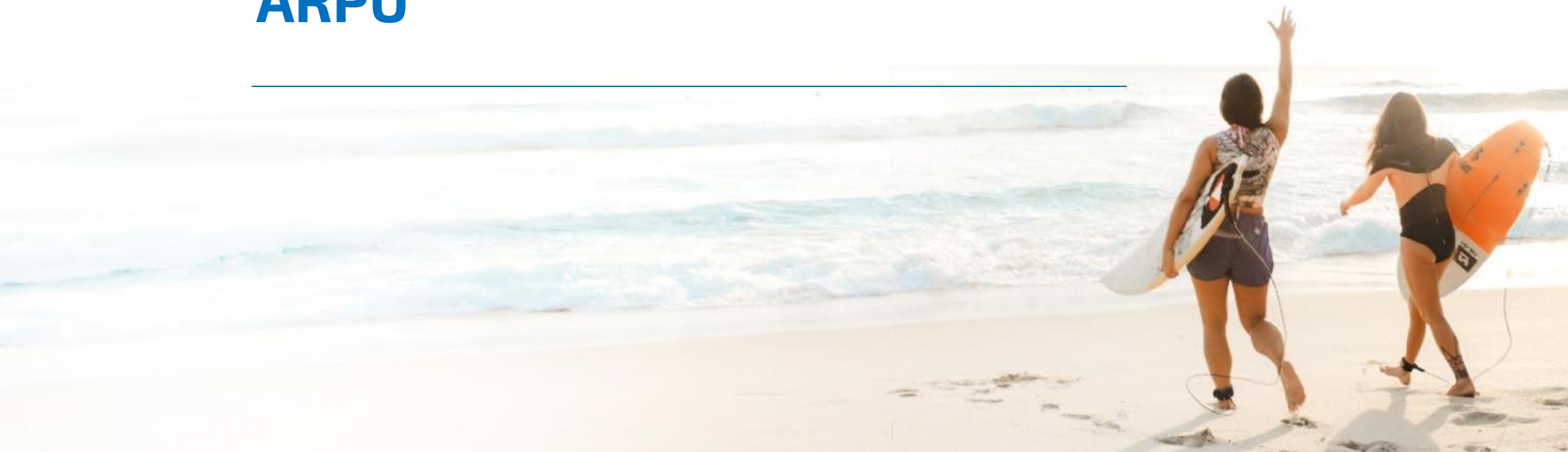
72%

Source: Company data.
(*) Definitions of Non-GAAP measures on page 45-47.
(**) New customers who have not booked on eDreams in the last 36 months.

eDreams ODIGEO

B.

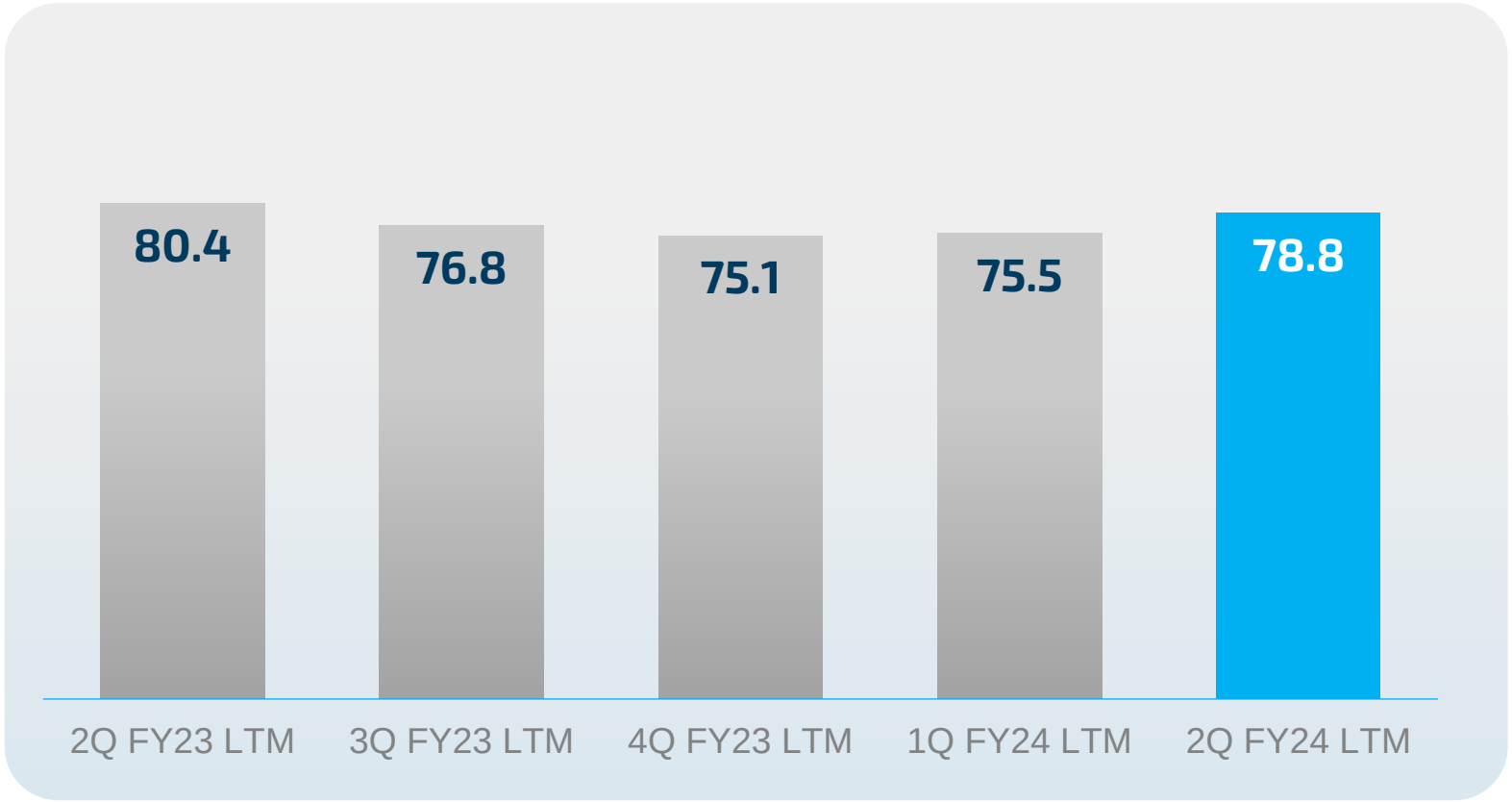
ARPU



ARPU: Prime ARPU (*) on track to meet FY25 Guidance

As expected, Prime ARPU (*) is converging with our guidance of €80 per user

PRIME ARPU EVOLUTION (€)





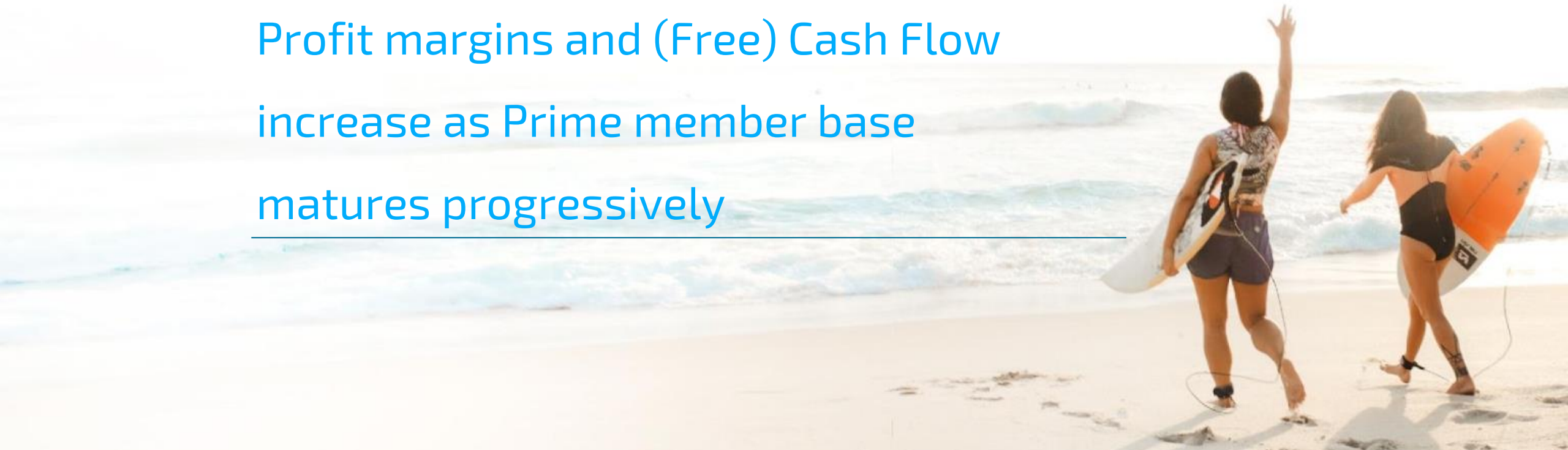
Source: Company data.
(*) Definitions of Non-GAAP measures on page 45-47.

eDreams ODIGEO

C.

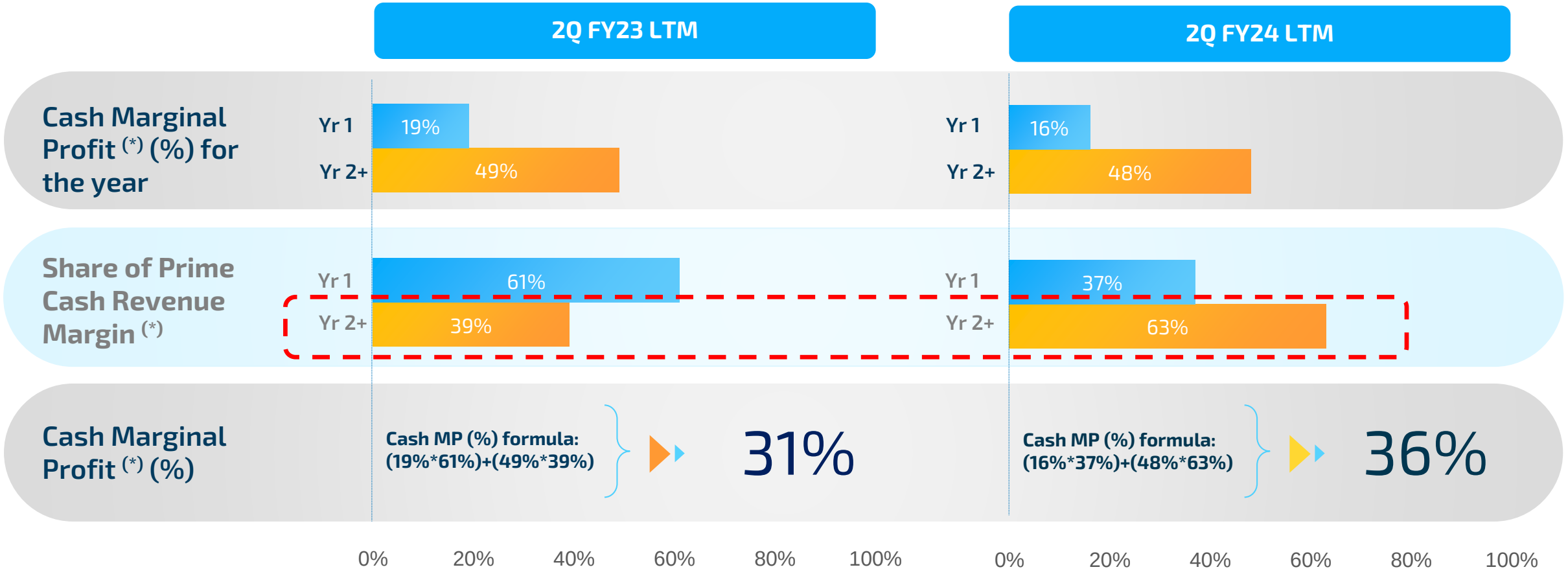
On track to reach €180 million Cash EBITDA by FY25

Profit margins and (Free) Cash Flow increase as Prime member base matures progressively



C. On track to reach €180 million Cash EBITDA (*) by FY25 as greater share of Year 2+ members translates to margin expansion over time

Cash Marginal Profit (*) margin for Prime: how it increases as % of total Prime Year 2+ members increases



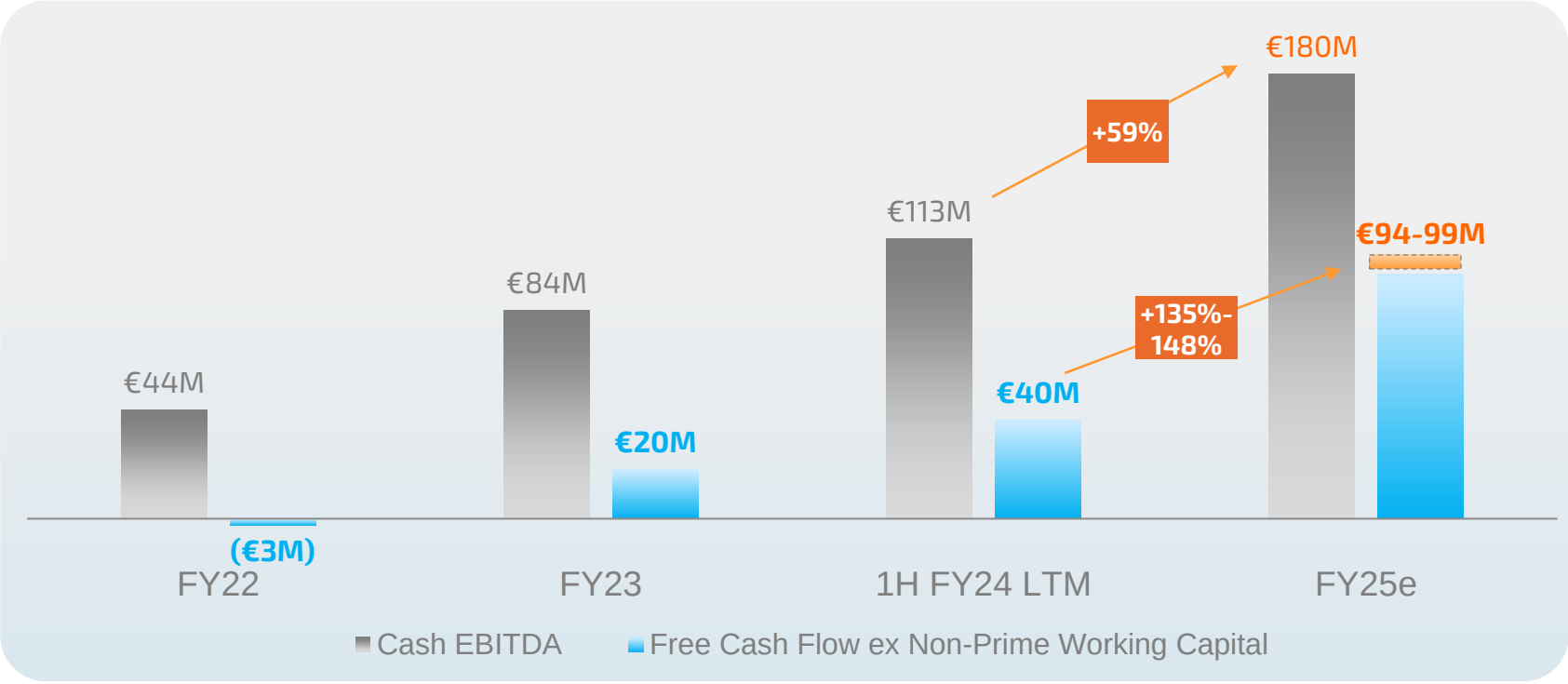
Source: Company data.
(*) Definitions of Non-GAAP measures on page 45-47.

C. As Cash EBITDA (*) continues to grow, our (Free) Cash Flow ex Non-Prime Working Capital (*) doubled in the past 6 months and will outperform Cash EBITDA growth again in the next 18 months

eDreams ODIGEO

Increase in margins due to a higher share of Year 2+ members will lead to a significant growth in Cash EBITDA, while Capex, interest and taxes remain relatively constant. As a result, (Free) Cash Flow ex Non-Prime working capital (*) will outperform Cash EBITDA growth again in the next 18 months

(Free) Cash Flow ex Non-Prime Working Capital (*) Evolution



FCF ex Non-Prime working capital (*) excludes any uses of cash applied to either reduction of debt and/or repurchase of equity.

FY25 Assumptions

Cash EBITDA (*): €180 million

- NWC excluding Prime: €0 million
- Taxes: €5-10M
- Capex: €50 million
- Interest expenses: €24 million

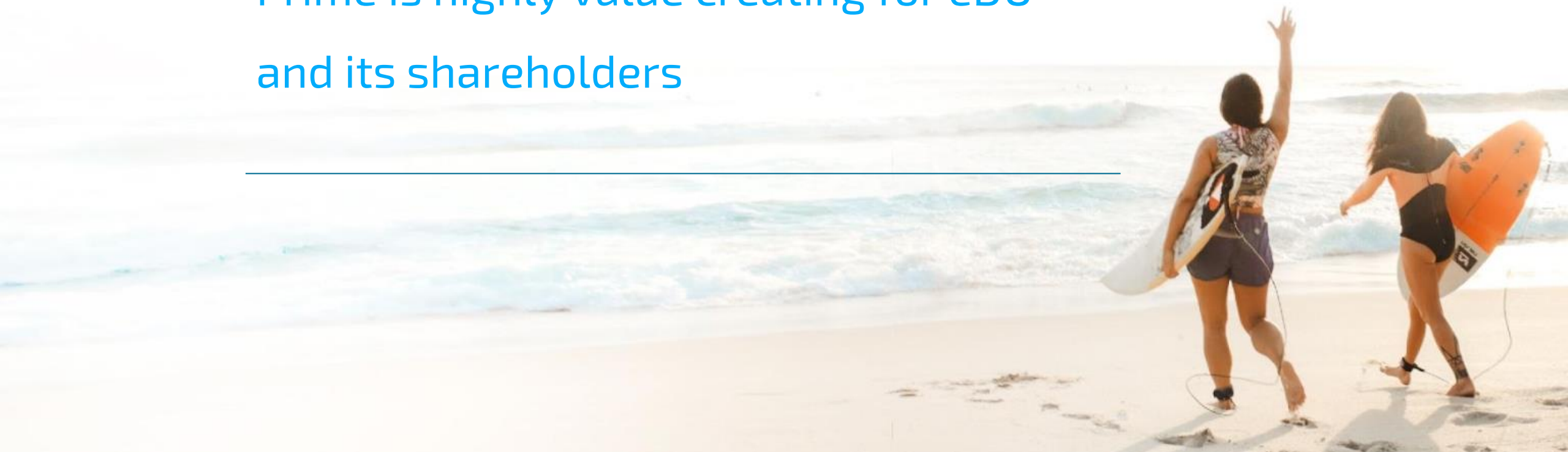
(*) Definitions of Non-GAAP measures on page 45-47.

eDreams ODIGEO

D.

Long Term Fundamentals

Prime is highly value creating for eDO and its shareholders



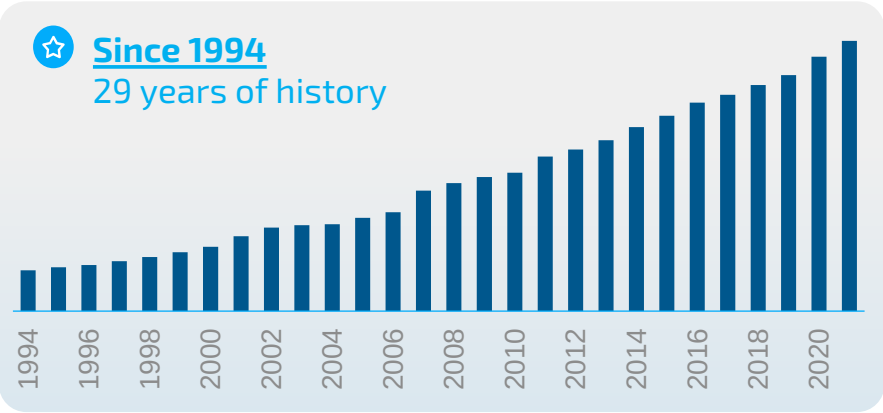
D. Subscription models have proven to be hugely successful in different industries over the years. eDO is no longer a transaction company like the other travel companies

eDreams ODIGEO

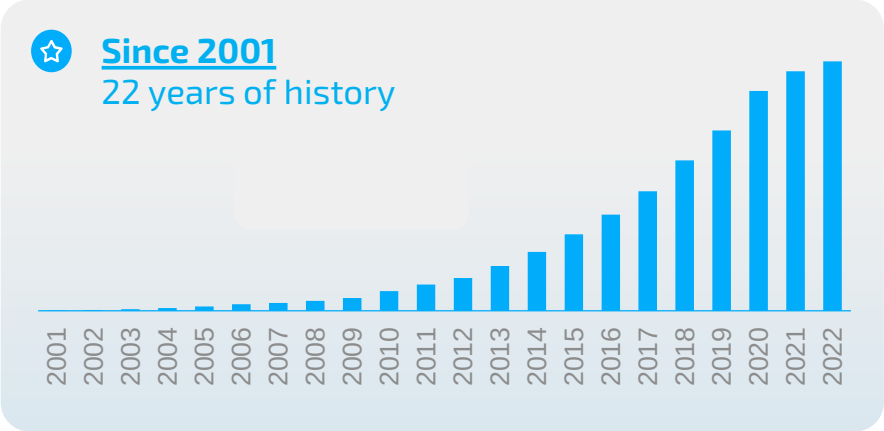
Companies like Costco or Netflix continue showing growth after more than 20 years of history with certainty and predictability of results

We are no longer a transaction company like the other travel companies. Today we stand at over 50% and 60% of the company's top line and profit being driven by subscription, respectively

Costco Paid Members



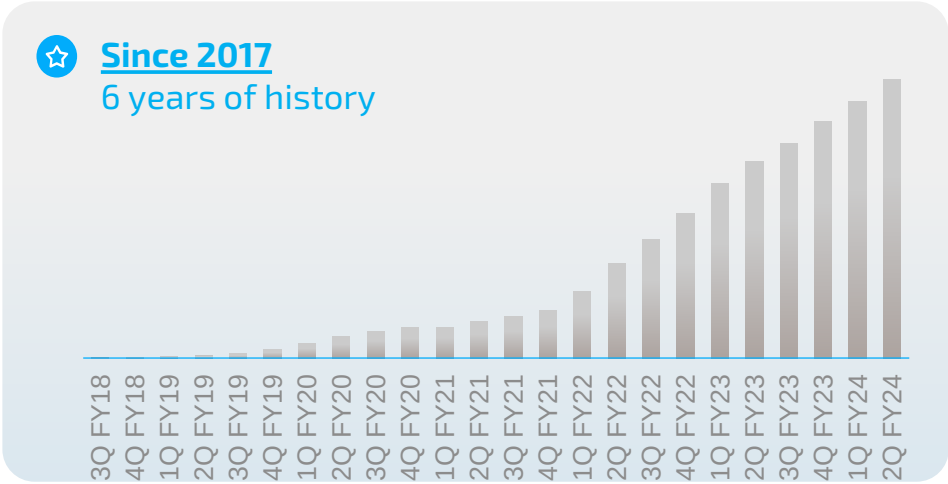
Netflix subscribers



Source: Costco and Netflix corporate websites.

- ✓ **In 2017 we launched our Prime subscription programme, no one had done it in Travel, until we did.**
- ✓ **Today we have proven it is successful, with eDO having more than 5 million subscribers and adding in the last 24 months 3.4 million new subscribers.**
- ✓ **The company we were back in 2017 is not the company we are today.**

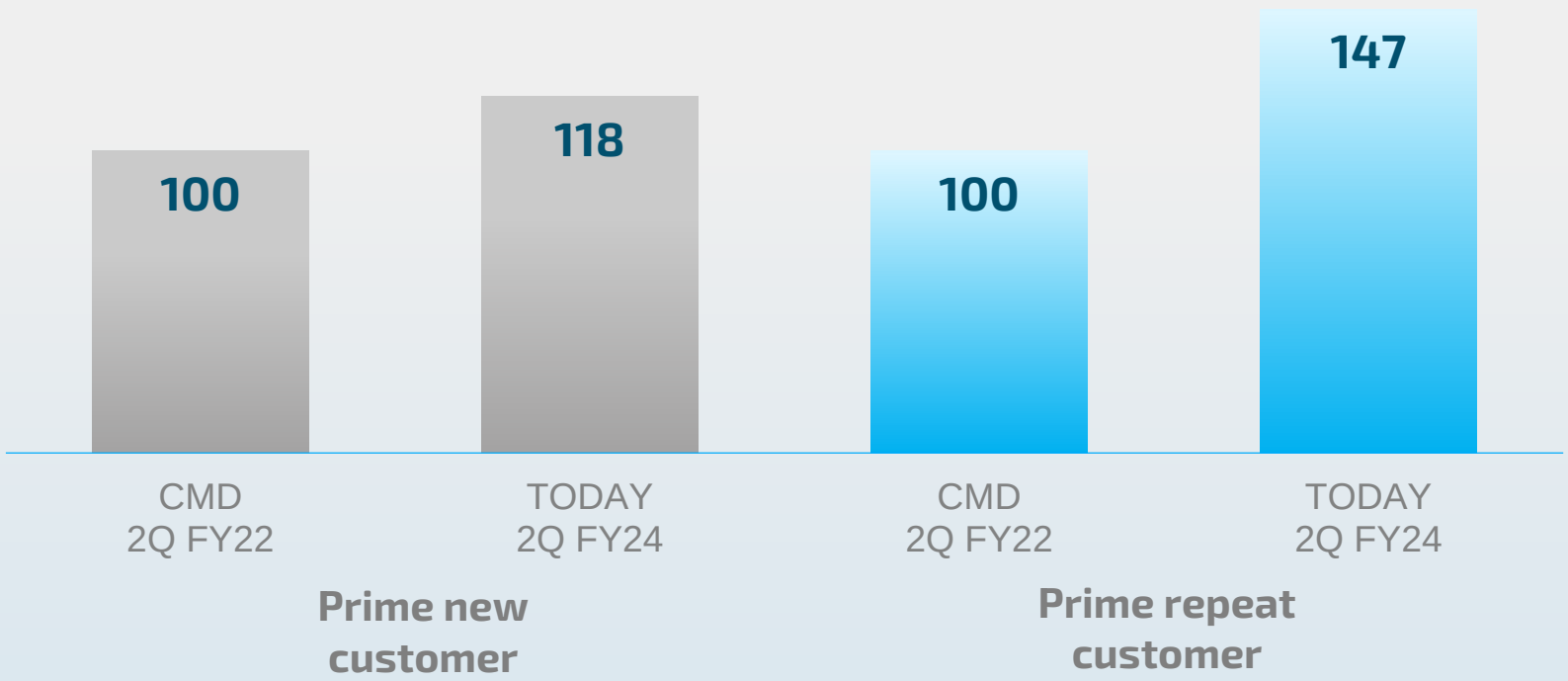
eDO Prime members (*)



(*) Definitions of Non-GAAP measures on page 45-47.

D. Prime is a superior value proposition for customers

NET PROMOTER SCORE INDEXED USING AS A BASE SEPTEMBER 2021 (Capital Markets Day (CMD) DATA POINT) AND COMPARING IT WITH SEPTEMBER 2023



Nº 1

Customer Level Satisfaction

Source: Survey performed by Qualtrics
Note: NPS calculated as per Original Bain & Company methodology, % of promoters (9-10 scores) - % of detractors (0-6 scores);

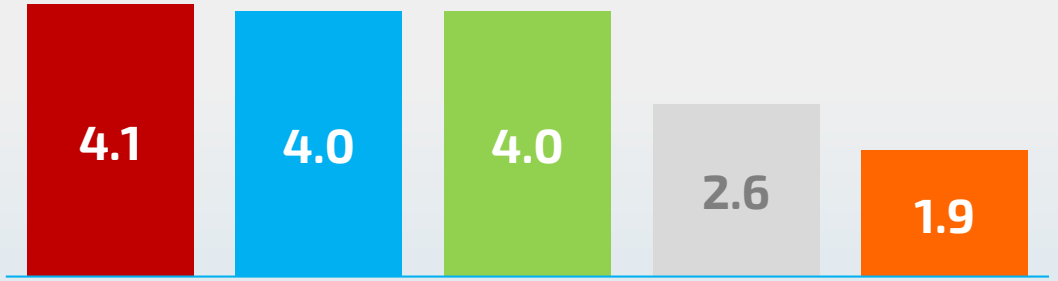
eDO ahead in customer satisfaction

Trustpilot

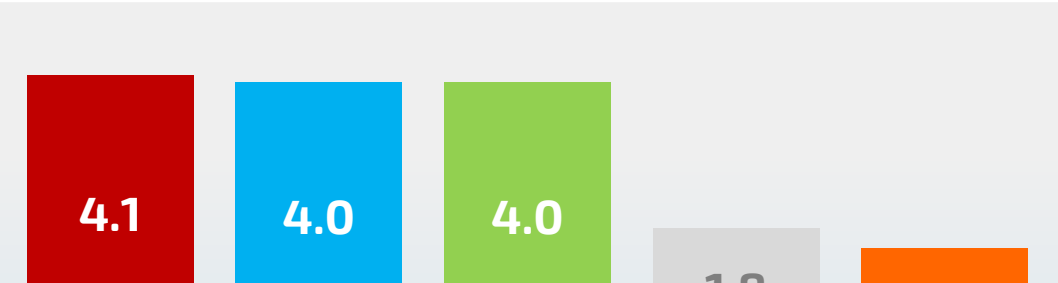
opodo	1	4.1
eDreams	2	4.0
GOVOYAGES	3	4.0
lastminute.com	4	2.6
hopper	5	2.2
GOTOGATE	6	2.2
Southwest	7	1.9
DELTA	8	1.7
UNITED AIRLINES	9	1.6
AIRFRANCE	10	1.4
easyJet	11	1.4
RYANAIR	12	1.4
American Airlines	13	1.4
BRITISH AIRWAYS	14	1.3
IBERIA	15	1.3
Booking.com	16	1.2
Lufthansa	17	1.2
etraveli	18	1.2
Expedia	19	1.2

Source: Trustpilot, a review platform where people around the world rate their experience in different businesses from 1 to 5.

Opodo & eDO vs. highest rated peer
(October 2023)



Opodo & eDO vs. average peers
(October 2023)



D. Employee Engagement, 90% of eDOers recommend the company as a great place to work

Spain's best company to work for

2022 and 2023

Forbes

9 out of **10** **eDOers** recommend the company as a **great place to work**

1,524 eDOers

59 nationalities

eDO operates in a working system aimed at driving **flexibility** and **employee creativity**



Dana Dunne, CEO at eDreams ODIGEO

"We are thrilled to once again be recognised as a top tech employer, which underscores our commitment to fostering excellence in the workplace. With the best international talent on our team, we are poised for continued growth and success. Attracting exceptional team members is a key pillar of our strategy, and this achievement reflects our growing appeal as a leading subscription-based business. We are immensely proud of eDOers, who have an amazing ability to innovate and create a highly motivational agreement."

Prime provides a win-win proposition for customers and eDO

Prime members visit us more often and have higher repeat bookings than Non-Prime customers

PRIME vs. NON-PRIME INDEX

x2.7

Repeat bookings
(in 12 months)
1H FY22

x3.4

Repeat Bookings
(in 12 months)
1H FY24



Source: Company data.

Prime achieved a significant value creation for eDO

Success of our Prime subscription model is demonstrated both by our high growth in the number of members and the value it creates, and a business with higher Lifetime Value (LTV) and lower Cost of Acquisition (CAC) over the long run

PRIME LTV TO CAC RANGE (*)



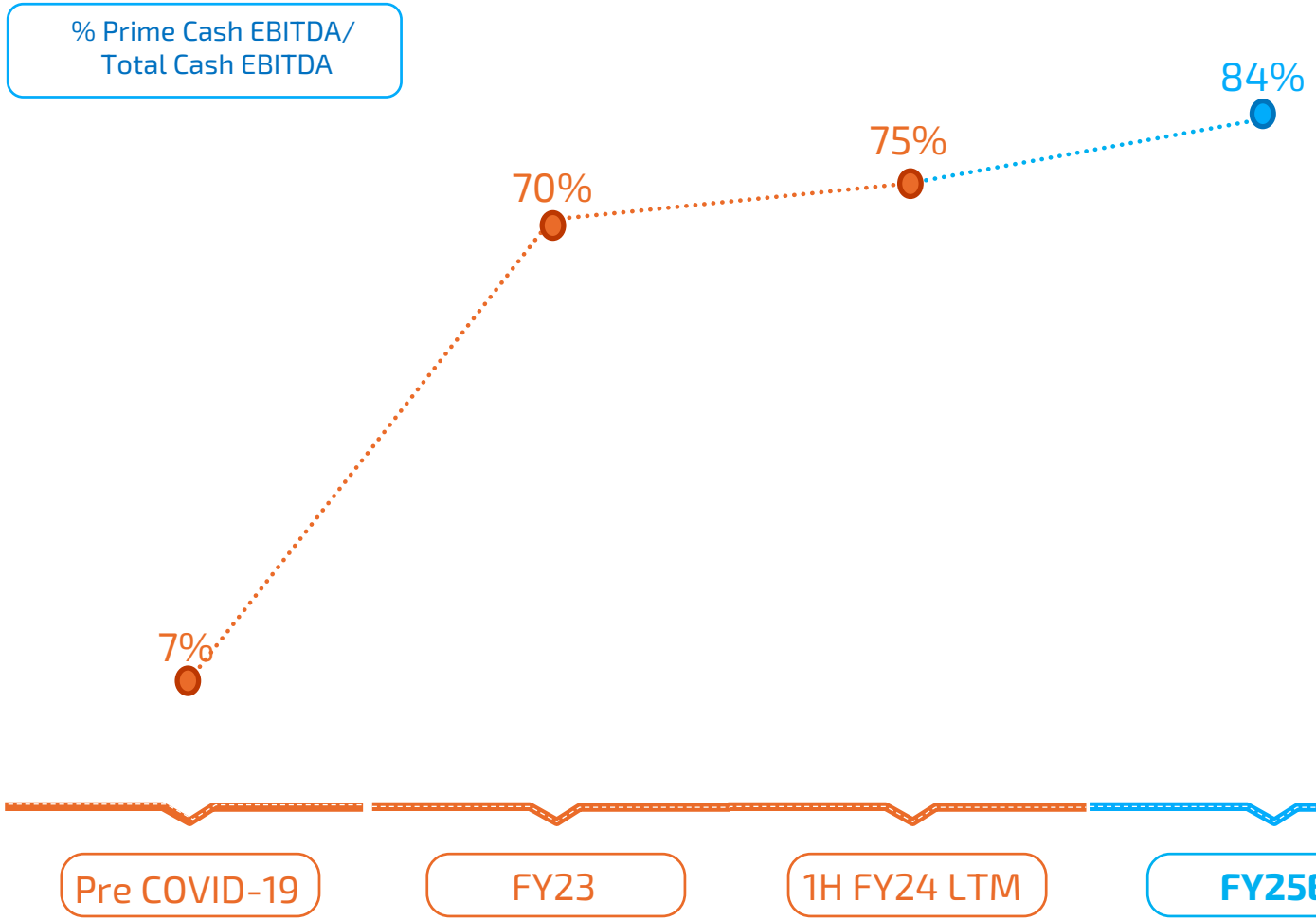
24-month LTV
(not inclunding 2nd renewal)



Source: Company data.
(*) Range based on LTV to CAC of Core eDO European markets (FR, ES, IT, DE, UK)

The new eDO is a more stable and predictable business

The share of Prime over total Cash EBITDA (*) increases every year and it is expected to represent more than 80% of total Cash EBITDA (*) in FY25





Source: Company data.
(*) Definitions of Non-GAAP measures on page 45-47.

eDreams ODIGEO

4. Closing Remarks

5. Appendix

   a) eDO investment highlights

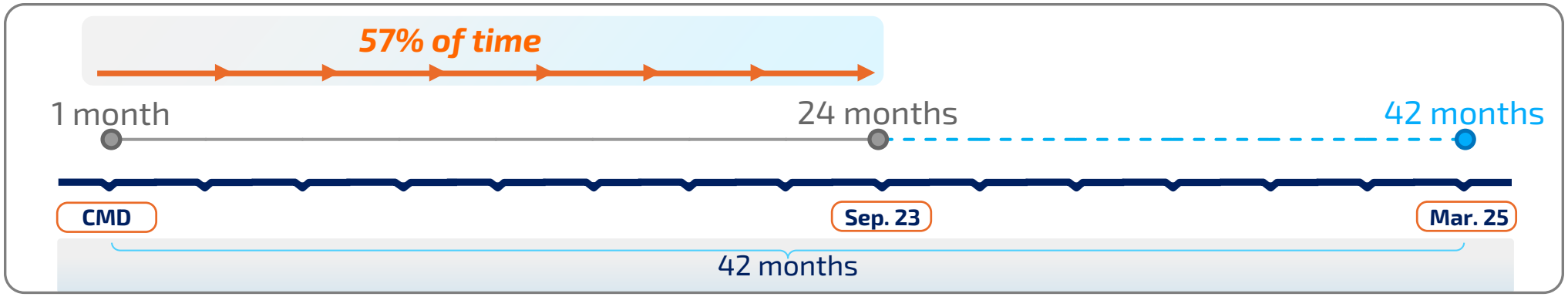
   b) Breakdown by source and disaggregated Revenue Margin



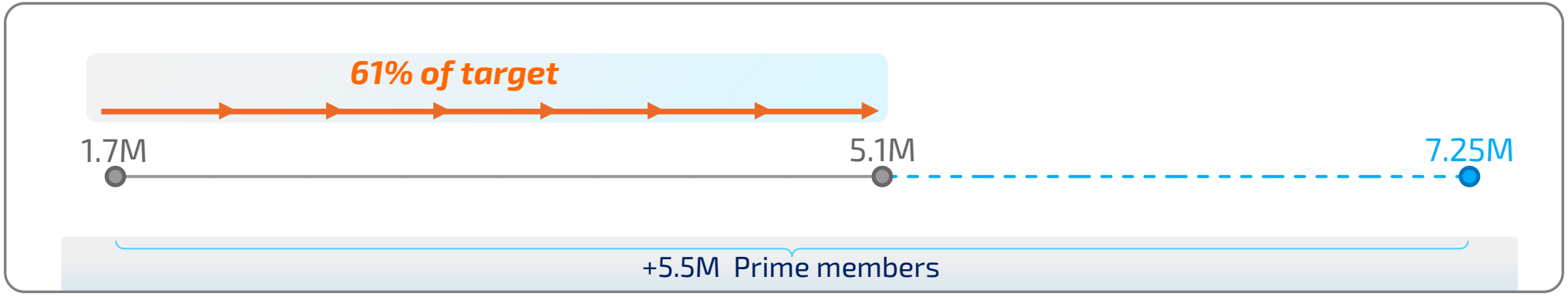
4. Significant progress achieved since our Capital Markets Day (57% of the time since announcement), we are well on plan or slightly better to meet or exceed all our targets

eDreams ODIGEO

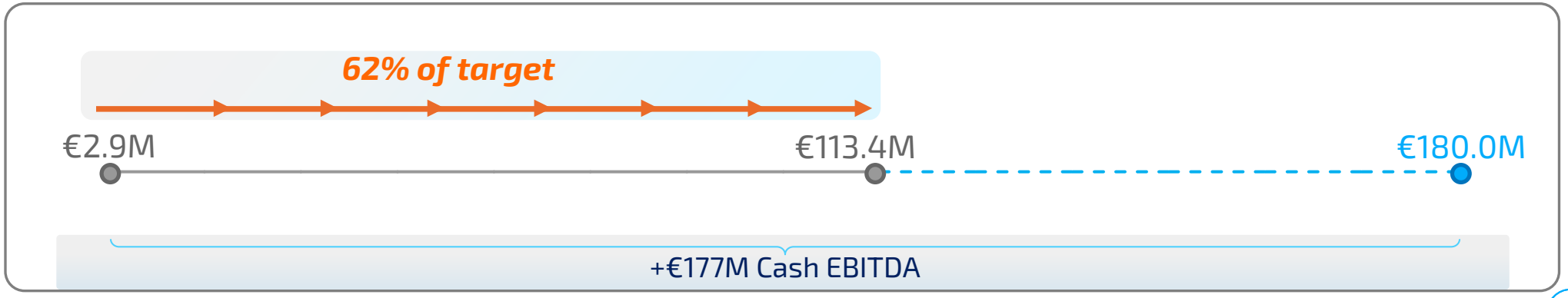
Time



Prime Members (*)
(in million)



Cash EBITDA (*) **LTM**
(in € million)



(*) Definitions of Non-GAAP measures on page 45-47.

5. Appendix

1. Results highlights
2. Prime model proven to be a success – Excellent 1H FY24 results
3. Strategic performance update: Two years post CMD
4. Closing Remarks
5. Appendix
   a) eDO investment highlights
   b) Breakdown by source and disaggregated Revenue Margin



eDreams ODIGEO

a. Appendix: eDO investment highlights

5. Appendix

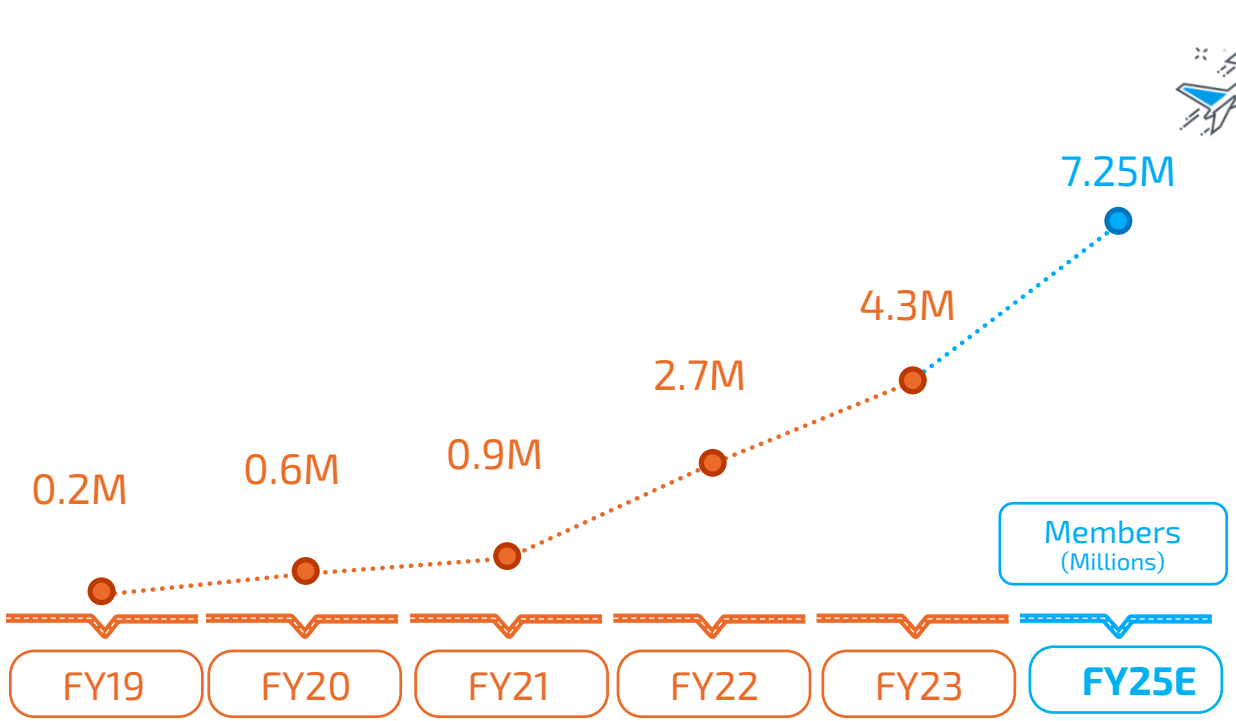
   a) eDO investment highlights

   b) Breakdown by source and disaggregated Revenue Margin



a. eDO is the subscription company in travel through technology and AI

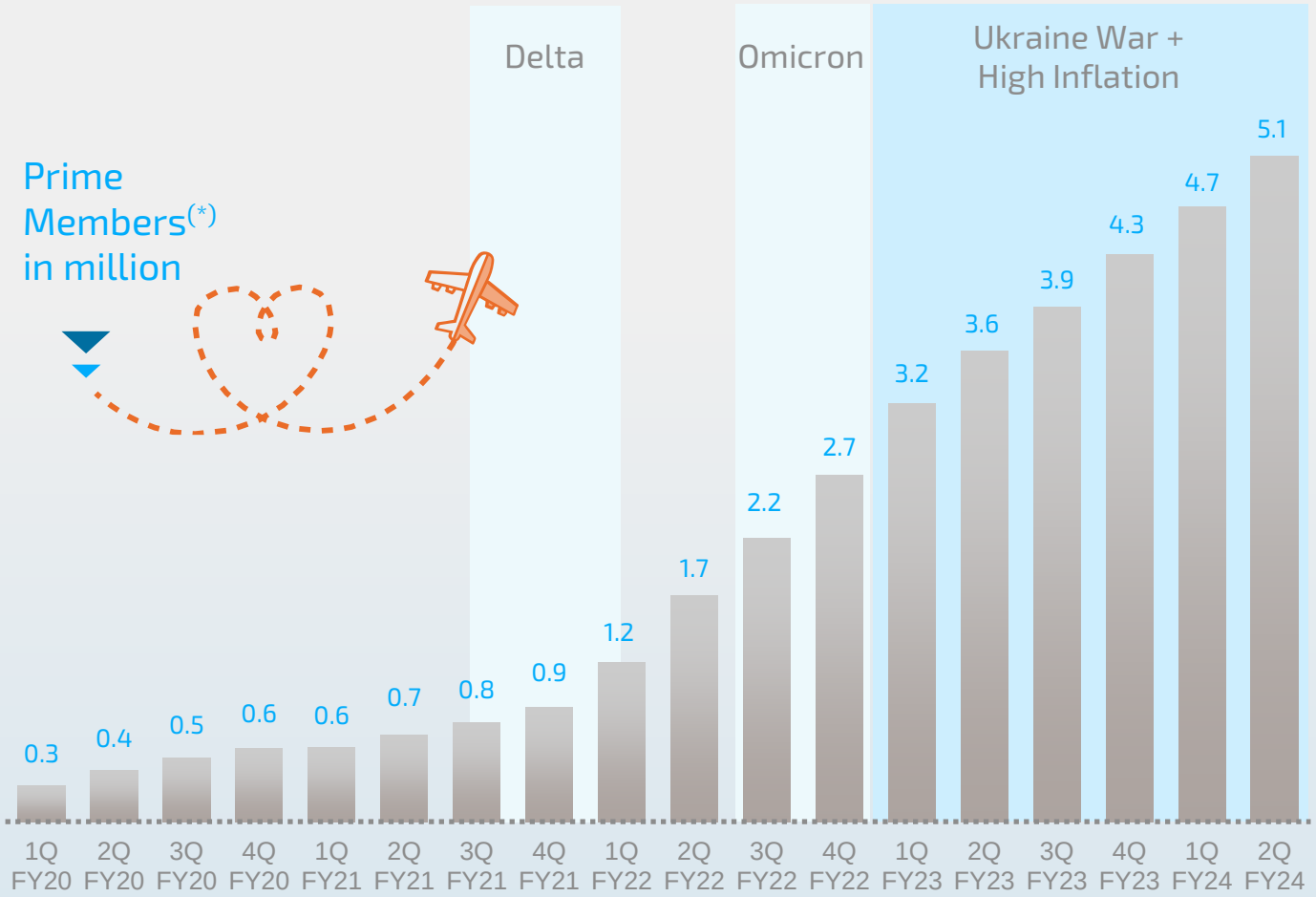
eDO has one of the fastest paid members growth among subscription companies across all industries





Source: Company data.

a. eDO captures new customers through the Prime programme



Share of new customers (**) within Prime Members (*)

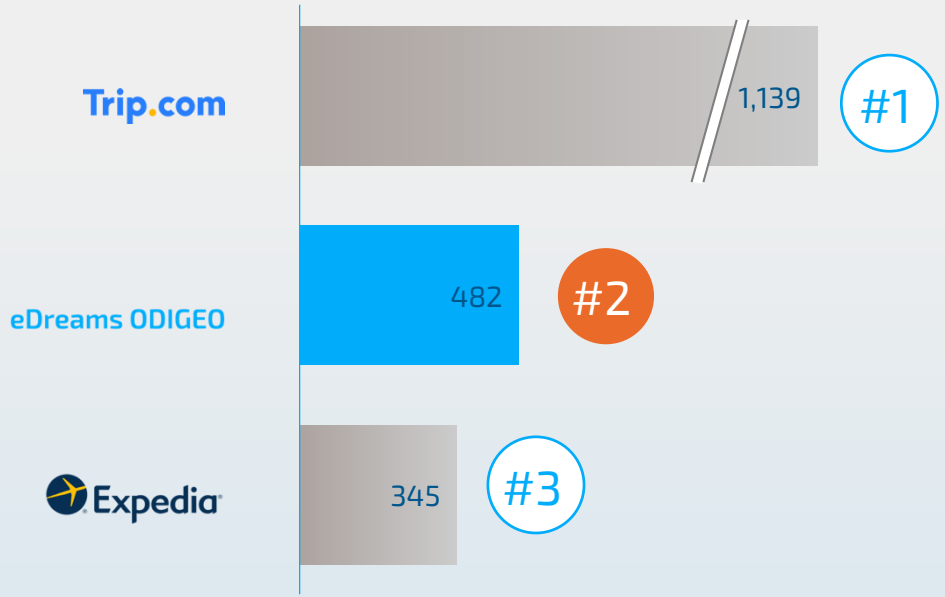
72%

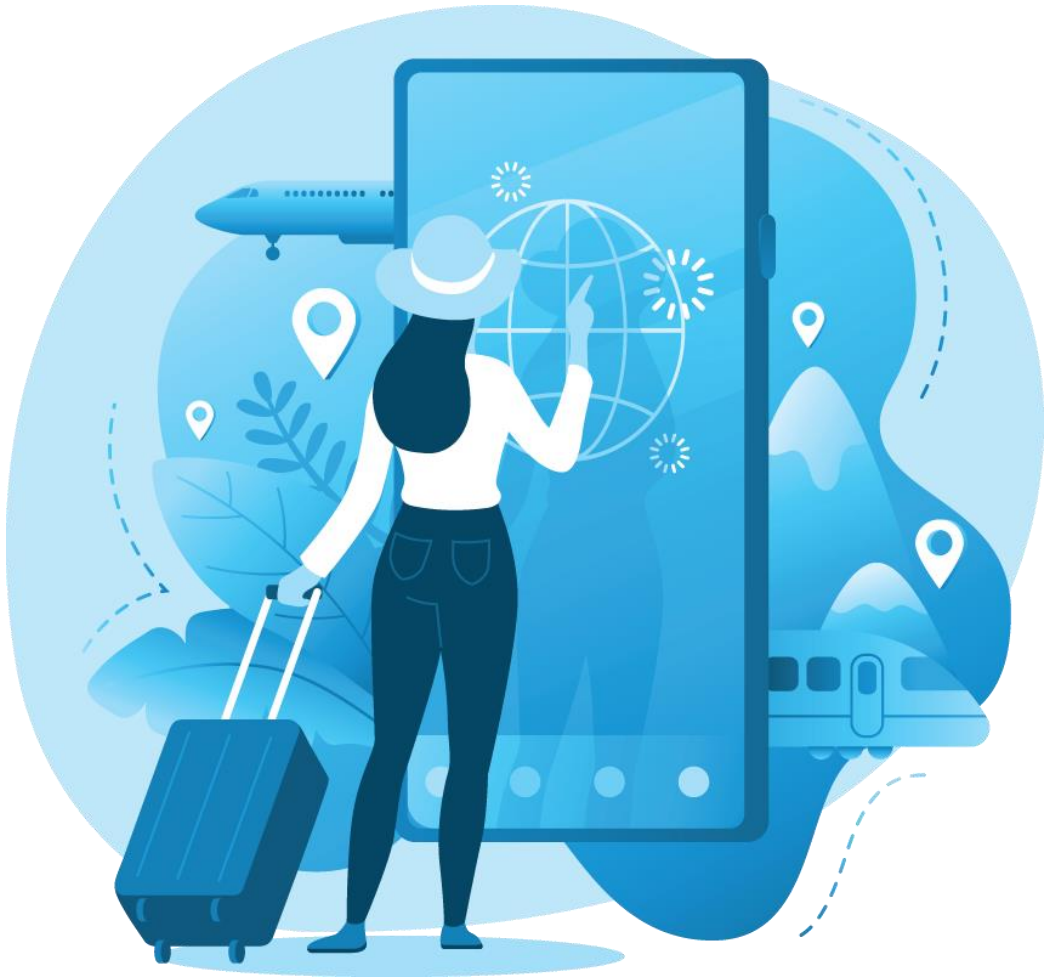
Source: Company data.
(*) Definitions of Non-GAAP measures on page 45-47.
(**) New customers who have not booked on eDreams in the last 36 months.

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

#2 PLAYER IN FLIGHTS GLOBALLY

GLOBAL FLIGHT REVENUE
CY 2022 (€M)





Source: Company data, Cash Revenue Margin (*) for eDO. Financial Releases published by Trip.com and Expedia.
(*) Definitions of Non-GAAP measures on page 45-47.

a. In pole position in an attractive market

SIZEABLE MARKET AND ONE OF THE LARGEST E-COMMERCE VERTICALS

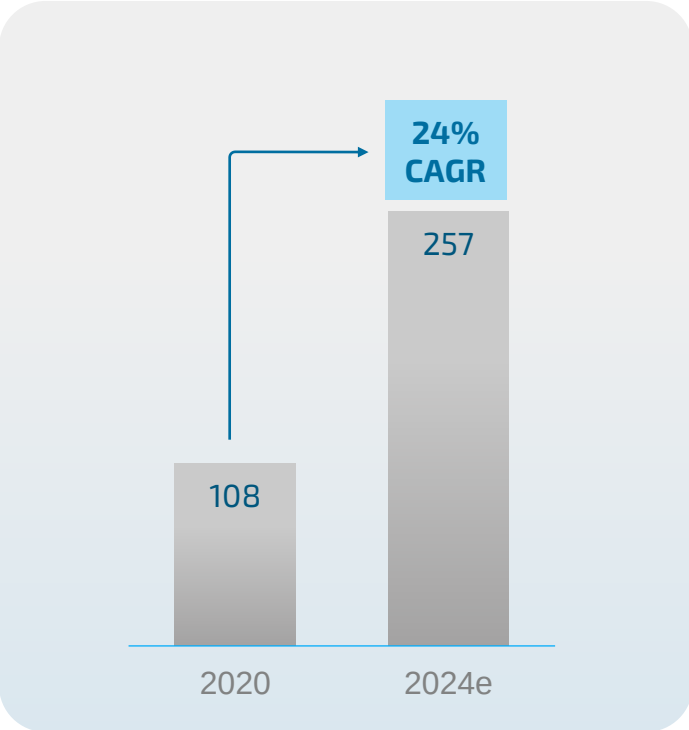
€2.1Tn

Worldwide travel market, 2023e

Source: 2013 to 2022. Statista. Worldwide; IBISWorld; 2013 to 2022

ATTRACTIVE GROWTH PROSPECTS AFTER THE PANDEMIC

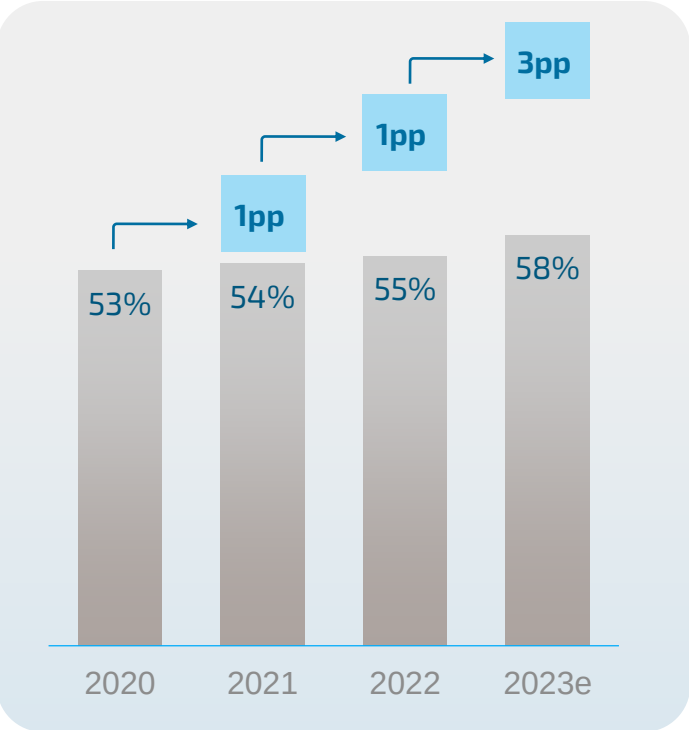
European Travel Market Size
(€Bn)



Source: Phocuswright, Phocal point

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

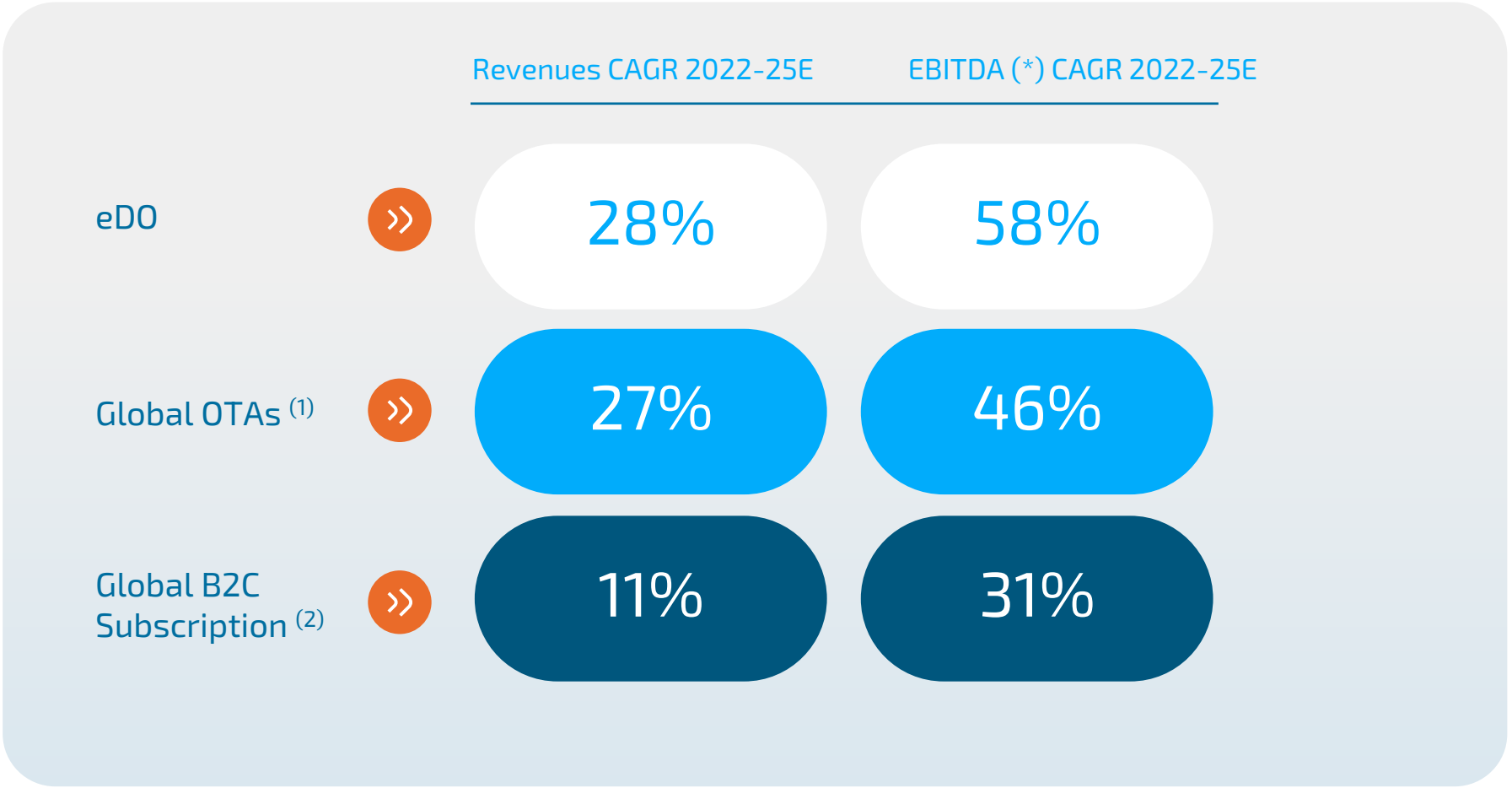
European Leisure Travel Market Online penetration
(% over total Gross Bookings (*))



Source: Phocuswright, Phocal point

(*) Definitions of Non-GAAP measures on page 45-47.

a. eDO is unique in terms of profitability and growth



(*) Definitions of Non-GAAP measures on page 45-47.
(1) Companies included: Booking Holding, Trip.com, Despegar, Expedia, lastminute.com and On the Beach.
(2) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.
Source: Bloomberg consensus estimates as of 2nd November 2023 for peers and Company data and FY25 targets for eDO (Cash metrics).

a.

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

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

2014

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

2015

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

2016

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

2017

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

2019

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

2020-22

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

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

2023

Recognised leader among AI-led companies globally

AI deployed across the entire company, including even in HR

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



… and this is being recognised in the industry

Google Cloud

“We are thrilled to have eDreams ODIGEO innovate with our generative AI tools. eDreams ODIGEO is a global reference in e-commerce, beyond travel, and knows how to best grow its customers' experience with technology”

a. Well positioned, well financed, on track to meet self-set FY25 targets



“eDO large potential: superior returns for shareholders and customers while transforming and revolutionising the industry.”

(*) See definition and reconciliation of Non GAAP measures on page 45-47.

a. eDO has from FY25 onwards strong fundamental growth potential



Increase household penetration on those countries in which we are present

Three dimensions where we can capitalise on:



Add new countries



Customer segments

Strong future growth

eDreams ODIGEO

b.

Appendix: Breakdown by source and disaggregated Revenue Margin

5. Appendix

   a) eDO investment highlights

   b) Breakdown by source and disaggregated Revenue Margin

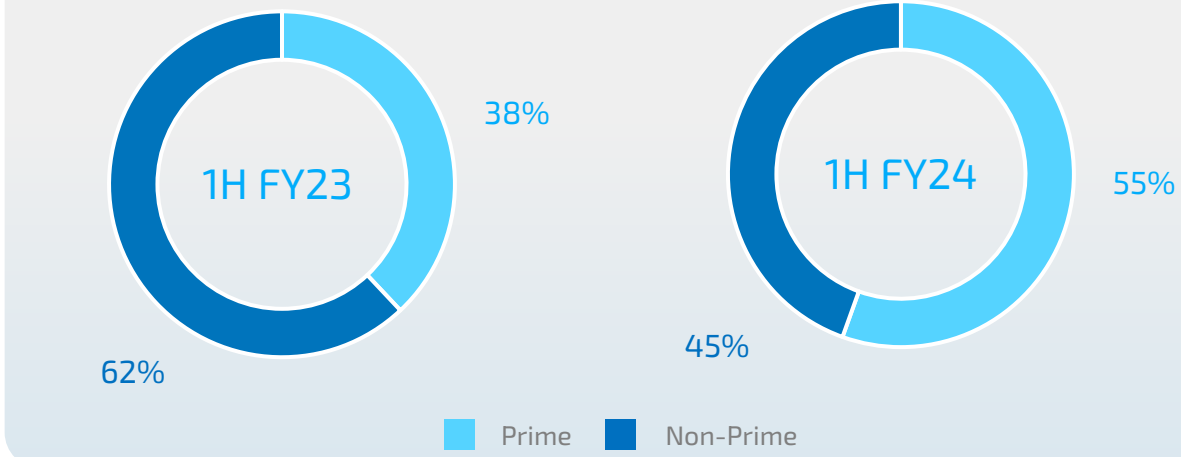


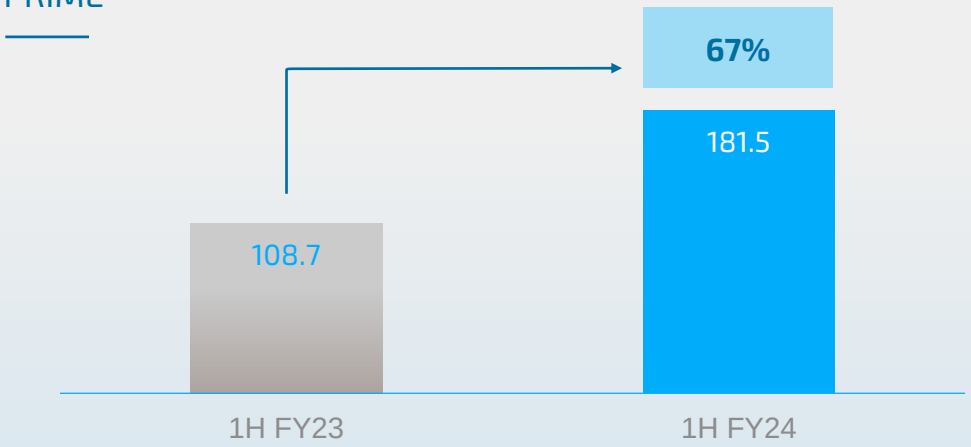
b. Prime Revenue Margin increases both in absolute numbers and as a share of the total Revenue Margin

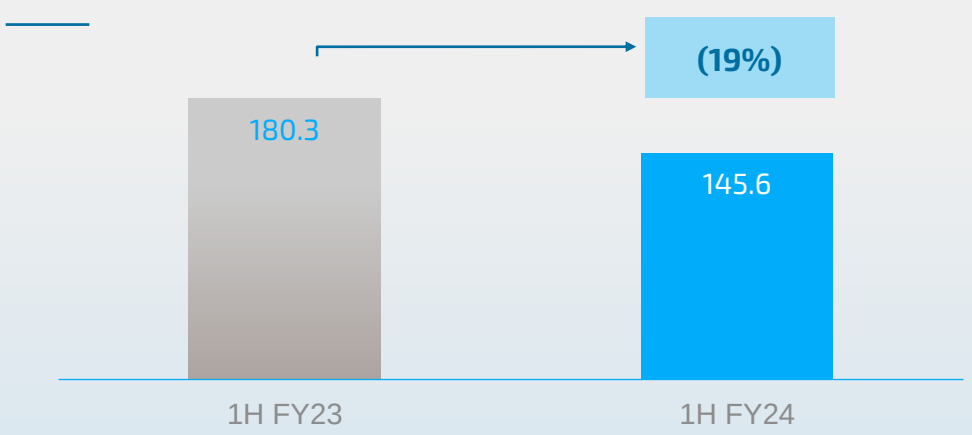
eDreams ODIGEO

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

(In euros million)	1H FY24	Var. FY24 vs FY23	1H FY23
Prime	**181.5**	67%	**108.7**
Non-Prime	**145.6**	(19)%	**180.3**
Total	**327.0**	**13%**	**289.0**





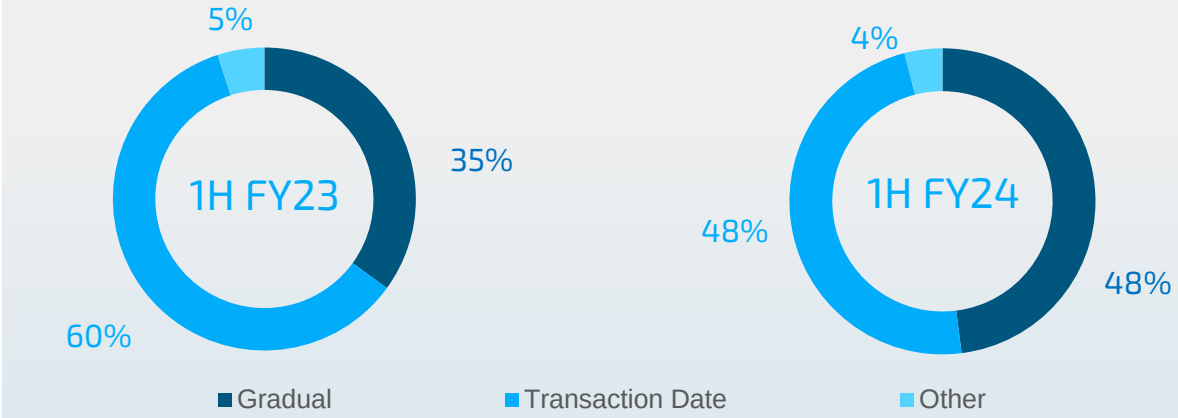


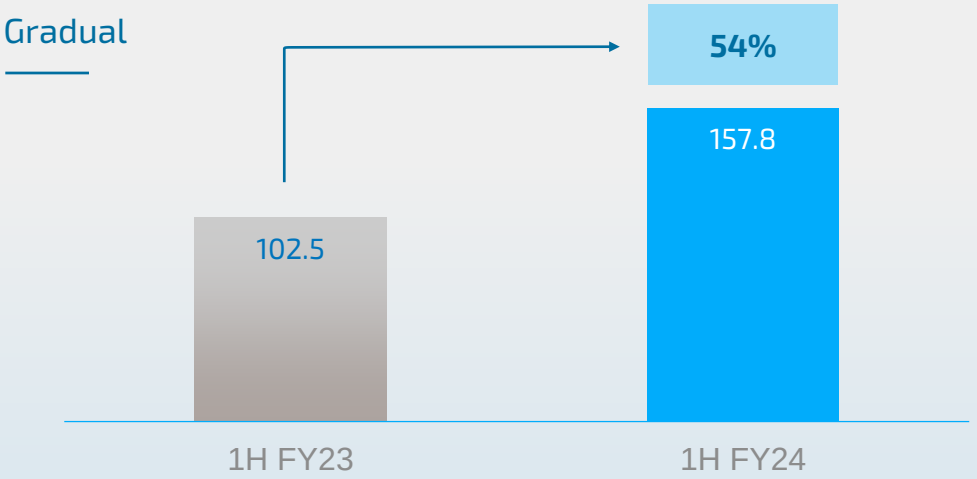
(*) Definitions of Non-GAAP measures on page 45-47.
(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3 of Condensed Consolidated Interim Financial Statements Unaudited). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

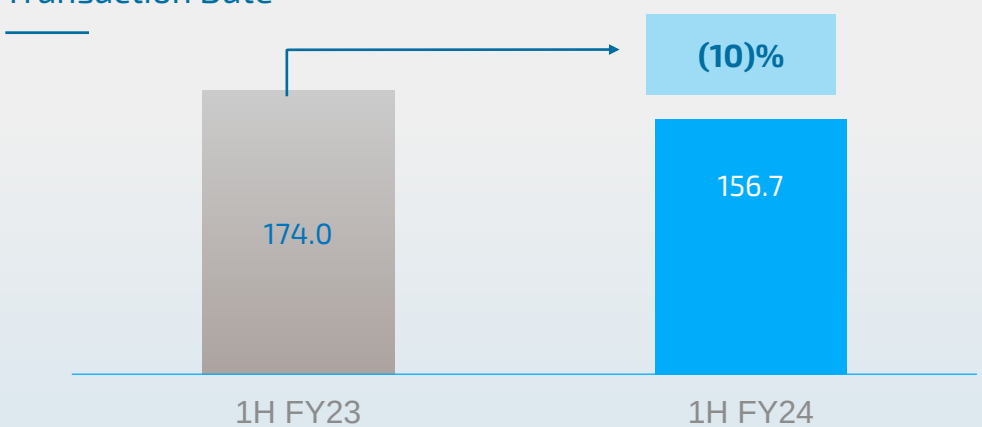
b. Gradual revenue increases as a result of the success of the subscription programme

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

(In euros million)	1H FY24	Var. FY24 vs FY23	1H FY23
Gradual	**157.8**	54%	**102.5**
Transaction date	**156.7**	(10)%	**174.0**
Other	**12.5**	1%	**12.5**
Total	**327.0**	**13%**	**289.0**







(*) Definitions of Non-GAAP measures on page 45-47.
(**) Excluding in 1H FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 3.3 of Condensed Consolidated Interim Financial Statements Unaudited). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

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

Glossary of Definitions

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

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

Other definitions

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