

## 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**”) submits hereunder a press release to inform on the Company's annual financial results for the fiscal year ended on March 31, 2025.

Madrid, 29 May 2025

**eDreams ODIGEO**

## eDreams ODIGEO delivers record profitability, revenues and margins with ambitious 3.5-year targets achieved

- Strong growth fuels record profitability<sup>1</sup> of €180.4 million (+49% YoY); Prime subscriber base expands +25% to 7.26 million, surpassing 3.5-year self-set objectives.
- Revenues<sup>2</sup> rose to €718M (+6% YoY), beating the €700M threshold for the first time.
- +30% YoY growth lifts marginal profit<sup>3</sup> to a record of €281.6 million.
- Exponential growth of cash generation<sup>4</sup>, surges +123% YoY to €100 million and exceeding guidance

**Barcelona, 29th May 2025.** – eDreams ODIGEO ('the Company' or 'eDO'), the world's leading travel subscription company and one of Europe's largest e-commerce firms, today released record results for its fiscal year 2025, ended 31 March 2025, a period marking the successful achievement of its long-term strategic targets.

eDreams ODIGEO reported record performance with strong growth across key metrics for fiscal year 2025. Cash EBITDA increased 49% year-over-year to a high of €180.4 million, while Prime subscribers rose 25% to 7.26 million, both results surpassing the Company's ambitious long-term objectives. Furthermore, revenues climbed to €718 million (+6% YoY), passing the €700 million threshold for the first time. Marginal profit also reached a new peak at €281.6 million, up 30% year-over-year. Demonstrating robust financial strength, cash generation grew very strongly, 123% YoY to €100 million, exceeding guidance by 11%.

These landmark achievements mark the successful culmination of the Company's strategic plan, initiated in November 2021. This plan drove eDreams ODIGEO's full transformation into a market leading subscription, pioneering the Prime model and delivering rapid scaling in just 3.5 years. As a direct result, Prime membership has surged fourfold from approximately 1.97 million to 7.26 million, while Cash EBITDA has risen a remarkable 62-fold to €180.4 million from just €2.9 million at the strategy's outset.

Target	Baseline (November 2021)	FY25 Targets	FY25 Achievement
Prime Members	1.97 million	7.25 million	7.26 million
Cash EBITDA	€2.9 million	€180 million	€180.4 million
Free Cash Flow	€(2.6) million <sup>5</sup>	€90 million	€100 million

<sup>1</sup> Cash EBITDA

<sup>2</sup> Cash Revenue Margin

<sup>3</sup> Cash Marginal Profit

<sup>4</sup> (Free) Cash Flow ex Non-Prime Working Capital

<sup>5</sup> As of FY22

The fulfillment of these ambitious long-term targets were achieved despite a period characterised by considerable and persistent global headwinds, including the Omicron variant, sustained high inflation, the war in Europe, and geopolitical instability. Throughout this challenging environment, eDreams ODIGEO consistently maintained its financial guidance while most travel companies revised their guidance downwards. This performance clearly demonstrates the inherent adaptability and flexibility of the Company's subscription model, significantly more prepared to weather changing market conditions.

Even with its established leadership position, significant growth potential remains. Prime's overall household penetration in Europe stands at just 3.7%. However, in markets where Prime has operated the longest, it has achieved much higher penetration rates, demonstrating the significant potential for growth within its existing footprint as the model matures. Furthermore, Prime operates today in only 10 markets (versus 44 for its transactional services), offering considerable geographic expansion opportunities. Continuous proposition enhancement, including innovations such as Prime Plus, provide another powerful lever for its continued growth trajectory. Reflecting this confidence, the Company has set new targets for the upcoming year that project continued growth: an additional one million Prime members; Cash EBITDA between €215-220 million and Free Cash Flow of €120 million.

## **FY25 RESULTS SUMMARY**

- **Prime delivers significant uplift in profits and margins as membership base matures**
  - Strong profitability growth, with Cash EBITDA rising 49% year-on-year to €180.4 million, from €120 million last year.
  - Revenues<sup>2</sup> grew 6% to €717.9 million, from 676.1 million last year, surpassing the €700-million mark for the first time. Prime now drives 71% of revenues.
  - Marginal Profits<sup>6</sup> increased by 30% to €281.6 million, from €217.3 million last year.
  - Net income grew 124% to €51.2 million on an adjusted basis, from €22.9 million last year.
- **Prime membership continues to grow strongly as does member advocacy**
  - Prime membership topped 7.26 million growing 25% year-on-year.
  - Net adds<sup>7</sup> reached 1.4 million.
  - European household penetration grows to 3.7%, showing significant potential and the path for further growth.
  - Expanded Prime benefits drive higher satisfaction and member advocacy, with KPMG-verified Net Promoter Score (NPS) reaching up to an excellent 57<sup>8</sup> points (on a -100 to +100 scale).

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<sup>6</sup> Cash Marginal Profit: "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.

<sup>7</sup> Net adds: Gross adds - Churn.

<sup>8</sup> Procedures and analysis performed by eDreams ODIGEO. Verified and validated by KPMG. NPS is an industry-standard metric measuring customer advocacy and satisfaction, with scores ranging from -100 to +100. Flight customers show a score of 50, while accommodation customers score reach 57. Scores in this range are considered excellent, reflecting a highly satisfied customer base that is likely to recommend the service.

- eDO's leadership in mobile travel became even clearer with mobile bookings breaking previous records, growing to 64% of total flight bookings, up from 60% last year.
- **Increased financial flexibility to fuel further growth**
  - The Company beat its own guidance for cash generation achieving €100 million, up 123% from €45 million last year, 11% above target
- **Driving shareholder value through a unique model**
  - eDO's robust and cash-generating business model enables consistent value creation for shareholders. In FY25, the Company invested €79.9 million in repurchasing its ordinary shares to support share liquidity, service its Long-Term Incentive Plans (LTIPs), and optimise its capital structure overall.
  - The Board of Directors recently approved a further share repurchase plan with a maximum allocation of €20 million.
- **Guidance for continued growth**
  - By March 2026, the Company anticipates to: 1 million additional Prime members; a Cash EBITDA of between €215-220 million; and Free Cash Flow in excess of €120 million.

**Dana Dunne, CEO of eDreams ODIGEO commented:** *"This extraordinary year culminates a 3.5-year journey where eDO turned ambitious 2025 vision into a powerful reality. We have delivered on every commitment, achieving this despite persistent global headwinds that saw most industry peers revise their outlooks downwards. eDO, however, not only stood strong but thrived, a direct result of our differentiated business model. Its inherent strength and adaptability are what set us apart from conventional transactional businesses, especially in changing market conditions. Our record results across profitability, revenue, and margins demonstrate undoubtedly that we've engineered a stronger, more profitable, and uniquely flexible model.*

*This success is fundamentally built on industry-leading technology, notably our proprietary AI platform—a distinct competitive advantage forged over more than a decade—and the extraordinary talent of our eDOers. It is my greatest honour to lead this exceptional team and I am immensely proud that eDO is consistently recognised as a top employer by prestigious names like Forbes and LinkedIn, validating the remarkable talent and culture we've created.*

*As powerful as our subscription model has demonstrated itself to be, we are just scratching the surface of its potential. Significant headroom remains in our current markets, complemented by substantial opportunities in new geographies and customer segments. We have the dedicated team, the industry-leading technology, and the strategic clarity to systematically unlock this growth potential. Our focus remains absolute: to continuously elevate the experience for our millions of Prime members and deliver exceptional, lasting value to our shareholders. We are primed for our next phase of growth."*

## FINANCIAL INFORMATION SUMMARY

(in € million)	FY25	Var. FY24- FY25	FY24	Q4 FY25	Var. FY24 - FY25	Q4 FY24
Cash Revenue Margin	717.9	6%	676.1	184.1	9%	168.9
Cash Marginal Profit	281.6	30%	217.3	80.2	37%	58.4
Cash EBITDA	180.4	49%	121.4	56.8	73%	32.8
Adjusted EBITDA	133.7	52%	87.8	53.9	67%	32.3
Net income	45.1	39%	32.4	41.0	13%	36.3
Adjusted Net Income	51.2	124%	22.9	36.7	60%	23.0
(in thousands)						
Prime members	7,263	25%	5,826	7,263	25%	5,826

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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 nearly 700 airlines. The business launched Prime, the first subscription product in the travel sector which has topped over 7 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.