

Results Presentation 3Q FY24

28 FEB 2024



DAVID DE LA ROZ (Director of IR)

Good morning everyone, and thank you all for joining us today for our Q3, FISCAL YEAR 2024 results presentation for the nine months ending 31st of December 2023. I am David de la Roz, Director of Investor Relations at eDreams ODIGEO.

As always, you can find the results materials including the presentation and our Results Report on the investor relations section of our website.

I would like to remind you that today's presentation will be shorter than the half and full year results since in the quarterly results we just have a limited financial review.

I will now pass you over to Dana Dunne, our CEO, who will take you through our results highlights.

DANA DUNNE (CEO)

Thank you, David. Good morning everyone and thank you for joining us.

I am pleased to be here today and tell you that the Prime model continues to be super successful with our results speaking for themselves.

Once again profit margin and profit are up significantly due to the strong Prime subscriber growth:

Prime members are up 38%, we have achieved record breaking revenues and a remarkable 54% growth in Cash EBITDA, over the last 12 months.

- In addition, Cash EBITDA margin further improved 5 percentage points vs 9M FY23. Consequently, our Cash EBITDA margin improved from 12.5% in 9M '23 to 17.5% in 9M '24.
- We added 3.2 million subscribers in the last twenty-four months.
- We are on target to meet our self-set targets for FY25.
- And, in light of our ongoing growth and reconfirmation of our self-imposed FY25 guidance, we are pleased to announce a share repurchase plan of 5.5 million shares, up to €50 million.

The next question comes from **Avraham Mevorah of MAP Capital**. *Can you please explain the softness in total bookings? While in the very short term it's the number of prime customers that will affect Prime Revenue, if Prime customer don't book, they will ultimately cancel their Prime subscription. Bookings is therefore an important leading indicator and it's showing softness, being down 2% year-on-year. Would you care to explain these dynamics?*

Well, we don't disclose the Prime bookings. So, I don't know where you are getting the 2% that you are referring to. The bookings that we do disclose are for the Non-Prime side of the business. If I look at the total bookings without giving the answer, because, that is something that we consider competitive and that's why we don't disclose it. The number of bookings from Prime members in the third quarter of fiscal '24 are substantially higher than the prime bookings done in the same quarter of the previous year as you would expect. So, as I said, also, as a response to the previous question, we see no material changes in the way that the Prime members are, let's say, behaving on a regular basis and in terms of the number of bookings per year that they do.

The next question comes from **Mateo Salcedo of Oddo Bank**. *Hello, how have Prime members evolved over the first 2 months of 2024 ?*

That's not a number that we provide anymore. We actually provide something a lot better, which we had not done in a long time, which is to give quarterly guidance for the Prime members that we expect to have in this last quarter of the fiscal year. And you have a range between 5.75 to 5.9 million Prime members as of March 24.

And we currently have no more questions coming from the audience. So, again, I am sorry, I am being told that there are few questions coming in and just to them on the screen so you just give me thirty seconds.

The question comes from **Jerry Buckley of KKR who says** *thanks for the presentation. Can you comment on any impact from Ryanair's more aggressive approach to OTAs in terms of your volumes / pricing etc and are you having any discussions with them around agreeing to become an official partner like On the Beach, Kiwi etc?*

DANA DUNNE (CEO)

Let me take that, David. So, first of all, let me provide some context. We are one of the largest flight retailers in the world. We are a technology-based company first and foremost. And the way in which we get content is through many different sources in part, that's a scale advantage that we have. And when you look at some of the deals that you mentioned, like for example, *On the beach* or *Love holidays*, those are UK primarily based businesses that focus almost exclusively on the UK and exclusively on the package part of the market. This is very, very small and very different from the business that we are actually in for it and we get content through multiple sources in it. Now clearly, we evaluate like everything all of our options for it. And that is one option, one way in which you mentioned, but we have many other options in other ways given our scale and size.

DAVID ELÍZAGA (CFO)

Okay. Well, again, if you want to ask additional questions, you can always do it by reaching our Investor Relations team or e-mail address, which is investors@edreamsodigeo.com. I want to thank everyone for joining us in the webcast. And before we conclude the call, I would like to inform you that on Thursday, the 30th of May, we will be hosting our webcast results presentations for the full fiscal year 2024. Have a very nice afternoon. Thank you very much.