

## 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 financial results for the period ended on June 30, 2024.

Madrid, 3 September 2024

**eDreams ODIGEO**

# eDreams ODIGEO boosts profitability by +23% as subscriber base soars to 6.2 million members

Prime membership grows strongly by +32% - FY25 targets well within reach

**Barcelona, 3 September 2024.** – eDreams ODIGEO (hereinafter ‘eDO’ or ‘the Company’), the world’s leading travel subscription company and one of Europe’s largest e-commerce firms, today released its results for Q1 FY25 ended 30 June 2024.

The Company delivered another quarter of strong growth, driven by the continued success of its subscription platform. Prime further cemented its position as the world’s largest travel subscription service, with membership surging again by +32% surpassing 6.2 million members. As a subscription-driven business, profitability is increasingly powered by the maturing Prime membership base.

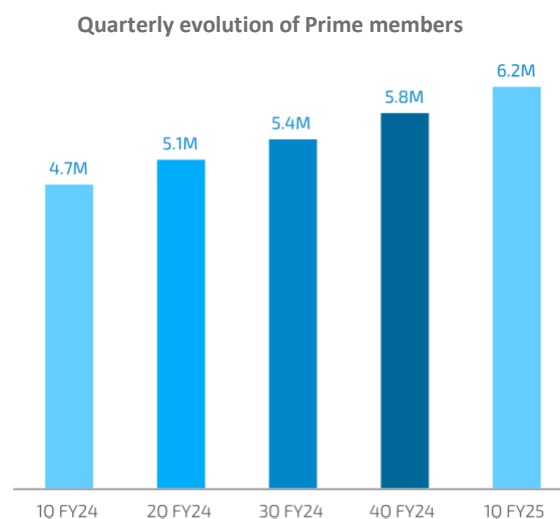
The continued success of the subscription business model drove further profitability<sup>1</sup> growth, 23% year-on-year, to €36 million in the first quarter. As members consistently turn to Prime for all their travel needs, the requirement for extensive customer acquisition efforts decreases. With a growing number of members now in their second year or beyond, the increasing maturity of the membership base further boosts profitability. Prime benefits from capturing repeat bookings from members, who book significantly more frequently than transactional customers.

eDO’s ongoing strategic execution places its self-imposed targets for 2025 well within reach. By the end of the current fiscal year, the Company is on track to meet the pre-set targets of 7.25 million Prime subscribers and generate Cash EBITDA of or above €180 million.

## Q1 RESULTS HIGHLIGHTS

- **Significant profitability gains led by the Prime subscription model**

- Prime membership grew by a remarkable 32% year-on-year, reaching 6.2 million members.
- Net adds in the quarter stood at 409,000. While volatility is expected in quarterly net adds due to seasonality patterns, the business will deliver at least a further million members by the end of the current fiscal year, thereby once again meeting its self-imposed guidance.



- As guided, the maturity of Prime members is the main driver for profits and margins, both of which continued to rise. Profitability<sup>1</sup> was up 23% to €36.0 million, compared to €29.4 million reported in the same period last year. It is anticipated that profitability will grow by at least +48% year-on-year by the end of this fiscal year, reaching €180.0 million.

- **Solid financial performance fuels scalable growth**

- The continuing expansion of the Prime membership base enabled continued revenue growth. Revenues<sup>2</sup> grew by 4% to €173.5 million, with those stemming from Prime members alone growing by a significant 22% and now representing 67% of the total. Marginal profits<sup>3</sup> rose by 16% to €60.0 million.

<sup>1</sup> Cash EBITDA

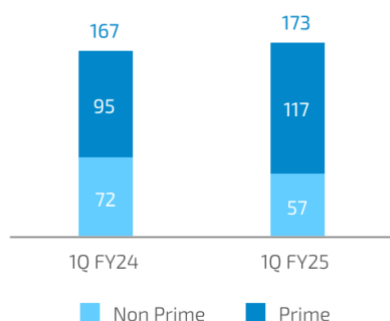
<sup>2</sup> Cash Revenue Margin

<sup>3</sup> Cash Marginal Profit

Quarterly evolution of Revenues

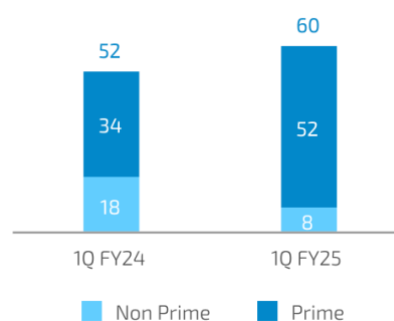
(Cash Revenue Margin)

(in million euros)



Quarterly evolution of marginal profits

(Cash Marginal Profit)



- Free Cash Flow<sup>4</sup> stood at €20.4 million from €15.2 million in the first quarter last year, a €5.2 million improvement year-on-year, up 35%. By the end of the fiscal year, it is expected to surpass €90 million, more than doubling from last year.
- Net income was positive on an adjusted basis, reaching €2.6 million, up +145% year-on-year. Adjusted net income more accurately reflects the business' operational performance as it excludes certain non-recurring items that impacted this quarter due to timing, such as expenses related to the long-term incentive plan and higher IT costs, which are strategic investments for future growth.
- In light of the ongoing growth and solid liquidity of the company, which stood at €228 million in the quarter, the Company launched a voluntary and partial tender offer in order to fund the long-term incentive plan for employees until fiscal year 2027, for a maximum of €50 million. The Spanish Stock Exchange regulator (CNMV) approved the voluntary and partial tender offer on 24th July 2024 for a maximum of 4.550.864 shares, representing 3.6% of its issued shares at a fixed price of €6.90 per share.

- **Well on track to meet self-imposed FY25 targets**

- As the Prime member base continues to grow and mature, year-on-year comparatives will be stronger in the second half of the current fiscal year. The business is on track to achieve its self-set targets by the end of the current fiscal year:
  - Greater than 7.25 million Prime members.
  - Cash EBITDA in excess of €180 million.

**Dana Dunne, CEO of eDreams ODIGEO commented:** “We have kicked off our fiscal year with a standout first quarter, marked by soaring profitability, significant expansion of our subscriber base, and sharply improved margins—just as we said we would. This performance underscores our position as a stronger, more profitable, and increasingly predictable subscription business. Prime now reaches millions of households, but what excites us even more is the vast potential that lies ahead, given the huge addressable market we have yet to tap into.

As we progress into the final fiscal year of our 3.5-year strategic roadmap, I’m proud to say our self-imposed long-term targets are now well within reach. Back in 2021, when we first defined our vision, our goal wasn’t just business growth—we aimed to lead by innovation as the world’s first and largest travel subscription platform. It was a bold and novel strategy, and it has proven to be very successful. As we near the culmination of this roadmap, the foundations we’ve built over the past years have set us up for continued success, and the potential for further growth beyond 2025 is immense. Our competitive advantage, unique customer proposition and leading technology mean we are fully prepared to capitalise on the vast opportunities that lie ahead.”

**SUMMARY INCOME STATEMENT**

(in € million)	Var		
	1Q FY25	FY25- FY24	1Q FY24
Cash Revenue Margin	173.5	4%	166.9
Cash Marginal Profit	60.0	16%	52.0
Cash EBITDA	36.0	23%	29.4
Adjusted EBITDA	22.6	13%	20.0
Adjusted Net Income	2.6	145%	1.1

To access the full quarterly results report, please visit the [Investor Relations](#) website.

-ENDS-

[About eDreams ODIGEO](#)

<sup>4</sup> Excluding Non-Prime Working Capital

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 more than 21 million customers per 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 6.2 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. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 24), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

**Cash Flow** means (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.

**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 usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. 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.

**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 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 two levels of reportable segments and how the Leadership Team evaluates the operating performance

#### **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 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, 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.