

INSIDE INFORMATION

In accordance with article 226 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October, and any implementing regulations, eDreams ODIGEO (the “**Company**”) submits hereunder a press release to inform on the Company's financial results for the period ended on September 30, 2021 and its trading.

Madrid, 17 November 2021

eDreams ODIGEO

Second Quarter Results to September 30th 2021

eDreams ODIGEO reports strong trading with bookings 22% above 2019, outstanding expansion in Prime with a further half million new subscribers and return to profitable growth

Barcelona, 17th November, 2021- eDreams ODIGEO (www.edreamsodigeo.com), Europe's largest online travel company; number two in flights globally; the inventor of Prime, the travel industry's first subscription product and one of the largest e-commerce businesses in Europe, today reports its results for the second quarter of fiscal year 2022, ended 30 September 2021.

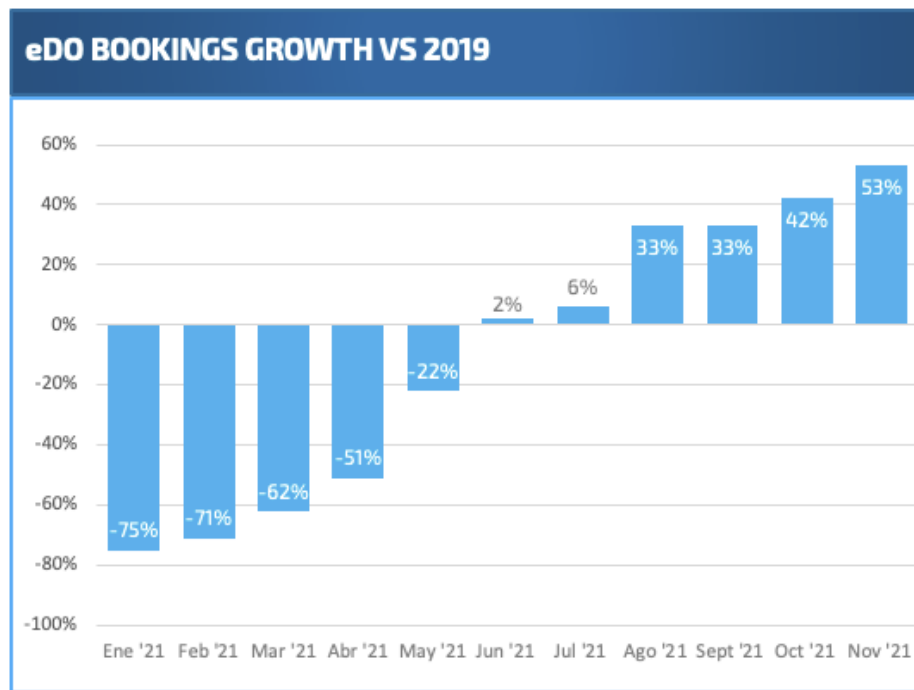
RESULTS HIGHLIGHTS

The continued outperformance of our trading over the last quarters is the result of the hard work enhancing our unrivalled platform and building on our strengths as the first subscription business in our industry. In the past 6 months we have been continually above Pre-COVID-19 booking levels with the more recent months at plus 30 to 50%. We are, with our subscription product Prime, reinventing travel and are at the forefront of the innovation that is revolutionising the way travel is consumed, improving the customer journey and making the proposition even more compelling.

Our strong current trading demonstrates our rapid recovery from COVID-19 with best-in-class performance, even in a not fully recovered market. Our outperformance was driven by our unique customer proposition, consumers' desire to travel, our Prime programme and our strong business model.

Strong Bookings growth, ahead of pre-COVID levels

- In the second quarter of the fiscal year 2022, Bookings were 22% above pre-COVID-19 levels (in the first half of the fiscal year, Bookings only 1% below pre-COVID 19)
- Trading continues to improve and year-on-year growth rates for Bookings vs pre-COVID-19 levels are accelerating (September +33%; October +42% and November +53%, vs fiscal year 2019)



Source: Company data
 Note: eDO Bookings growth until the 10th of November 2021

- Prime continues to grow exponentially with a further 513,000 new members during the last quarter. In the last 6 months alone, the business has added 1 million new Prime customers, which shows the success of the business in changing the relationship it has with its customers from transactional to repeat customer.

Return to profitable growth

- Revenue Margin in the second quarter of fiscal year 2022 increased 190% year-on-year. COVID-19 induced restrictions still resulted in Cash Revenue Margin (*) being 18% below pre-COVID-19 levels (including Prime contribution) due to disproportionate demand in shorter distance flights
- Cash Marginal Profit (*), stood at €30.7 million positive for the second quarter of fiscal year (€49.2 million in the first half of fiscal year 2022)
- Cash EBITDA (*) €16.2 million positive in the second quarter of fiscal year 2022; 5.3x the amount in the first quarter (€3.1 million in the first quarter of fiscal year 2022, totalling €19.4 million in the first half of fiscal year 2022)
- Product Diversification Ratio and Revenue Diversification Ratio continue to grow and have increased to 89% and 67% in the second quarter, up from 87% and 56% in the second quarter of fiscal year 2021.

- Strong liquidity position maintained: €144 million at the end of September 2021. The liquidity of eDO was never at risk

Prime reinventing travel, a key driver of our future growth

- Prime is a huge growth opportunity; members have almost doubled within the last 6 months. In November 2021 we almost reached 2 million subscribers from 8 markets. In the 12 months to September 2021, our subscriber base grew by 159%.
- Prime builds a long-term relationship with the customer rather than being transactional and lowers cost of customer acquisition
- A growing number, 39% of our flight bookings are now from Prime members.
- Prime's success is driven by eDreams ODIGEO's unrivalled scale in flights (No2 globally) which continues to grow and its proprietary and flexible platform giving customers an excellent experience

Outlook

- Our targets for fiscal year 2025: Prime members (3.7x from current to at least 7.25 million); Cash Revenue Margin (at least €825 million – 18% CAGR 2Q FY22 annualized-FY25); Cash EBITDA (at least €180 million – CAGR 34%); Capex from €24 million (2Q FY22 annualised) to around €50 million; and Leverage Ratio (Net Debt/Cash EBITDA): 1.0 to 2.0x by FY25

Dana Dunne, CEO of eDreams ODIGEO commented: *"We are delighted with the way our business has traded, outperforming significantly as markets reopen endorsing the work done during the pandemic. We are now trading substantially above pre-COVID levels and are growing profitably too.*

Through Prime, our unrivalled scale advantage and bespoke proprietary platform eDreams ODIGEO is reinventing travel, the way people look, book and discover their world. We are determined to maximise the competitive advantage and the huge potential we have in our subscription model, Prime and the way it can disrupt the travel marketplace."

Business Review

In the second quarter of fiscal year 2022, our current trading demonstrates our rapid recovery from COVID-19 with best-in-class performance, which was driven by consumers' desire to travel and our Prime programme. After a difficult year in 2020/2021, as predicted, the travel market is returning. eDreams ODIGEO, with its unique customer proposition and almost 2 million Prime subscribers as of the 10th of November, is positioned to take advantage in a post COVID era to attract more customers and capture further market share.

eDreams ODIGEO continues to outperform its peers, surpassing pre COVID levels since the month of June. The Company's Bookings levels over the past quarter have shown continuous improvement. In November,

bookings improved further, and we are now 6 consecutive months ahead pre-COVID levels, and with September to November Bookings growing 30-50% year-on-year vs pre-COVID-19 levels.

Despite COVID-19 impact, the second quarter of fiscal year 2022 has shown encouraging signs of eDO rapid recovery. Revenue margin in the second quarter of fiscal year 2022 increased 190% vs the same period last year, due to bookings being up 222% and reduction in Revenue Margin/Booking of 10% driven by the change in the mix, with more weight of low cost carriers. However, COVID-19 induced restrictions still resulted in Revenue Margin being 28% below pre-COVID-19 levels (18% for Cash Revenue Margin (*), which includes the full contribution from Prime).

In fiscal years 2021 and 2022 our focus has been on what we can control, which is improving our platform and building on our strengths including Prime. This is demonstrated by our Cash Marginal Profit (*) (Cash Revenue Margin (*) minus Variable Cost), being €30.7 million positive for the second quarter of fiscal year 2022 (€49.2 million in the first half of the fiscal year), Cash EBITDA (*) was €16.2 million positive vs a profit of 2.7 million excluding the positive impact of €13.5 million due to the increase in Prime Deferred Revenue in the second quarter of fiscal year 2022.

Our revenue diversification initiatives continue to develop. Product Diversification Ratio and Revenue Diversification Ratio continue to grow and have increased to 89% and 67% in the the second quarter of fiscal year 2022, up from 87% and 56% in the second quarter of fiscal year 2021, rising 2 and 11 percentage points in just one year, and up from 25% and 27% in the fourth quarter of fiscal year 2015, which is when we started to implement and communicate our diversification strategy.

eDO Prime, the first and highly successful subscription-based model in travel, is performing strongly in a not fully recovered market. Prime subscription rates and share of total bookings continue to grow. The number of subscribers increased to 1,729,000 members in the second quarter of the fiscal year 2022, 1,065,000 more than in the second quarter of fiscal year 2021, Prime share of flight bookings reached 39%. Additionally, mobile bookings continue to grow and accounted for 55% of our total flight bookings in the second quarter of fiscal year 2022, rising 8 percentage points from last year.

The existing platform is ready for further expansion with selective investments (which will slow down EBITDA growth in the short run). The longstanding company track record of being able to successfully roll-out new concepts and products underlines the company's ability to provide strong return on investments. eDreams ODIGEO has been significantly growing subscribers on the back of its Prime offering targeting significant upsides of increasing market share geographically and by expanding the product offering to both subscribers and non-subscribers. In this regard, the company being in constant review of its capital structure, could envisage various financing alternatives, including a capital increase, in order to optimise its Prime offering expansion.

Adjusted Net Income was a loss of €12.2 million in the second quarter of fiscal year 2022 (vs loss of €19.3 million in the second quarter last year). We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

In the second quarter of fiscal year 2022, despite continued travel restrictions, net cash from operating activities improved by €41.2 million and we end the quarter with a positive Cash Flow from Operations of €27.3 million, mainly due to a working capital inflow of €26.4 million in the second quarter of fiscal year 2022. The inflow was driven by the increase in demand for leisure travel in September 2021 compared to

June 2021 as well as by the increase in Prime Deferred Income. The Group continues to have a strong balance sheet, at the end of the second quarter of the fiscal year 2022 the Company had a strong liquidity position of €144 million, including €108 million undrawn from our Super Senior Revolving Credit Facility (“SSRCF”). This liquidity position is a solid starting point for the low seasonality period in the coming months, as naturally the level of Bookings decreases from September to December.

Financial Information and Income Statement Summary

(in € million)	12M FY21	1Q FY22	2Q FY22	1H FY22	1H FY21	Var.	
Revenue Margin	111.1	68.4	99.9	168.4	51.0	230	%
Increases Prime Deferred Revenue	10.7	5.1	13.5	18.6	5.8	221	%
Cash Revenue Margin (*)	121.8	73.5	113.5	187.0	56.8	229	%
Cash EBITDA (*)	(27.4)	3.1	16.2	19.4	(11.0)	N/A	
Adjusted EBITDA	(38.2)	(1.9)	2.7	0.7	(16.8)	N/A	
Net income	(124.2)	(23.9)	(13.6)	(37.5)	(45.2)	N/A	
Adjusted net income	(86.8)	(15.5)	(12.2)	(27.7)	(42.8)	N/A	
(in thousands)							
Bookings	3,244	2,227	3,513	5,740	1,469	291	%

Strategy Update

Overall we continue to outperform the market, gaining market share. In the past 6 months we continually above Pre-COVID-19 levels with the more recent months at plus 30 to 50%. Our customer proposition is unique and very compelling for consumers. In Prime we continue to add more customers, having added over a million customers in the past 6 months and are today almost at 2 million subscribers.

With Prime, eDreams ODIGEO changes the relationship it has with its customers from transactional to a loyal, long-lasting relationship that allows the business to engage with travellers through their entire travel journey and solve all of their travel needs throughout.

In practice this means we are becoming a subscription business. Already today we have almost 40% of our bookings coming from Prime subscribers and this will continue to grow. With the return of leisure travel, the opportunity is very large for us. With a proven proposition, proven economic model, and a large market available to us.

Outlook

We have a unique growth opportunity with superior returns for shareholders and customers while transforming the industry.

Our guidance is to continue our transformation to Prime:

1. Creating the largest travel subscription program, becoming a unique one-stop, long term relationship, reaching 7.25 million members in the next 4 years.
2. Expanding our market share in our core markets, new markets (e.g. USA), and other large travel product segments (one-stop-shop capabilities).
3. And, by Prime becoming the main engine of growth through a more loyal and de-risked consumer base and more predictable and sustainable business model.

All of the above will contribute to delivering all our FY25 targets:

- **Prime Members:** From 1.98 million to at least 7.25M (3.7x from current)
- **Cash Revenue Margin:** At least €825M (CAGR 18%) (*)
- **Cash EBITDA:** At least €180M (CAGR 34%) (*)
- **Capex:** From €24 million (2Q FY22 annualised) to around €50 million
- **Leverage ratio** (Net debt/Cash EBITDA): 1.0 to 2.0x by FY25

(*) CAGR 2Q FY22 annualised to FY25

In Summary

Our business is ideally positioned to take advantage of the opportunities in a post pandemic world. Trading outperformance over the past few months has given endorsement to our strategy and further confidence to continue to invest across our business but especially in Prime which will be the key driver of future growth.

Our innovative subscription model product, Prime, is reinventing travel. We have a one time competitive and first mover advantage to grow Prime into a global leading proposition. We have a strong balance sheet, the systems and technology and management to support that growth and to capture the huge opportunity that we have created.

-ENDS-

About eDreams ODIGEO

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest e-commerce businesses in Europe. Under its four leading online travel agency brands – eDreams, GO Voyages, Opodo, Travellink, and the metasearch engine Liligo – it serves more than 17 million customers per year across 45 markets. Listed on the Spanish Stock Market, eDreams ODIGEO works with over 660 airlines. The business conceptualised Prime, the first subscription product in the travel sector which to date has almost 2 million members since launching in 2017. The brand offers the best quality products in regular flights, low-cost airlines, hotels, dynamic packages, cruises, car rental and travel insurance to make travel easier, more accessible, and better value for consumers across the globe.

(*) GLOSSARY

Cash EBITDA means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period.

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period.

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period.