

## OTHER RELEVAT 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**”) hereby submits a corporate presentation reporting on its annual financial results for the fiscal year ended March 31, 2026.

Madrid, 28 May 2026  
eDreams ODIGEO

# RESULTS PRESENTATION

## FY26

28<sup>th</sup> May 2026

A person with long brown hair, wearing a dark cap and a denim jacket, is seen from behind. They are standing on a boat or a pier, looking out over a calm lake that reflects the surrounding landscape. The background features steep, rocky mountains with patches of green vegetation. The sky is overcast. The person's hands are raised, with one hand touching the brim of their cap.

eDreams ODIGEO

# Disclaimer

This presentation has been prepared by eDreams ODIGEO, S.A. (the "Company" and, together with its subsidiaries, the "Group") solely for information and background purposes and has not been independently verified by any third party.

This presentation contains information extracted from and is to be read as an introduction to the audited consolidated financial statements and notes for the twelve months ended 31<sup>st</sup> March 2026 of the Group (the "Consolidated Financial Statements") and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is qualified in its entirety by the additional information contained in the Consolidated Financial Statements. Copies of the Consolidated Financial Statements are available at <https://investors.edreamsodigeo.com/English/financials/integrated-annual-reports/default.aspx>.

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. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aims," "anticipates," "believes," "continues," "could," "estimates," "expects," "forecasts," "guidance," "intends," "may," "plans," "should" or "will" or, in each case, their negative, or other variations or comparable terminology, and include all matters that are not historical facts.

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The financial forecasts presented herein are based on the Group's business plan which reflects, among others, forecasts of economic indicators, the expected economic, market and regulatory conditions, and the Group's strategic priorities for the upcoming years. The development of these forecasts is the result of a process of prospective simulation of economic, proprietary and financial conditions. While the Group believes these forecasts were prepared on a reasonable basis, reflecting the best estimates and judgments available to it at the time, forecasts are not facts and should not be relied upon as being necessarily indicative of future results.

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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<sup>th</sup> October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including, among others, "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 Consolidated Financial Statements 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 C4 on "Alternative performance measures" of the Group's Consolidated Financial Statements, published on 28<sup>th</sup> May 2026. The documents are available on the Company's website (<https://www.edreamsodigeo.com>).

# 1

## Results highlights

2. eDO Results for FY26
3. Strategic Review
4. Artificial Intelligence
5. Closing Remarks
6. Appendix

# FY26 results ahead of expectations - successful start to the Company's new long-term strategic roadmap

## Results ahead of expectations

- **Prime members<sup>1</sup> ahead of expectations**, grew 9% reaching 7.9 million, 643k net adds<sup>2</sup> in FY26.
- **Cash EBITDA<sup>1</sup> ahead of expectations** to €157.0 million vs. our target of €155 million.
- **Adjusted EBITDA<sup>1</sup>**, which isolates operational performance from cash timing effect of the move from annual subscription to annual with monthly instalments, increased 29% to a record of €172.3 million.
- **Prime-related revenue in the last 12 months** now makes up **75%** of our Cash Revenue Margin<sup>1</sup>.

## New long-term strategic roadmap - High-conviction move, executed from a position of strength, leveraging robust data from our extensive evaluation. On track to deliver a superior business, significantly undervalued

- **Accelerated growth** - Between FY28 and FY30 expecting record levels of Prime net adds<sup>2</sup> 1.5M-2M per year, and between FY25 and FY30 +78% Prime Members<sup>1</sup> and +50% Cash EBITDA<sup>1</sup>.
- **De-risked business model** - The new guidance is built on conservative, high-certainty foundations.
- **A team that delivers** - It is not the first time we have announced a long term-plan, we have announced two previous 3-year plans, all of which have met their objectives and guidance.

## AI update - winning in an AI-driven travel ecosystem

- **AI-First** - eDO an AI-first company since more than a decade.
- **Strong unique moat** - Proprietary product offering, and a relationship-based value proposition through Prime.
- **New opportunities** - Agentic AI as a new channel, improve customer experience and product proposition, and innovation capabilities are skyrocketing.

## Outlook

- **FY27 - Prime Members<sup>1</sup>** 600k net adds<sup>2</sup>, reaching 8.5 million Prime members. **Adjusted and Cash EBITDA<sup>1</sup>**: €167 million of Adjusted EBITDA pre-investments<sup>3</sup>, and Cash EBITDA<sup>1</sup> post-investments of €115.0 million. **Expected positive growth in Cash EBITDA<sup>1</sup> starting from Q4 FY27.**
- **FY30 - Nearly doubling our subscribers base by 2030 to 13 million.** Following transitory phase, **profitability is projected to grow by more than 33% from FY27 per annum to reach in excess of €270 million of Cash EBITDA<sup>1</sup>.**

<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

<sup>2</sup> Net adds: Gross adds - churn.

<sup>3</sup> FY27 Adjusted EBITDA, excluding investments in Prime growth in the areas of international expansion, rail product, new channels of customer acquisition and AI

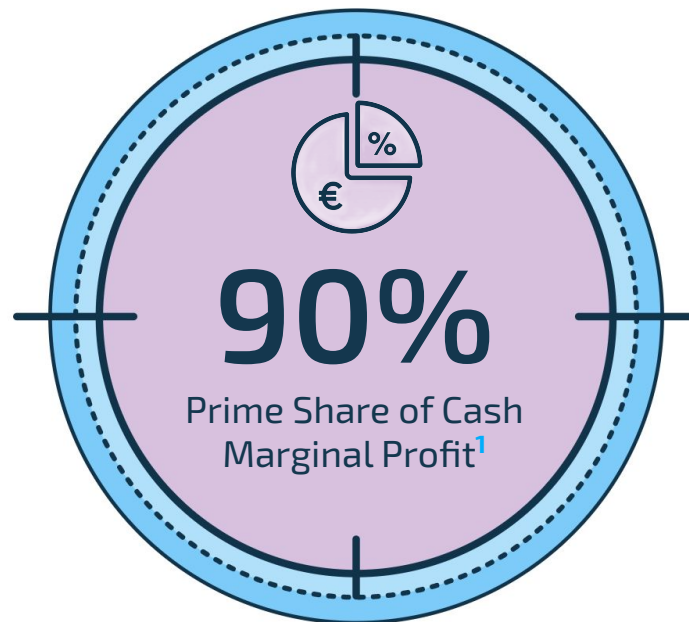
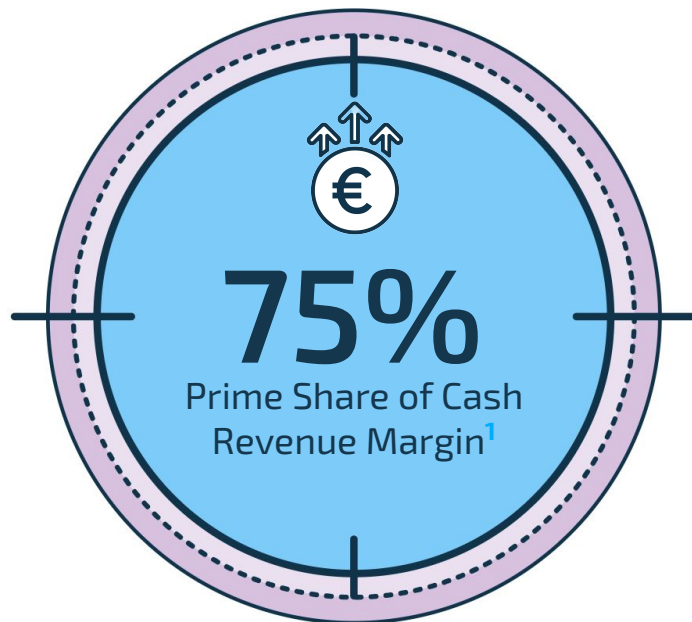
# 2

## eDO Results for FY26

3. Strategic Review
4. Artificial Intelligence
5. Closing Remarks
6. Appendix



eDO is now a clear subscription business focused on travel



<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

The Prime subscription model is the engine of our growth. In FY26 Adjusted EBITDA<sup>1,2</sup> grew 29% year-on-year

## P&L with increase in Prime deferred revenue

(In euro million)	4Q FY26	Var. FY26 vs FY25	4Q FY25	4Q FY26	Var. FY26 vs FY25	FY25
<b>Revenue Margin<sup>1</sup></b>	<b>165.7</b>	<b>(9%)</b>	<b>181.2</b>	<b>668.5</b>	<b>0%</b>	<b>671.2</b>
Incr. Prime deferred revenue <sup>1</sup>	(3.7)	N.A.	2.8	(15.3)	N.A.	46.8
<b>Cash Revenue Margin<sup>1</sup></b>	<b>162.1</b>	<b>(12%)</b>	<b>184.1</b>	<b>653.2</b>	<b>(9%)</b>	<b>717.9</b>
Variable costs <sup>1</sup>	(105.1)	1%	(103.8)	(388.4)	(11%)	(436.3)
<b>Cash Marginal Profit<sup>1</sup></b>	<b>57.0</b>	<b>(29%)</b>	<b>80.2</b>	<b>264.8</b>	<b>(6%)</b>	<b>281.6</b>
Fixed costs <sup>1</sup>	(26.7)	14%	(23.5)	(107.8)	7%	(101.2)
<b>Cash EBITDA<sup>1</sup></b>	<b>30.2</b>	<b>(47%)</b>	<b>56.8</b>	<b>157.0</b>	<b>(13%)</b>	<b>180.4</b>
Incr. Prime deferred revenue <sup>1</sup>	3.7	N.A.	(2.8)	15.3	N.A.	(46.8)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>33.9</b>	<b>(37%)</b>	<b>53.9</b>	<b>172.3</b>	<b>29%</b>	<b>133.7</b>
Adjusted items <sup>1</sup>	(5.6)	(26%)	(7.6)	(27.1)	28%	(21.1)
<b>EBITDA<sup>1</sup></b>	<b>28.3</b>	<b>(39%)</b>	<b>46.3</b>	<b>145.2</b>	<b>29%</b>	<b>112.5</b>

<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

<sup>2</sup> Adjusted EBITDA isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments

<sup>3</sup> Net adds: Gross adds - churn.

## Highlights FY26

In FY26, despite a challenging macro environment, our Prime subscription model remains the primary engine of growth. While **Cash EBITDA<sup>1</sup>** saw a decline due to the strategic move from annual subscription fee to annual with monthly instalments, our **Adjusted EBITDA<sup>1,2</sup>**—which isolates these timing effects—grew by 29% year-on-year to record levels of €172.3 million. This demonstrates that the core business is scaling profitably even as we transition our subscription payment options.

**Prime members<sup>1</sup>** reached 7.9 million in FY26, an 9% increase vs FY25, 643k net adds<sup>3</sup>, which was ahead of expectations. This increase contributed to 75% of our **Cash Revenue Margin<sup>1</sup>** and 90% of our total **Cash Marginal Profit<sup>1</sup>** now generated by **Prime members<sup>1</sup>**. Although the **Cash Revenue Margin<sup>1</sup>** decreased by 9% due to the move from annual subscription fee to annual with monthly instalments, the underlying **Revenue Margin<sup>1</sup> for Prime** grew by 10% compared to FY25. This indicates that the value proposition for Prime remains strong, with member retention and acquisition costs offsetting temporary headwinds in air content and timing of payment of the subscription fees.

### Other FY26 Highlights

**Variable Costs<sup>1</sup>**: Successfully managed down to €388.4 million (an 11% improvement YoY), as the increase in maturity of Prime members<sup>1</sup> reduces acquisition costs.

**Prime Deferred Revenue<sup>1</sup> Impact**: The shift to monthly instalments resulted in a €15.3 million decrease in Prime deferred revenue.

# Income Statement

(In euro million)	4Q FY26	Var. FY26 vs FY25	4Q FY25	FY26	Var. FY26 vs FY25	FY25
<b>Revenue Margin<sup>1</sup></b>	<b>165.7</b>	<b>(9%)</b>	<b>181.2</b>	<b>668.5</b>	<b>-%</b>	<b>671.2</b>
Variable costs <sup>1</sup>	(105.1)	1%	(103.8)	(388.4)	(11%)	(436.3)
Fixed costs <sup>1</sup>	(26.7)	14%	(23.5)	(107.8)	7%	(101.2)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>33.9</b>	<b>(37%)</b>	<b>53.9</b>	<b>172.3</b>	<b>29%</b>	<b>133.7</b>
Adjusted items <sup>1</sup>	(5.6)	(26%)	(7.6)	(27.1)	28%	(21.1)
<b>EBITDA<sup>1</sup></b>	<b>28.3</b>	<b>(39%)</b>	<b>46.3</b>	<b>145.2</b>	<b>29%</b>	<b>112.5</b>
D&A incl. impairment	(12.8)	188%	(4.4)	(50.1)	34%	(37.3)
<b>EBIT</b>	<b>15.5</b>	<b>(63%)</b>	<b>41.9</b>	<b>95.1</b>	<b>26%</b>	<b>75.3</b>
Financial result	(6.6)	15%	(5.7)	(30.4)	15%	(26.3)
Income tax	3.0	(37%)	4.8	(12.5)	223%	(3.9)
<b>Net income</b>	<b>11.9</b>	<b>(71%)</b>	<b>41.0</b>	<b>52.2</b>	<b>16%</b>	<b>45.1</b>
<b>Adjusted net income<sup>1,2</sup></b>	<b>9.0</b>	<b>(75%)</b>	<b>36.7</b>	<b>72.9</b>	<b>42%</b>	<b>51.2</b>

Source: Audited Consolidated Financial Statements & Notes.

<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

<sup>2</sup> See reconciliation of Adjusted Net Income in note 1.6. of section C4. Alternative Performance Measures of the audited consolidated financial statements.

## Highlights FY26

- Revenue Margin<sup>1</sup>** was in line with FY25 and reached €668.5 million. This performance was driven by a 10% increase in Revenue Margin<sup>1</sup> for Prime, resulting from expansion of our Prime member<sup>1</sup> base. The growth in Revenue Margin<sup>1</sup> for Prime, as anticipated, was partly offset by the Revenue Margin<sup>1</sup> for Non-Prime which decreased 23% vs. FY25, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
- Variable costs<sup>1</sup>** decreased by 11%, despite Revenue Margin<sup>1</sup> being in line with FY25 as the increase in maturity of Prime members<sup>1</sup> reduces acquisition costs.
- Fixed costs<sup>1</sup>** increased by €6.6 million, driven primarily by increase in provisions and higher external fees costs.
- Adjusted items<sup>1</sup>** affecting EBITDA<sup>1</sup> increased by €6.0 million, reflecting the items as further detailed in note 1.5 of section C.4. Alternative Performance Measures.
- D&A and impairment** increased by €12.8 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.
- Financial loss** increased by €4.1 million, mostly due to the impact of the 2027 Notes repayment which includes the early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million, partially mitigated by FX gains and reduced interest expense due to the improved refinancing conditions.
- Income tax** expense increased by €8.6 million from an expense of €3.9 million in FY25 to an expense of €12.5 million in FY26 mainly due to (a) higher current year taxable profits, (b) lower US income tax income due to a shortage of current year foreign tax credits, (c) no reversal of impairment in the current year and other.

# Cash Flow Statement

(In euro million)	4Q FY26	4Q FY25	FY26	FY25
<b>Adjusted EBITDA<sup>1</sup></b>	<b>33.9</b>	<b>53.9</b>	<b>172.3</b>	<b>133.7</b>
Adjusted items <sup>1</sup>	(5.6)	(7.6)	(27.1)	(21.1)
Non-cash items	1.3	9.9	21.6	20.9
Change in working capital	67.1	42.7	24.2	15.4
Income tax (paid)/ collected	(0.7)	(0.5)	(15.9)	(2.4)
<b>Cash flow from operating activities</b>	<b>96.0</b>	<b>98.4</b>	<b>175.1</b>	<b>146.4</b>
<b>Cash flow from investing activities</b>	<b>(16.2)</b>	<b>(13.9)</b>	<b>(61.8)</b>	<b>(55.6)</b>
<b>Cash flow before financing</b>	<b>79.9</b>	<b>84.5</b>	<b>113.3</b>	<b>90.9</b>
Acquisition of treasury shares	(9.7)	(39.8)	(65.6)	(79.9)
Gain/(loss) associated to treasury shares transaction	(0.1)	(0.1)	(0.6)	(0.4)
Other debt issuance/(repayment)	(0.7)	(0.7)	(2.9)	(2.8)
Financial expenses (net)	(0.7)	(10.8)	(38.3)	(22.5)
<b>Cash flow from financing</b>	<b>(11.1)</b>	<b>(51.4)</b>	<b>(107.4)</b>	<b>(105.6)</b>
<b>Net increase/(decrease) in cash before bank overdrafts</b>	<b>68.7</b>	<b>33.1</b>	<b>5.9</b>	<b>(14.7)</b>
Bank overdraft usage /(repayment)	(14.5)	-	-	-
<b>Net increase/(decrease) in cash net of bank overdrafts</b>	<b>54.3</b>	<b>33.1</b>	<b>5.9</b>	<b>(14.7)</b>

Source: Audited Consolidated Financial Statements & Notes. <sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

## Highlights FY26

- Net cash from operating activities in FY26 increased by €28.7 million, mainly reflecting:**

  - Adjusted EBITDA<sup>1</sup> increased to €172.3 million from €133.7 million in FY25.
  - Working capital inflow of €24.2 million compared to an inflow of €15.4 million in FY25 mostly driven by the optimisation of supplier finance agreements and increased Hotel bookings, partially offset by a lower average basket size and the decrease in Prime deferred revenue due to the shift to annual subscription with monthly instalments.
  - Income tax paid increased by €13.5 million from €2.4 million income tax paid in FY25 to €15.9 million income tax paid in FY26 due to (a) higher prepayments of Spanish income tax due to higher current year taxable profits (€16.2 million higher payment), (b) refund of prepaid Portuguese income tax (€5.1 million lower payment), (c) prepayment of Gibraltar income tax (€0.7 million higher payment), (d) advance payment of Italian withholding tax in connection with a court appeal (€1.8 million higher payment) and (e) other differences (€0.1 million lower payment).
  - Non-cash items: items accrued but not yet paid, increased by €0.7 million mostly due to the effect of the evolution of operational provisions and litigation provisions.
- We have used **cash for investment** of €61.8 million in FY26, an increase of €6.3 million, mainly due to an increase in software that was capitalised, offset by €1.0 million grant collection.
- Cash used in financing** amounted to €107.4 million, compared to €105.6 million from financing activities in FY25. The variation of €1.8 million in financing activities is mostly due to the refinancing impacts: the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 notes together with the SSRFC modification (€17.3 million) offset by a lower treasury shares acquisition in FY26 (€14.3 million), and lower interest payments due to improved refinancing conditions

# 3

## Strategic Review

- 4. Artificial Intelligence
- 5. Closing Remarks
- 6. Appendix

# Strategic growth plan - Evolving our subscription model for accelerated growth



## CURRENT PRIME SUCCESS



Pioneering and world-leading travel subscription platform



Strong unit economics



Highest level of customer satisfaction



10 Markets



4 Product Segments



2 Tiers



**7.25M** PRIME MEMBERS<sup>1</sup> FY25

## UNLOCKED POTENTIAL



### Today and growing...



15 Markets



5 Product Segments



2 Tiers



**13M** PRIME MEMBERS<sup>1</sup> FY30



### Longer term



Up to 44 Markets



Additional Product Segments



Additional subscription tiers



Additional customer segments

**Strategic Review:** We have done this from a position of strength and is a high conviction move based on solid data from extensive evaluation and not a defensive move

### ACCELERATED GROWTH



The company is set for stronger growth. Between FY28 and FY30, expecting record levels of Prime net adds<sup>2</sup> 1.5M-2M per year.

### DE-RISKED BUSINESS MODEL



By entering new markets and product segments. The new guidance is built on conservative, high-certainty foundations.

### A "TEAM THAT DELIVERS"



It is not the first time we have announced a long-term plan and each time we have met our 3-year guidance



**While the company faces a temporary "one-time unwind" in cash metrics (albeit the company is still guaranteed to get the cash over 12 months), it is doing so to capture a significantly larger market share (13M Prime members<sup>1</sup>) and a higher-quality, diversified revenue stream**



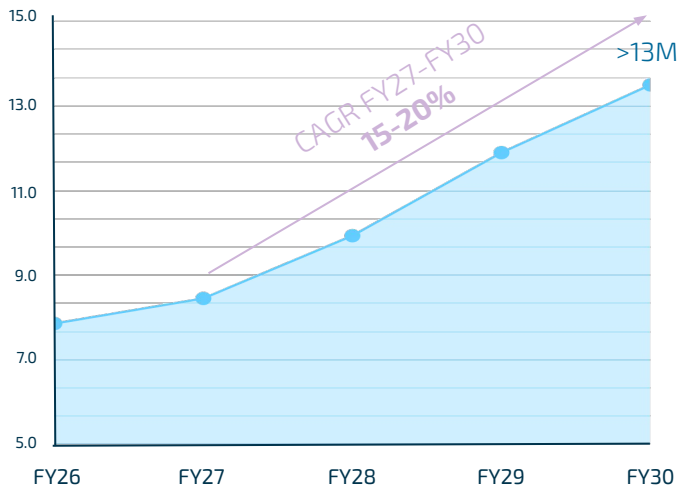
<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

<sup>2</sup> Net adds: Gross adds - churn.

## Accelerated Growth: Positioned for accelerated growth with a team that delivers

### Prime Members<sup>1</sup>

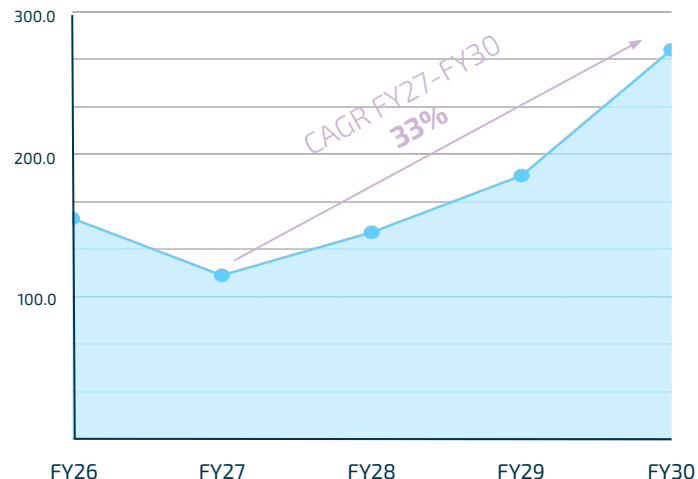
(in millions)



Between FY28 and FY30 expecting record levels of Prime net adds<sup>2</sup> 1.5M-2M per year.

### Cash EBITDA<sup>1</sup>

(in million euros)



Cash EBITDA<sup>1</sup> margin is expected to moderate to approximately 15% in FY27 during the peak investment phase. As in the past, as new members mature, margins increase and will return to 23% range by FY30.

<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

<sup>2</sup> Net adds: Gross adds - churn.

**De-Risked Business Model:** The new guidance is built on conservative, high-certainty foundations

## A DE-RISKED BUSINESS MODEL THROUGH:



### GEOGRAPHIC EXPANSION



5 NEW MARKETS WITH GREAT POTENTIAL

Key growth driver, our new International markets show promising metrics compared to our European Top 5 markets<sup>1</sup>.



### PRODUCT EXPANSION



RAIL

Entering into an attractive market to drive subscriber growth and increase engagement.

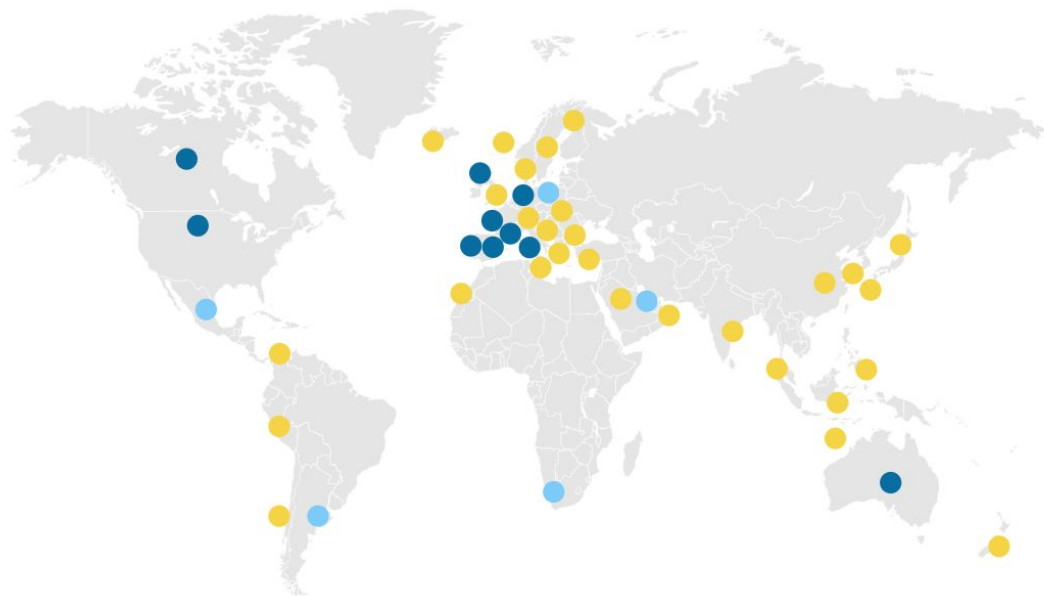


HOTELS

Significant progress in our hotel business proposition and further invested in hotels for growth.

<sup>1</sup> **European Top 5 markets** are markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK.

## De-Risked Business Model: Geographic Expansion - Beyond Europe - We launched Prime in 5 new markets with great potential



- Prime Markets
- Prime New Markets
- Non-Prime Markets

### Extensive evaluation in 14 new markets



### Good results demonstrating:

- ↑ HIGHER - household penetration (Year 1)
- ↑ HIGHER - NPS
- ↑ HIGHER - Prime attach rate<sup>1</sup>  
(vs. European Top 5 markets<sup>2</sup>)



### We launched Prime in the 5 markets with great potential



<sup>1</sup> Prime attach rate is weighted per channel.

<sup>2</sup> European Top 5 markets are markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK.

## De-Risked Business Model: Product Expansion Rail (i)



Entering into an attractive market to drive subscriber growth and increase engagement

### The European rail market:

✓ ...is large and growing



>€40Bn Rail Market<sup>1</sup>



~330M

Annual high speed  
passengers in the  
main EU markets<sup>2</sup>



+12%

OTA Growth<sup>3</sup>

<sup>1</sup> Source: Phocuswright; Total gross bookings of long-distance and regional rail travel in 2025

<sup>2</sup> EU Markets: Germany, France, Italy, Spain, company estimates.

<sup>3</sup> Source: Phocuswright; CAGR 2022-2025

✓ ...is deregulating and opening up to competition

Number of providers



... and more providers planning to enter in the coming years across many European markets.

✓ .....already taken huge share from short distance flight market

Market Share Air & Rail

Paris-Bordeaux

2007



TODAY



Madrid-Barcelona

2007



TODAY



## De-Risked Business Model: Product Expansion Rail (ii)



Successful entries across several markets have demonstrated a significant growth opportunity within rail, while confirming our competitive monetisation advantage through Prime.

Through Prime, eDO is well positioned for market leadership in this sector



Prime provides unique competitive advantages



4x

more Revenue Margin<sup>1</sup> generated through Prime vs. other transactional Rail OTAs



>95%

of cases Prime has cheaper prices than Rail operators or Rail OTAs



Higher Conversion Rates vs. flights



Higher Renewal Rates - as the number of products offered increases and Prime members<sup>1</sup> repeat more

<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

## De-Risked Business Model: Product Expansion Hotels



We have made significant progress and continue to invest to accelerate growth

### Large Hotel Opportunity



€541Bn Global Hotel Market



€308Bn Online Hotel Market



63% OTA Penetration

Source: Phocuswright; Phocal Point Report (Yearly Gross Bookings, 2025 estimates).

### Continue to focus on:



Superior customer experience



Offer greater flexibility



More payment options



Greater inventory selection

## A team that delivers: It is not the first time we have announced a long-term plan and each time we have met our 3-year guidance



### A team that delivers



Prime Members<sup>1</sup>

2.0M 7.3M

November 2021 FY25



Cash EBITDA<sup>1</sup>

€2.9M €180.4M

2Q FY22 LTM FY25



Net Debt<sup>1</sup>/Cash EBITDA<sup>1</sup>

8.6x 1.7x

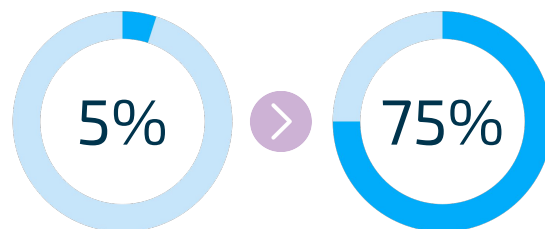
2Q FY22 LTM FY25

### We transformed our business from transaction to subscription

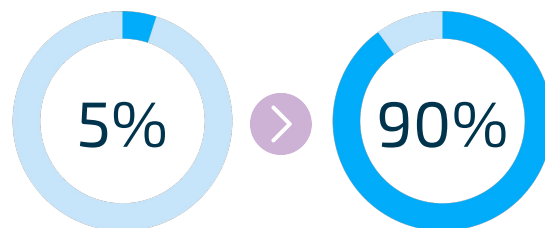
Pre-COVID

FY26

Share of Prime Cash Revenue Margin<sup>1</sup> over total



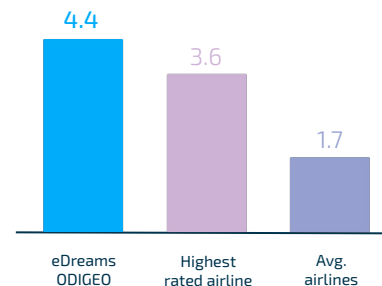
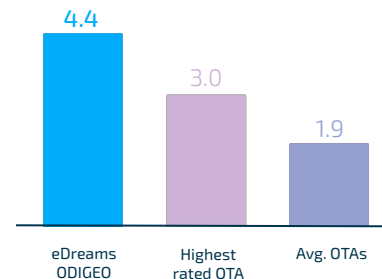
Share of Prime Cash Marginal Profit<sup>1</sup> over total



### We created a strong consumer business

eDreams ODIGEO vs. highest rated and average OTAs & airlines

Trustpilot May 2026



<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

# 4

## Artificial Intelligence

- 5. Closing Remarks
- 6. Appendix

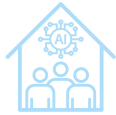
*This section is a summary of our AI Session on the 20th of May, for the full presentation please follow this link:  
[https://s202.q4cdn.com/903232390/files/doc\\_presentations/2026/05/eDreamsODIGEO\\_AI-Session.pdf](https://s202.q4cdn.com/903232390/files/doc_presentations/2026/05/eDreamsODIGEO_AI-Session.pdf)*

# eDO an AI-first company for more than a decade

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



2014

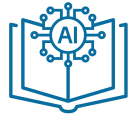


Adopting an **AI first strategy**, setting up our own in-house research and development team to build out our bespoke AI platform and making **AI available to all teams**.

Adopting **AI driven personalisation** at individual customer level **at scale**.



2016



2017



2019

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

**Early adopter** of a proprietary **Generative AI platform** to generate unique itineraries for our customers.



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.

**Recognised leader** among AI-led companies globally. AI deployed across the entire company, including in HR. Working with **Google Cloud** to **pioneer** new developments in generative AI.



2023

Developing **in-house AI Agents** and Copilot tools powered by Generative AI. Strengthening our technical **collaboration with Google** in the areas of distributed training capabilities.



2024

Customer Service **multi-agent customer facing voice-based servicing platform**. Trip Planner **agentic framework** leveraging RAG and MCP capabilities. **>100 MCPs** deployed across the company.



2025

**Agentic Distribution** launching ChatGPT app integration, Claude app integration, Gemini Enterprise integration. **Agentic Development** extending existing Copilot approach into full agentic mode with Claude and Cursor.



**Model routing platform**

evaluation of proprietary solution leveraging open source projects to maximise performance whilst controlling cost

2026

# eDO an AI First company for more than a decade

## REALITY TODAY

**EXISTING CUSTOMERS** - A big percentage of our customers do not come from hypercompetitive performance marketing but from repeat Prime customers. So once we add customers we keep them. This is unique.

**PROSPECTIVE CUSTOMERS** - Customers use AI for inspiration and search but no booking functions exist today in a native LLM interface - not on ChatGPT, not on Google, etc.

## STRONG UNIQUE MOAT



**eDO PRODUCT**

eDO proprietary product offering.



**eDO PRIME**

Relationship based value proposition.



**AI PLATFORM**

will not own end-to-end fulfilment for technical and regulatory reasons.



**AI PLATFORM**

will monetise through advertising.

## NEW OPPORTUNITIES



**Agentic AI as a new channel.**



**Improve customer experience and product proposition.**



**Innovation Capability skyrocketing.**

Our innovation capacity is skyrocketing through engineering, becoming more productive via AI



## PRODUCTIVITY

**>47%**

Productivity increase  
year-on-year<sup>1</sup>

**In our most  
advanced teams  
all of our code is  
AI-generated**

(and human verified)

**5x**

more business features  
delivered through  
agentic development<sup>2</sup>



## CUSTOMER SERVICE

**13%**

Total cost  
reduction in FY26<sup>1</sup>

**30%**

Support calls  
solved by AI

**AI Customer  
Satisfaction**

comparable to human  
handled calls



## PRICING

**+24%**

advanced AI based  
pricing  
(FY26 vs. FY25)

## MARKETING



**75%**

Reduction in external  
production costs  
keeping stable  
headcount

**30x**

more AI static  
creative production<sup>1</sup>

**3x**

more AI video  
creative production<sup>1</sup>

Source: Internal Data

<sup>1</sup> March 26 vs. March 25

<sup>2</sup> Pre/Post Agentic development April 26

# 5

## Closing Remarks

6. Appendix



# We are delivering a much better business...



HIGHER  
GROWTH

15-20%

Prime Members<sup>1</sup>  
CAGR FY27-FY30



HIGHER  
CUSTOMER LTV

>13%

Higher Lifetime Value  
for Prime annual with  
monthly/quarterly  
instalments vs  
annual subscription fee



STRONGER  
CUSTOMER LOYALTY

>10%



Higher NPS Prime  
annual with  
monthly/quarterly  
instalments vs  
annual subscription  
fee.



MORE  
DIVERSIFIED

66%

of eDO volume will be  
driven by non-flight  
products & flight outside  
of top 5 European markets  
in FY30 (from 43% in  
1HFY26).



SHAREHOLDER  
REMUNERATION

€100M

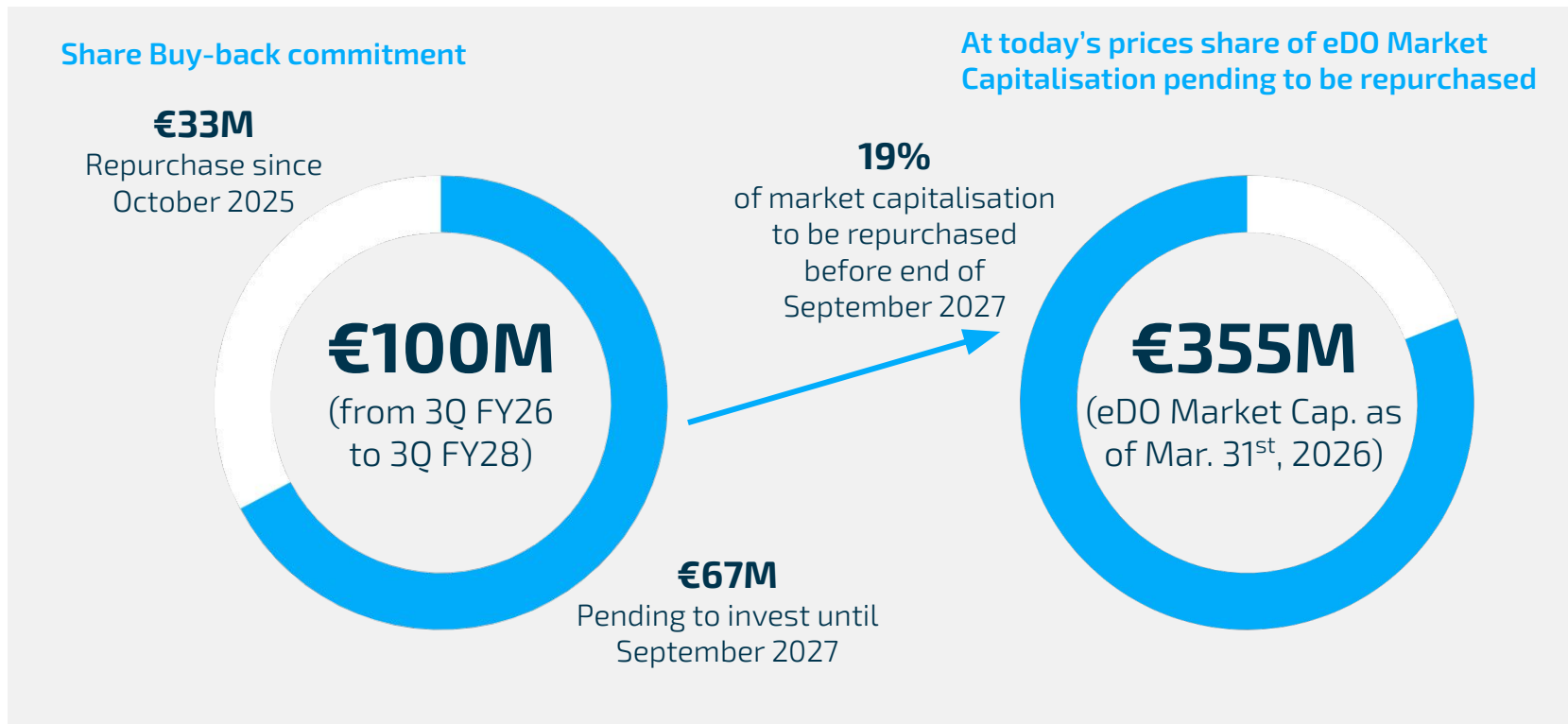
Committed share  
buy-back for the next  
2 years (until September  
2027).

	FY28-FY30	FY30	
LONG-TERM OUTLOOK	<p><b>Record Prime Net Adds<sup>2</sup></b> 1.5-2M per year</p>	<p><b>13M Prime Members<sup>1</sup></b> Almost double FY25</p>	<p><b>&gt;€270M Cash EBITDA<sup>1</sup></b> +33% CAGR (FY27-FY30)</p>

<sup>1</sup> Definitions of Non-GAAP measures on page 28-30.

<sup>2</sup> Net adds: Gross adds - churn.

... and continue with share buy-back and committed remuneration to our shareholders



# 6

## Appendix



# 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 passes 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, other income and expense items as well as exceptional revenue items which are considered by Management to not be reflective of the Group's ongoing operations. It is the sum of items adjusted to calculate Adjusted EBITDA (including adjusted personnel expenses, adjusted operating (expenses) / income, and adjusted revenue items) and further adjusted items to determine Adjusted Net Income (such as adjusted interest expense on debt and adjusted other financial result).
  - a. Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses.
  - b. Adjusted operating (expenses) / income refers to adjusted items that are included inside other operating expenses.

- c. Adjusted Revenue items refers to adjusted items that are included inside revenue.
  - d. Adjusted interest expense on debt refers to one-off costs from debt refinancing activities, such as the write-off of the remaining capitalised financing costs.
  - e. Adjusted other financial result refers to one-off costs, such as early redemption premiums, associated with the refinancing of debt.
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 2030 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.

# Glossary of Definitions

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.
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 before financing** means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments.
17. **(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
18. **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 bank facilities and bank overdrafts. It includes both non-current and current financial liabilities, as well as capitalised debt financing costs that can be classified as non-current financial assets. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
19. **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 2030 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.
20. **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.
21. **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.
22. **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".
23. **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.

## Glossary of Definitions

24. **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 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations
25. **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 and, following the new strategic guidance given by the Group, a yearly programme with flexible quarterly or monthly payment instalments in certain instances, this measure is calculated on a last twelve months basis.
26. **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 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:

- a. 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.
- b. 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.
- c. Other- is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

27. **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".
28. **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 centres and 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 that it has the ability to reduce in response to changes affecting the number of transactions processed.

Other definitions

29. **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.
30. **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.
31. **Prime members** means the total number of customers that benefit from a paid 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 and, following the new strategic guidance given by the Group, a yearly programme with quarterly or monthly payments instalments in certain instances, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis. Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme.
33. **Top 6 Markets** refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.