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eDreams ODIGEO

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## **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, S.A. (the "**Company**") announces that the Board of Directors has today approved to increase its share capital with the aim to increase the equity of the Company in an effective amount (nominal plus share premium i.e. the gross proceeds) of €75,000,000, by means of a contribution in cash and excluding the preferential subscription rights of the Company's shareholders, through a private placement to institutional investors of new ordinary shares of the Company, 0.10 euros nominal value, pursuant to the authorization granted by its shareholders on the General Shareholders' meeting held on 22 September 2021 (the "**Capital Increase**" and the "**Offering**").

It is hereby attached a press release prepared by the Company in relation with the transaction.

The Company believes the Capital Increase is in its corporate interest and, assuming gross proceeds of up to €75 million, the Company currently intends to use (i) approximately up to €50.0 million of the proceeds of the Capital Increase to reduce term indebtedness (its outstanding €425.0 million 5.50% senior secured notes due 2023 (the "**2023 Notes**")) and interest expense, and (ii) the remaining amount of the proceeds of the Capital Increase (after paying placement commissions and expenses relating to the Offering) for general corporate purposes, including to accelerate the growth and further development of the Company's Prime subscription platform, noting that the intended use of proceeds may be subject to change from time to time in the Company's discretion. In addition, the Company expects the Capital Increase, to facilitate a further diversification of the Company's institutional shareholder base by increasing the free float, which in turn the Company expects to result in increased liquidity of and trading in the Company's listed ordinary shares.

The Offering will be executed in accordance with the terms of the placement agreement entered into today by the Company and Banco Santander, S.A., Barclays Bank Ireland PLC and Deutsche Bank AG, as Joint Global Coordinators, Banco Bilbao Vizcaya Argentaria, S.A. (collaborating with ODDO BHF) and Société Générale, as *Joint Bookrunners* and CaixaBank, S.A., as Co-Lead Manager

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(the “**Placement Agreement**”), pursuant to which an accelerated bookbuilding process, available exclusively to institutional investors, will be conducted to determine the price per ordinary share to be offered and sold in the Offering. Lazard Asesores Financieros, S.A. is acting as financial advisor to the Company.

Once the bookbuilding process is completed, and provided that the indications of interest received from investors in the bookbuilding process are satisfactory, the issue price and number of new shares to be issued by the Company in the Offering will be set.

The Company will announce the result of the Offering by way of publication of the relevant inside information notice, including therein the detail of the price and number of shares to be issued and sold by it.

Additionally, the Company has agreed not to issue or sell shares of the Company (lock-up), subject to customary exceptions, during a period of 90 days from the date of settlement of the Offering.

As the Offering is being made solely to institutional investors, and the Capital Increase will be in an amount less than 20% of the Company’s outstanding share capital, neither the Offering nor the admission to trading of the new shares require the preparation and registration of a prospectus with the Spanish Securities Market Commission in accordance with Regulation (EU) 2017/1129.

As announced on 17 November 2021, the potential Capital Increase is one of the financing alternatives that the Company is analyzing within the framework of its constant review of its capital structure, which includes an active evaluation of the refinancing of its senior debt that could materialize shortly.

The Company is one of the world’s largest online travel companies and one of the largest e-commerce businesses in Europe. As of 31 December 2020, the Company had a 37% market share among European OTAs for flight products with a significant presence in its core markets (Spain, Italy, UK, Germany, Sweden, Norway and France). In addition, the management team, led by CEO Dana Dunne from 2015, has implemented a strategy which focuses on strengthening the IT platform, promoting the Prime subscription program and diversifying products. In particular, the Company launched its subscription program “Prime” in 2017 and has seen strong growth of its members base with 955 thousand new members added between July and December 2021 (of which 442 thousand were added between October and December 2021) having reached approximately 2.2 million Prime members as of 31 December 2021 (2.9 times the number of Prime subscribers as of 31 December 2020), with a target of reaching 7.25 million Prime members by 31 March 2025.

As announced on 17 November 2021, the Company is transforming from a transactional to subscription-based business, aiming to create the largest travel subscription program. Prime flight bookings for FY 2022 Q2 (annualized) accounted for 39% of total flight bookings, compared to 7% pre-COVID (last twelve months ended 31 January 2020.) and the Company expects that by the end of FY 2025 approximately 66% of its total flight bookings will be made through Prime.

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For FY 2022 Q2 (annualized) the Company's Cash EBITDA amounted to €65.0 million (of which 55% was generated by its Prime business) and it anticipates its Cash EBITDA to increase to higher than €180.0 million by the end of FY 2025 (of which it expects approximately 84% to be generated by its Prime business).

Trading continued to improve in recent months with the number of bookings amounting to 1.2 million, 1.3 million and 1.1 million in September 2021, October 2021 and November 2021, respectively, representing an increase of approximately 33%, 42% and 33% compared to the number of bookings in September 2019, October 2019 and November 2019, respectively. Notwithstanding the introduction of new travel restrictions in December 2021 as a result of the emergence of the COVID-19 Omicron variant, the number of bookings in December 2021 was in line with the number of bookings in December 2019 pre-COVID.

Additionally, for FY 2022 Q2, the Company's number of bookings was 22% higher than its number of bookings for FY 2020 Q2 (pre-COVID) (compared to the Company's number of bookings for FY 2022 H1 which was only 1% below its number of bookings for FY 2020 H1 (pre-COVID)).

In FY 2022 Q2, the Company's revenue margin increased by 190% year-on-year (vs FY2021 Q2) up to €99.9 million principally due to the 222% increase in bookings over the same period; the Company's Cash EBITDA was €16.2 million (5.2 times its Cash EBITDA in FY 2022 Q1); and the Company maintained a strong liquidity position of €144 million as at 30 September 2021.

Madrid, 12 January 2022

**eDreams ODIGEO**

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This announcement is neither a prospectus nor a prospectus equivalent document nor an offer to sell or a solicitation of any offer to buy any securities issued by eDreams ODIGEO S.A. (the "Company") in such jurisdictions where such offer or sale would be unlawful.

The issue and sale of the ordinary shares (the "Shares") of the Company in the proposed offering (the "Offering") are subject to specific legal and regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The Shares have not been and will not be registered under 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 or a transaction not subject to the registration requirements of the Securities Act. There is no intention to register the Shares in the United States or to make a public offering of the Shares in the United States.

The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area.

In any Member State of the European Economic Area, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation").

This document is being distributed only to and is directed only at: (a) persons who are outside the United Kingdom; (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (c) high net worth entities falling within Article 49(2) of the Order and (d) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this preliminary offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

***Cautionary Statement Regarding Certain Financial Forecasts, Other Forward-Looking Statements and Certain Risks***

This announcement, as well as the Company's other regulated public information (including the Company's annual reports and the Company's 2021 Investor Day presentation) include forward looking statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition and performance, liquidity, prospects, growth, strategy and the industry in which it operates, including a discussion of the changing dynamics in the travel industry and the transformation of the Company's business model through Prime, its financial outlook for fiscal year 2025 (including with respect to the number of Prime members, Prime bookings and Cash EBITDA) and the COVID-19 pandemic and the impact thereof on its business. These forward looking statements can be identified by the use of forward looking terminology, including the terms "aims," "anticipates," "believes," "continues," "could,"

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“estimates,” “expects,” “forecasts,” “guidance,” “intends,” “may,” “plans,” “should” or “will” or, in each case, their negative, or other variations or comparable terminology, and include all matters that are not historical facts.

By their nature, forward-looking statements and financial forecasts involve a number of risks, uncertainties and assumptions, many of which are beyond the Company’s control, including in relation to: the impact on the travel industry and on the Company’s financial performance and condition of the COVID-19 pandemic, general economic conditions, consumer confidence, spending patterns and other disruptions (including those related to natural disasters and health pandemics) affecting the travel industry specifically; the effects of COVID-19, air travel recovery, expansion, capital expenditures and market share, which in particular could affect the Company’s ability to achieve targeted financial and operating performance; the Company’s inability to successfully compete against current and future competitors; the requirement to obtain and maintain certain licenses or accreditations in certain jurisdictions, including IATA accreditation; the impact of seasonal fluctuations; the increasing number of laws, rules and regulations to which the Company is subject; adverse changes affecting the Company’s relationships with travel product suppliers and suppliers’ intermediaries which could reduce the Company’s access to travel products content and/or increase its costs; the Company’s ability to retain existing Prime members or add new Prime members; risks associated with the Company’s limited experience with determining the optimal price for its Prime subscription offering; the impact resulting from the slow or no growth of the market or the market for travel subscription products; our ability to execute our strategy and initiatives to implement our Prime subscription model.

As a result, the Company’s 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 no undue reliance should 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. Due to these and other factors, the forecasts are not a guarantee of future results and the Company is not responsible for the deviations that may occur.

An investment in the Company’s securities involves risks, including but not limited to those described above and the risk factors set out in the Company’s consolidated annual report for the year ended March 31, 2021, available on its website. These and other risks could materially and adversely affect the Company’s business, strategy, financial condition, liquidity, results of operations and prospects, including the 2025 financial targets.

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## **eDreams ODIGEO seeks to raise up to €75 million to accelerate its deleveraging and further support its continued strategic growth**

**Barcelona, 12 January 2022.** - eDreams ODIGEO ("the Company"), Europe's largest online travel company, the second largest in terms of flights globally and one of the largest European e-commerce businesses, today announced that its Board of Directors has approved a share capital increase of up to €75 million to accelerate its deleveraging and further support its business strategy and continued growth.

The Company continues to be an innovation leader in the travel industry with Prime, its innovative subscription program, and its business model. In the most recent Capital Markets Day, the Company demonstrated its solid performance in spite of a challenging operating environment due to COVID-19. As of December 31, 2021, it had achieved approximately 2.2 million Prime members, with a significant uptick in demand just six months after hitting the 1 million subscribers milestone in June, with membership almost tripling in just one year.

The intended capital increase will be carried out through a private placement to institutional investors of ordinary shares of the Company, the same class and series as the outstanding shares currently issued and, pursuant to the authorization granted by its shareholders at the General Shareholders' meeting held on 22 September 2021.

The Company believes the capital increase is in its corporate interest as it will enable it to further bolster the business' own capital resources in order to further support its planned strategic growth and further development of the Company's Prime subscription platform. The business has achieved significant growth over the past quarters, with its trading consistently outperforming its peers and its market share expanding firmly and thereby paving the way for its next phase of growth. The management believes the Company is well placed to pursue additional opportunities and create

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further long-term value from a position of renewed financial strength.

The expected gross net proceeds of the capital increase are intended to reduce the Company's term indebtedness and interest expense, with up to €50 million of the proceeds to be redeemed against a portion of the principal amount of its outstanding €425.0 million 5.50% Senior Secured Notes due 2023 (the "2023 Notes"). The remaining proceeds are expected to be reinvested for general corporate purposes, including the acceleration of the growth and further development of the Company's growing Prime subscription platform. In addition, the Company expects the capital increase to further diversify the Company's institutional shareholder base by increasing the free float, which in turn the Company expects to result in increased liquidity of and trading in the Company's listed ordinary shares.

### **Terms of the offering**

The offering will be launched immediately through an accelerated bookbuilding process, being made solely to institutional investors and will be conducted to determine the price per ordinary share to be offered and sold in the offering.

As the offering is being made solely to institutional investors, and the capital increase will be in an amount less than 20% of the Company's outstanding share capital, neither the offering nor the admission to trading of the new shares require the preparation and registration of a prospectus with the Spanish Securities Market Commission in accordance with Regulation (EU) 2017/1129.

As announced on 17 November 2021, the capital increase is one of the financing alternatives that the Company is analyzing within the framework of its constant review of its capital structure, which includes an active evaluation of the refinancing of its senior debt that could materialize shortly.

Banco Santander, S.A., Barclays Bank Ireland PLC and Deutsche Bank AG are acting as Joint Global Coordinators, Banco Bilbao Vizcaya Argentaria, S.A (collaborating with ODDO BHF) and Société Générale are acting as Joint Bookrunners and CaixaBank, S.A. is acting as Co-Lead Manager in connection with the Offering. Lazard Asesores Financieros, S.A. is acting as financial advisor to the Company.

**-ENDS-**

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### **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 has topped 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.

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*The issue and sale of the ordinary shares (the "Shares") of the Company in the proposed offering (the "Offering") are subject to specific legal and regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.*

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