HECHO RELEVANTE

De conformidad con lo previsto en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**") informa de los **resultados financieros semestrales correspondientes al período del ejercicio finalizado el 30 de septiembre de 2019**, que estarán disponibles en la página web de la Sociedad a partir de hoy (http://www.edreamsodigeo.com/).

Se adjunta a continuación el informe de resultados y la presentación corporativa preparada por la Sociedad para conocimiento de sus accionistas.

En Luxemburgo, a 19 de noviembre de 2019

eDreams ODIGEO

RESULTS REPORT 1H **FY 2020**

19th November 2019

eDreams ODIGEO

INDEX

1. A brief look at eDreams ODIGEO and KPIs
2. Business Performance
3. Financial Review
4. Other information
5. Condensed Consolidated Interim Financial Statements and Notes
6. Glossary
7. Reconciliation

1.

A brief look at eDreams ODIGEO and KPIs

1.1 KPIs
1.2 CEO letter
1.3 Results Highlights
1.4 Financial Policy
1.5 Outlook

1.1 KPIs

€57.2M
Adjusted EBITDA
YoY +9%
(From €52.6M)

5.8M
Bookings
YoY +0.4%
(From 5.8M)

€281.2M
Revenue Margin
YoY +5%
(From €267.6M)

€20.1M
Adjusted Net Income
YoY +63%
(From €12.4M)

48%
Diversification Revenue
+7pp
(From 41% of total)

80%
Product Diversification Ratio
+16pp (From 64%)

45%
Mobile Bookings
(From 42%)

46%
Customer Repeat
booking rate
(from 44%)

660
Airlines

218,000+
Flight routes

1.7 Billion
Monthly searches

46
Markets

32%
European OTA
flight market share

-25pp (*)
Acquisition cost
per booking index

2.1M+
HOTEL
Hotels

18M
Customers

Information presented based on 1H FY20 vs 1H FY19 year-on-year variations (*) Percentage point reduction since FY15

1.2 CEO Letter

Dear Shareholder,

I am pleased to report, and as our second quarter fiscal 2020 results demonstrate, eDreams ODIGEO continues to make progress building on its strengths to deliver compelling value for millions of leisure travelling customers. At the same time, an efficient, predictable business model generates strong EBITDA and free cash flow, to be reinvested in long-term sustainable growth supported by a strong balance sheet.

eDreams ODIGEO is better positioned today than ever to deliver on its goals and aspirations. We have a clear vision and strategy, leading and strong market positions from which to build a unique, proprietary, best in class technology platform to deliver great experiences for our customers and a highly talented team that is restless to continue to drive innovation to maintain market leadership, all of which will create long-term shareholder value.

As a leader in online flights, we are strategically well positioned in an attractive, growing market
eDreams ODIGEO serves 18 million customers across 46 markets, with 261 websites and apps in 20 languages and a central platform supporting 30 different currencies, making the company the third largest online travel agency (OTA) in the world and the largest within Europe in booking flights online. Our leadership in mobile flight booking is stronger and continues to grow week by week and month by month, as reflected in our app ratings and installs.

Our strong market position will enable us to benefit from the fundamental growth drivers within the industry. Market leadership gives strategic advantage and significant insight into to the global online travel market. This is projected to grow 8% annually over the next three years, particularly in the mobile segment, which is expected to grow 14% per year where we are outperforming.[1] As the most time sensitive and capacity constrained purchase, flights are central to leisure travel planning , with other ancillary items (including hotels, car rentals, tours etc.) typically booked around them. We have worked hard to address pain points across the full travel experience to deliver an even better, easier, more friction-free booking experience to delight our customers, to differentiate ourselves and gain competitive advantage from others in the market such as individual airlines, metasearch and review websites who can only deliver part of the customer journey.

Our significant scale advantages enable us to deliver a superior value proposition
eDreams ODIGEO's scale in online flight bookings across Europe, where we transact almost double the revenue of our closest competitor, provides significant advantages across all aspects of our business. Our relationship with 660 airline and 2.1 million hotel partners, industry-leading search and machine learning and innovative products like our Prime subscription program, we are able to provide customers with multiple flight choices at the lowest prices, together with better overall experience and service.
These capabilities and advantages are supported by industry-leading product development, innovation and technological capabilities, including a growing team of 400 IT developers and the ability to run up to 3,600 simultaneous tests per day. We are utilising the latest technologies such as AI to personalize our customer experience and to deliver to them unique choices. eDreams ODIGEO's scale also benefits from its strong, well recognised brand, which drives significant organic traffic and branded queries on Google and reduces the company's reliance on metasearch providers compared to its competition, especially smaller players.

[1] Source: Phocusright, Phocalpoint

We are using this scale advantage and product development capabilities to successfully deliver additional products and services to our customers beyond flights. Today we now sell 80 additional products for every 100 flights sold whereas just 5 years ago it was 25, growing annually at 34%. Diversification revenue over the same period grew at 22% annually, growing from €118 million to €261 million.

Our proven business model generates strong EBITDA and free cash flow
Over the past four years, eDreams ODIGEO has generated EBITDA growth of 7% p.a. on revenue margin growth of 5% p.a., with free cash flow conversion averaging 35% over the period.[2] We are proud of having achieved or exceeded expectations for 19 consecutive quarters particularly as the company has, during this period, successfully transitioned its business model from a reliance on classic customer revenues (service fees paid by travellers booking flights) to much more diversified revenue streams, including ancillary services and non-flight products such as accommodation, car rental, transfers and tours.
With increasing efficiency, especially through reduced customer acquisition costs, we are well positioned to continue driving EBITDA . Strong free cash flow has also enabled the company to de-lever its balance sheet and reduce interest expenses allowing evaluation of strategic M&A to further accelerate our growth.

Our strategy positions the company for strong growth
eDreams ODIGEO's innovative business model is on a path to transform the travel industry and leisure travellers' needs and expectations. As we move from a desktop-based transactional business to a mobile-focused, relationship model, we are utilizing our strong position in flights to address customers' complete leisure travel needs.

To achieve this vision, we are pursuing four strategic priorities:

1) Expand our innovative Prime subscription program, which offers travellers the lowest prices and builds long-term repeat customers;
2) Deliver the most innovative, end-to-end experience on mobile, utilizing our scale and expertise in technology, user experience and machine learning;
3) Continue to diversify and grow revenue and products sold around flights, as we address travellers' complete needs and expand our share of travel wallet; and
4) Reinvest strong free cash flow in accretive M&A and growth opportunities, further accelerating our growth.

We believe this plan, which builds on the company's proven strengths, will deliver booking, revenue margin and EBITDA growth over the next three years, with substantial additional growth upside and optionality possible above the base case scenario.

This is a very exciting time for eDreams ODIGEO. Based on our proven strengths and strategy, we have an opportunity to transform the online travel industry for the benefit of our customers, partners and shareholders.

Thank you for your support.

Dana Dunne, CEO

[2] Source: Company data. CAGR FY15-19

1.3 RESULTS HIGHLIGHTS

Performance in line with our guidance

- Bookings returned to growth, following the completion of our strategic revenue model shift. In 2Q FY20, Bookings grew by 2% year-on-year, and reached 5.8 million in 1H FY20, up 0.4% versus 1H FY19, in line with guidance
- Revenue Margin was up 5% year-on-year to €281.2 million, due to an increase in Revenue Margin per booking of 6%
- Adjusted EBITDA rose 9% to €57.2 million (1H FY19: €52.6 million)
- Adjusted Net Income stood at €20.1 million, up 63%.
- Cash position improved by 34% to €91.4 million (net of overdrafts) (1H FY19: €68.2 million)
- Net leverage ratio reduced to 2.7x from 3.4x in September 2018.

Revenue diversification initiatives delivering strong results with revenues increasing

- Diversification Revenue up 20% year-on-year, 69% larger than our Classic Customer Revenue
- Revenue Diversification Ratio up to 48% (from 41%)
- Product Diversification Ratio up to 80% (from 64%)
- Acquisition Cost per Booking Index reduced by 25 pp since FY15, and Repeat Booking Rate rose to 46%
- Mobile bookings up to 45% of total flight bookings versus 42% in 1H FY19

Industry-leading subscription programme (Prime) is proving very successful

- Prime subscriber number grew by 125,000 to 450,000 (+38% vs 1Q FY20).
- Rolled out into 4 of our largest markets: Spain, Germany, France, Italy

A share buy-back programme will be implemented for an aggregate value of €10 million

- The shares repurchased will be used to fund the Long Term Incentive Plan for employees of the Company.
- The Group's current financial condition allows us to pursue growth opportunities that enhance shareholder value and also to fund the share buy-back

Current trading and Outlook

- FY20 Outlook Unchanged
- On track to meet full year guidance targets

1.4 FINACIAL POLICY

- Our overriding objective is to generate value for our shareholders, through both share price appreciation and eventually by returning cash to shareholders.

- We expect that the business will continue to generate robust cash flow.

- We also believe that EDR is well positioned to pursue growth opportunities, and for the time being our top financial priority is to reinvest in organic and inorganic growth opportunities that enhance shareholder value.

- We will maintain a solid balance sheet to be able to pursue these opportunities as they arise. We do not anticipate that Net Debt to Adjusted EBITDA will exceed 3x except in unusual circumstances such as to finance a large acquisition, following which we would prioritize reducing leverage in line with our long term objectives.

- We believe it is appropriate to finance the business in part with debt, which enhances our cost of capital, and do not expect leverage to fall below 1.5x.

- At any point, depending on market conditions, we may undertake opportunistic share repurchases to provide for equity compensation programs, to enhance market liquidity, or for such other purposes as our Board may determine.

- Given our growth outlook, we don't anticipate paying a dividend in the near or medium term. If at any point we no longer believe that there are value accretive investment opportunities available over a medium term horizon, we will return cash to shareholders through dividends or share repurchases.

1.5 OUTLOOK

We expect FY20 to be a much better year than FY19, but it will still not reflect all our underlying potential as we have major markets with less than 12 months with the new revenue model.

Our results in 2Q have been in line with the guidance.

From 3Q onwards we expect growth in Bookings, Revenue Margin and Adjusted EBITDA, in line with our full year guidance. There will be quarterly variations, due to the timing of changes we made in the last fiscal year.

Outlook FY 2020

BOOKINGS
UP 4% to 7% vs FY19

REVENUE MARGIN
UP 4% to 7% vs FY19

ADJUSTED EBITDA
UP 9% to 12% vs FY19
€130 to €134Mn

Robust Growth Outlook

	FY15 - FY19 CAGR Actual	FY20 Guidance vs FY19	FY20 - FY23 CAGR Outlook
Bookings	2%	4-7%	High single digit to double-digit growth
Revenue margin	5%	4-7%	Growing somewhat less than Bookings, as we expect less revenue per booking from suppliers
EBITDA	7%	9-12%	Relatively stable EBITDA margins vs FY20 guidance
Recurring FCF (*)	35%		Will grow more than EBITDA, as Capex will grow marginally and Interest could decrease if current market conditions continue

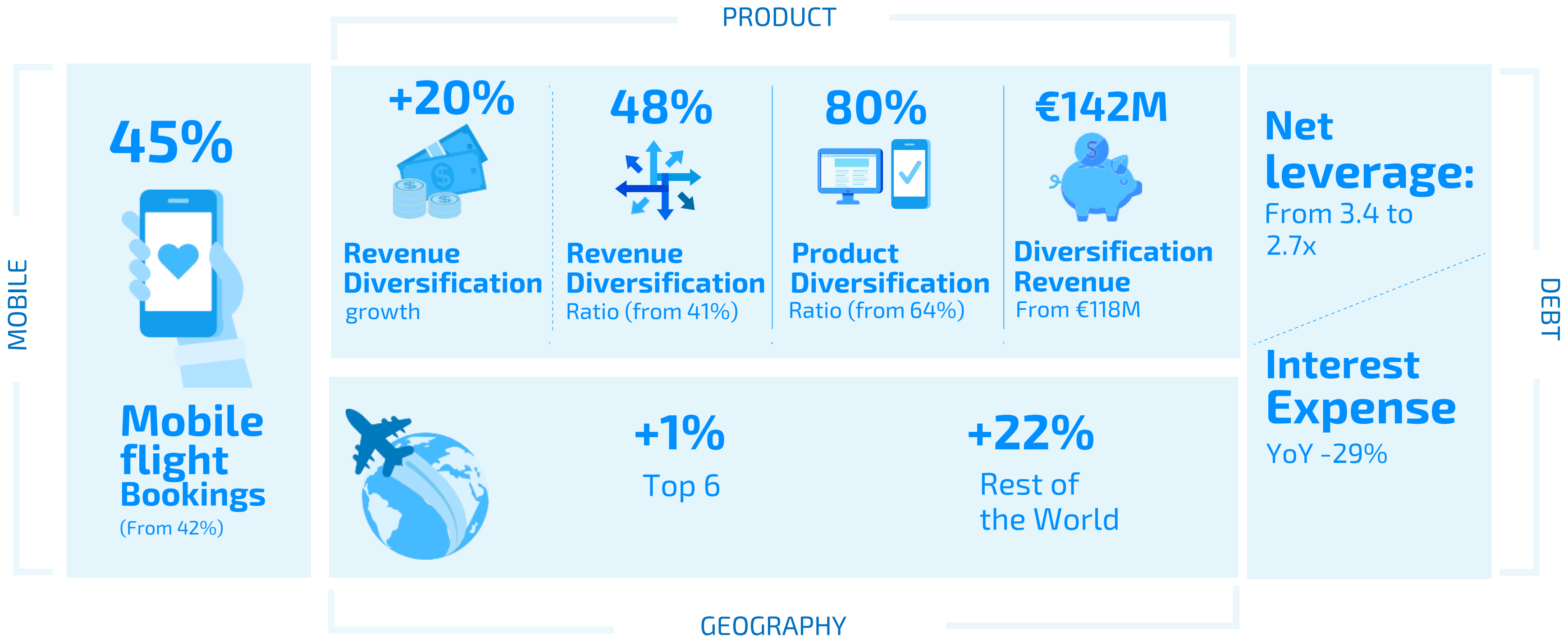
(*) Recurring Free Cash Flow (FCF): Includes an adjustment of €30 million in FY19 working capital, which is due to the investment we intentionally made in the acceleration of the change in the revenue model.
Source: Company data. CAGR FY15-19

2.

Business Performance

2.1 Business Review
2.2 Product
2.3 Geography
2.4 Financial KPIs

2.1 BUSINESS REVIEW



Information presented based on 1H FY20 vs 1H FY19 year-on-year variations

During 1H of the current year we have seen continued progress. Bookings returned to growth in 2Q FY20, up 2% year on year, and reached 5.8 million in 1H FY20 (up 0.4% vs 1H FY19). This reflected the completion of our shift to a new revenue model, with some markets still within the first 12 months of the change and yet to deliver a full period after the change. Our focus is to build a high quality, sustainable business, as demonstrated by the increase in Revenue Margin of 5%, in line with our 2Q Revenue guidance, as we achieved higher revenues on fewer bookings for a total amount of €281.2 million. Adjusted EBITDA was up 9% to €57.2 million in 1H FY20, in line with guidance.

Our revenue diversification initiatives are delivering results. Diversification revenues continue to grow, up 20% year-on-year, and are now 69% larger than Classic Customer Revenue. As planned and as a consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 80% and 48% in the second quarter, up from 64% and 41% in 2Q last year, rising a remarkable 16 and 6 percentage points in just one year.

Overall, we are delighted by the rapid progress of revenue diversification and product diversification. We are particularly pleased with dynamic packages and ancillaries as revenues increased over 30% year-on-year in both categories. However, some other areas are not showing the performance that we had hoped for and recently we changed our car provider.

Our industry-leading subscription programme Prime, launched just two years ago, has continued its success. The number of subscribers have increased rapidly to 450,000, 125,000 more than in 1Q FY20. We now operate Prime in four of our largest markets Spain, Italy, Germany and France. Additionally, mobile bookings continue to grow and account for 45% of our total flight bookings in 2Q FY20, rising 3 percentage points from 2Q last year.

Adjusted Net Income stood at €20.1 million, up 63%. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

Cash position (net of overdrafts) stood at €91.4 million, up 34% versus €68.2 million in 1H FY19. The solid cash performance was driven by a) net cash from operating activities, which increased by €26.2 million, mainly reflecting lower outflow in working capital, a reduction on income tax paid, increase in adjusted EBITDA and higher non-cash items, b) cash for investments of €14.1 million, broadly in line with the same period last year, and c) cash used in financing, amounted to €14.6 million, compared to €35.4 million in the same period of last year due to higher financial expenses in FY19 in relation to refinancing of 2021 notes.

As a result, Net Leverage ratio was reduced from 3.4x in September 2018 to 2.7x in 2019. In 1H FY 2020 Gross Leverage ratio was also reduced from 4.0x in September 2018 to 3.6x in 2019.

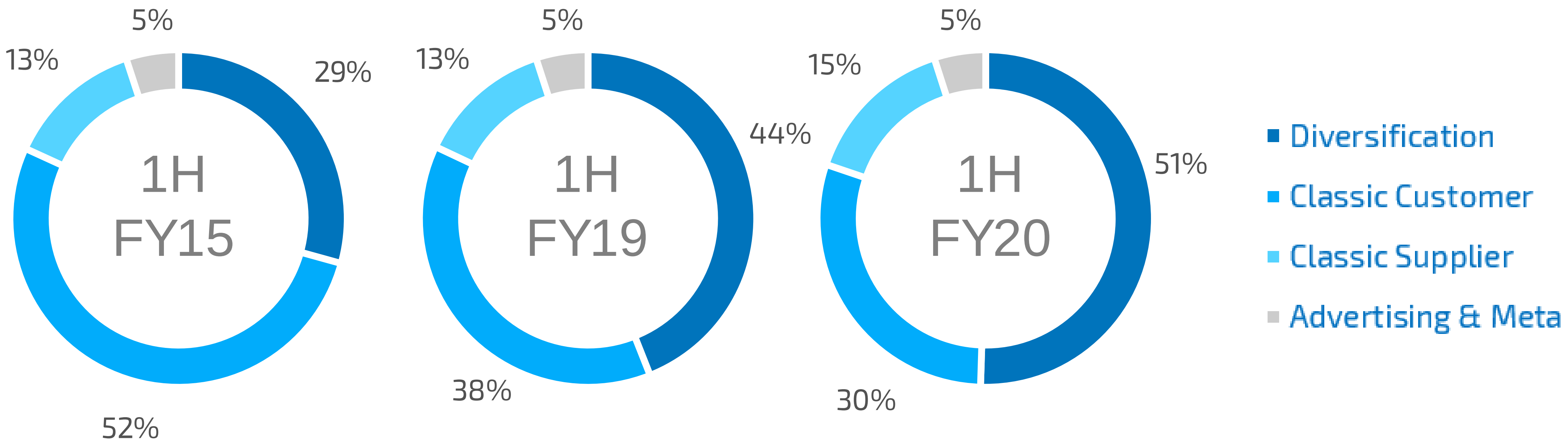
2.2 PRODUCT

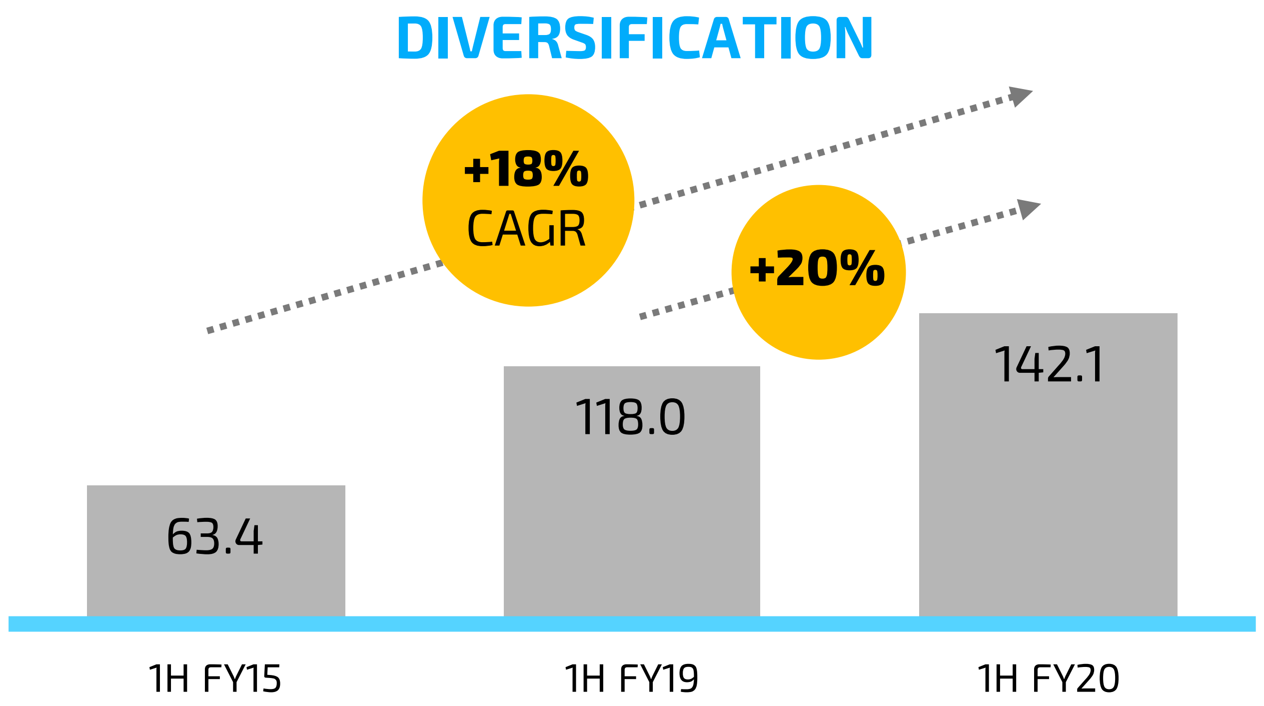
Diversification Revenue continues strong growth, now 69% larger than our Classic Customer Revenue

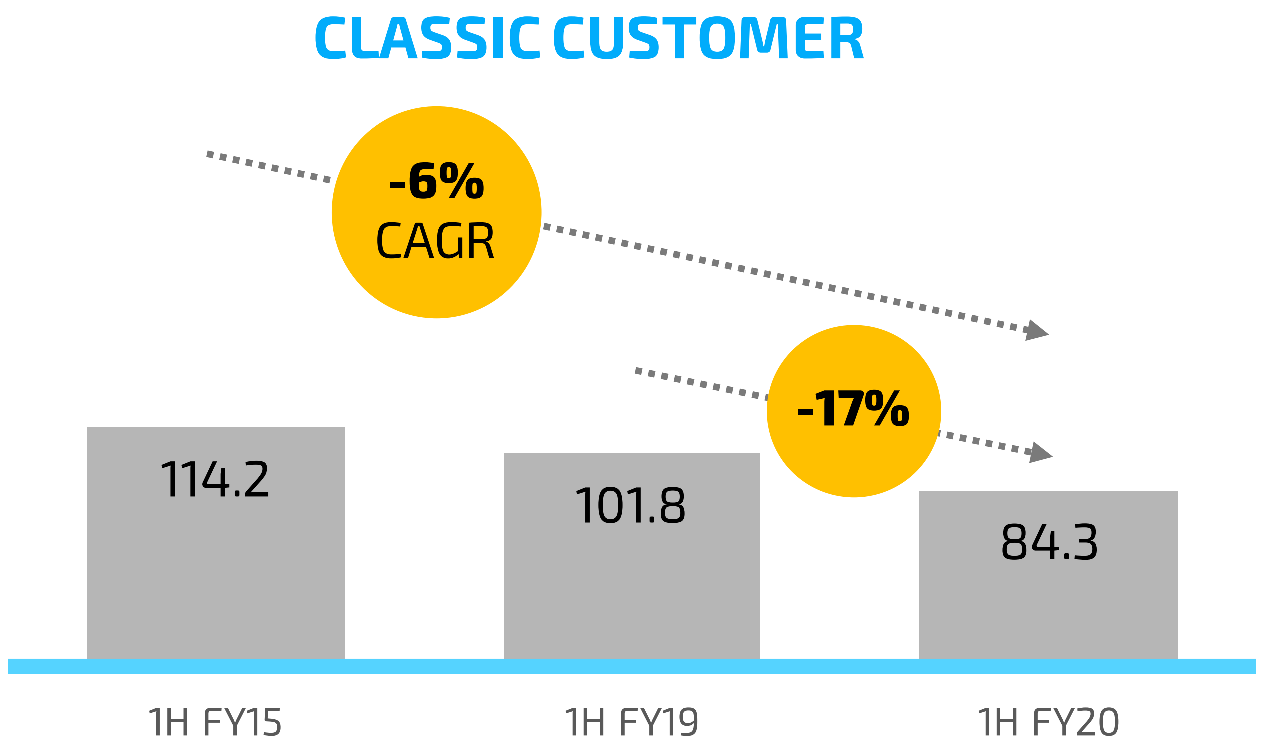
Revenue Margin (€ million)

	1H FY15	1H FY19	1H FY20	CAGR
Diversification	116.4	118.0	142.1	0%
Classic Customer	114.2	101.8	84.3	-6%
Classic Supplier	28.8	33.7	41.7	8%
Advertising & Meta	11.1	14.1	13.1	3%
Total	**270.5**	**267.6**	**281.2**	**1%**

CAGR presented based on 1H FY15-1H FY20







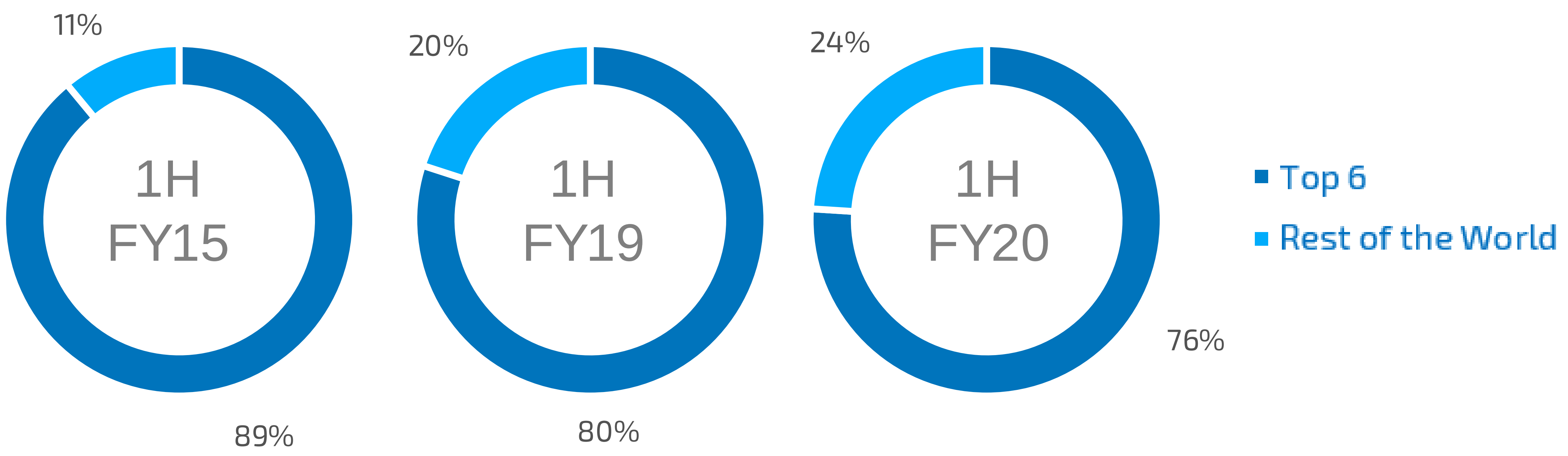
Note: We have discontinued providing the breakdown of Flights vs Non-Flights, as it is no longer relevant to understand our business. The former Flights category included revenues from many value-added services beyond the pure flight intermediation, and the former Non-Flights included revenues from non-travel activities.

Revenue diversification drives growth in the Rest of the World markets, 22% CAGR over the past 5 years

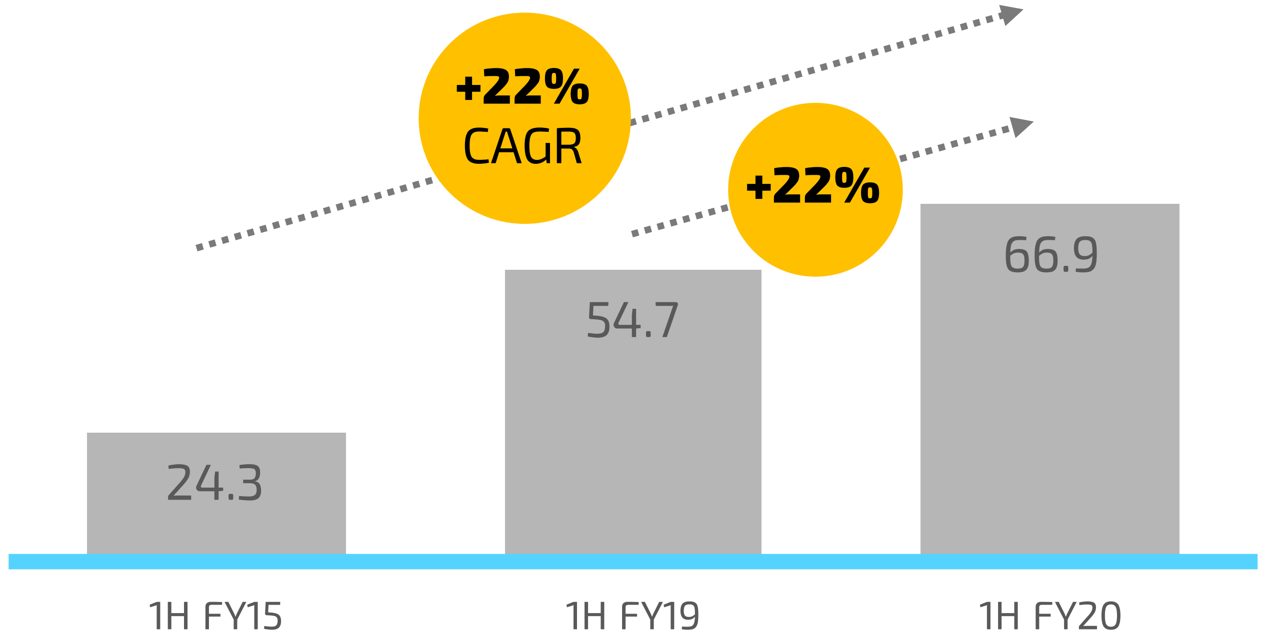
Revenue Margin (€ million)

	1H FY15	1H FY19	1H FY20	CAGR
France	84.9	69.2	74.8	-2%
Spain + Italy	48.0	60.6	56.6	3%
Germany, Nordics & UK	60.4	83.0	82.9	7%
Top 6	**193.3**	**212.8**	**214.3**	**2%**
Rest of the world	**24.3**	**54.7**	**66.9**	**22%**
Total	**217.6**	**267.6**	**281.2**	**5%**

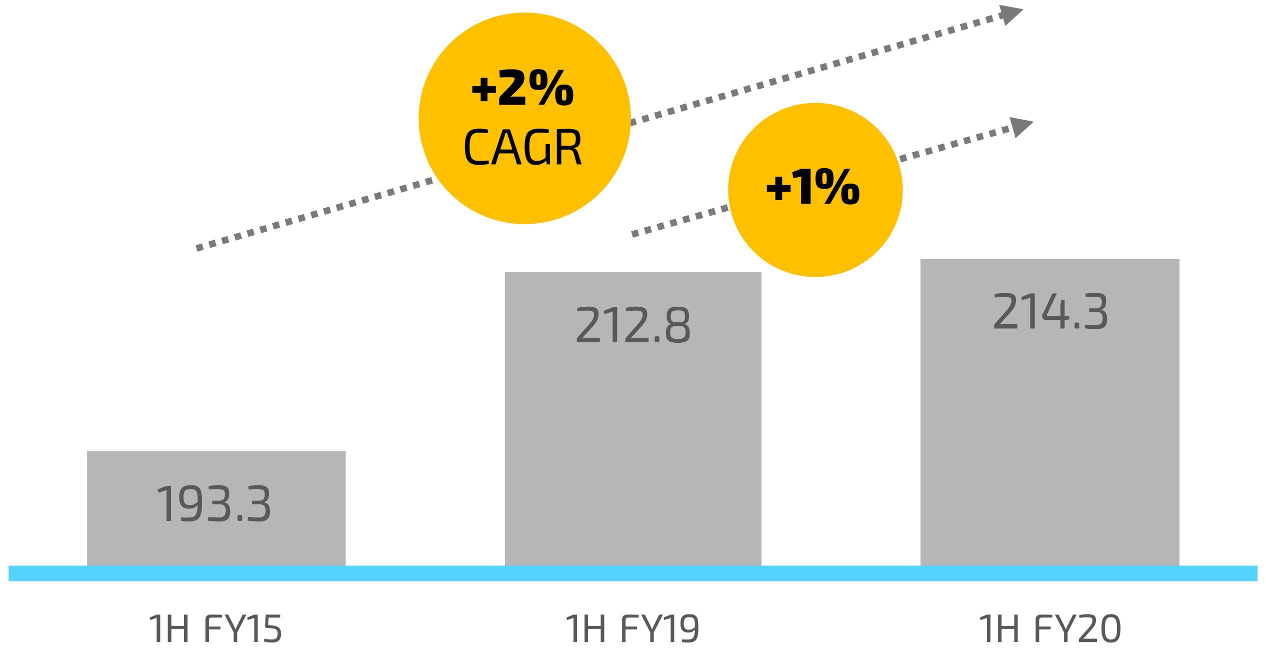
CAGR presented based on 1H FY15-1H FY20



REST OF THE WORLD



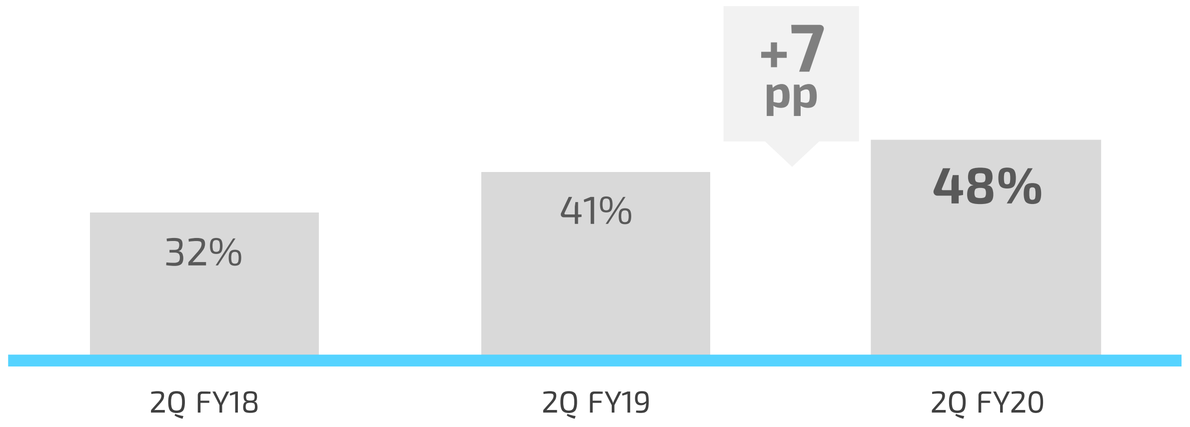
TOP 6



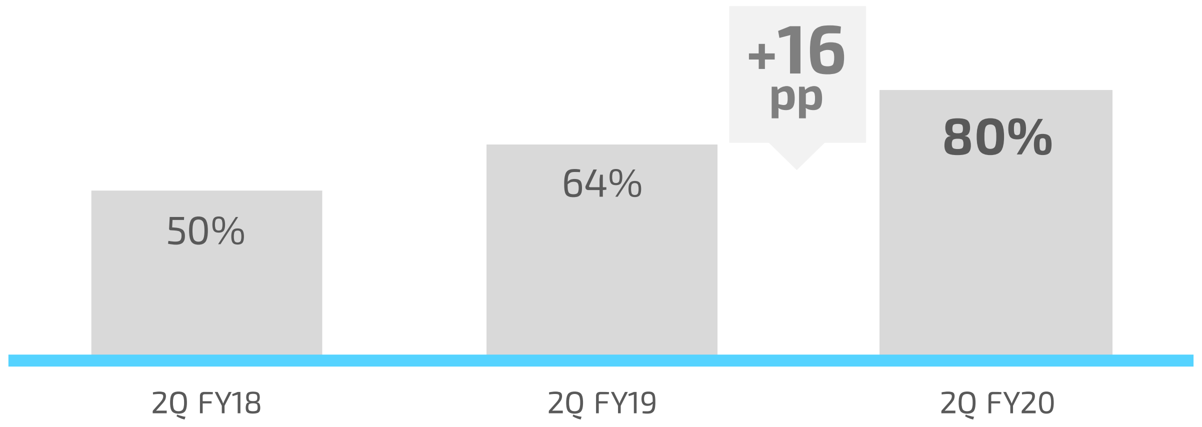
Note: Top 6 reflecting the completion of the shift in the revenue model, with some markets still within the first 12 months of the shift

2.4 FINANCIAL KPIs

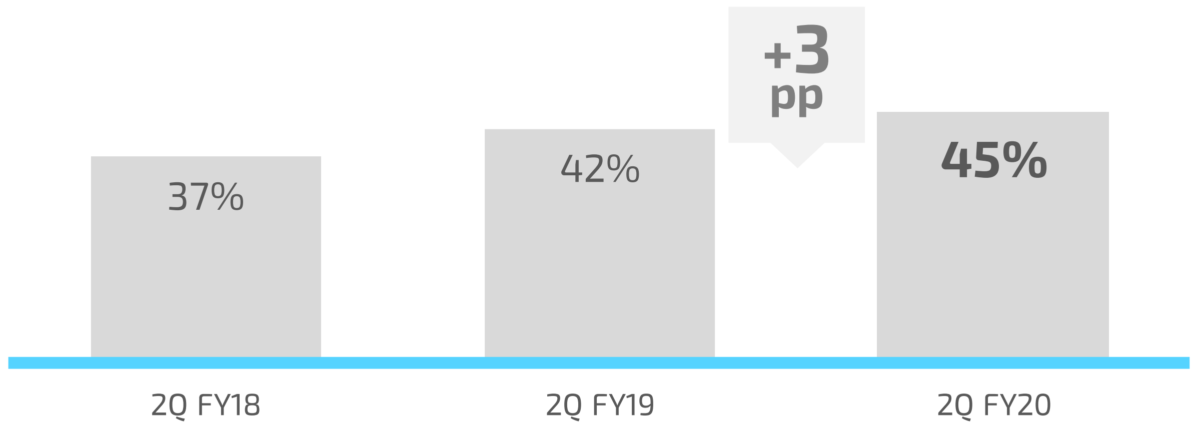
Revenue diversification ratio (*)



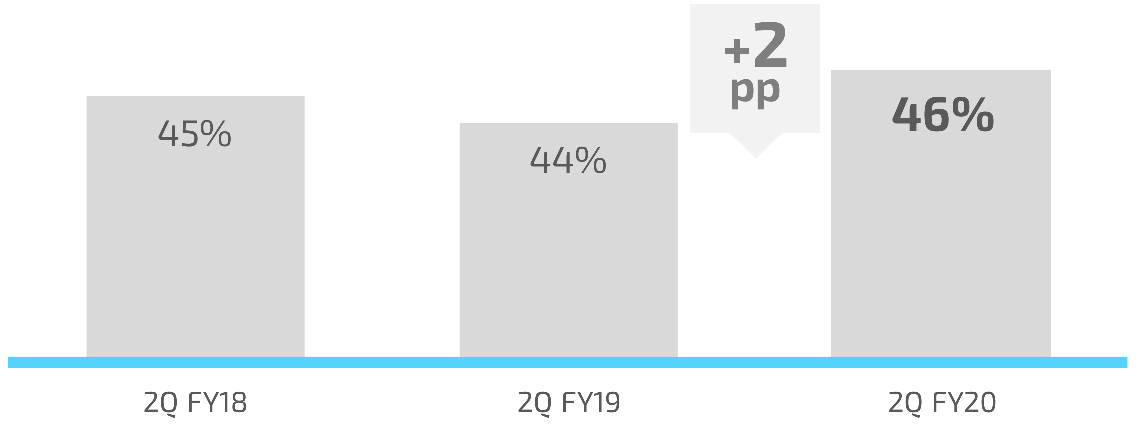
Product diversification ratio (*)



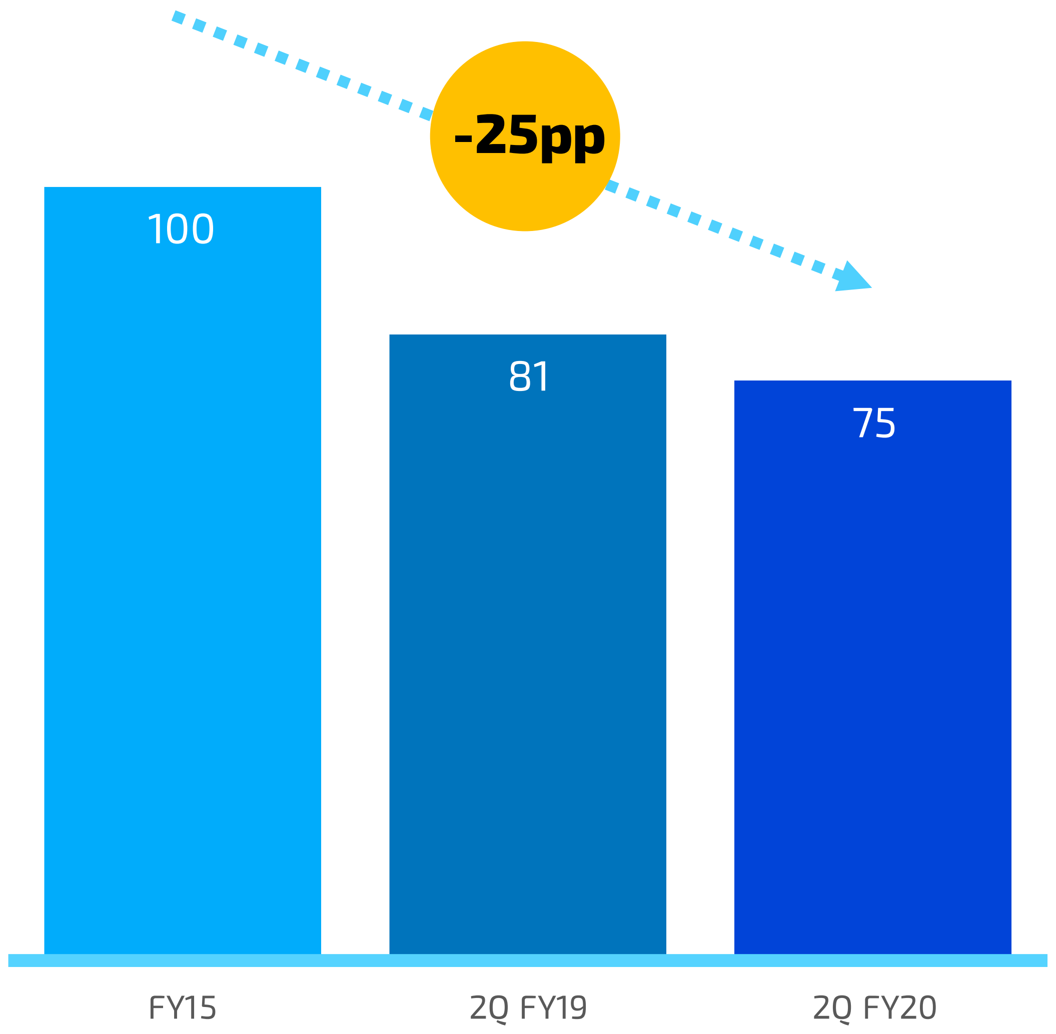
Mobile bookings as a share of flight bookings (*)



Customer repeat booking rate (annualised) (**)



Acquisition cost per booking index



Note: Definitions non-GAPP measures can be found in section 6 within the Condensed Consolidated Interim Financial Statements
(*) Ratios are calculated on last twelve month basis ending on the displayed quarter (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

3.

Financial Review

3.1 Summary Income Statement
3.2 Summary Balance Sheet
3.3 Summary Cash Flow Statement
3.4 Efficient Debt Management

3.1 SUMARY INCOME STATEMENT

(in € million)	2Q FY20	Var FY20 vs FY19	2Q FY19	6M FY20	Var FY19 vs FY18	6M FY19
Revenue margin	**139.7**	**5%**	**132.9**	**281.2**	**5%**	**267.6**
Variable costs	-89.3	5%	-85.1	-183.8	5%	-175.7
Fixed costs	-21.2	-1%	-21.4	-40.1	2%	-39.2
Adjusted EBITDA	**29.1**	**10%**	**26.5**	**57.2**	**9%**	**52.6**
Non recurring items	-1.5	111%	-0.7	-10.2	784%	-1.2
EBITDA	**27.6**	**7%**	**25.8**	**47.0**	**-9%**	**51.5**
D&A incl. Impairment	-7.4	27%	-5.8	-15.1	28%	-11.8
EBIT	**20.2**	**1%**	**20.0**	**31.9**	**-20%**	**39.7**
Financial result	-7.0	-83%	-40.9	-14.3	-72%	-51.6
Income tax	-3.3	156%	-1.3	-6.1	21%	-5.0
Net income	**9.9**	**n.a**	**-22.2**	**11.5**	**n.a**	**-16.9**
Adjusted net income	**11.1**	**67%**	**6.7**	**20.1**	**63%**	**12.4**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 1H FY20

- **Revenue Margin** increased by 5%, to 281.2 million, principally due to an increase in Revenue Margin per booking of 5%.
- **Variable costs** grew 5% driven by higher merchant costs due to strong growth in Rest of the World markets as well as new variable costs related to the sale of ancillaries.
- **Fixed costs** increased by 2% due to higher investment in platform capacity.
- **Adjusted EBITDA** amounted to €57.2 million, up 9% year-on-year.
- **Non-recurring items** reflect the expense and provision related to the social plans regarding the closing of Milan and Berlin call centres for a total amount of €6.3 million, 3 million below our initial expectations. Cost savings expected from 4Q FY20 onwards.
- **D&A and impairment** increased by 28%, relating to the increase of the capitalized software finalized in March 2019.
- **Financial loss** decreased mainly due to the cost in FY19 related to the refinancing of 2021 notes for €31.4 million and the variation between the interest expense of 2023 Senior Notes (5.50%) and 2021 Senior Notes (8.50%), with an impact of €5.9 million.
- The **income tax expense** increased by €1.1 million from €5.0 million in 1H FY19 to €6.1 million in 1H FY20 due to a slight increase of the groupś profit before tax. The incremental profit triggered incremental income tax at the average group tax rate.
- **Net income** totalled €11.5 million, which compares with a loss of €16.9 million in FY19, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** stood at €20.1 million, up 63%, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the Adjusted Net Income can be found in section 7 within the Condensed Consolidated Interim Financial Statements and Notes.

3.2 SUMMARY BALANCE SHEET

(in € million)	30th Sept 2019	30th Sept 2018
Total fixed assets	**1054.1**	**1056.4**
Total working capital	**-225.0**	**-236.6**
Deferred tax	**-39.6**	**-33.2**
Provisions	**-19.2**	**-16.2**
Other non current assets / (liabilities)	**2.6**	**3.1**
Other current assets / (liabilities)	**0.0**	**0.0**
Financial debt	-431.5	-455.5
Cash and cash equivalents	91.4	76.1
Net financial debt	**-340.1**	**-379.4**
Net assets	**432.9**	**394.1**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 1H FY20

Compared to last year, main changes relate to:

- Decrease in total **fixed assets** as a result of the transfer of the assets of the Barcelona customer service centre in June 2019 (€1.0 million) and the decrease of the value of the Goodwill corresponding to the Nordics market due to the variation of the FX rate.
- Increase of **provisions** due to the increase in the provision for the restructuring done by the Group in June 2019, which resulted in costs regarding the closing of Milan and Berlin's call center (€3.1 million).
- The **net deferred tax** liability increased by €6.4 million from €33.2 million to €39.6 million primarily due to a mix of the following aspects: (a) the reclassification of other provisions to deferred income tax liability as required by IAS amounting to €3.6 million (higher deferred tax liability), (b) the actual utilisation of recognised tax losses carried forward by the UK company amounting to €3.4 million (higher deferred tax liability), (c) the recognition of a deferred tax asset for foreign tax credits by the US company amounting to €1.6 million (lower deferred tax liability) and (d) other movements amounting to €1.0 million (more deferred tax liability)
- Decrease in negative **working capital** mainly reflecting geographical and product mix trends in Q2.
- Decrease of **net financial debt** due to the increase of the cash position

3.3 SUMMARY CASH FLOW STATEMENT

(in € million)	2Q FY20	2Q FY19	6M FY20	6M FY19
Adjusted EBITDA	**29.1**	**26.5**	**57.2**	**52.6**
Non recurring items	-1.5	-0.7	-10.2	-1.2
Non cash items	-2.7	-0.7	5.0	-2.3
Change in working capital	-49.9	-40.5	-74.4	-94.1
Income tax paid	-0.9	-1.7	-5.6	-9.4
Cash flow from operating activities	**-25.9**	**-17.0**	**-28.0**	**-54.3**
Cash flow from investing activities	**-6.9**	**-6.2**	**-14.1**	**-13.9**
Cash flow before financing	**-32.8**	**-23.2**	**-42.1**	**-68.2**
Acquisition of treasury shares	0.1	0.0	-0.1	0.0
Other debt issuance/ (repayment)	-0.8	9.9	-1.7	9.0
Financial expenses (net)	-12.2	-43.9	-12.9	-44.4
Cash flow from financing	**-12.9**	**-34.0**	**-14.6**	**-35.4**
Net increase / (decrease) in cash and cash equivalents	**-45.7**	**-57.2**	**-56.8**	**-103.6**
Cash and cash equivalents at end of period (net of bank overdrafts)	**91.4**	**68.2**	**91.4**	**68.2**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 1H FY20

- **Net cash from operating activities increased by €26.3 million**, mainly reflecting:
  - In 1H, the lower outflow in working capital is due to higher merchant share (+2 p.p. vs 1H FY19), increase in the average gross sale per booking (+6% YoY), and working capital optimization measures mainly focused on improvement of commissions collection and conditions with credit cards suppliers, which was offset by unfavourable geographical and regular vs LCC mix, which affected 2Q FY20
  - Income tax paid decreased by €3.8 million from €9.4 million to €5.6 million due to (a) lower income tax payments in Spain which is caused by the fact that in FY19 an over-payment of advance income tax had been made which is not the case in FY20 and (b) the implementation of a new schedule in the UK as from FY20 based on which advance payments must be made earlier than under the previous schedule and which required higher advance payments in 1H FY20 than in 1H FY19.
  - Increase in Adj. EBITDA by €4.6 million
  - BETTER non cash items: non-recurring items accrued but not yet paid

- We have **used cash for investments** of €14.1 million in FY20, broadly in line with the same period last year.

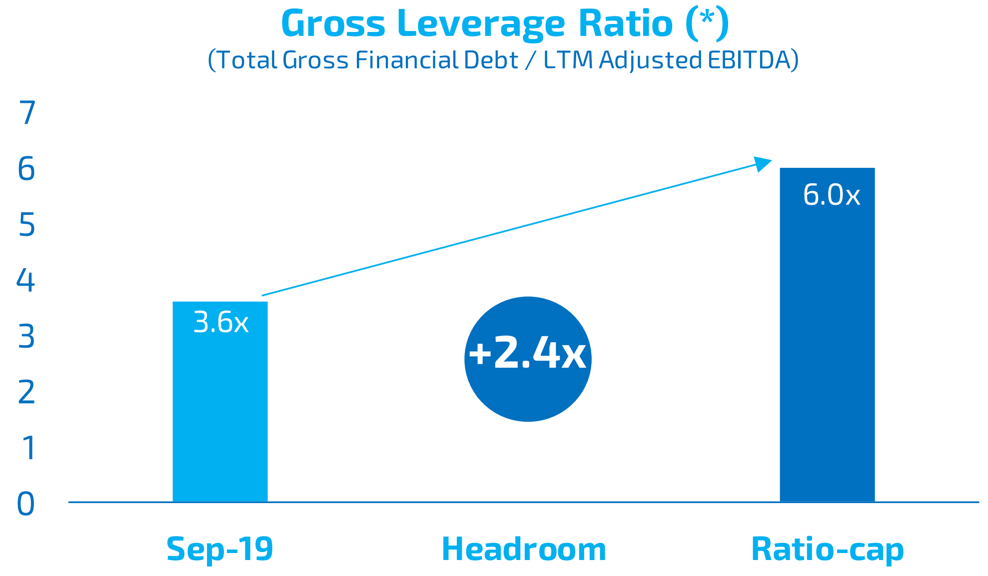
- Cash **used in financing** amounted to €14.6 million, compared to €35.4 million in the same period of last year. The decrease by €20.8 million in financing activities mainly relates to higher financial expenses in FY19 in relation to refinancing of 2021 Senior Notes, as well as the variation between the interests of the two bonds.

3.4 EFFICIENT DEBT MANAGEMENT

Benefits from the refinancing coming through. Financial loss excluding refinancing costs in FY19 decreased by 29% compared to the same period of last year, a reduction of €5.9 million in financial expenses, as a result of our reduction on the debt coupon by 300 bps from the 2021 Senior Notes at 8.50% to the 2023 Senior Notes at 5.50%.

Gross Leverage ratio (*) reduced from 4.0x in September 2018 to 3.6x in 2019, which gives us ample headroom vs our covenant ratio.

Net leverage ratio (*) was also down and went from 3.4x in September 2018 to 2.7x in 2019

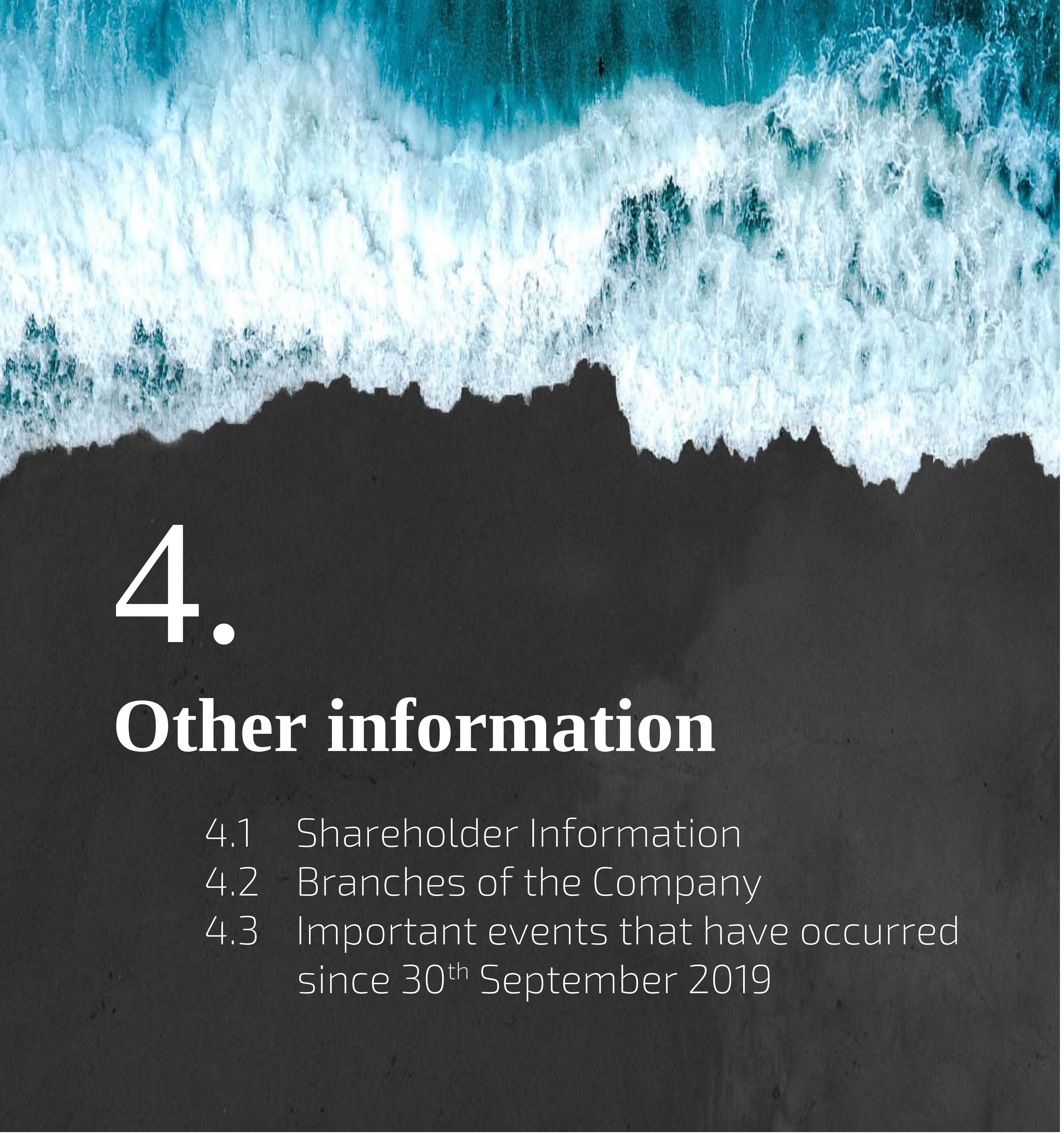


Note: Covenant figures unaudited

Debt details

	Principal (€ Million)	Rating	Maturity
Corporate Family Rating		Moodys: B1 S&P: B Outlook: Stable	
2023 Notes	425	Moodys: B2 S&P: B	01/09/2023

(*) Definitions non-GAPP measures can be found in section 6 within the Condensed Consolidated Interim Financial Statements



4. Other information

4.1 Shareholder Information
4.2 Branches of the Company
4.3 Important events that have occurred since 30th September 2019

4.1 SHAREHOLDER INFORMATION

The subscribed share capital of eDreams ODIGEO at September 2019 is €11,010 thousand divided into 110,098,600 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As at 30th September 2019, the Group had 40,559 treasury shares under the liquidity contract.

4.2 BRANCHES OF THE COMPANY

The Company has no direct branches.

4.3 IMPORTANT EVENTS THAT HAVE OCURRED SINCE 30TH SEPTEMBER 2019

See a description of the Subsequent events in Note 23 in section 5 within the Condensed Consolidated Interim Financial Statements and Notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the six-month period ended 30th September 2019

Condensed Consolidated Interim Income Statement

(Thousands of euros)

	Notes	*Unaudited* 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Revenue		296,776	274,637
Cost of sales		(15,576)	(7,083)
Revenue margin	7	**281,200**	**267,554**
Personnel expenses	8.1	(36,543)	(34,818)
Depreciation and amortization	9	(14,633)	(11,808)
Impairment loss	9	(12)	-
Gain / (loss) arising from assets disposals	2.2	(489)	-
Impairment loss on bad debts		(1,190)	260
Other operating expenses	10	(196,445)	(181,521)
Operating profit / (loss)		**31,888**	**39,667**
Financial and similar income and expenses			
Interest expense on debt	11	(12,600)	(32,915)
Other financial income / (expenses)	11	(1,730)	(18,645)
Profit / (loss) before taxes		**17,558**	**(11,893)**
Income tax		(6,066)	(5,020)
Profit / (loss) for the year from continuing operations		**11,492**	**(16,913)**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit / (loss) for the year		**11,492**	**(16,913)**
Non controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**11,492**	**(16,913)**
Basic earnings per share (euro)	5	**0.10**	**(0.16)**
Basic earnings per share (euro) - fully diluted basis	5	**0.10**	**(0.15)**

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Consolidated profit/(loss) for the year (from the income statement)	**11,492**	**(16,913)**
Income and expenses recorded directly in equity	**(1,777)**	**(326)**
Exchange differences	(1,777)	(326)
Total recognized income and expenses	**9,715**	**(17,239)**
a) Attributable to shareholders of the Company	9,715	(17,239)
b) Attributable to minority interest	-	-

The notes on pages 21 to 40 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousands of euros)

ASSETS	Notes	*Unaudited* 30th September 2019	*Audited* 31st March 2019
Non-current assets			
Goodwill	12	719,499	720,624
Other intangible assets	13	321,531	320,038
Tangible assets		10,582	13,848
Non-current financial assets and others		5,141	5,690
Deferred tax assets		22	23
		1,056,775	**1,060,223**
Current assets			
Trade receivables	14	68,493	70,679
Other receivables		8,964	8,540
Current tax assets		5,455	14,948
Cash and cash equivalents		91,390	148,831
		174,302	**242,998**
TOTAL ASSETS		**1,231,077**	**1,303,221**

EQUITY AND LIABILITIES	Notes	*Unaudited* 30th September 2019	*Audited* 31st March 2019
Shareholders' equity			
Share capital		11,010	10,972
Share premium		974,512	974,512
Other reserves		(553,486)	(565,046)
Treasury shares		(160)	-
Profit and Loss for the period		11,492	9,520
Foreign currency translation reserve		(10,432)	(8,655)
	15	**432,936**	**421,303**
Non controlling interest		-	-
		432,936	**421,303**
Non-current liabilities			
Non-current financial liabilities	17	421,830	423,274
Non-current provisions	18	5,254	7,194
Non-current deferred revenue		9,836	12,580
Deferred tax liabilities		39,587	36,237
		476,507	**479,285**
Current liabilities			
Trade and other payables		273,864	361,702
Current financial liabilities	17	9,709	10,999
Current provisions	18	13,902	11,340
Current deferred revenue		18,343	11,557
Current taxes payable		5,816	7,035
		321,634	**402,633**
TOTAL EQUITY AND LIABILITIES		**1,231,077**	**1,303,221**

The notes on pages 21 to 40 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)

	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2019 *(Audited)*		**10,972**	**974,512**	**(565,046)**	**-**	**9,520**	**(8,655)**	**421,303**
Total recognized income / (expenses)		**-**	**-**	**-**	**-**	**11,492**	**(1,777)**	**9,715**
Capital Increases / (Decreases)	15.1	38	-	(38)	-	-	-	-
Acquisition of treasury shares	15.4	-	-	55	(160)	-	-	(105)
Operations with members or owners		**38**	**-**	**17**	**(160)**	**-**	**-**	**(105)**
Payments based on equity instruments	16	-	-	2,022	-	-	-	2,022
Transfer between equity items		-	-	9,520	-	(9,520)	-	-
Other changes		-	-	1	-	-	-	1
Other changes in equity		**-**	**-**	**11,543**	**-**	**(9,520)**	**-**	**2,023**
Closing balance at 30th September 2019 (*Unaudited*)		**11,010**	**974,512**	**(553,486)**	**(160)**	**11,492**	**(10,432)**	**432,936**

	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2018 *(Audited)*		**10,866**	**974,512**	**(587,376)**	**-**	**19,723**	**(7,761)**	**409,964**
Total recognized income / (expenses)		**-**	**-**	**-**	**-**	**(16,913)**	**(326)**	**(17,239)**
Capital Increases / (Decreases)		45	-	(45)	-	-	-	-
Operations with members or owners		**45**	**-**	**(45)**	**-**	**-**	**-**	**-**
Payments based on equity instruments	16	-	-	1,691	-	-	-	1,691
Transfer between equity items		-	-	19,723	-	(19,723)	-	-
Change in accounting policies		-	-	(287)	-	-	-	(287)
Other changes		-	-	1	-	-	-	1
Other changes in equity		**-**	**-**	**21,128**	**-**	**(19,723)**	**-**	**1,405**
Closing balance at 30th September 2018 (*Unaudited*)		**10,911**	**974,512**	**(566,293)**	**-**	**(16,913)**	**(8,087)**	**394,130**

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)

	Notes	*Unaudited* 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Net profit / (loss)		**11,492**	**(16,913)**
Depreciation and amortization	9	14,633	11,808
Impairment and results on disposal of non-current assets (net)	9	12	-
Other provisions		4,631	(2,337)
Income tax		6,066	5,020
Gain or loss on disposal of assets	2.2	489	-
Finance (income) / loss	11	14,330	51,560
Expenses related to share based payments	16	2,022	1,691
Other non cash items		(1,639)	(1,608)
Changes in working capital		(74,447)	(94,077)
Income tax paid		(5,622)	(9,422)
Net cash from operating activities		**(28,033)**	**(54,278)**
Acquisitions of intangible and tangible assets		(14,356)	(13,863)
Acquisitions of financial assets		-	(58)
Payments/ proceeds from disposals of financial assets		277	-
Net cash flow from / (used) in investing activities		**(14,079)**	**(13,921)**
Acquisition of treasury shares	15.4	(1,508)	-
Disposal of treasury shares	15.4	1,407	-
Borrowings drawdown		-	435,812
Reimbursement of borrowings		(1,653)	(426,802)
Interest paid		(11,842)	(23,966)
Other financial expenses paid		(1,044)	(20,445)
Interest received		12	-
Net cash flow from / (used) in financing activities		**(14,628)**	**(35,401)**
Net increase / (decrease) in cash and cash equivalents		**(56,740)**	**(103,600)**
Cash and cash equivalents at beginning of period		148,831	171,502
Effect of foreign exchange rate changes		(701)	326
Cash and cash equivalents at end of period		**91,390**	**68,228**
Cash at the closing:			
Cash		91,390	76,103
Bank facilities and overdrafts	17	-	(7,875)
Cash and cash equivalents at end of period		**91,390**	**68,228**

The notes on pages 21 to 40 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period, with its registered office located at 4, rue du Fort Wallis, L-2714 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company changed to eDreams ODIGEO and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in Note 23, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS DURING THE PERIOD ENDED 30th SEPTEMBER 2019

2.1 The 2019 Long-term incentive plan

The Board of Directors of the Company approved a new long-term incentive plan ("2019 LTIP") on 24th June 2019 to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

On 16th July 2019, the Group granted to certain employees 1,566,500 rights under the 2019 LTIP. The total value of these rights is €3.4 million.

The new LTIP will last for four years and is designed to vest around financial results publications between August 2022 and February 2026 (see Note 16.2).

2.2 Operational optimisation plan

On 28th May 2019, the Company announced an operational optimisation plan to streamline operations to focus its efforts on its innovation and technology expertise. In line with the new operational structure, the Company's traditional customer service activities will be managed by best-in-class partner companies. This organisational change ensures that eDreams ODIGEO is appropriately structured and better positioned to continue innovating and providing customers with a seamless travel experience as the leading one-stop-shop for travel in Europe.

In Barcelona, the Group has reached an agreement with an international leader specialized in customer service solutions, to operate its customer service activities. As part of the agreement, all customer service team members that previously served the Company's customers from this contact center have had their roles preserved. The transfer of the assets to the new customer service activities operator has given rise to a loss on disposal of assets of €0.5 million.

The Company has concluded a consultation to restructure its customer service functions currently being performed in Berlin and Milan. The Group has carried out this process in close collaboration with employees in order to find the most suitable solution.

An expense of €6.3 million has been recognised for the estimated restructuring costs (€4.4 million in personnel expenses and €1.9 million in other operating expenses), of which €3.1 million remain as a provision in the balance sheet as at 30th September 2019 (see Note 18).

2.3 Capital increase

On 21st August 2019, the Board of Directors resolved to issue share capital of €37,954.80 represented by 379,548 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €11,009,860 and is represented by 110,098,600 shares with a face value of €0.10 per share.

2.4 Change in composition of Board of Directors

On 26th August 2019, the Board of Directors appointed Thomas Vollmoeller as new Chairman and Independent Director, effective 1st January 2020. The shareholder's approved his nomination as Independent Director during the Company's Annual General Meeting on 30th September 2019.

This new appointment to the Board follows the resignation of Phillip C. Wolf, who currently serves as Chairman and Independent Director since 2015 and 2014, respectively.

2.5 Senior management appointment

On 1st September 2019, Elena Koefman, who served as Chief People Officer, has left the business after 5 years.

Management has appointed Pilar Martínez as the new Chief People Officer. Pilar joined the Company on 4th November 2019 and comes from eBay Inc. where she was the Head of HR for StubHub International. Pilar brings a strong understanding of digital/high-tech companies, people, businesses coupled with an international cross-cultural perspective.

2.6 Authorization to issue shares

On 30th September 2019, the general meeting of shareholders resolved to:

(i) Renew and grant the authorisations of the Board of Directors to issue shares subject to the terms of the authorised capital for a period of five years.

(ii) Grant an additional authorisation period to the Board of Directors to issue an additional number of shares to be issued to execute the long-term incentive plan program subject to the terms of the authorised capital for a period of five years.

(iii) Authorize the Board of Directors to suppress the preferential subscription rights of existing shareholders in the framework of, and subject to the terms of such authorized capital.

(iv) Authorize the Board of Directors to issue shares to employees and members of corporate bodies of the group, without consideration, and for which no preferential subscription right of existing shareholders applies, and

(v) Amend the terms of the authorized capital and grant the authorizations to the Board to issue Board Issued Shares (without increasing the total amount of the authorized capital or amending the issued share capital).

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Consolidated Interim Financial Statements and Notes for the six-month period ended 30th September 2019 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union and the figures are expressed in thousands of euros.

As these are Condensed Consolidated Interim Financial Statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended at 31st March 2019.

The accounting policies used in the preparation of these Condensed Consolidated Interim Financial Statements as of and for the six-month period ended 30th September 2019 are the same as those applied in the Group's consolidated annual accounts for the year ended 31st March 2019, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2019, the adoption of which did not have a significant impact on the Group's financial situation in the period of application, except for the reclassification of uncertain income tax liabilities following the application of IFRIC 23 "Uncertainty over Income Tax Treatments" mentioned in Note 18;

- Income tax is recorded in interim periods on a best estimate basis;

- The Impairment test performed at 31st March 2019 has not been updated as of 30th September 2019, as no impairment indicator has been identified and therefore the Condensed Consolidated Interim Financial Statements do not reflect any adjustment related to the impairment analysis, as at 30th September 2019.

There is no accounting principle or policy which would have a significant effect and has not been applied in drawing up these financial statements.

3.2 New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements as of 30th September 2019 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2019.

The Group has not early adopted standards and interpretations that were issued but were not yet effective as at 1st April 2019.

3.3 Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the measurement of intangible assets other than goodwill, the measurement of the useful life of fixed assets, the measurement of internally generated assets, purchase price allocation and allocation of goodwill, impairment testing of the recoverable amount, accounting for income tax, analysis of recoverability of deferred tax assets, and accounting for provisions and contingent liabilities.

3.4 Changes in consolidation perimeter

On 9th July 2019, eDreams SRL merged as absorbing entity with Opodo Italia SRL.

3.5 Comparative information

The Directors present, for comparison, the figures for the six-month period ended 30th September 2019, along with comparatives for each of the items on the annual consolidated statement of financial position (31st March 2019), condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim cash flow statement (30th September 2018), as well as the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6 Working capital

The Group had negative working capital as of 30th September 2019 and 31st March 2019, which is usual in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and Guarantees (see Note 17).

4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our revenue margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between subsequent quarters may not be meaningful.

5. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

As a result of the own shares held as treasury stock (see Note 15.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 109,756,061 for the six-month period ended 30th September 2019.

In the earning per share calculation as of 30th September 2019 and 2018 dilutive instruments are considered for the Incentive Shares granted (see Note 16).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the six-month period ended 30th September 2019 and 2018, is as follows:

	Unaudited 6 months ended 30th September 2019			*Unaudited* 6 months ended 30th September 2018		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic earnings per share	11,492	109,756,061	0.10	(16,913)	108,752,829	(0.16)
Basic earnings per share - fully diluted basis	11,492	115,810,452	0.10	(16,913)	113,689,799	(0.15)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted net income (see section 7 Reconciliation of APM and other defined terms), for the six-month periods ended 30th September 2019 and 2018, is as follows:

	Unaudited 6 months ended 30th September 2019			*Unaudited* 6 months ended 30th September 2018		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic earnings per share	20,111	109,756,061	0.18	12,356	108,752,829	0.11
Basic earnings per share - fully diluted basis	20,111	115,810,452	0.17	12,356	113,689,799	0.11

6. SEGMENT INFORMATION

The Group reports its results in geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

The Group updated in March 2019 the aggregation of its segments, distinguishing between two main categories: the top 6 markets in which the Group operates and the rest of the world. It is more relevant to group our segments in terms of the current presence and maturity of operations in the markets. Additionally, the Group aggregates Germany, Nordics and the United Kingdom to create the operating segment "Northern Europe", as well as Spain and Italy to create the operating segment "Southern Europe", as these markets have similar economic characteristics and similar customer behaviour patterns.

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not regularly provided, information regarding assets and liabilities by segments has not been disclosed in these financial statements.

The following is an analysis of the Group's Profit & loss and bookings by segment:

Unaudited

6 months ended 30th September 2019

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Total Top 6 Markets	Rest of the World	TOTAL
Gross bookings	632,146	433,468	877,514	1,943,128	641,489	2,584,617
Number of bookings	1,342,775	1,169,888	1,820,068	4,332,731	1,466,517	5,799,248
Revenue	77,943	61,467	88,025	227,435	69,341	296,776
Revenue margin	74,833	56,596	82,898	214,327	66,873	281,200
Variable costs	(42,897)	(33,459)	(57,743)	(134,099)	(49,743)	(183,842)
Marginal profit	31,936	23,137	25,155	80,228	17,130	97,358
Fixed costs						(40,115)
Depreciation and amortization						(14,633)
Impairment and results on disposal of non-current assets						(501)
Others						(10,221)
Operating profit/(loss)						31,888
Financial result						(14,330)
Profit before tax						17,558

Unaudited

6 months ended 30th September 2018

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Total Top 6 Markets	Rest of the World	TOTAL
Gross bookings	600,956	492,235	806,105	1,899,296	531,883	2,431,179
Number of bookings	1,237,469	1,368,912	1,858,260	4,464,641	1,310,655	5,775,296
Revenue	70,436	62,991	85,630	219,057	55,580	274,637
Revenue margin	69,215	60,586	83,041	212,842	54,712	267,554
Variable costs	(44,174)	(39,812)	(51,791)	(135,777)	(39,916)	(175,693)
Marginal profit	25,041	20,774	31,250	77,065	14,796	91,861
Fixed costs						(39,230)
Depreciation and amortization						(11,808)
Others						(1,156)
Operating profit/(loss)						39,667
Financial result						(51,560)
Profit before tax						(11,893)

Note: all revenues reported above are with external customers and there are no transactions between segments.

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

7. REVENUE MARGIN

The Group disaggregates revenue from contracts with customers by source of revenue, as management believe this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The following is a detail of the Group's Revenue margin by source:

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Diversification revenue	142,110	117,960
Classic revenue - customer	84,338	101,810
Classic revenue - supplier	41,669	33,707
Advertising & metasearch	13,083	14,077
Revenue margin	281,200	267,554

This split of the Revenue Margin by source is similar at the level of each segment.

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

8. PERSONNEL EXPENSES

8.1 Personnel expenses

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Wages and salaries	(22,298)	(25,882)
Social security costs	(7,398)	(7,936)
Other employee expenses (including pension costs)	(246)	(57)
Non-recurring personnel exp. (including share-based compensation)	(6,601)	(943)
Total personnel expenses	**(36,543)**	**(34,818)**

The non-recurring personnel expenses for the six-month period ended 30th September 2019 mainly relate to the restructuring expenses linked with the Operational optimization plan (€4.4 million, see Note 2.2), as well as the Share-based compensation (€2.0 million, see Notes 16.1 and 16.2).

8.2 Number of employees

The average number of employees by category of the Group is as follows:

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Key management	9	9
Other senior management	45	45
People managers	187	211
Individual contributor	863	878
Individual contributor - call center	225	496
Total average number of employees	**1,329**	**1,639**

9. DEPRECIATION AND AMORTIZATION

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Depreciation of tangible assets	(2,658)	(2,834)
Amortization of intangible assets	(11,975)	(8,974)
Total depreciation and amortization	**(14,633)**	**(11,808)**
Impairment of intangible assets and goodwill	(12)	-
Total impairment	**(12)**	-

Depreciation of tangible assets includes depreciation on right of use office leases under IFRS 16 Leases for €1.2 million in the six-month period ended 30th September 2019 (€1.2 million in the six-month period ended 30th September 2018).

Amortization of intangible assets primarily related to the capitalized IT projects as well as the intangible assets identified through the purchase price allocation.

10. OTHER OPERATING EXPENSES

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Marketing and other operating expenses	(180,178)	(169,974)
Professional fees	(4,113)	(3,878)
IT expenses	(6,734)	(3,125)
Rent charges	(748)	(821)
Taxes	(523)	(1,014)
Foreign exchange gains / (losses)	(529)	(2,496)
Non-recurring expenses	(3,620)	(213)
Total other operating expenses	**(196,445)**	**(181,521)**

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to agents and white label partners.

Other operating expenses primarily consist of credit card processing costs (incurred only under the merchant model), chargebacks on fraudulent transactions, GDS search costs and fees paid to our outsourcing service providers, such as call centers.

A large portion of the other operating expenses is variable costs, directly related to volume of bookings or transactions processed.

IT expenses mainly consist of technology maintenance charges and hosting expenses. The increase in IT expenses has been mainly due to the move to Cloud services.

Non-recurring expenses in the six months ended 30th September 2019 correspond mainly to the expenses with certain suppliers linked with the operational optimisation plan (€1.9 million, see Note 2.2).

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Interest expense on 2023 Notes	(11,688)	(455)
Interest expense on 2021 Notes	-	(17,155)
Interest expense on SSRCF	(7)	(454)
Effective interest rate impact on debt	(905)	(14,851)
Interest expense on debt	**(12,600)**	**(32,915)**
Foreign exchange differences	(537)	214
Interest expense on lease liabilities	(104)	(150)
Other financial expense	(1,104)	(18,709)
Other financial income	15	-
Other financial income / (expense)	**(1,730)**	**(18,645)**
Total financial result	**(14,330)**	**(51,560)**

In September 2018, the Group refinanced its debt repaying the 2021 Notes for €425 million, and obtaining the new 2023 Notes for €425 million, minus the bank fees withheld at the transaction date for €3.2 million.

Consequently, "Effective interest rate on debt" in September 2018 included the capitalized financing fees of the 2021 Senior Notes written off to financial expenses due to the refinancing (€9.9 million), and the capitalized financing fees of the previous Revolving Credit Facility written off to financial expenses due to the refinancing (€3.4 million). Additionally, "Other financial expenses" included the one-off redemption expenses for the 2021 Senior Notes that were paid amounting to €18.1 million.

The 2023 Notes bear interest at 5.5% (3pp lower than the 2021 Notes), which accounts for the decrease in the interest expense on debt.

12. GOODWILL

A detail of the goodwill movement by markets for the six-month period ended 30th September 2019 is set out below:

	Audited Net Goodwil at 31st March 2019	Exchange rate Diferences	*Unaudited* Net Goodwil at 30th September 2019
Markets			
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,399	(1,125)	39,274
Metasearch	8,608	-	8,608
Other markets	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**720,624**	**(1,125)**	**719,499**

As at 30th September 2019, the amount of the goodwill corresponding to the Nordic markets decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

A detail of the goodwill movement by markets for the six-month period ended 30th September 2018 is set out below:

	Audited Net Goodwil at 31st March 2018	Exchange rate Diferences	*Unaudited* Net Goodwil at 30th September 2018
Markets			
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,846	(98)	40,748
Metasearch	8,608	-	8,608
Other markets	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**721,071**	**(98)**	**720,973**

As at 30th September 2018, the amount of the goodwill corresponding to the Nordic markets decreased due to the fluctuation of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

13. OTHER INTANGIBLE ASSETS

The other intangible assets at 30th September 2019 movement breakdown is as follows:

Balance at 31st March 2019 *(Audited)*	**320,038**
Acquisitions	13,481
Amortization (see note 9)	(11,975)
Disposal of intangible assets	(13)
Balance at 30th September 2019 (*Unaudited*)	**321,531**

The other intangible assets at 30th September 2018 movement breakdown is as follows:

Balance at 31st March 2018 *(Audited)*	**313,145**
Acquisitions	13,186
Amortization (see note 9)	(8,974)
Balance at 30th September 2018 (*Unaudited*)	**317,357**

"Acquisitions" mainly correspond to the capitalization of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

14. TRADE RECEIVABLES

Trade receivables from contracts with customers at 30th September 2019 and 31st March 2019:

	Unaudited 30th September 2019	*Audited* 31st March 2019
Trade receivables	15,764	24,429
Accrued income	58,542	50,168
Impairment loss on trade receivables and accrued income	(7,221)	(6,014)
Provision for booking cancellation	(1,100)	(982)
Trade related deferred expenses	2,508	3,078
Total trade receivables	**68,493**	**70,679**

15. EQUITY

	Unaudited 30th September 2019	*Audited* 31st March 2019
Share capital	11,010	10,972
Share premium	974,512	974,512
Treasury shares	(160)	-
Equity-settled share-based payments	9,327	7,305
Retained earnings & others	(562,813)	(572,351)
Profit & Loss atributable to the parent company	11,492	9,520
Foreign currency translation reserve	(10,432)	(8,655)
Total equity	**432,936**	**421,303**

15.1 Share capital

On 21st August 2019, the Board of Directors resolved to issue share capital of €37,954.80 represented by 379,548 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €11,009,860 and is represented by 110,098,600 shares with a face value of €0.10 per share.

15.2 Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realized losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

15.3 Equity-settled share-based payments

The amount recognized under "equity-settled share-based payments" in the consolidated balance sheet at 30th September 2019 and 31st March 2019 arose as a result of the Long Term Incentive plans given to the employees.

As at 30th September 2019, the only Long Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in Note 16.1 and 16.2, respectively.

15.4 Treasury shares

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's Shareholders General Meeting and the applicable regulation, in particular, Circular 1/2017, of 26th April of the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores) on liquidity contracts ("Circular 1/2017").

The Financial Intermediary performs the operation regulated by the liquidity contract in the Spanish regulated markets, through the market of orders, according to the contracting rules, within the usual trading hours of these and as established in Rule 3 of Circular 1/2017.

The contract entered into effect on 29th April 2019 and has a duration of 12 months, tacitly renewable for a similar term.

As at 30th September 2019, the Group had 40,559 treasury shares under the liquidity contract, carried in equity at €160 thousand, at an average historic price of €3.957 per share. These shares corresponded to acquisitions for €1,508 thousand and sales for €1,407 thousand. The gains and losses on the transactions with treasury shares have been booked against other reserves for €55 thousand.

The treasury shares have been fully paid.

15.5 Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams LLC, Liligo Hungary Kft, Findworks Technologies Bt, Geo Travel Pacific Ltd and Travellink AB since they are denominated in currencies other than the euro.

16. SHARE-BASED COMPENSATION

16.1 2016 Long term incentive plan

On 12th September 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute an LTIP: the 2016 LTIP ("Long Term Incentive Plan") for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders.

The 2016 LTIP is split equally between performance shares and half restricted stock units' subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives.

The 2016 LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results.

As at 30th September 2019 5,202,476 rights have been granted since the beginning of the plan under the 2016 LTIP, of which 385,575 shares (The First Tranche, First Sub-tranche, First Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Second Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Third Delivery) and 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery) had been delivered as shares in August 2018, November 2018, February 2019 and August 2019, respectively.

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 8.1) and against Equity (included in Equity-settled share based payments, see Note 15.3), amounting to €1.8 million and €1.7 million in 30th September 2019 and 2018 respectively.

16.2 2019 Long term incentive plan

On 24th June 2019, the Board of Directors of the Company approved a new long-term incentive plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2019 LTIP is split equally between performance shares and restricted stock units subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

The new 2019 LTIP will last for four years and is designed to vest around financial results publications between August 2022 and February 2026.

As at 30th September 2019 1,542,500 rights have been granted since the beginning of the plan under the 2019 LTIP, and no shares had been delivered.

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 4.72% of the total issued share capital of the Company, over a period of 4 years, and therefore 1.20% yearly average on a fully diluted basis.

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 8.1) and against Equity (included in Equity-settled share based payments, see Note 15.3), amounting to €0.2 million in 30th September 2019.

17. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 30th September 2019 and 31st March 2019 are as follows:

	Unaudited 30th September 2019			*Audited* 31st March 2019		
	Current	Non Current	Total	Current	Non Current	Total
2023 Notes	-	419,393	419,393	-	418,767	418,767
Total principal	-	**419,393**	**419,393**	-	**418,767**	**418,767**
Accrued interest - 2023 Notes	1,948	-	1,948	1,948	-	1,948
Total interest	**1,948**	-	**1,948**	**1,948**	-	**1,948**
Total borrowing	**1,948**	**419,393**	**421,341**	**1,948**	**418,767**	**420,715**
Bank facilities and bank overdrafts	-	-	-	-	-	-
Lease liabilities	3,074	2,437	5,511	3,366	4,507	7,873
Other financial liabilities	4,687	-	4,687	5,685	-	5,685
Total other financial liabilities	**7,761**	**2,437**	**10,198**	**9,051**	**4,507**	**13,558**
Total financial liabilities	**9,709**	**421,830**	**431,539**	**10,999**	**423,274**	**434,273**

Senior Notes – 2023 Notes

On 25th September 2018, eDreams ODIGEO issued €425 million 5.50% Senior Secured Notes with a maturity date of 1st September 2023 ("the 2023 Notes").

Interest on the 2023 Notes is payable semi-annually in arrears on the 1st of March and 1st of September each year.

Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147 million from the previous €130 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment in €10 million to a total of €157 million.

In September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175 million, and extending its maturity until September 2023.

The interest rate of the SSRCF is the benchmark rate (such as EURIBOR for euro transactions) plus a margin of 3.00%. Though at any time after 30th September 2018, and subject to certain conditions, the margin may decrease to be between 3.00% and 2.00%.

The SSRCF Agreement includes a financial covenant, the Consolidated Total Gross Debt Cover ratio, calculated as follows:

Total Gross Debt Cover ratio = Gross Financial Debt / Last Twelve Month Adjusted EBITDA.

The Gross Debt Cover ratio is calculated quarterly and may not exceed 6.

As at 30th September 2019 and 31st March 2019, the Gross Debt Cover ratio was 3.6 and 3.7 respectively, so the Company was in compliance with ample headroom.

At the end of September 2019 and March 2019, the Group had not drawn under the SSRCF.

17.1 Debt by maturity date

The maturity date of the debt at 30th September 2019 and 31st March 2019 is as follows:

Unaudited 30th September 2019	< 1 year	1 to 5 years	> 5 years	Total
2023 Notes	-	419,393	-	419,393
Total principal	-	**419,393**	-	**419,393**
Accrued interest - 2023 Notes	1,948	-	-	1,948
Total interests	**1,948**	-	-	**1,948**
Total borrowing	**1,948**	**419,393**	-	**421,341**
Lease liabilities	3,074	2,437	-	5,511
Other financial liabilities	4,687	-	-	4,687
Total other financial liabilities	**7,761**	**2,437**	-	**10,198**
Total financial liabilities	**9,709**	**421,830**	-	**431,539**

Audited 31st March 2019	< 1 year	1 to 5 years	> 5 years	Total
2023 Notes	-	418,767	-	418,767
Total principal	-	**418,767**	-	**418,767**
Accrued interest - 2023 Notes	1,948	-	-	1,948
Total interests	**1,948**	-	-	**1,948**
Total borrowing	**1,948**	**418,767**	-	**420,715**
Lease liabilities	3,366	4,507	-	7,873
Other financial liabilities	5,685	-	-	5,685
Total other financial liabilities	**9,051**	**4,507**	-	**13,558**
Total financial liabilities	**10,999**	**423,274**	-	**434,273**

17.2 Fair value measurement of debt

Unaudited 30th September 2019	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Balance Sheet headings and classes of instruments					
Cash and cash equivalents	91,390	x			91,390
Senior Notes Due 2023	421,341		x		481,567
Bank facilities and bank overdrafts	-	x			-

Audited 31st March 2019	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Balance Sheet headings and classes of instruments					
Cash and cash equivalents	148,831	x			148,831
Senior Notes Due 2023	420,715		x		473,755
Bank facilities and bank overdrafts	-	x			-

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.

The market value of financial assets and liabilities measured at fair value in the statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

- Level 1: quoted price in active markets.
- Level 2: inputs observable directly or indirectly.
- Level 3: inputs not based on observable market data.

18. PROVISIONS

	Unaudited 30th September 2019	*Audited* 31st March 2019
Provision for tax risks	4,308	6,244
Provision for pensions and other post employment benefits	946	950
Total non-current provisions	**5,254**	**7,194**
Provision for litigation risks	1,918	2,195
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	3,416	303
Provision for operating risks and others	8,533	8,807
Total current provisions	**13,902**	**11,340**

As at 30th September 2019 there is a provision of €4.3 million for tax risks, which is a mix of indirect tax risks. In certain cases, the Company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

The decrease in the "Provision for tax risks" is related to the uncertain income tax liabilities that have been reclassified into the deferred tax liabilities heading as at 30th September 2019, following the application of IFRIC 23 "Uncertainty over Income Tax Treatments".

The "Provision for litigation risks" as at 30th September 2019 is mainly related to employee and customer litigations. The decrease observed between the periods corresponds mainly to the favourable ruling following the appeal of the AGCM process (see Note 21.6).

As at 30th September 2019, the "Provisions for other employee benefits" has increased significantly due to the provision for the restructuring linked with the Operational Optimization Plan. The main concepts included in the provision are severance costs and notice period (see Note 2.2).

The "Provisions for operating risks and others" mainly includes €6.1 million for the provisions for Cancellation for any reason and Flexiticket (€6.4 million on 31st March 2019). This is the provision related to the services of Cancellation and Modification available at any time to the customer.

19. OFF-BALANCE SHEET COMMITMENTS

19.1 Rental commitments

The Group rentals are mainly composed of buildings under non-cancellable lease contracts.

Following the adoption of IFRS 16 leases on 1st April 2018, the discounted value of future payments corresponding to most of these contracts has been booked as Lease liabilities.

However, for contracts that have not been considered as Leases under IFRS 16 (due to their short-term nature or being outside the scope of IFRS 16), the minimum total non-cancellable future payments is the following:

	< 1 year	1 to 5 years	> 5 years	Total
Minimum rental payments at 30th September 2019 (*Unaudited*)	1,072	578	-	**1,650**
Minimum rental payments at 31st March 2019 (*Audited*)	1,195	1,514	-	**2,709**

The consolidated income statement for 30th September 2019 and 2018 includes rental expenses totalling €0.7 and €0.7 million respectively.

19.2 Other off-balance sheet commitments

	Unaudited 30th September 2019	*Audited* 31st March 2019
Guarantees to package travel	2,926	1,833
Other guarantees	562	587
Total	**3,488**	**2,420**

As at 30th September 2019, the increase in the guarantees to Package Travel is due to an additional Air Travel Organizer's Licence (ATOL) guarantee for €1.1 million.

Other guarantees mainly include guarantees for Travel Licensing Bonding and other supplier guarantees.

20. RELATED PARTIES

There have been no transactions or balances with related parties during the periods ended on 30th September 2019 and 31st March 2019, other than those detailed below.

20.1 Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members") and during the years ended 30th September 2019 and 2018 amounted to €2.2 million and €2.1 million, respectively.

The key management has been also granted with 3,372,343 rights of the 2016 LTIP at 30th September 2019 since the beginning of the plan (3,507,138 rights of the 2016 LTIP at 31st March 2019) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2016 LTIP amounts to €8.1 million of which €6.0 million have been recognized at 30th September 2019 since the beginning of the plan (€7.7 million of which €4.8 million recognized at 31st March 2019) (see Note 16.1).

Regarding the 2016 LTIP, 256,049 shares (the First Tranche, First Sub-tranche, First Delivery), 256,049 shares (the First Tranche, First Sub-tranche, Second Delivery), 256,049 shares (the First Tranche, First Sub-tranche, Third Delivery) and 249,732 shares (the First Tranche, Second Sub-tranche, First Delivery) have already been delivered as shares to Key Management in August 2018, November 2018, February 2019 and August 2019.

The key management has been also granted with 858,900 rights of the 2019 LTIP at 30th September 2019 since the beginning of the plan (0 rights of the 2019 LTIP at 31st March 2019) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2019 LTIP amounts to €1.9 million of which €0.1 million have been recognized at 30th September 2019 since the beginning of the plan (see Note 16.2)

20.2 Board of Directors

During the period ended 30th September 2019 the independent members of the Board received a total remuneration for their mandate of €120 thousand (€120 thousand during the period ended 30th September 2018).

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been determined for their executive services, not for their mandate as members of the Board and, therefore part of this information is included in key management retribution section above. Details of Directors Remuneration are set out below.

• Remuneration for management services during the year ending September 2019 and 2018 amounted to €0.9 million and €0.8 million respectively.

• Executive Directors have been also granted with 2,056,343 rights of the 2016 LTIP and 505,200 rights of the 2019 LTIP at 30th September 2019 since the beginning of the plans (2,056,343 rights of the 2016 LTIP and 0 rights of the 2019 LTIP at 31st March 2019) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2016 LTIP amounts to €4.9 million of which €3.7 million have been recognized at 30th September 2019 since the beginning of the plan (€4.5 million of which €3.0 million had been recognized during the period ended 31st March 2019).

The valuation of the rights of the 2019 LTIP amounts to €1.1 million of which €0.1 million have been recognized at 30th September 2019 since the beginning of the plan.

Regarding the 2016 LTIP, 158,767 shares (the First Tranche, First Sub-tranche, First Delivery), 158,767 shares (the First Tranche, First Sub-tranche, Second Delivery), 158,767 shares (the First Tranche, First Sub-tranche, Third Delivery) and 151,559 shares (the First Tranche, Second Sub-tranche, First Delivery) have already been delivered as shares to Key Management in August 2018, November 2018, February 2019 and August 2019.

No other significant transactions have been carried out with any member of senior management or shareholder with a significant influence on the Group.

21. CONTINGENCIES AND PROVISIONS

21.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries is subject to insurance premium tax. This contingency is estimated at €0.5 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is only considered possible, no liability has been recognized in the balance sheet.

21.2 UK VAT

The Group has been assessed by the UK VAT authorities for an amount of €0.4 million. This concerns the qualification of a specific contractual relationship between the UK entity and a UK bed bank. The Group disputes the UK tax authorities' view that the UK entity should have paid UK VAT on the margin which it has generated in respect of this contractual relationship relating to hotel accommodation that is located outside the UK. The Group has appealed against the assessment with the UK First Tier Tribunal, which has ruled in our favor concerning the interpretation under English law. The UK VAT authorities have requested the First Tier Tribunal to raise preliminary questions to the CJEU regarding the interpretation of the VAT Directive. The First Tier Tribunal has rejected request against which the UK tax authorities will appeal with the Upper Tribunal. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.3 License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to group companies. This contingency is estimated at €2.8 million. The Group believes that it has made the appropriate charges of license fees to group companies. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.4 Payroll tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's employees are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.5 Tax contingencies

The Group companies may be subject to audit by the tax authorities in respect of the taxes applicable to them for the years that are not statute-barred.

The Spanish tax group is currently undergoing a tax audit regarding income tax (fiscal years 2015-2018) and VAT (calendar years 2015-2017). As at the date of these financial statements, the fact finding process of the tax audit has not yet been completed.

As a result of different interpretations of tax legislation, additional liabilities may arise as a result of a tax audit. However, the Group considers that any such liabilities would not materially affect the consolidated financial statements.

21.6 Investigation by the Italian consumer protection authority (AGCM)

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages SAS, eDreams Srl and Opodo Italia Srl in relation to alleged unfair commercial practices based on the three following grounds (i) Lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers.

The amounts of fines issued by the AGCM are as follows: Go Voyages SAS (€0.8 million), eDream Srl (€0.7 million) and Opodo Srl (€0.1 million). A provision for this was booked on the balance sheet for €1.6 million at 31st March 2018, of which the main part has been already paid.

An appeal was lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. In April and May 2019, the appeal judgments were notified. The TAR reduced the amount of fines as follows: Go Voyages SAS (€0.2 million), eDreams Srl (€0.3 million) and Opodo Srl (€0.1 million). The TAR Lazio judgment is not final because the AGCM has lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court).

The Group expects to collect the amount corresponding to fines paid in excess within 1 year, so an account receivable has been recognized for €0.3 million.

22. SUBSEQUENT EVENTS

22.1 Capital increase

On 31st October 2019, the Board of Directors resolved to issue share capital of €36,444.30 represented by 364,443 ordinary shares, of €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €11,046,304 and is represented by 110,463,043 shares with a face value of €0.10 per share.

22.2 IATA change in remittance period

IATA has announced the elimination of the monthly remittance period in Spain and Italy and the move to a single 10 day remittance period in Spain and 15 day remittance period in Italy as of 1st January 2020.

In Spain, this process has been adopted unilaterally by IATA despite the opposition of CEAV, association representing the Spanish travel agencies at IATA level, and in our view without legitimate reasons.

As a consequence, CEAV and a group of Travel agencies active in the Spanish market, including eDreams ODIGEO, have decided to bring this case before the Madrid court in order to seek an injunction order preventing IATA from enforcing the 10 days remittance period in Spain. Should the injunction not been granted in the first quarter of 2020, the Group expects to have a negative impact on working capital in that quarter of approximately €30 million.

22.3 Share buy-back programme

A share buy-back programme will be implemented for an aggregate value of €10 million.

The shares repurchased will be used to fund the Long Term Incentive Plan for employees of the Company.

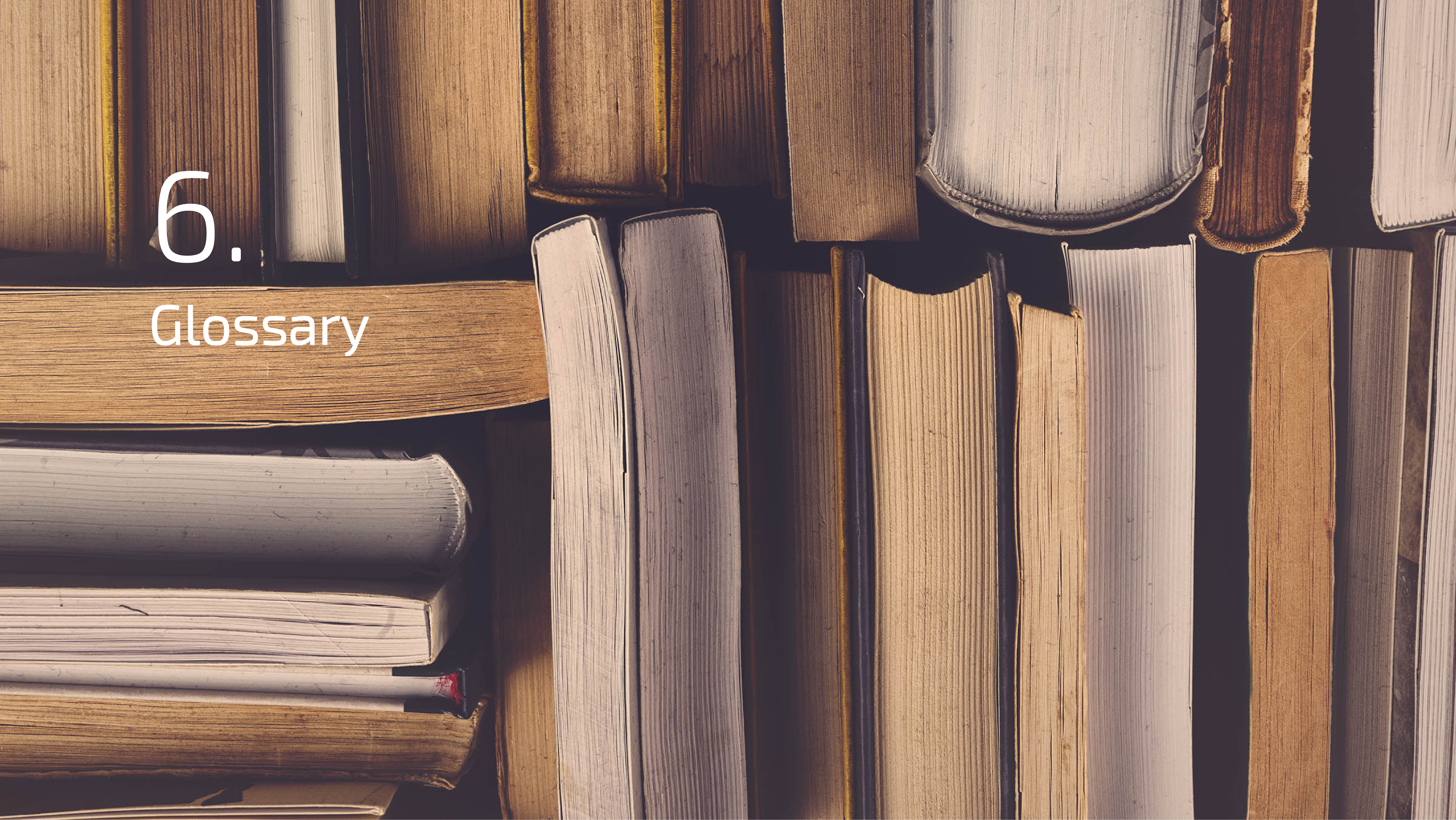
The Group's current financial condition allows us to pursue growth opportunities that enhance shareholder value and also to fund the share buy-back.

23. CONSOLIDATION SCOPE

As at 30th September 2019 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	4, rue du Fort Wallis, L-2714 (Luxemburg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Box 415, 831 26 (Östersund)	On-line Travel agency	100%	100%
Opodo SL	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting services	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Largo Rafael Bordalo Pinheiro, 16 (Lisbon)	On-line Travel agency	100%	100%
eDreams LLC	2035 Sunset Lake Road Suite B-2, 19702 (City of Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

6. Glossary



Glossary of definitions
Alternative Performance Measure

Non-reconcilable to GAAP measures

Acquisition Cost per Booking Index refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the three-month period ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.

Gross Bookings refers to the total amount paid by our customers for travel products and services booked through or with us (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 booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a ''pure'' intermediary whereby we serve as a click-through and pass 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 measures

Adjusted EBITDA means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provide to the reader a better view about the ongoing EBITDA generated by the Group.

Adjusted Net Income means our 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 our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.

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.

EBITDA means operating profit/loss before depreciation and amortization, 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.

(Free) Cash Flow before financing means cash flow from operating activities plus cash flow from investing activities.

Gross Financial Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted 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.

Net Financial 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.

Net Income means Consolidated profit/loss for the year.

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted 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, also considering the available cash in the Group.

Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.

Revenue Margin means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our 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.

Other defined terms

Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.

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.

Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.

Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".

Non-recurring Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to Bookings (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.

Top 6 Markets and **Top 6 Segments** refers to our operations in France, Spain, Italy, Germany, UK and Nordics.

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 centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.

Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".

7.

Reconciliation

Reconciliation of APM & Other Defined Terms

(Thousands of euros, figures for the period ended on September 2019 and September 2018)

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Operating profit = EBIT	**31,888**	**39,667**
Depreciation and amortization	(14,633)	(11,808)
Impairment loss	(12)	-
Gain or loss arising from assets disposals	(489)	-
EBITDA	**47,022**	**51,475**
Long term incentives expenses	(2,022)	(1,691)
Restructuring cost (see Note 2.2)	(6,289)	694
Other	(1,910)	(159)
Non-recurring items	**(10,221)**	**(1,156)**
Adjusted EBITDA	**57,243**	**52,631**

Revenue Margin, Revenue Margin per booking, Diversification revenue

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
BY NATURE:		
Revenue	296,776	274,637
Cost of sales	(15,576)	(7,083)
Revenue Margin	**281,200**	**267,554**
BY SEGMENTS:		
Top 6	214,327	212,842
Rest of the World	66,873	54,712
Revenue Margin	**281,200**	**267,554**
Number of bookings	5,799,248	5,775,296
Revenue Margin per booking (euros)	48	46

	Unaudited LTM 30th September 2019	*Unaudited* LTM 30th September 2018
BY SOURCE:		
Diversification revenue	260,663	213,040
Classic revenue - customer	177,633	207,597
Classic revenue - supplier	82,229	74,711
Advertising & metasearch	26,135	26,326
Revenue Margin LTM	**546,660**	**521,674**
Revenue Margin from October to March	265,460	254,120
Revenue Margin from April to September	**281,200**	**267,554**

Gross Financial Debt, Net Financial Debt

	Unaudited 30th September 2019	*Audited* 31st March 2019
Non-current financial liabilities	421,830	423,274
Current financial liabilities	9,709	10,999
Gross Financial Debt	**431,539**	**434,273**
(-) Cash and cash equivalents	(91,390)	(148,831)
Net Financial Debt	**340,149**	**285,442**

Fixed Cost, Variable Cost, Non-recurring items

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Fixed cost	(40,115)	(39,230)
Variable cost	(183,842)	(175,693)
Non-recurring items	(10,221)	(1,156)
Operating cost	**(234,178)**	**(216,079)**
Personnel expenses	(36,543)	(34,818)
Impairment loss on bad debts	(1,190)	260
Other operating income / (expenses)	(196,445)	(181,521)
Operating cost	**(234,178)**	**(216,079)**

(Free) Cash Flow before financing

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Net cash from operating activities	(28,033)	(54,278)
Net cash flow from / (used) in investing activities	(14,079)	(13,921)
Free Cash Flow before financing activities	**(42,112)**	**(68,199)**

Adjusted Net Income

	Unaudited 6 months ended 30th September 2019	*Unaudited* 6 months ended 30th September 2018
Net Income	**11,492**	**(16,913)**
Non-recurring items (included in EBITDA)	10,221	1,156
Loss on transfer of Barcelona customer service assets (Note 2.2)	489	-
2021 Notes 10M Repayment [1]	-	18,063
Write off of capitalized financial expenses on the 2021 Senior Notes and previous SSRCF [2]	-	13,294
Tax effect of the above adjustments	(2,091)	(3,244)
Adjusted net income	**20,111**	**12,356**
Adjusted net income per share (€)	**0.18**	**0.11**
Adjusted net income per share (€) - fully diluted basis	**0.17**	**0.11**

[1] One-off redemption expenses for the repayment of the 2021 Notes amounting to €18.1 million in the six-months period ended 30th September 2018.

[2] Expenses for the write-off related to the refinancing in the six-month period ended 30th September 2018 correspond to:
- *The capitalized financing fees of the 2021 Notes written off to financial expenses due to the refinancing (€9.9 million).*
- *The capitalized financing fees of the previous SSRCF written off to financial expenses due to the refinancing (€3.4 million).*

eDreams ODIGEO S.A.

Luxembourg, 13th November 2019

In representation of The Board of Directors

eDreams ODIGEO Societé Anonyme
4, rue du Fort Wallis
L – 2714 Luxembourg
Grand Duchy of Luxembourg

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge that:

1. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of 30th September 2019 show a Revenue of €296,776 thousand, a Net Profit of €11,492 thousand, Total Assets of €1,231,077 thousand and Shareholder's Equity of €432,936 thousand;

2. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of 30th September 2019 established in conformity with International Financial Reporting Standards as adopted in the European Union give a true and fair view of the assets, liabilities, financial position and results of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole; and

3. The management report as of 30th September 2019 includes a fair view of the development and performance of the business and position of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole.

Dana Dunne CEO

....

David Elízaga CFO

....

13th November 2019

RESULTS PRESENTATION
1H **FY 2020**

19th November 2019

eDreams ODIGEO

Disclaimer

1 This presentation is to be read as an introduction to the unaudited condensed consolidated interim financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentations is extracted from the unaudited condensed consolidated interim financial statements of the Group and is qualified in its entirety by the additional information contained in the unaudited condensed consolidated interim financial statements of the Group. This presentation should only be read in conjunction with the condensed consolidated interim financial statements of the Group. Copies of the condensed consolidated interim financial statements of the Group are available under http://www.edreamsodigeo.com/category/investors/quarterly-edreams-odigeo/.

2 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. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements in this presentation reflect the knowledge and information available at the time of its preparation. The Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

3 This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the securities of the company. No securities of eDreams ODIGEO have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

4 This presentation has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, neither eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the presentation distributed to you in electronic format and the hard copy version available to you on request.

5 In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

6 The financial information included in this presentation includes certain non-GAAP measures, including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Revenue Margin" and "Variable Costs", which are not accounting measures as defined by IFRS. 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 condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

1 Overview

1H Results FY20

Outlook

Appendix

1 OVERVIEW – ON TRACK TO MEET FULL YEAR GUIDANCE TARGETS

Solid results, 1H as guided

PERFORMANCE IN LINE WITH GUIDANCE

Bookings returned to growth, following the completion of our strategic revenue model shift. In 2Q FY20 Bookings grew by 2% year-on-year, and reached 5.8 million in 1H FY20, up 0.4% versus 1H FY19

Revenue Margin up 5% year-on-year to €281.2 million in 1H FY20

Adjusted EBITDA rose 9% to €57.2 million in 1H FY20

Cash position (net of overdrafts) improved by 34% to €91.4 million in 1H FY20

REVENUE DIVERSIFICATION INITIATIVES DELIVERING STRONG RESULTS

Diversification revenues up 20% year-on-year

Revenue diversification ratio up to 48% (from 41%)

Product diversification ratio up to 80% (from 64%)

Mobile bookings up to 45% of total flight bookings versus 42% in 1H FY19

Prime subscriber number grew by 125,000 to 450,000 (+38% vs 1Q FY20)

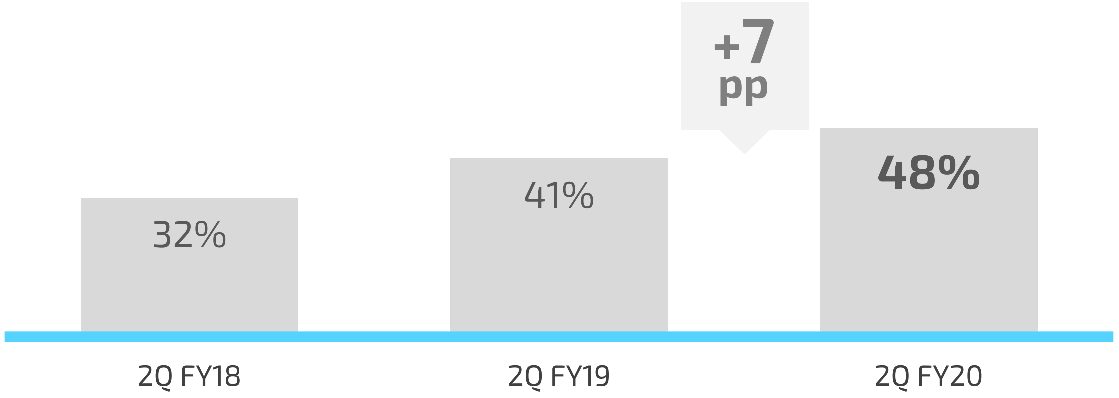
A SHARE BUY-BACK PROGRAMME WILL BE IMPLEMENTED FOR AN AGGREGATE VALUE OF €10 MILLION

The shares repurchased will be used to fund the Long Term Incentive Plan for employees of the Company

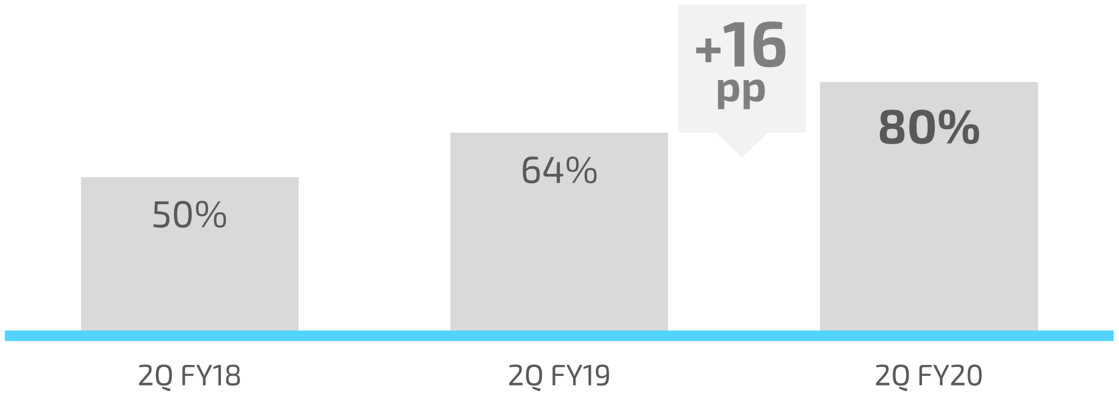
The Group's current financial condition allows us to pursue growth opportunities that enhance shareholder value and also to fund the share buy-back

1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

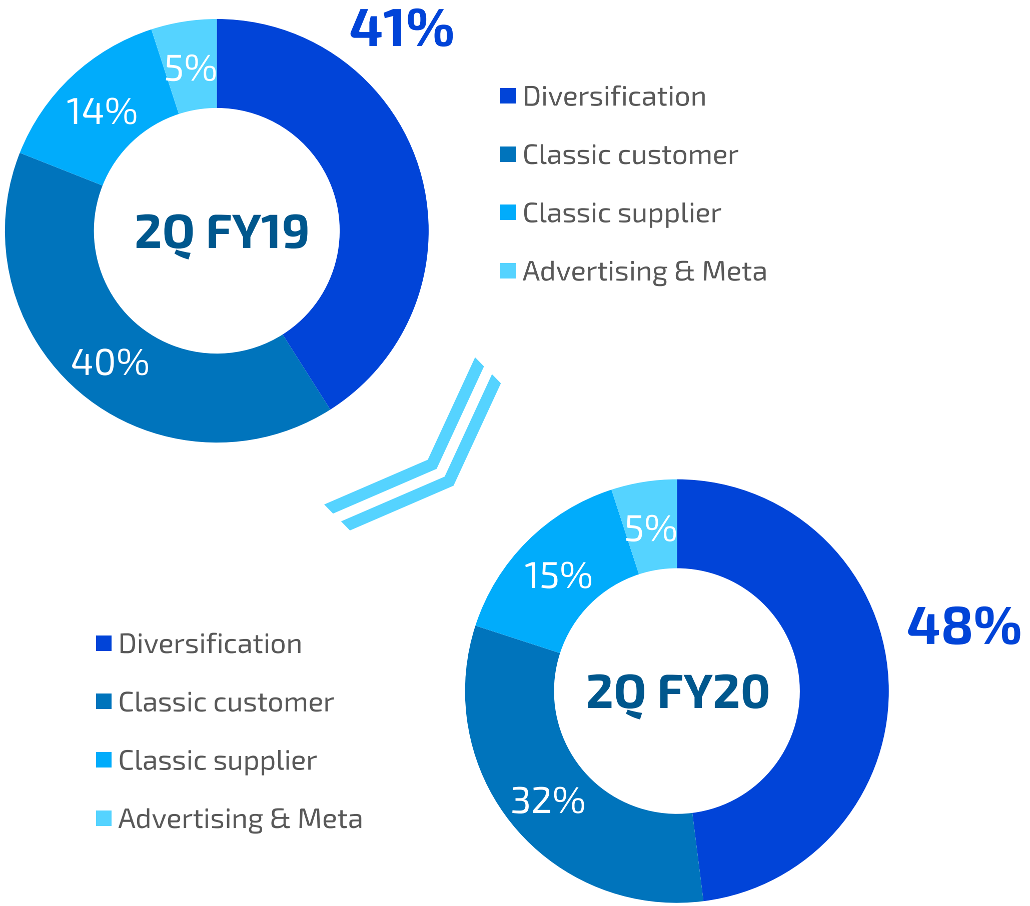
REVENUE DIVERSIFICATION RATIO (**)



PRODUCT DIVERSIFICATION RATIO



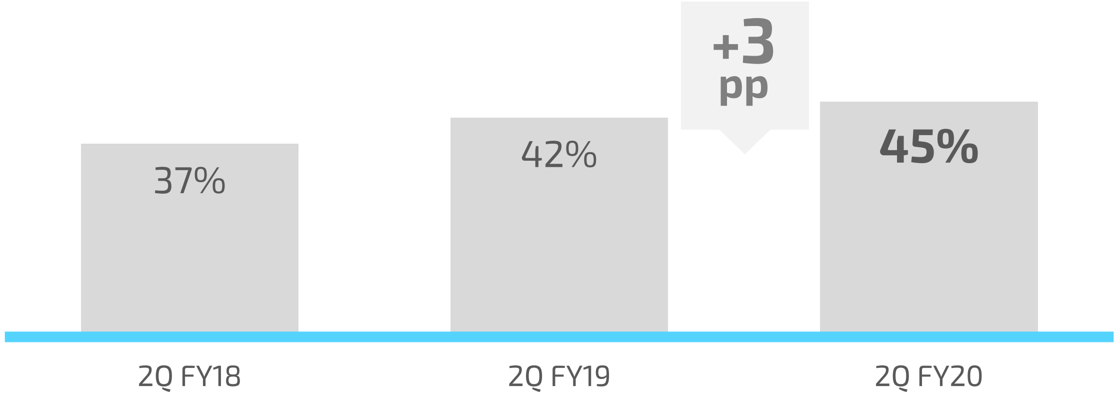
REVENUE EVOLUTION (**)



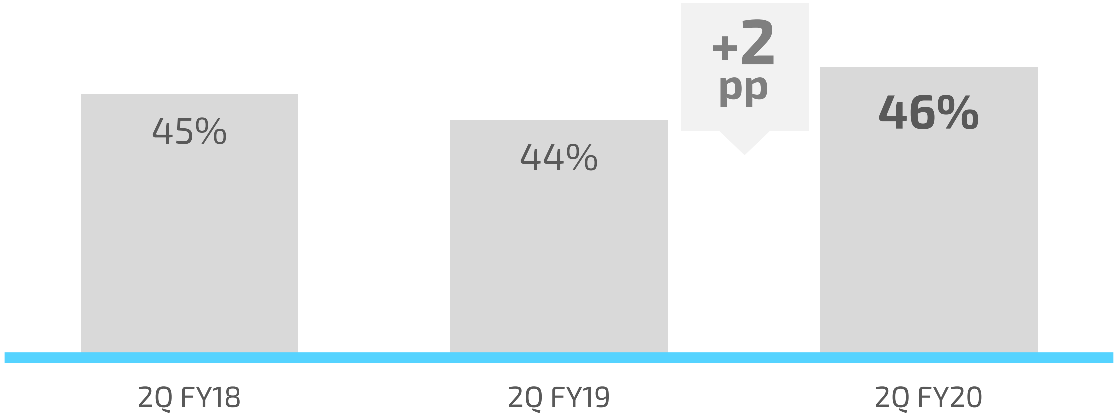
(*) Definitions of Non-GAAP measures on page 18-20 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

1 CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

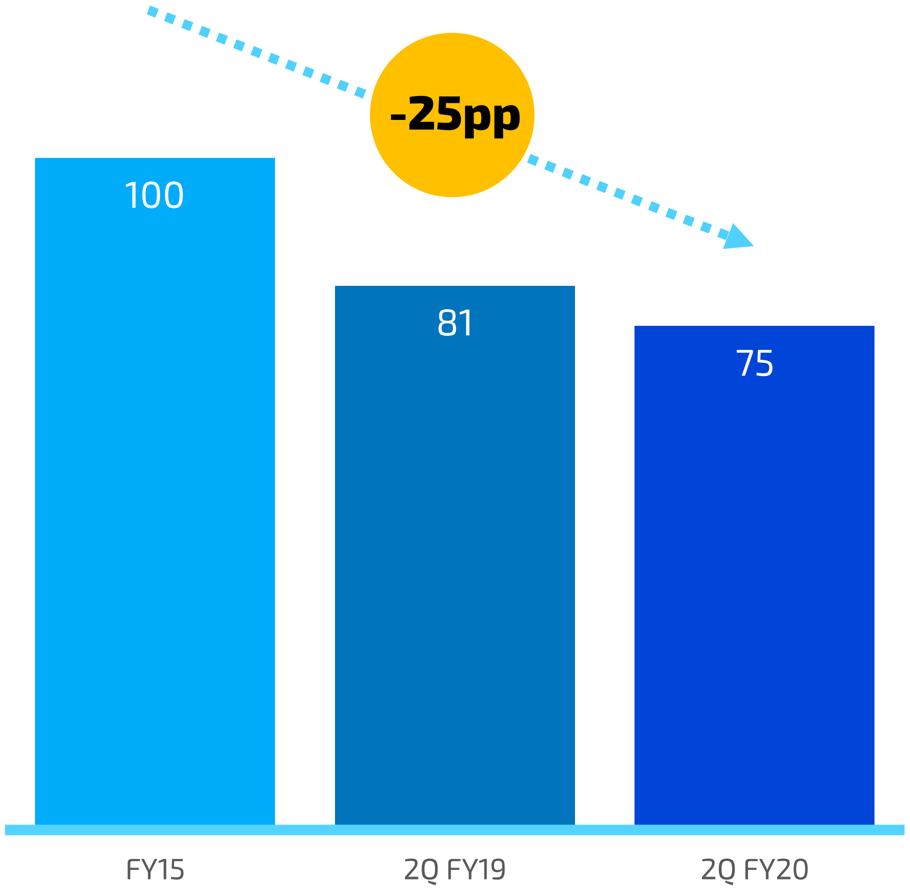
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



CUSTOMER REPEAT BOOKING RATE (ANNUALISED)(**)



ACQUISITION COST PER BOOKING INDEX (*)



(*) Definitions of Non-GAAP measures on page 18-20 (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

Overview

2 1H Results FY20

Outlook

Appendix

INCOME STATEMENT

(IN EUROS MILLION)	2Q FY20	VAR FY20 VS FY19	2Q FY19	6M FY20	VAR FY19 VS FY18	6M FY19
REVENUE MARGIN	**139.7**	**5%**	**132.9**	**281.2**	**5%**	**267.6**
VARIABLE COSTS	-89.3	5%	-85.1	-183.8	5%	-175.7
FIXED COSTS	-21.2	-1%	-21.4	-40.1	2%	-39.2
ADJUSTED EBITDA (*)	**29.1**	**10%**	**26.5**	**57.2**	**9%**	**52.6**
NON RECURRING ITEMS	-1.5	111%	-0.7	-10.2	784%	-1.2
EBITDA	**27.6**	**7%**	**25.8**	**47.0**	**-9%**	**51.5**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-7.4	27%	-5.8	-15.1	28%	-11.8
EBIT	**20.2**	**1%**	**20.0**	**31.9**	**-20%**	**39.7**
FINANCIAL LOSS	-7.0	-83%	-40.9	-14.3	-72%	-51.6
INCOME TAX	-3.3	156%	-1.3	-6.1	21%	-5.0
NET INCOME	**9.9**	**n.a**	**-22.2**	**11.5**	**n.a**	**-16.9**
ADJUSTED NET INCOME	**11.1**	**67%**	**6.7**	**20.1**	**63%**	**12.4**

(*) Definitions of Non-GAAP measures on page 18-20

(*) Source: Condensed consolidated interim financial statements, unaudited

Highlights **1H FY20**

1. **Revenue Margin** increased by 5%, principally due to an increase in Revenue Margin per booking of 5%.
2. **Variable costs** grew 5% driven by higher merchant costs due to strong growth in RoW markets as well as new variable costs related to the sale of ancillaries.
3. **Fixed costs** increased by 2% due to higher investment in platform capacity.
4. **Non-recurring items** reflect the expense and provision related to the social plans regarding the closing of Milan and Berlin call centers for a total amount of €6.3 million, 3 million below our initial expectations. Cost savings expected from 4Q FY20 onwards.
5. **D&A and impairment** increased by 28%, relating to the increase of the capitalized software finalized in March 2019.
6. **Financial loss** decreased mainly due to the cost in FY19 related to the refinancing of 2021 notes for €31.4 million and the variation between the interest expense of 2023 Senior Notes (5.50%) and 2021 Senior Notes (8.50%), with an impact of €5.9 million.
7. **The FY20 income tax expense** increased by €1.1 million vs 1H FY19.

2 CASH FLOW STATEMENT

(IN EUROS MILLION)	2Q FY20	2Q FY19	6M FY20	6M FY19
ADJUSTED EBITDA (*)	**29.1**	**26.5**	**57.2**	**52.6**
NON RECURRING ITEMS	-1.5	-0.7	-10.2	-1.2
NON CASH ITEMS	-2.7	-0.7	5.0	-2.3
CHANGE IN WORKING CAPITAL	-49.9	-40.5	-74.4	-94.1
INCOME TAX PAID	-0.9	-1.7	-5.6	-9.4
CASH FLOW FROM OPERATING ACTIVITIES	**-25.9**	**-17.0**	**-28.0**	**-54.3**
CASH FLOW FROM INVESTING ACTIVITIES	**-6.9**	**-6.2**	**-14.1**	**-13.9**
CASH FLOW BEFORE FINANCING	**-32.8**	**-23.2**	**-42.1**	**-68.2**
ACQUISITION OF TREASURY SHARES	0.1	0.0	-0.1	0.0
OTHER DEBT ISSUANCE/ (REPAYMENT)	-0.8	9.9	-1.7	9.0
FINANCIAL EXPENSES (NET)	-12.2	-43.9	-12.9	-44.4
CASH FLOW FROM FINANCING	**-12.9**	**-34.0**	**-14.6**	**-35.4**
NET INCREASE / (DECREASE) IN CASH	**-45.7**	**-57.2**	**-56.8**	**-103.6**
CASH (NET OF BANK OVERDRAFTS)	**91.4**	**68.2**	**91.4**	**68.2**

(*) Definitions of Non-GAAP measures on page 18-20 (*) Source: Condensed consolidated interim financial statements, unaudited

Highlights **1H FY20**

1. **Net cash from operating activities improved by €26.3 million, mainly reflecting:**
   In 1H, the lower outflow in working capital is due to higher merchant share (+2 p.p. vs 1H FY19), increase in the average gross sale per booking (+6% YoY), and working capital optimization measures mainly focused on improvement of commissions collection and conditions with credit cards suppliers, which was offset by unfavorable geographical and regular vs LCC mix, which affected 2Q FY20

   Income tax, in 1H FY20 €3.8 million less than in FY19

   Increase in Adj. EBITDA by €4.6 million

   Better non cash items: non-recurring items accrued but not yet paid

2. **We have used cash for investments** of €14.1 million in FY20, broadly in line with the same period last year.
3. **Cash used in financing** amounted to €14.6 million, compared to €35.4 million in the same period of last year. The decrease by €20.8 million in financing activities mainly relates to higher financial expenses in FY19 in relation to refinancing of 2021 notes, as well as the variation between the interests of the two bonds.

2 DEBT

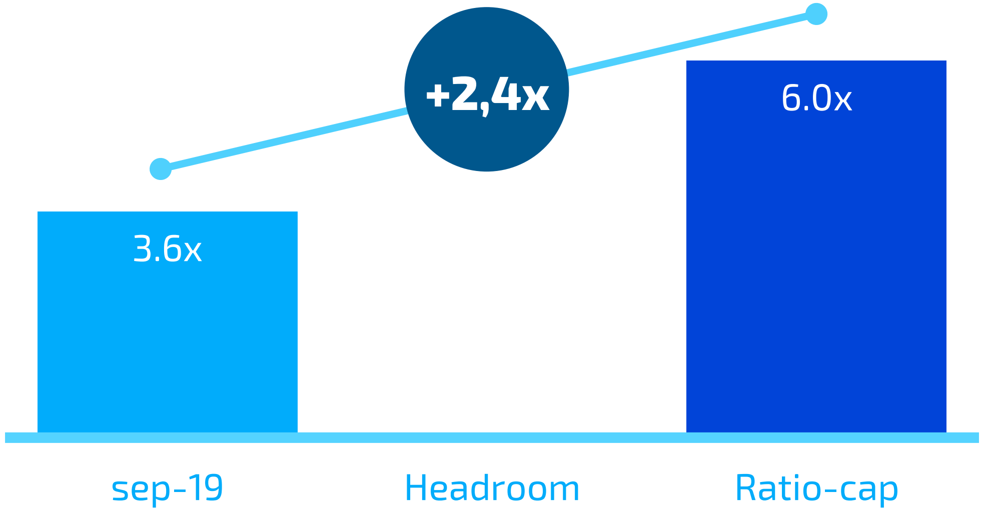
1. **Benefits from the refinancing coming through.** Financial loss decreased by 29% compared to the same period of last year, a reduction of €5.9 million in financial expenses, as a result of our reduction on the debt coupon by 300 bps from the 2021 Senior Notes at 8.50% to the 2023 Senior Notes at 5.50%.

2. **Gross Leverage ratio (*)** reduced from 4.0x in September 2018 to 3.6x in 2019, which gives us ample headroom vs our covenant ratio.

3. **Net leverage ratio (*)** was also down and went from 3.4x in September 2018 to 2.7x in 2019

GROSS LEVERAGE RATIO (*)

(Total Gross Financial debt / LTM Adjusted EBITDA)



DEBT DETAILS

	PRINCIPAL (€ MILLION)	RATING	MATURITY
CORPORATE FAMILY RATING		MOODYS:B1 S&P: B OUTLOOK: STABLE	
2023 NOTES	425	MOODYS:B2 S&P: B	01/09/23

(*) Definitions of Non-GAAP measures on page 18-20.

Overview

1H Results FY20

3 OUTLOOK

Appendix

3

FY 2020 OUTLOOK

OUTLOOK
UNCHANGED

We expect FY20 to be a much better year than FY19, but it will still not reflect all our underlying potential as we have major markets with less than 12 months with the new revenue model.

Our results in 2Q have been in line with the guidance.

From 3Q onwards we expect growth in Bookings, Revenue Margin and Adjusted EBITDA, in line with our full year guidance. There will be quarterly variations, due to the timing of changes we made in the last fiscal year.

BOOKINGS

UP **4% to 7%** vs FY19

REVENUE MARGIN

UP **4% to 7%** vs FY19

ADJUSTED EBITDA

UP **9% to 12%** vs FY19
€130 to €134Mn

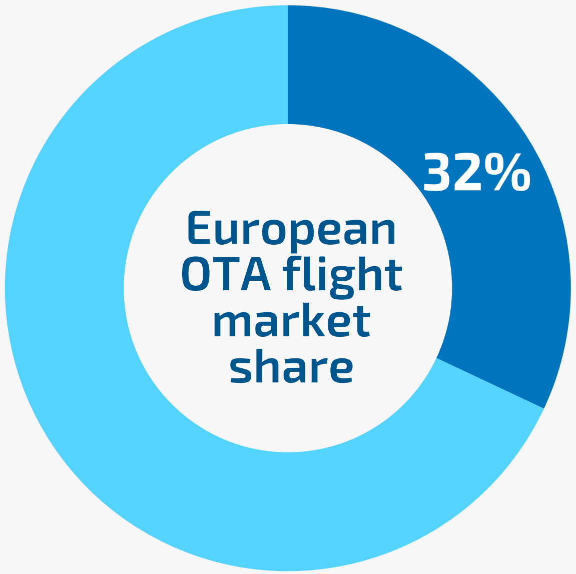
eDreams ODIGEO

3

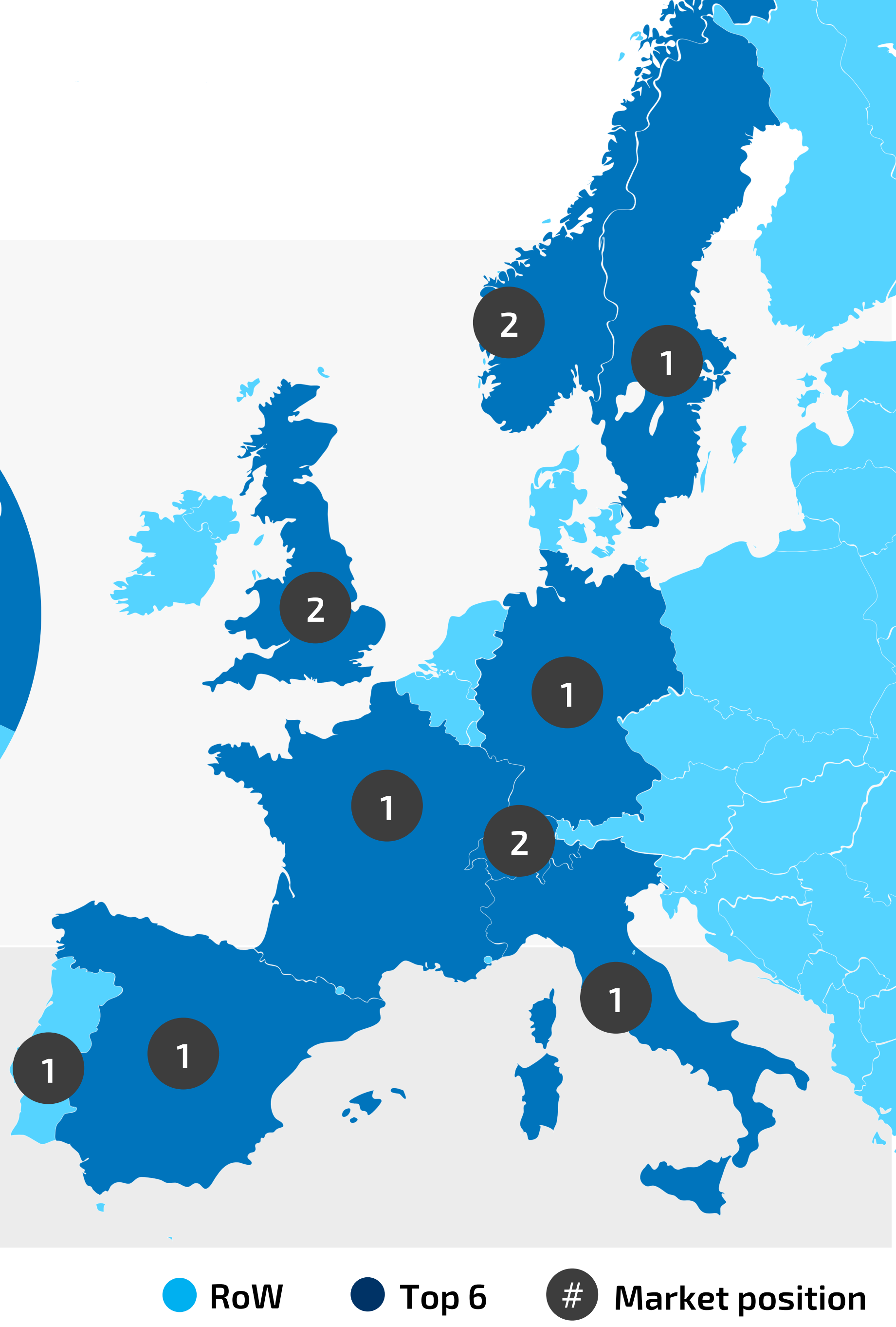
#1 Winner in **Europe**

Significant revenue diversification

World leading **capabilities**



WHY EDREAMS ODIGEO?



SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 2018

Overview

1H Results FY20

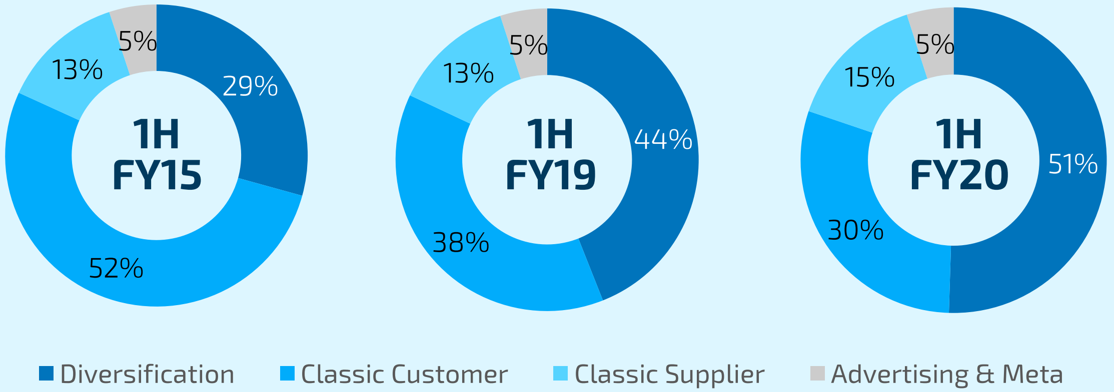
Outlook

4 APPENDIX

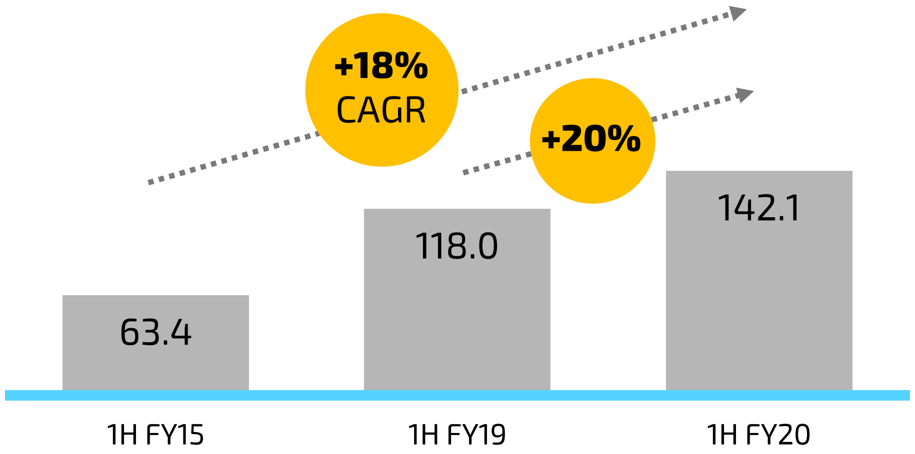
4 DIVERSIFICATION REVENUE CONTINUE WITH STRONG GROWTH AND 69% LARGER THAN OUR CLASSIC CUSTOMER REVENUE

REVENUE MARGIN (IN € MILLION)

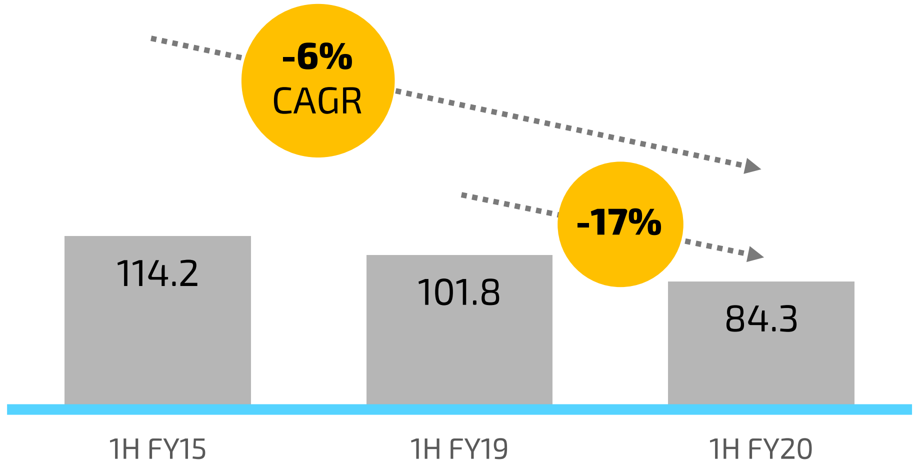
(IN EUROS MILLION)	1H FY15	1H FY19	1H FY20	CAGR
DIVERSIFICATION	63,4	118,0	142,1	18%
CLASSIC CUSTOMER	114,2	101,8	84,3	-6%
CLASSIC SUPPLIER	28,8	33,7	41,7	8%
ADVERTISING & META	11,1	14,1	13,1	3%
TOTAL	**217,6**	**267,6**	**281,2**	**5%**



DIVERSIFICATION



CLASSIC CUSTOMER

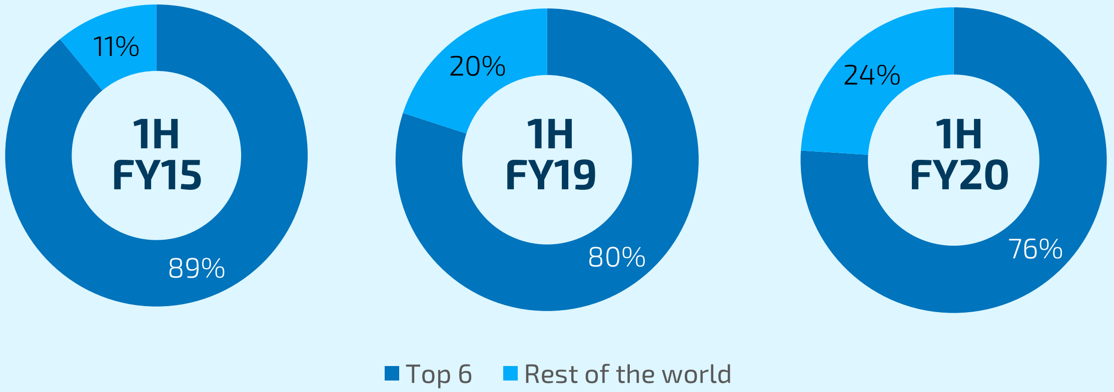


(*) Definitions of Non-GAAP measures on page 18-20

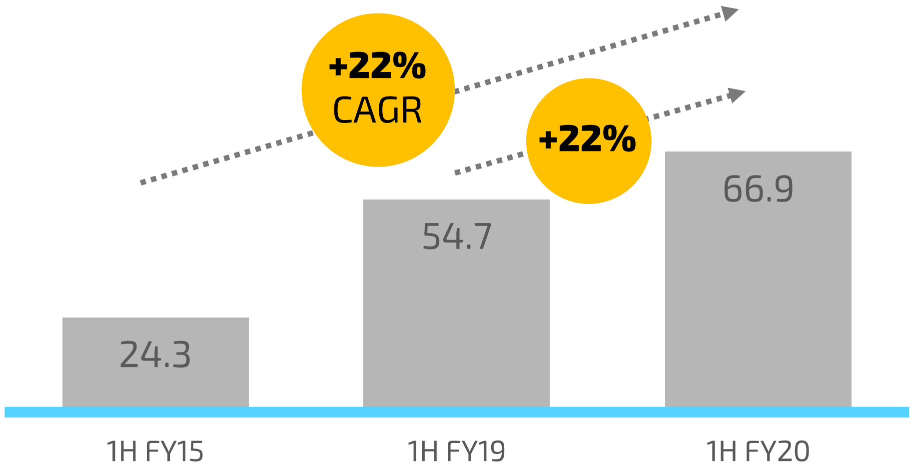
REVENUE DIVERSIFICATION DRIVES GROWTH IN THE REST OF THE WORLD MARKETS, 22% CAGR OVER THE PAST 5 YEARS

REVENUE MARGIN (IN € MILLION)

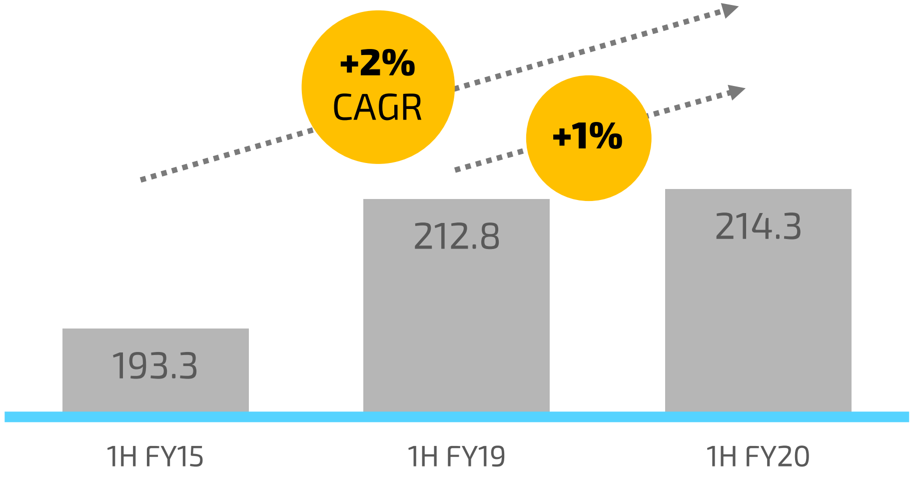
(IN EUROS MILLION)	1H FY15	1H FY19	1H FY20	CAGR
FRANCE	84.9	69.2	74.8	-2%
SPAIN + ITALY	48.0	60.6	56.6	3%
GERMANY, NORDICS & UK	60.4	83.0	82.9	7%
TOP 6	193.3	212.8	214.3	2%
REST OF THE WORLD	24.3	54.7	66.9	22%
TOTAL	217.6	267.6	281.2	5%



REST OF THE WORLD



TOP 6



(*) Definitions of Non-GAAP measures on page 18-20


eDreams ODIGEO

Glossary of Definitions

Non-reconcilable to GAAP measures

1. Acquisition Cost per Booking Index refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.
2. Gross Bookings refers to the total amount paid by our customers for travel products and services booked through or with us (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 booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a ''pure'' intermediary whereby we serve as a click-through and pass 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

3. Adjusted EBITDA means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
4. Adjusted Net Income means our 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 our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
5. 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.
6. EBITDA means operating profit/loss before depreciation and amortization, 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.
7. (Free) Cash Flow before financing means cash flow from operating activities plus cash flow from investing activities.
8. Gross Financial Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
9. Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted 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.
10. Net Financial 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.
11. Net Income means Consolidated profit/loss for the year.
12. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted 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, also considering the available cash in the Group.
13. Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.
14. Revenue Margin means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our 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.

Glossary of Definitions

Other Defined Terms

15. Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.
16. Booking 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.
17. Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
18. Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
19. Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy Germany, UK and Nordics.
20. Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects
21. Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.
22. Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
23. Rest of the World Markets and RoW segment refers to other countries in which we operate.
24. Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

Glossary of Definitions

Other Defined Terms

25. Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
26. Non-recurring Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.
27. Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
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 centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
29. Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".