

## OTHER RELEVANT INFORMATION

In accordance with article 227 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services, and its implementing regulations, eDreams ODIGEO, S.A. (the “**Company**”) submits hereunder a press release to inform on the Company's financial results for the period ended on June 30, 2025.

Madrid, 2 September 2025

**eDreams ODIGEO**

## eDreams ODIGEO grows subscribers by 20% to 7.5 million, driving strong profit growth and margin expansion

- **1.2 million net new Prime members year-on-year, with quarterly additions landing at the high end of the guidance.**
- **Profitability<sup>1</sup> increased by 8% to €39 million, hitting the target range of €38-40 million for the quarter.**
- **Significant improvement in major financial KPIs: Revenue margin increased 8% to €172.6 million and adjusted net income topped €23.6 million, up from €2.6 million last year.**
- **New €20 million share repurchase programme approved to continue delivering value to shareholders, succeeding the current programme which is nearing successful completion after significantly enhancing stock liquidity.**

**Barcelona, 2nd September 2025.** – eDreams ODIGEO ('the Company' or 'eDO'), the world's leading travel subscription company and one of Europe's largest e-commerce firms, today announced its results for the first quarter ended 30 June 2025.

The Company delivered a strong start to its fiscal year 2026 with growth across subscribers, profitability, and margins. The strength of the Prime subscription model was the primary driver of growth. Membership saw significant growth of 20%, reaching 7.5 million members. Quarterly member growth reached the high end of quarterly guidance at 205,000. This performance drove strong profitability<sup>1</sup>, which grew 8% year-on-year to €39 million, meeting the target range of €38 - €40 million. This performance is a direct result of the increasing maturity of the Prime membership base. As a larger share of members renew their subscriptions beyond the first year, acquisition costs are reduced, which in turn raises profitability and drives a substantial margin expansion.

eDO's subscription model, with its sustained and predictable cash flow generation, has enabled the Company to significantly enhance its capital structure and increase direct returns to shareholders. This is demonstrated by the current €20 million share repurchase programme announced in May, which is already 80% executed. The programme has proven highly successful in enhancing stock liquidity, with the average daily trading volume now standing at €2.5 million in the European Composite Index<sup>2</sup>. Building on this success, the Board of Directors has approved a further €20 million plan, the start date of which will be announced upon completion of the current programme. These actions are complemented by a multi-stage capital reduction strategy, which includes the immediate redemption of nearly 3 million shares to increase earnings per share.

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<sup>1</sup> Cash EBITDA.

<sup>2</sup> Average of 2025 (1st January 2025 to 20th August 2025).

## Q1 FY26 RESULTS HIGHLIGHTS

- **Subscription model delivers significant uplift in profits and margins**
  - Profit margins expanded significantly. Overall operational margin<sup>3</sup> increased by 3 percentage points to 24%, while the margin on core customer offerings<sup>4</sup> improved by 5 percentage points to 40%.
  - The evolution of revenue metrics reflects the successful strategic focus on the Prime business. Overall revenue<sup>5</sup> grew 8% to €172.6 million, while revenues from Prime members grew by a notable 23%.
  - Reflecting the Company's focus on the long-term value of Prime, it started trialling a new monthly payment option for a set of customers. This had a predictable, short-term impact on the equivalent revenue cash-based metric in the quarter<sup>6</sup> (-6%), as the annual subscription fee is not collected upfront with this model.
  - Prime's share of the business continues to grow, with its revenue now making up 72% of the total<sup>7</sup>, a 5-percentage-point increase in just one year.
  - At the bottom line, the Company reported adjusted net income of €23.6 million, up ninefold year-on-year.
  - Cash flow<sup>8</sup> was €11.4 million in the quarter, compared to €20.4 million last year, due to one-off items and higher tax. Reflecting this change, the Company now anticipates generating Free Cash Flow between €103 - €108 million for the full year.
- **Prime membership growth continues, fueled by high satisfaction**
  - Prime membership reached 7.5 million subscribers, a 20% year-on-year increase with 1.2 million net new members<sup>9</sup>. The quarter saw 205,000 net additions, landing at the high end of guidance (190,000-210,000).
  - Growth is underpinned by industry-leading customer satisfaction, fuelled by expanded subscription benefits, with KPMG-verified Net Promoter Scores (NPS) and top-tier Trustpilot ratings which outperform industry averages.
- **Capital allocation and shareholder remuneration**
  - The subscription model's strong and predictable cash flow generation has enabled the Company to significantly enhance its capital structure and increase direct returns to shareholders.
  - The €20 million share repurchase programme announced in May is nearing successful completion, with 80% of the plan already executed. This has significantly enhanced stock liquidity, as the 10-day rolling average trading volume in the European Composite Index surged to €3.9 million on August 20, 2025, up from just €0.7 million on November 14, 2024. This brought the average daily volume for 2025 to €2.5 million.

<sup>3</sup> Cash EBITDA Margin.

<sup>4</sup> Cash Marginal Profit Margin.

<sup>5</sup> Revenue Margin.

<sup>6</sup> Cash Revenue Margin.

<sup>7</sup> Cash Revenue Margin.

<sup>8</sup> (Free) Cash Flow ex Non-Prime Working Capital.

<sup>9</sup> Net Adds: Gross Adds-Churn.

- Building on this momentum and its commitment to enhancing shareholder value, the Board of Directors has approved an additional €20 million repurchase plan.
- This is complemented by a multi-stage capital reduction strategy, unanimously approved by shareholders at the recent Annual General Meeting (AGM), which includes an immediate redemption of nearly 3 million of the Company's own shares.
- **Full-Year Outlook**
  - On track to add over 1 million new Prime members and deliver Cash EBITDA between €215-€220 million by March 2026.

**Dana Dunne, CEO of eDreams ODIGEO, commented:** *"At the heart of our success is an unbeatable and unrivalled engine: our proprietary AI platform. It is this which allows us to delight members with hyper-personalised experiences and deliver industry-first benefits, such as the freedom for our members to cancel flights across hundreds of airlines. Simply put, there is no better platform or value for travellers on the market today. Our platform's superiority is the engine which powers consistent and substantial growth, turning soaring customer satisfaction into powerful business results and significant returns for our shareholders. With our proven strategy, world-class team, and this unique technology, we are perfectly positioned to scale our success and seize the vast opportunities that lie ahead."*

## SUMMARY INCOME STATEMENT

(in € million)	1Q FY26	Var FY26- FY25	1Q FY25
Revenue Margin	172.6	8%	160.0
Cash Revenue Margin	162.4	(6%)	173.5
Cash Marginal Profit	65.1	8%	60.0
Cash EBITDA	39.0	8%	36.0
Adjusted EBITDA	49.3	118%	22.6
Adjusted Net Income	23.6	795%	2.6

-ENDS-

### About eDreams ODIGEO

eDreams ODIGEO is the world's leading travel subscription platform and one of the largest e-commerce businesses in Europe. Under its four renowned online travel agency brands – eDreams, GO Voyages, Opodo, Travellink, and the metasearch engine Liligo – it serves millions of customers every year across 44 markets. Listed on the Spanish Stock Market, eDreams ODIGEO works with more than 600 airlines. The business launched Prime, the first subscription product in the travel sector which has topped over 7.5 million members since launching in 2017. The brand offers the best quality products in regular flights, low-cost airlines, hotels, dynamic packages,

car rental and travel insurance to make travel easier, more accessible, and better value for consumers across the globe.

#### **(\*) GLOSSARY OF TERMS**

Reconcilable to GAAP measures

**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.

**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.

**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.

**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 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 gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period.

**(Free) Cash Flow ex Non-Prime Working Capital** means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). 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 equity / 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.

**Revenue Margin** means the IFRS revenue less the 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 used to act under the principal model in regards to the supply of hotel accommodation. Currently, 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 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.

#### Other Defined Terms

**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 used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same.

**Prime members** means the total number of customers that have a Prime subscription in a given period.

**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 program, Prime / Non Prime profit and loss measures are presented on a last twelve months basis.