

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 semiannual financial results for the period ended on September 30, 2024.

Madrid, 19 November 2024

eDreams ODIGEO

eDreams ODIGEO grows profitability by 28% as subscriber base tops 6.5 million members

'Prime', the world's first travel subscription platform, adds 1.45 million new members in just 12 months

On track to meet self-imposed FY25 targets: 7.25 million subscribers and profitability over €180 million

Barcelona, 19 November 2024. – eDreams ODIGEO (hereinafter 'eDO', 'the Company' or 'the Group'), the world's leading travel subscription company and one of Europe's largest e-commerce firms, today released its results for the first half of its fiscal year 2025, ended 30 September 2024.

The Company continued to deliver significant growth as the world's first and largest travel subscription company. The Company's key metrics as a subscription platform, namely number of subscribers and profitability, all achieved solid growth in the first half, with Prime members and Cash EBITDA both growing by a significant 28%, to 6.5 million subscribers and €81.1 million, respectively. As a subscription-led business, profitability is notably driven by the growing base of long-term Prime members. Members in their second year and beyond contribute higher value, as they increasingly turn to Prime as their go-to solution for all travel needs.

eDO is well on track to meet its self-imposed 3.5-year targets by March 2025. By the end of the current fiscal year, the Company expects to achieve 7.25 million Prime subscribers and Cash EBITDA of or above €180 million.

H1 RESULTS HIGHLIGHTS

- **Prime model continued to deliver gains in profitability and margin growth**
 - Prime membership continued to grow strongly, 28% year-on-year, reaching 6.5 million. Net adds¹ in the second quarter were in line with expectations at 303,000.
 - The Company's key indicator of profitability, Cash EBITDA, grew 28% year-on-year to €81.1 million. As intended, profitability growth was especially strong on the Prime side of the business, achieving growth of 53%, driven by a stable fixed cost base alongside robust top-line expansion.
 - Profitability growth derived largely from substantial margin improvements. Marginal profit² reached €130.8 million, up 20% overall and 45% higher for Prime only, reflecting the strength of the subscription model. Prime now accounts for 87% of marginal profit.
 - As guided, the maturity of Prime members is the key driver for profitability. The ever increasing number of Prime members renewing their memberships has resulted in a substantial improvement in profitability.
 - Revenues³ for Prime grew 18% due to strong membership growth, more than offsetting the anticipated and intended declines in the non-Prime side of the business. This shift aligns with the strategic focus on the subscription model.
 - Overall, Revenues³ topped €361.2 million in the first half, up 2%, of which 69% now stem from the Prime business, further confirming eDO's effective transition into a subscription business.
 - Enhanced financial flexibility as Cash flow⁴ continued to show significant gains, reaching €41.7 million up 61%, a €15.8 million improvement year-on-year.
 - Successful completion⁵ of share buy-back, ensuring enough treasury shares to fund the long-term incentive plan deliveries until fiscal year 2027. The Board approved a new daily repurchase programme of €50 million, with 3.4 million shares to fund LTIP deliveries in fiscal year 2028 and the rest to be amortised.
- **On course to achieve long-term guidance by March 2025, with strong potential for sustained growth beyond**
 - Cash EBITDA in excess of €180 million.
 - More than 7.25 million members.
 - Generation of Cash Flow³ to over 90 million euros, more than doubling last year's.
 - As guided, better year-on-year comparatives are expected in the second half of the fiscal year.

Dana Dunne, CEO of eDreams ODIGEO commented: "Our results and performance leave no doubt—our strategy is delivering growth and creating lasting value for our customers, shareholders, and the company as a whole. We are fulfilling our promises, consistently driving growth in profitability and margins, Prime membership, customer

¹ Net adds: Gross adds - Churn.

² Cash Marginal Profit.

³ Cash Revenue Margin.

⁴ (Free) Cash Flow ex Non-Prime Working Capital.

⁵ As of September 13th 2024.

satisfaction, and financial strength, making our business stronger with each passing day. Our execution truly sets us apart, powered by a scalable, AI-driven subscription platform that thrives on predictable, recurring revenues and long-term customer relationships—distinctly positioning us as a standout in an otherwise transactional industry. With our consistent achievements, we are proud to see our ambitious 2025 long-term targets well within reach. We are thrilled by the substantial growth opportunities beyond 2025 and excited for eDO's bright future as the world's premier travel subscription platform."

SUMMARY INCOME STATEMENT

(in € million)	Var		H1 FY24	2Q FY25	Var. FY25-FY24	2Q FY24
	H1 FY25	FY25-FY24				
Cash Revenue Margin	361.2	2%	354.4	187.7	0%	187.5
Cash Marginal Profit	130.8	20%	108.9	70.8	24%	56.9
Cash EBITDA	81.1	28%	63.5	45.1	32%	34.1
Adjusted EBITDA	47.8	32%	36.1	25.2	56%	16.1
Net Income	1.3	N/A	(1.6)	2.5	N/A	(5.7)
Adjusted Net Income	8.1	N/A	(2.0)	5.5	N/A	(3.1)
(in thousands)						
Prime Members	6,538	28%	5,092	6,538	28%	5,092

RESULTS OVERVIEW

In the first half of the fiscal year, the strength of eDO's Prime model drove considerable growth, underscoring the Company's effective transition into a subscription-based business. Prime memberships grew by 28% year-on-year, reaching 6.5 million at the end of September, with new additions in line with expectations at 303,000 in the second quarter. This growth in membership also supported a significant increase in profitability⁶, as the Company's key profitability indicator, Cash EBITDA, rose by 28% year-on-year to €81.1 million. Notably, the Prime segment achieved 53% profitability growth, propelled by a stable fixed cost base and robust revenue expansion, resulting in substantial improvements in overall margins. Marginal profit⁷ grew 20% to €130.8 million, with Prime-only profit increasing substantially, by 45%, reflecting the model's value-generating capabilities. Prime now accounts for 87% of the Company's marginal profit.

The maturity of Prime memberships remains a crucial factor in driving profitability and with more and more members renewing beyond their first year, profits increase. As subscribers increasingly turn to Prime for all their travel needs—from flights and hotels to packages and car rentals—their loyalty to a personalised, AI-powered one-stop travel solution not only drives steady revenue growth but also reduces the need for additional marketing investments. This boosts the model's overall efficiency while reinforcing its competitive advantage, setting it apart from traditional, legacy transactional models in the travel industry.

Revenues⁸ from the Prime segment rose by 18%, driven by strong membership growth, more than compensating for the anticipated and planned declines in the non-Prime, transactional business. This shift aligns seamlessly with eDO's strategic focus on its subscription-led model. Overall, revenues⁹ reached €361.2 million in the first half of the year, up 2% from €353.4 million last year, with the Prime segment now comprising 69% of total revenues, underscoring the success of eDO's transition to a subscription-based model.

Further enhancing the Company's financial strength, Cash flow¹⁰ showed substantial gains, reaching €41.7million—an increase of 61%, representing a €15.8 million improvement year-on-year.

The strong financial performance flowed through to the bottom-line result, with net income totalling €8.1 million on an adjusted basis in the first half.

Additionally, the Company successfully completed a share buy-back programme, securing a sufficient number of treasury shares to fund the long-term incentive plan through fiscal year 2027. Furthermore, the Board approved a new daily repurchase programme of €50 million, with 3.4 million shares to fund deliveries of LTIP in fiscal year 2028 and the rest to be amortised.

STRATEGY UPDATE AND OUTLOOK

eDreams ODIGEO is delivering on a 3.5-year strategic roadmap, unveiled in 2021 and set to culminate by the end of the current fiscal year, in March 2025. The Company's consistent strategic progress brings its long-term targets well within reach, once again fulfilling its commitments to the market and delivering on what it said it would do. This achievement stands out particularly in light of the numerous unforeseen external headwinds unfolding since the strategy's inception,

⁶ Cash EBITDA

⁷ Cash Marginal Profit

⁸ Cash Revenue Margin

⁹ Cash Revenue Margin

¹⁰ (Free) Cash Flow ex Non-Prime Working Capital

including the pandemic, regional geopolitical conflicts, and macroeconomic pressures such as high inflation. Such resilience highlights the strength and adaptability of the Prime business model in a complex global landscape.

Having realised significant growth and with the 2025 targets now close at hand, eDreams ODIGEO will continue its growth trajectory and maximise the substantial underlying potential that it sees beyond 2025. The scalable Prime model is well-positioned to expand into more households in existing markets, where it is still underpenetrated, enter new regions, and continue to diversify its offerings to include a broader range of products and services, attracting an ever-growing subscriber base.

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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 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 over 6.5 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. 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.