

OTRA INFORMACIÓN 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, S.A. (la “**Sociedad**”), remite a continuación una presentación corporativa informando sobre los resultados financieros anuales de la Sociedad correspondientes al ejercicio fiscal finalizado el 31 de marzo de 2021.

Madrid, 27 de mayo de 2021

eDreams ODIGEO

RESULTS PRESENTATION FY 2021

27th May 2021

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- 1 This presentation is to be read as an introduction to the audited consolidated 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 presentation is extracted from the audited consolidated financial statements of the Group and is qualified in its entirety by the additional information contained in the audited consolidated financial statements of the Group. This presentation should only be read in conjunction with the audited consolidated financial statements of the Group. Copies of the consolidated financial statements of the Group are available under <http://www.edreamsodigeo.com/category/investors/quarterly-edreams-odigeo/>.
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1. Overview

FY21 was heavily affected by travel restrictions

The first quarter of FY22 shows clear signs of market recovery

eDO will be a clear winner after the crisis

Going forward, we want to reinvent travel and travel provision

Closing remarks

Appendix

AFTER A DIFFICULT YEAR, THE MARKET IS COMING BACK. EDREAMS ODIGEO IS COMING BACK STRONGER: GAINING MARKET SHARE AND OVER 1M PRIME MEMBERS

FY21 WAS HEAVILY AFFECTED BY TRAVEL RESTRICTIONS

- COVID-19 led to 79% Revenue Margin decrease
- Adjusted EBITDA margin well managed due to a highly adaptable business model
- Marginal Profit (Revenue Margin minus Variable Cost), was €25 million positive in FY21 despite COVID-19 and us investing in our call centre to help our customers
- The liquidity of eDO was never at risk

THE FIRST QUARTER OF FY22 SHOWS CLEAR SIGNS OF MARKET RECOVERY

- US market as lead indicator with less than 20% below 2019
- Europe expected to follow suit quickly due to vaccinations
- Our own numbers already show strong improvements

eDO WILL BE A CLEAR WINNER AFTER THE CRISIS

- We are structurally well positioned
- Our market share in Europe grew by 6% points to 37%
- Prime has now 1 million members and 39% of our flight Bookings
- Way ahead of schedule to hit our 2 million subscriber target, we will likely meet a year ahead of schedule

GOING FORWARD, WE WANT TO REINVENT TRAVEL AND TRAVEL PROVISION

- Continue to grow the Prime membership program
- Create a leading edge transportation platform
- Create a customer centric retailing platform
- Install an effortless Omni channel customer service

Overview

2. FY21 was heavily affected by travel restrictions

The first quarter of FY22 shows clear signs of market recovery

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INCOME STATEMENT

COVID-19 led to 79% Revenue Margin decrease

(IN EUROS MILLION)	4Q FY21	VAR FY21 VS FY20	4Q FY20	12M FY21	VAR FY21 VS FY20	12M FY20
REVENUE MARGIN	30.1	-74%	115.7	111.1	-79%	528.7
VARIABLE COSTS	-23.7	-71%	-82.8	-86.1	-75%	-350.8
FIXED COSTS	-17.4	N.A	-4.6	-63.2	0.6%	-62.8
ADJUSTED EBITDA (*)	-10.9	-139%	28.3	-38.2	-133%	115.1
ADJUSTED ITEMS	-2.9	N.A	-0.4	-6.9	-52%	-14.4
EBITDA	-13.8	-149%	27.9	-45.0	-145%	100.7
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-38.4	-56%	-87.7	-65.9	-40%	-109.9
EBIT	-52.2	-13%	-59.8	-110.9	N.A	-9.2
FINANCIAL LOSS	-8.4	-4%	-8.8	-27.7	-7%	-29.8
INCOME TAX	6.0	N.A	-1.3	14.4	N.A	-1.4
NET INCOME	-54.6	-22%	-69.9	-124.2	N.A	-40.5
ADJUSTED NET INCOME	-20.8	N.A	3.3	-86.8	N.A	34.7

(*) Definitions of Non-GAAP measures on page 41-43

Source: Consolidated financial statements, audited

Highlights FY21

- Revenue Margin** decreased by 79%, to €111.1 million, mainly due to the volume effect (-70% decrease in Bookings) and lower RM/Booking.
- Variable costs** decreased by 75%, in line with the Bookings decrease, thanks to the adaptability of our business model.
- Fixed costs** do not show a decrease vs FY20, mainly due to last years results being positively impacted by FX and the unprovisioning of the bonus in the last quarter.
- Adjusted items** decreased by €7.5 million primarily due to the absence of the expense in FY21 related to the closing of Milan and Berlin call centers totalling €9.0 million, offset by an increase in the Long Term Incentive expenses of €3.1 million in FY21.
- D&A and impairment** decreased, relating to €30.5 million of impairment on Goodwill and Brand, compared with the €74.1 million in FY20.
- Financial loss** decreased by €2.1 million, mainly due to the positive impact of the variation of the foreign exchange by €4.1 million, offset by a higher interest expense on the SSRCF for €1.8 million due to higher usage.
- The income tax expense** decreased by €15.9 million mainly due to lower tax expenses due to the recognition of deferred tax asset for tax losses generated by the Group as a result of the effects of COVID-19, a reduction of the provision for income tax risks, the effect of lower taxable profits in the UK, the recognition of deferred tax assets of the Company's current year tax loss, offset by higher tax expenses due to the effect of a rate change on UK deferred tax liabilities, no recognition of a tax expense on an impairment of goodwill in FY21 and other differences.

(IN EUROS MILLION)	4Q FY21	4Q FY20	12M FY21	12M FY20
ADJUSTED EBITDA (*)	-10.9	28.3	-38.2	115.1
ADJUSTED ITEMS	-2.9	-0.4	-6.9	-14.4
NON CASH ITEMS	1.2	14.8	-14.3	18.0
CHANGE IN WORKING CAPITAL	15.3	-104.6	65.0	-207.4
INCOME TAX PAID	0.0	0.6	-5.3	-12.6
CASH FLOW FROM OPERATING ACTIVITIES	2.7	-61.4	0.4	-101.4
CASH FLOW FROM INVESTING ACTIVITIES	-6.3	-15.7	-21.7	-36.2
CASH FLOW BEFORE FINANCING	-3.7	-77.1	-21.2	-137.6
ACQUISITION OF TREASURY SHARES	-	-5.6	-	-6.0
OTHER DEBT ISSUANCE/ (REPAYMENT)	-0.6	108.8	-42.0	106.4
FINANCIAL EXPENSES (NET)	-12.5	-12.2	-27.5	-25.5
CASH FLOW FROM FINANCING	-13.1	91.0	-69.5	74.9
NET INCREASE / (DECREASE) IN CASH	-16.7	13.9	-90.7	-62.7
CASH (NET OF BANK OVERDRAFTS)	-4.5	83.3	-4.5	83.3

(*) Definitions of Non-GAAP measures on page 41-43
Source: Consolidated financial statements, audited

Highlights FY21

1. Net cash from operating activities improved by €101.8 million, mainly reflecting:

Working capital inflow of €65.0 was driven by better volume in the last two weeks of March 2021 vs. March 2020.

Income tax paid decreased by €7.4 million from €12.6 million to €5.3 million due lower income tax paid by the Group due to the effects of COVID-19, an advance payment of Portuguese income tax in connection with a disputed tax assessment, not having an advance payment of Italian income tax made in FY21 relating to a disputed tax assessment, a refund of overpaid income tax by tax authorities and other differences

Decrease in Adjusted EBITDA by €153.2 million.

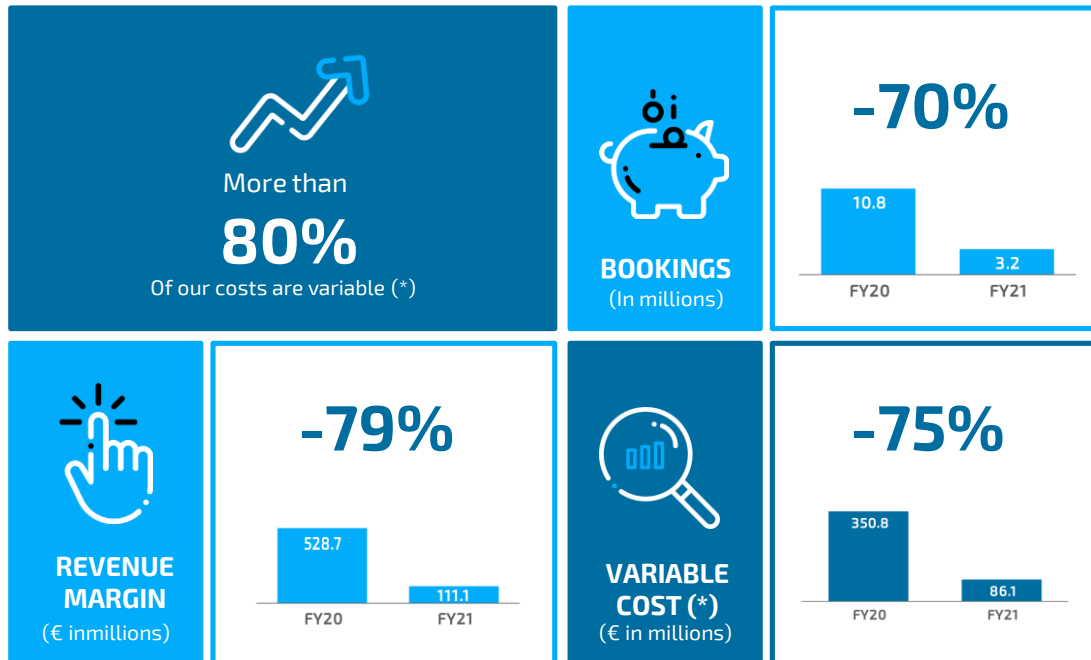
Worse non-cash items: items accrued but not yet paid, decreased by €32.3 million mainly due to the decrease of provisions.

2. Cash used for investments decrease by €14.5 million mainly due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19 in FY21, as well as the payment done for the acquisition of Waylo in the previous year (€6.5 million)

3. Cash used in financing is €69.5 million. The variation by €144.3 million in financing activities mainly relates to the reimbursement of €54.5 million under the SSRCF in FY21, offset by the drawdown of €15 million under the Government sponsored loan, and the drawdown of €109.5 million under SSRCF in the previous year, offset by the net payments for acquisition of treasury shares for €6 million.

ADJUSTED EBITDA WELL MANAGED DUE TO A HIGHLY ADAPTABLE BUSINESS MODEL

OUR HIGHLY VARIABLE BASED COST STRUCTURE ENABLES US TO QUICKLY ADAPT TO SOFTER DEMAND



SUPPLEMENTARY MEASURES IN FC AND CAPEX ADDED EXTRA ADAPTABILITY TO OUR BUSINESS MODEL

MEASURES in fixed costs and CAPEX resulted in:

SUCCESSFUL CAPEX and OPEX reduction, ahead of expectation

Fixed Cost savings (**):

-28%

(vs -23% guided in FY20 results)

CAPEX savings:

-28%

(vs -25% guided in FY20 results)

Cash savings:

€32 Million

(vs 28 million guided in FY20 results)

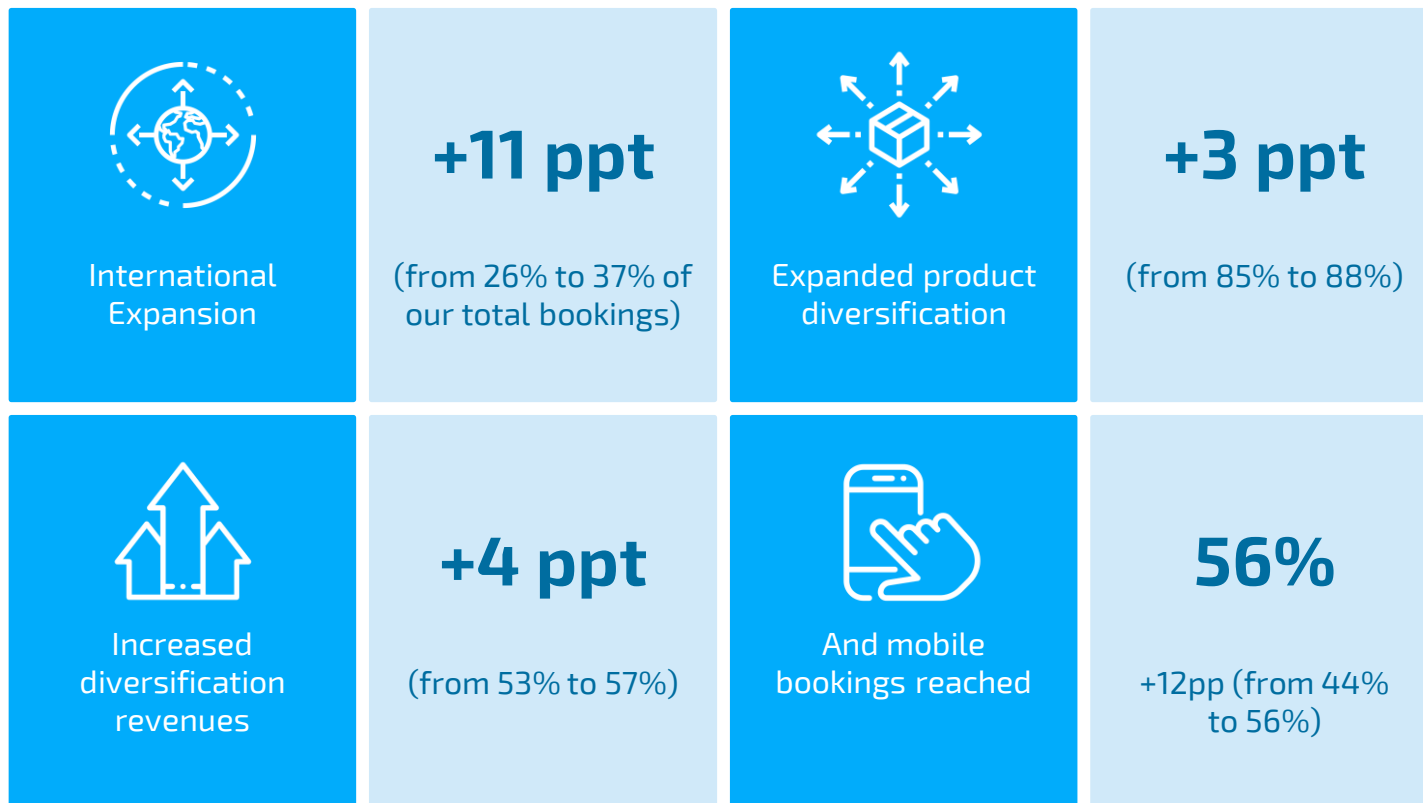
Source: Company Data

(*) Pre-COVID-19

(**) Fixed cost reduction calculated based on annualized 3Q FY20 fixed costs

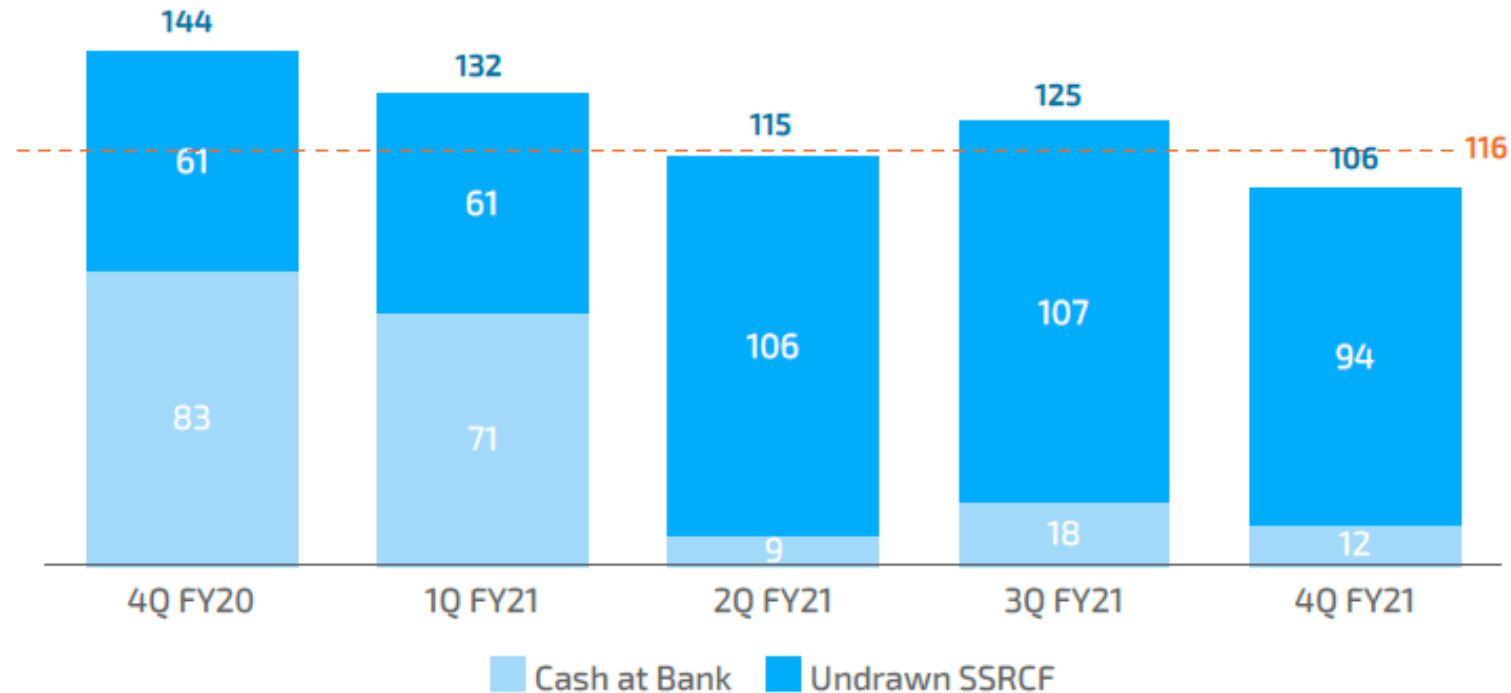
ADJUSTED EBITDA WELL MANAGED DUE TO A HIGHLY ADAPTABLE BUSINESS MODEL

DIVERSIFICATION CONTRIBUTED TO ADAPTABILITY



THE LIQUIDITY OF eDO WAS NEVER AT RISK

LIQUIDITY HAS REMAINED STABLE WITH A STRONG LIQUIDITY POSITION OF €106 MILLION AT THE END OF MARCH, AND AN AVERAGE OF €116 MILLION SINCE SEPTEMBER 2020 DESPITE THE TEMPORARY SOFTENING OF TRADING



WE ARE THE ONLY OTA THAT DID NOT REQUIRE A CAPITAL OR DEBT RAISE TO NAVIGATE THROUGH THE PANDEMIC

Overview

FY21 was heavily affected by travel restrictions

3. The first quarter of FY22 shows clear signs of market recovery

eDO will be a clear winner after the crisis

Going forward, we want to reinvent travel and travel provision

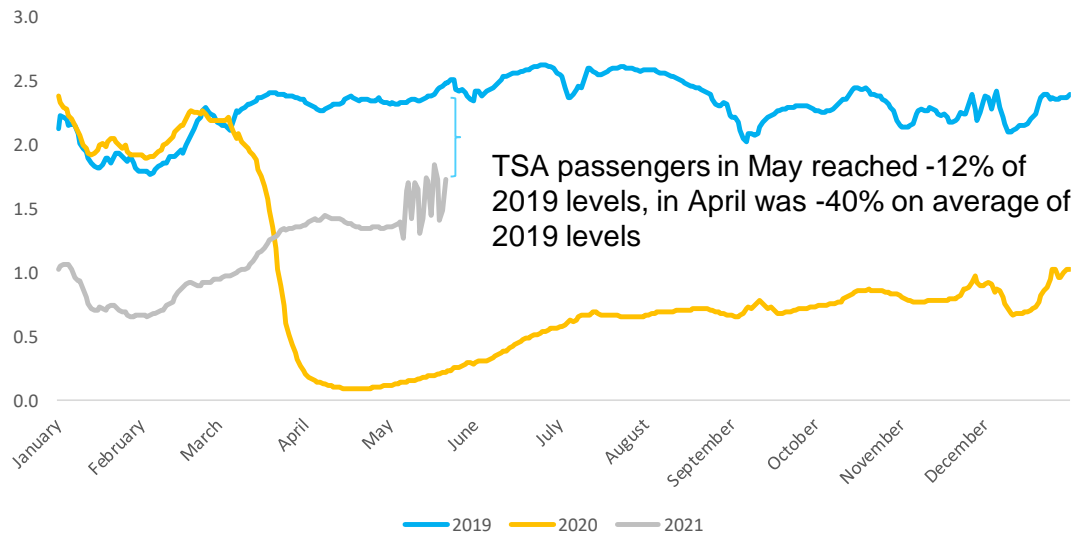
Closing remarks

Appendix

US KEY DATA POINTS SUPPORTING A STRONG TRAVEL RECOVERY

As more people are vaccinated, travel activity tends to pick up

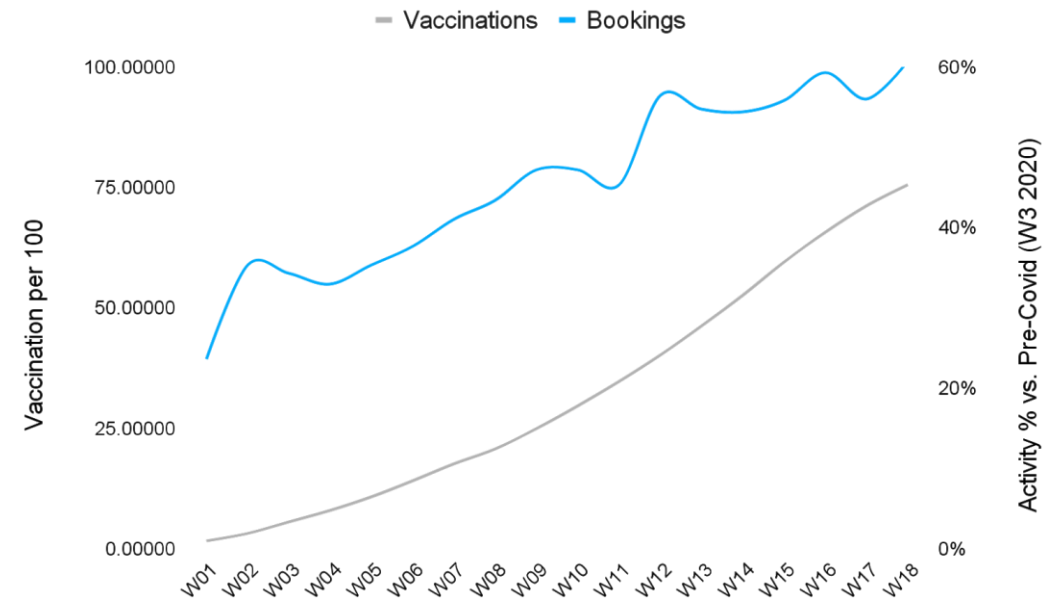
AIR TRAFFIC CONTINUES TO IMPROVE AS DAILY TSA SCREENINGS REACHED 12% BELOW 2019 LEVELS ON THE 16TH OF MAY



Source: TSA website

US CORRELATION OF VACCINES VS BOOKINGS SHOWS TRAVEL ACTIVITY PICKS UP AS MORE PEOPLE ARE VACCINATED

R FACTOR OF 0.94



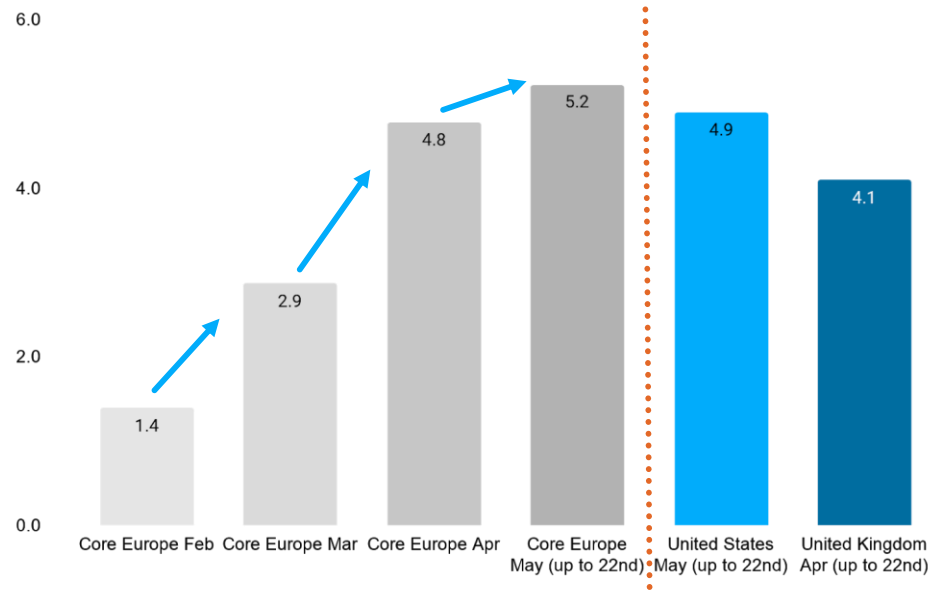
(*) Total number of vaccination doses administered per 100 people in the total population. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).

(*) Leisure - Non-Family Bookings (1 or 2 pax) indexed to W3 2020.

Source: Our World in Data and ADARA

EUROPE EXPECTED TO FOLLOW SUIT QUICKLY DUE TO VACCINATIONS

OUR TOP EUROPEAN COUNTRIES HAVE ALREADY SURPASSED THE SPEED OF VACCINATION OF THE UK AND US

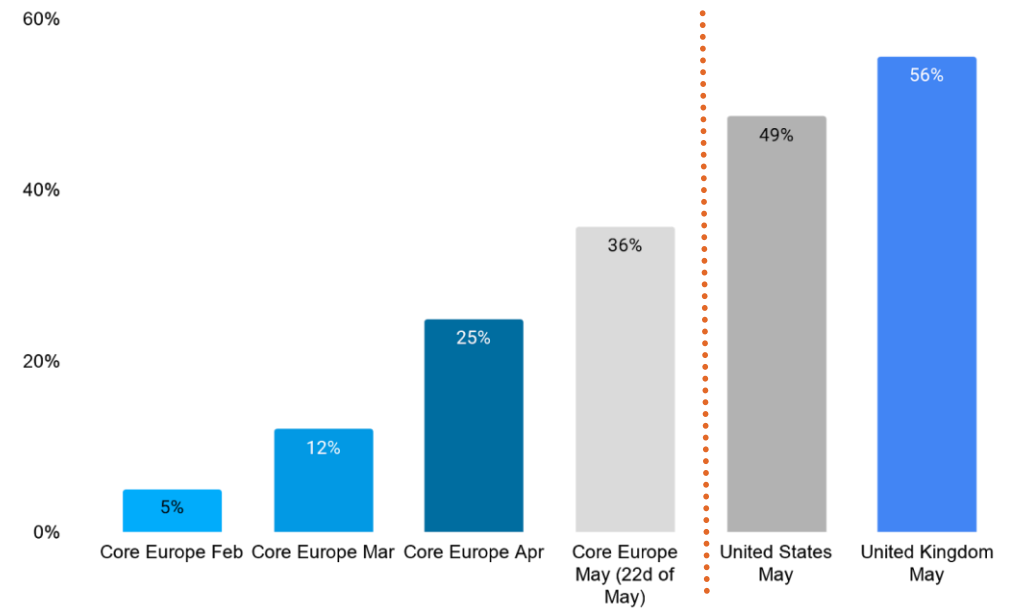


(*) Weekly COVID-19 vaccine doses administered per 100 people. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).

(*) Core Europe is the average of France, Germany, Italy and Spain.

Source: Our World in Data

IN OUR CORE COUNTRIES 36% OF THE POPULATION HAS RECEIVED THEIR FIRST DOSES OF A VACCINE, A NUMBER THAT HAS TRIPLED SINCE MARCH



(*) Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses.

(*) Core Europe is the average of France, Germany, Italy and Spain.

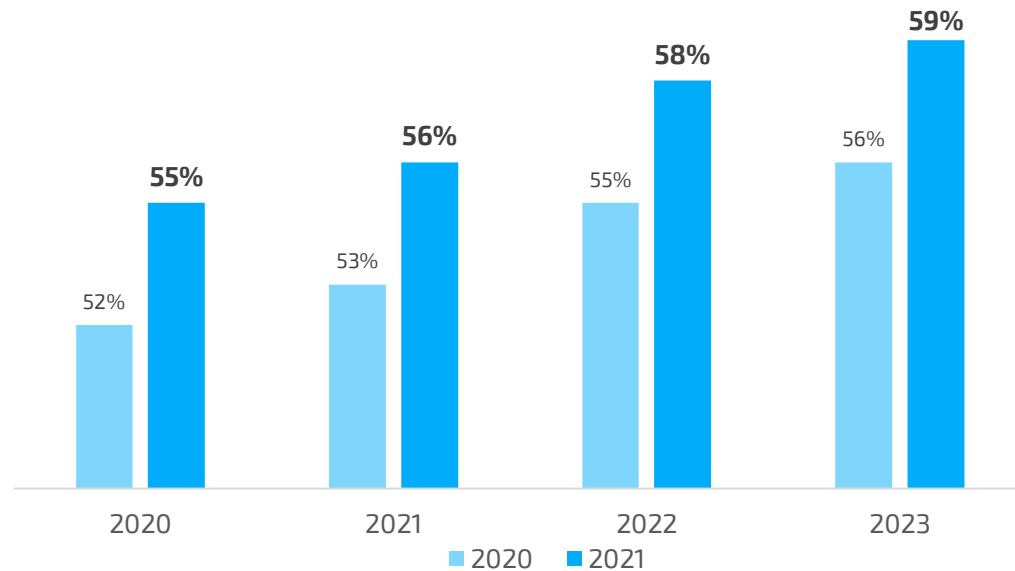
Source: Our World in Data

"Ugur Sahin, Pfizer vaccine creator, has predicted that Europe will achieve herd immunity in July, at the latest in August"

ONLINE TREND HAS BEEN HUGELY ACCELERATED BY COVID-19

eDO leading the way – Mobile even more important

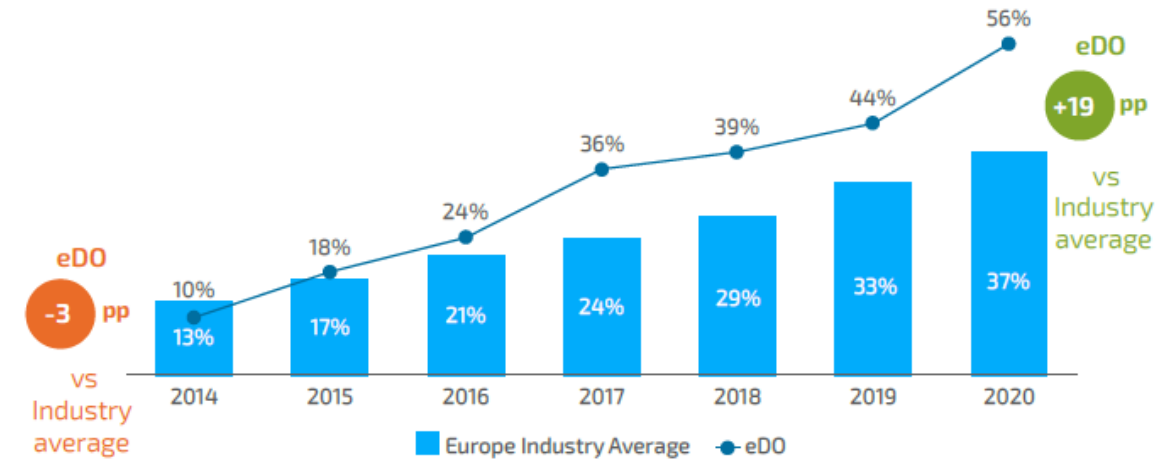
ONLINE PENETRATION ACCELERATING - THE ONLINE TRAVEL PENETRATION ADVANCED 3 PPT IN 2020



Source: Phocuswright Europe Travel Market Report 2020-24 (March 2021)

The online travel penetration advanced three percentage points in 2020, to 55%, and the online share of travel bookings is expected to climb to 60% by 2024.

WE CONTINUE TO LEAD THE TRAVEL INDUSTRY IN MOBILE INNOVATION



Source: Company data, Phocuswright Europe Travel Market Report 2020-24 (March 2021)

The shift to online and specifically mobile, accelerated by the pandemic, leaves us in a very strong position to take advantage of future demand.

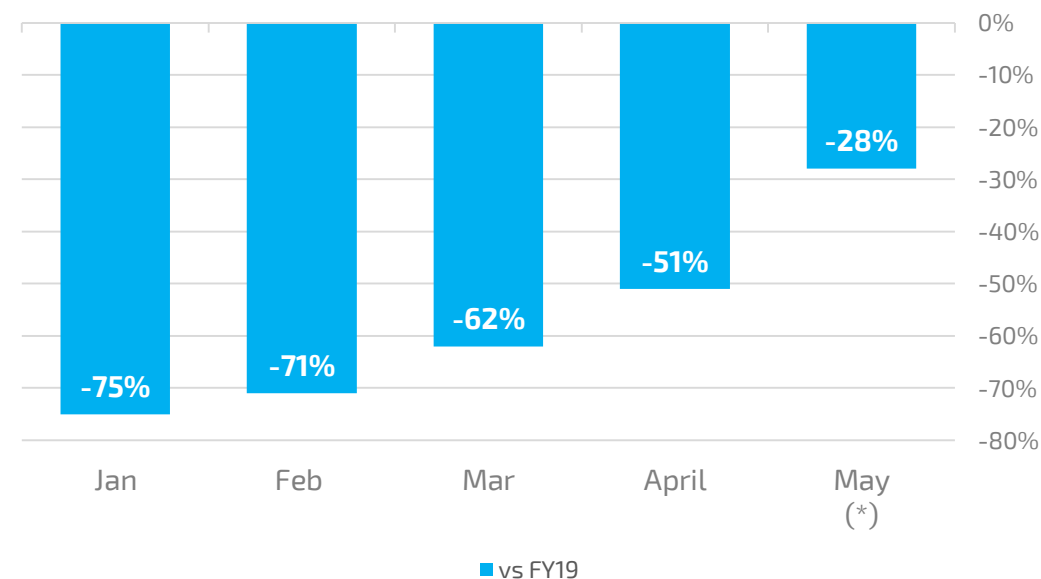
OUR OWN NUMBERS ALREADY SHOW STRONG IMPROVEMENTS

KEY HIGHLIGHTS ON CURRENT TRADING

- **Rising COVID-19 cases in the autumn and winter caused further travel restrictions** to be imposed by some governments, which again **returned Bookings to minus 75% in January vs FY19 levels**. However, **within 4Q we saw improvement with March returning a better -62%**, and **this improvement has continued in 1Q FY22**.
- In **April Bookings were -51% vs F19** and for the month of **May until 22nd** were already at **-28%**.
- This **improvement shows that travel demand is there**, as more people are vaccinated and travel restrictions lifted, travel activity tends to pick up very quickly and meaningfully.

MEANINGFUL IMPROVEMENTS IN YEAR-ON-YEAR TRADING AS VACCINE PROGRAMS ACCELERATE IN OUR CORE MARKETS

eDO Bookings growth vs 2019



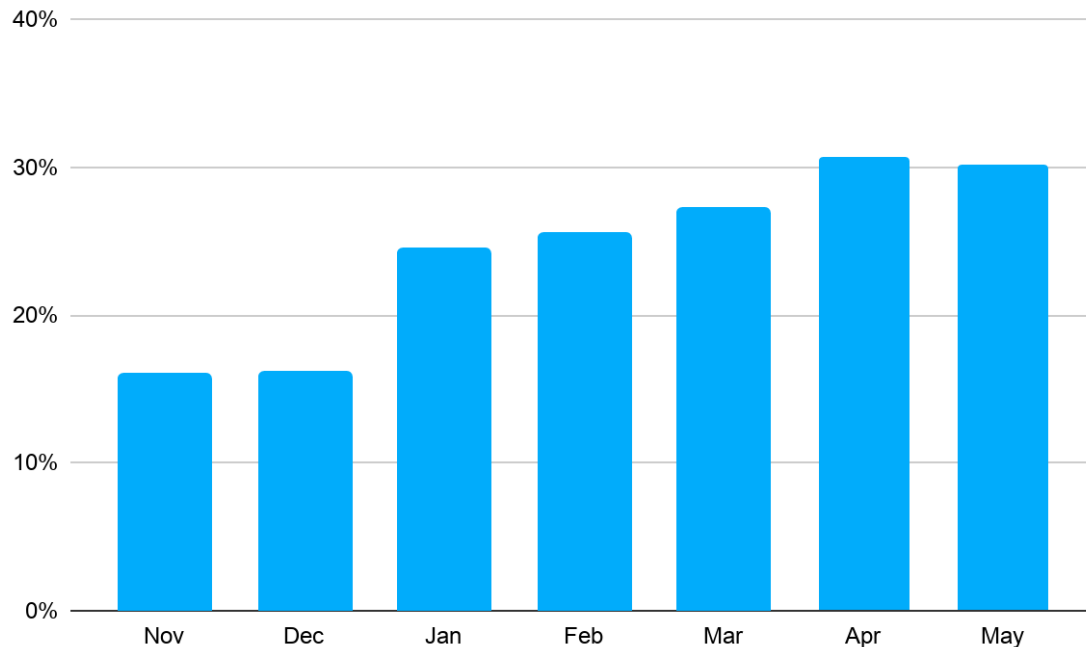
Source: Company data
(*) Until the 22nd of May

IN GREAT SHAPE...EVIDENCED BY OUR OWN STRONG PENT-UP DEMAND

We have seen that leisure travel wants to return as soon as practical

OUR STRONG PEN-UP DEMAND INDICATED BY SUBSTANTIAL INCREASE IN SEARCHES FOR LONG DATED DEPARTURES

Searches – Advance (+61 days)



The increase in searches for 61+ days in advance (from 16% of searches to 30%) demonstrates clear latent demand

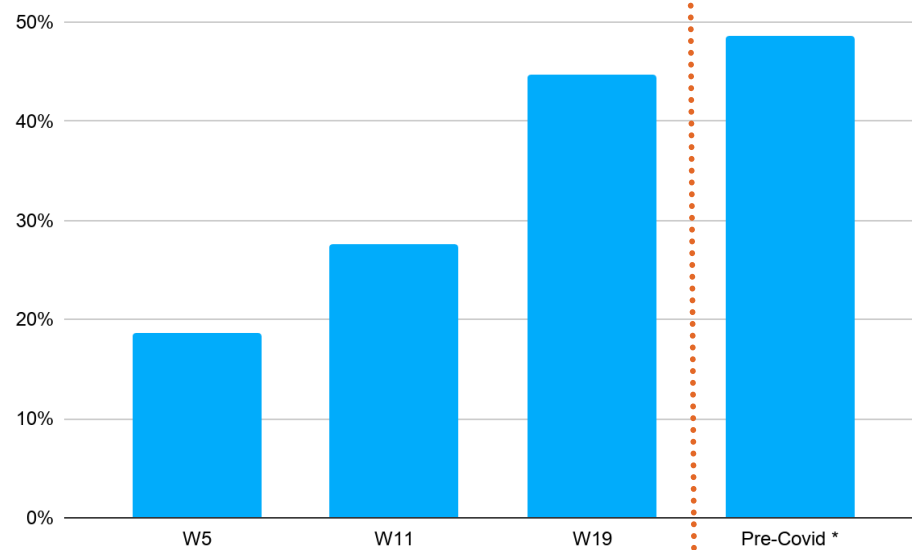
Source: Company data
Note: First 3 weeks of May'21

IN GREAT SHAPE...EVIDENCED BY OUR OWN STRONG PENT-UP DEMAND

We have seen that leisure travel wants to return as soon as practical

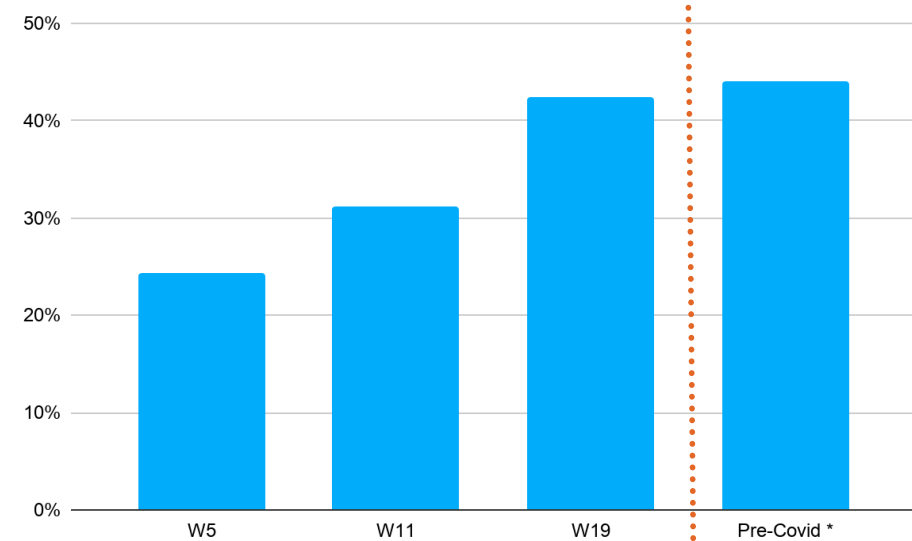
MOST RECENTLY, CHANGES IN SALES MIX SHOW ALSO SOME RECOVERY TOWARD PRE-COVID LEVELS, POSITIVE FOR EDO

Changes in Sales Mix – Advance (+31 days)



The increase in Bookings for 31+ days in advance (from 19% to 45%) also demonstrates clear latent demand

Changes in Sales Mix – 2 or more passengers



Meaningful increase in Bookings with 2 or more passengers, from 24% to 42%, once again shows that that leisure travel is returning

Source: Company data
 (*) Pre-COVID-19 is average of W5 to W19

Overview

FY21 was heavily affected by travel restrictions

eDO will be a clear winner after the crisis

The first quarter of FY22 shows clear signs of market recovery

4. eDO will be a clear
winner after the crisis!






Going forward, we want to reinvent travel and travel provision

Closing remarks

Appendix

WE ARE STRUCTURALLY WELL POSITIONED

✓ IN GREAT SHAPE AND PRIMED TO WIN IN A POST COVID-19 WORLD

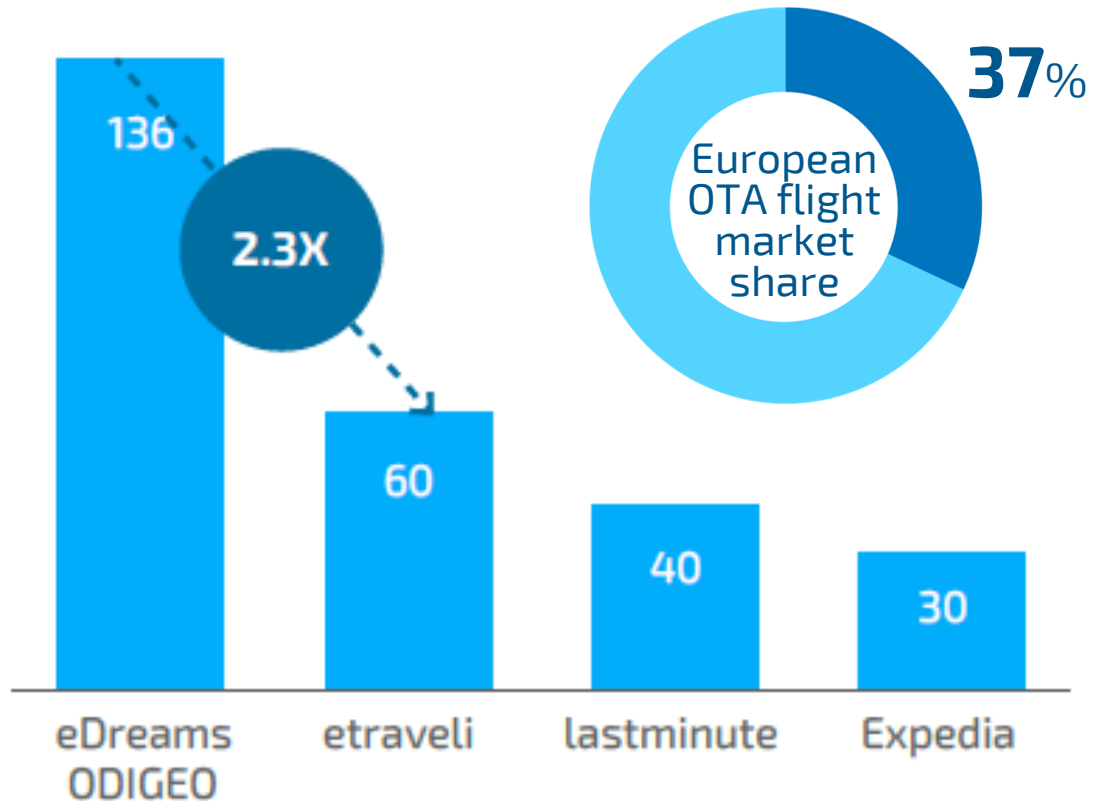
CUSTOMER DEMAND	HOW WE WIN
 <p>Customer Segment</p> <ul style="list-style-type: none"> • Leisure, not corporate 	
 <p>Geography</p> <ul style="list-style-type: none"> • Certain markets are likely to manage better COVID-19 and thus show greater growth • Need to be able to identify and seize these opportunities 	<ul style="list-style-type: none"> • Europe • Expansion Markets
 <p>Product</p> <ul style="list-style-type: none"> • More domestic and lower cost • Provide alternatives short distance transport (eg. Rail, car, etc.) • Provide choice 	<ul style="list-style-type: none"> • Strong in low cost • Virtual Interlining • Hotel, cars, multi-transport platform
 <p>Customer Experience</p> <ul style="list-style-type: none"> • Trusted Brand • Good experience end-to-end • Service automation and omni channel • Mobile 	<ul style="list-style-type: none"> • Mobile App • Multi-product • Prime

WE HAVE UNRIVALLED SCALE ADVANTAGE

eDO is the scale player and leader in flight revenues in Europe, and second largest worldwide

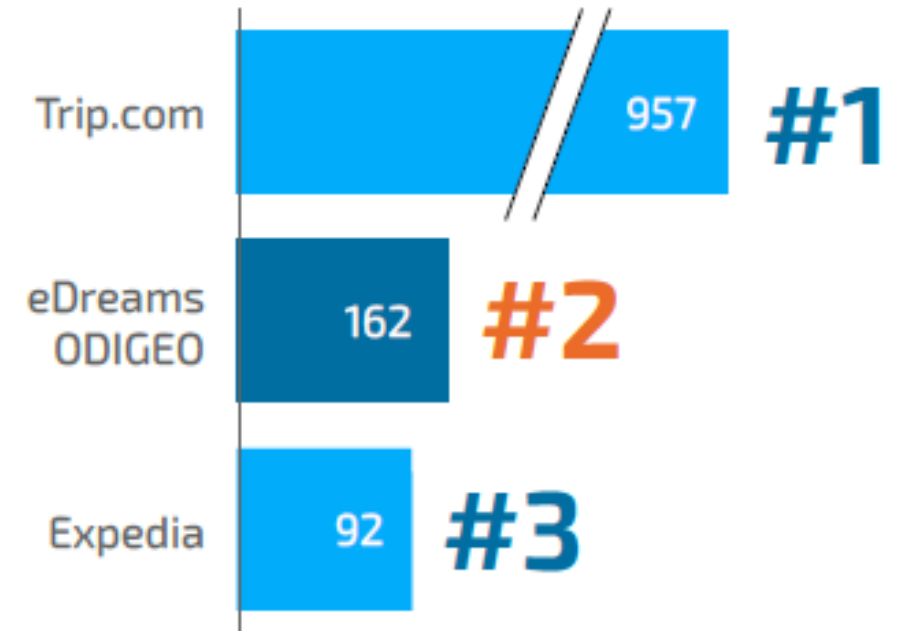
eDO UNRIVALLED SCALE WITH 2.3X MORE EUROPEAN FLIGHT REVENUE THAN THE #2 PLAYER

EUROPEAN FLIGHT REVENUE ESTIMATED, LATEST FY (€M)



POST COVID-19 EDO BECAME 2ND LARGEST PLAYER IN FLIGHT REVENUES WORLDWIDE

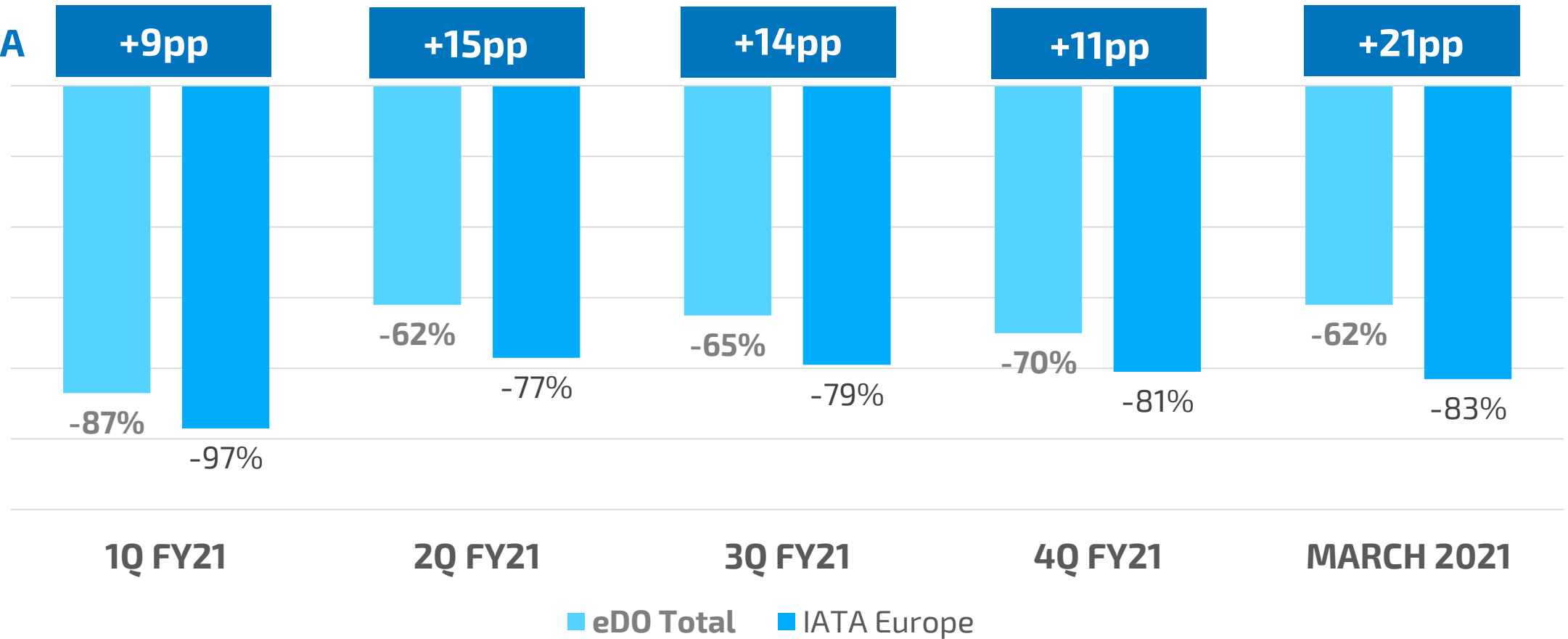
GLOBAL FLIGHT REVENUE
Estimated, latest FY (€m)



WE CONTINUE TO OUTPERFORM THE MARKET

YEAR-ON-YEAR TRADING AHEAD OF AIRLINE INDUSTRY AND EXPANDING

eDO vs IATA



Source: IATA Economics & Company Data

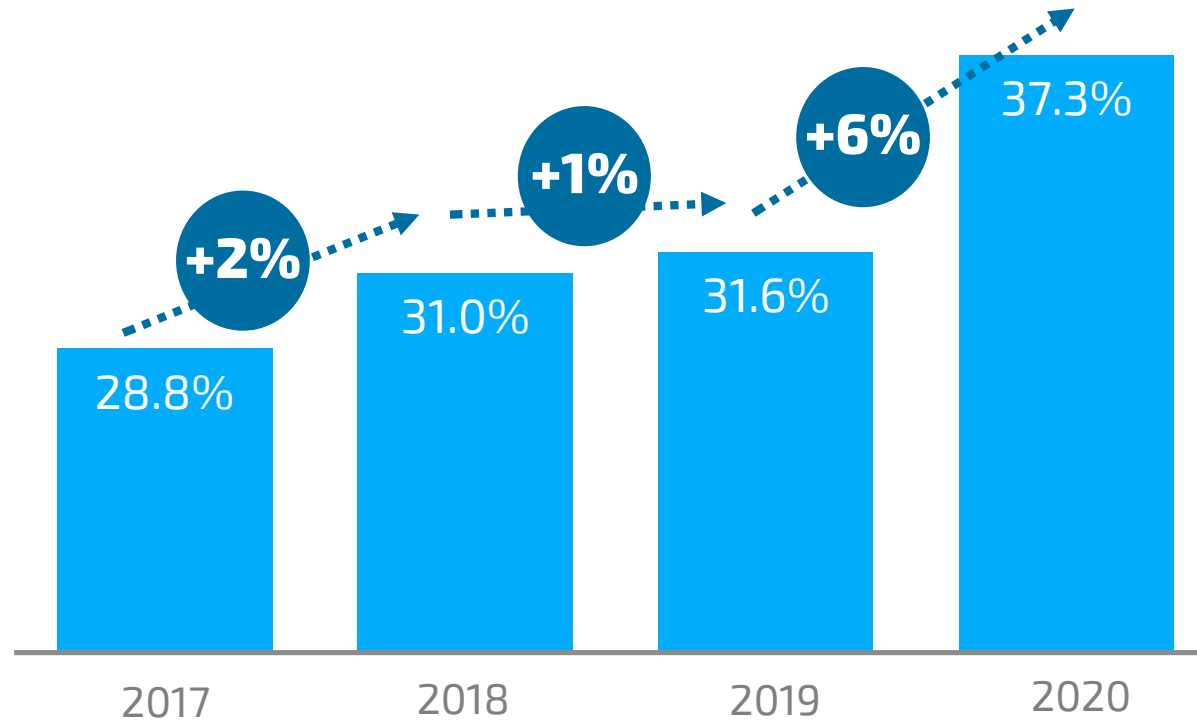
(*) IATA Europe passenger data in August and September positively impacted by Russia (a market in which we are not present). Russia grew in annual terms.

WE CONTINUE TO GAIN MARKET SHARE

Our market share in Europe grew by 6% points

OUR MARKET SHARE IN EUROPE HAS MOVED FROM 32 TO 37%

eDO MARKET SHARE EVOLUTION IN THE EUROPEAN OTA MARKET
Gross Bookings Flights



EXTENDING OUR OFFER AND EXPANDING OUR FOOTPRINT

On top, through automation cost per booking is down



Product

Prime flights (France, Spain, Italy, Germany, UK, US and Portugal)



Prime hotels in all Prime markets (added in 2020)



Developed 17 new ancillary products (since 2015)



Geography

Prime: 2017 (Spain, France), 2018 (Italy), 2019 (Germany), 2020 (UK, US, Portugal)



We have launched websites in Arabic language to better serve travellers in the Middle East region



Increased our International Expansion (34% of total Bookings. vs 25% in FY20)



Customer Segments

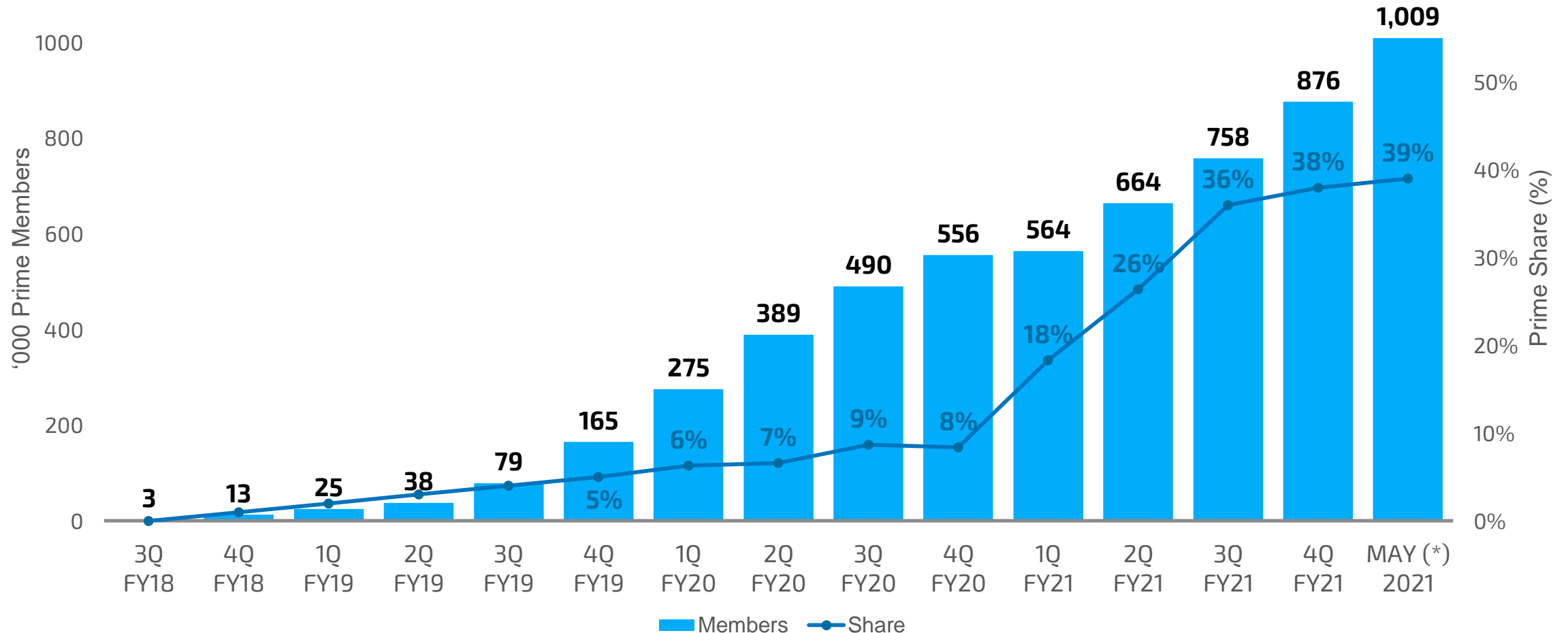
Service automation and omni channel



In Prime, Starting to test and develop more segmented propositions across various customer segments

PRIME HAS NOW 1 MILLION MEMBERS AND 39% OF FLIGHT BOOKINGS

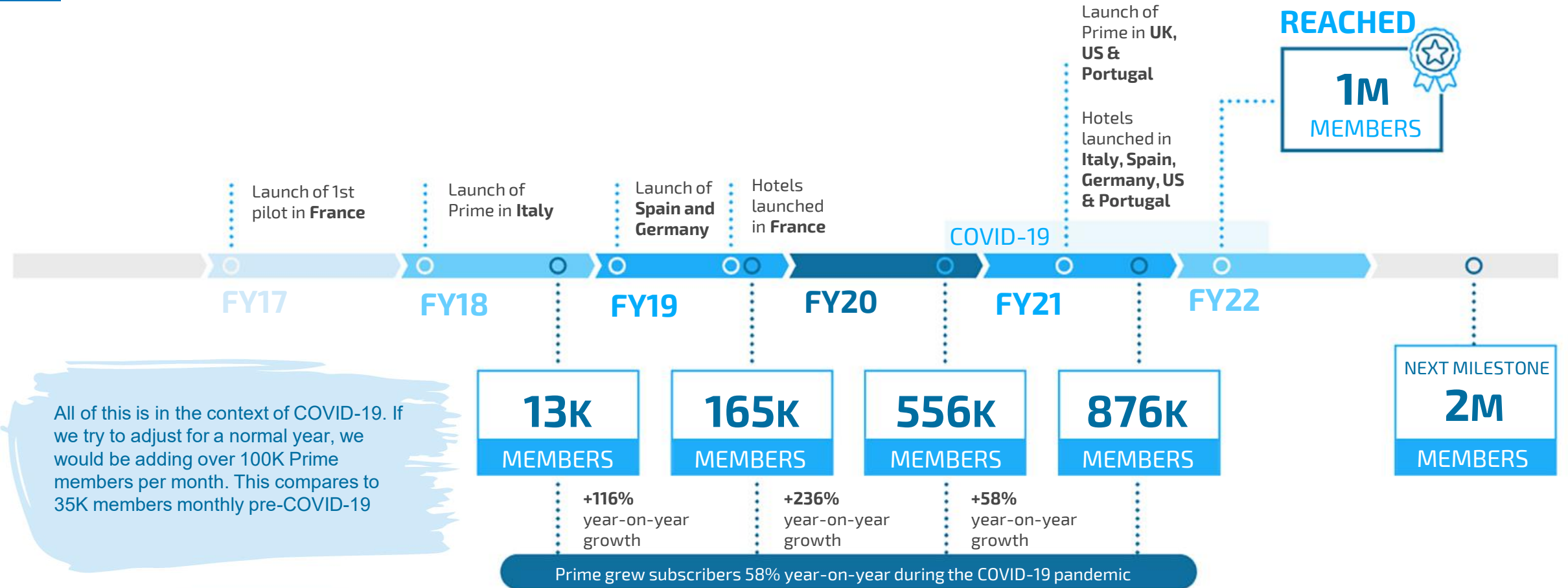
PRIME SUBSCRIPTION PROGRAM PROVIDES A FIXED REVENUE STREAM



Source: Company data
 (*) Until the 22nd of May

INNOVATION – PRIME IS AHEAD OF ITS TIME

Over 1 million Prime subscribers



4 Years
of testing
and learning

+2000
AB test

Continues
Display
Iterations

+50,000
Customer
interviews
& insights

Continues
individual
and multi
**product
pricing**

It will be
NOT
easy
to replicate

Note: Information presented based on fiscal year, year end March

Overview

FY21 was heavily affected by travel restrictions

eDO will to be a clear winner after the crisis

The first quarter of FY22 shows clear signs of market recovery

eDO will be a clear winner after the crisis

5. Going forward, we want to reinvent
travel and travel provision

Closing remarks

Appendix

VISION: TO REINVENT TRAVEL AND TRAVEL PROVISION

	Priorities	Goals	Vision
#1	Continue to grow Prime membership program	To have a largely subscription based relationship with customers in which we cover their travel needs	To reinvent travel and travel provision
#2	Create a leading edge transportation platform		
#3	Customer centric retailing platform driving Diversification	Leverage technology, and data to identify and monetise unique propositions for customers	
#4	Effortless omni-channel Customer Service		

#1 CONTINUE TO GROW PRIME MEMBERSHIP PROGRAM

WHAT'S COMING NEXT



Product

Continue to test and refine core proposition. Iterate around duration & price point trial periods, etc.



Expand to other products and services



Geography

Continue to test and rollout product across geographies



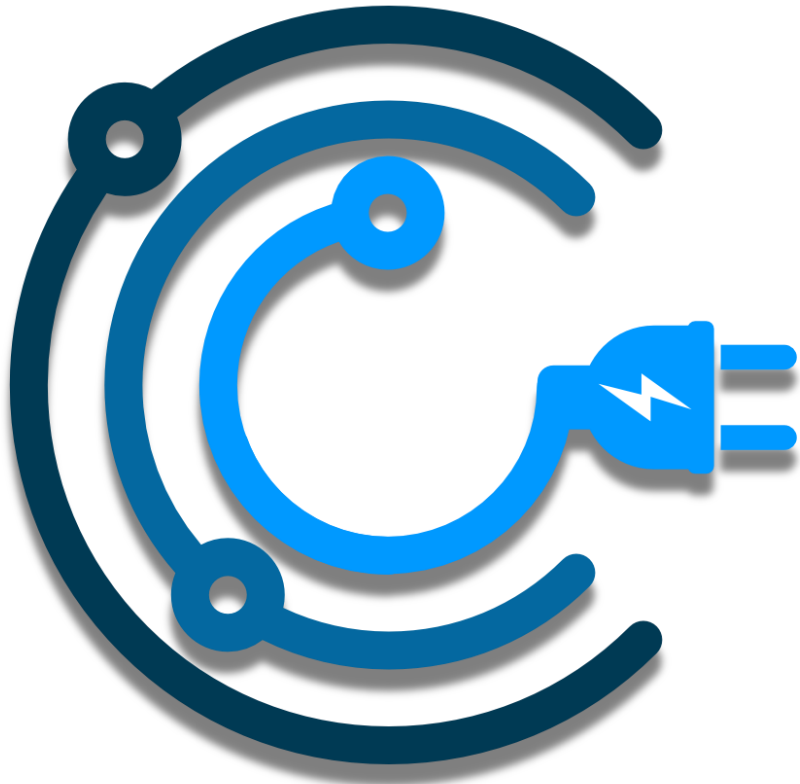
Customer Segments

Continue to test and develop more segmented propositions across various customer segments



Your pass to unlimited **travel discounts**

Connectivity



THE 4 PILLARS OF OUR STRATEGY TO DRIVE OUR BUSINESS AND OFFER:

- Instant search results
- Automated customer services processes



Customer Experience

- Seamless booking across providers



Platform modernization

- Secure existing content
- Add additional value - add content



Content

- Increase in Revenue Margin per Booking



Value extraction

Be the **one-stop travel provider for our customers**

Our Vision is to take the Retail experience through the entirety of the Trip



Our Travel Shop strategy will meet that vision and reach our targets by building around customers' needs



Prime multi-product



Price & flexibility



Post booking experience



Quality and consistency

WHAT'S COMING NEXT



IMPROVED
PERCEPTION



OPTIMISED
OPERATIONS



OMNI CHANNEL
EXPERIENCE



DIGITAL
SERVICES



"To become the first OTA in the world to offer a truly digital Customer Service Experience"

"We will reduce the cost of serving our customers by 45% from pre-pandemic levels. 70% of this improvement has been reached already."

An aerial photograph of a winding river flowing through a dense, green forest. The river meanders through the landscape, creating several large, rounded bends. The lighting is soft, suggesting early morning or late afternoon, with some mist or low clouds hanging over the water and trees. The overall scene is serene and natural.

Overview

FY21 was heavily affected by travel restrictions

eDO will to be a clear winner after the crisis

The first quarter of FY22 shows clear signs of market recovery

eDO will be a clear winner after the crisis

Going forward, we want to reinvent travel and travel provision

6. Closing Remarks

Appendix

IN SUMMARY

Our business **is strong, and we are positioned to be a winner from the crisis.**

The travel industry is a €1 Trillion market, **one of the largest industries in the world.** We have **weathered the storm and in fact are coming out stronger.** We have a **good liquidity position** €106 million at the end of March. We have **no short-term financial debt payments** and our Senior Notes, new Government Sponsored loan and bank facilities due in two years' time, in 2023.

We have **strong growth prospects** with the rebound of leisure travel, which is the heart of what we do.

Moreover, **we are reinventing travel through our Prime subscription program** which continues to grow. We have already reached 1 million subscribers in May and have 38% of flight Bookings now Prime.

We **continue to expand our share of wallet via Prime** and expand our geographic base. And we continue to **deepen our customer loyalty and repeat business.**



Overview

FY21 was heavily affected by travel restrictions

eDO will be a clear winner after the crisis

The first quarter of FY22 shows clear signs of market recovery

eDO will be a clear winner after the crisis

Going forward, we want to reinvent travel and travel provision

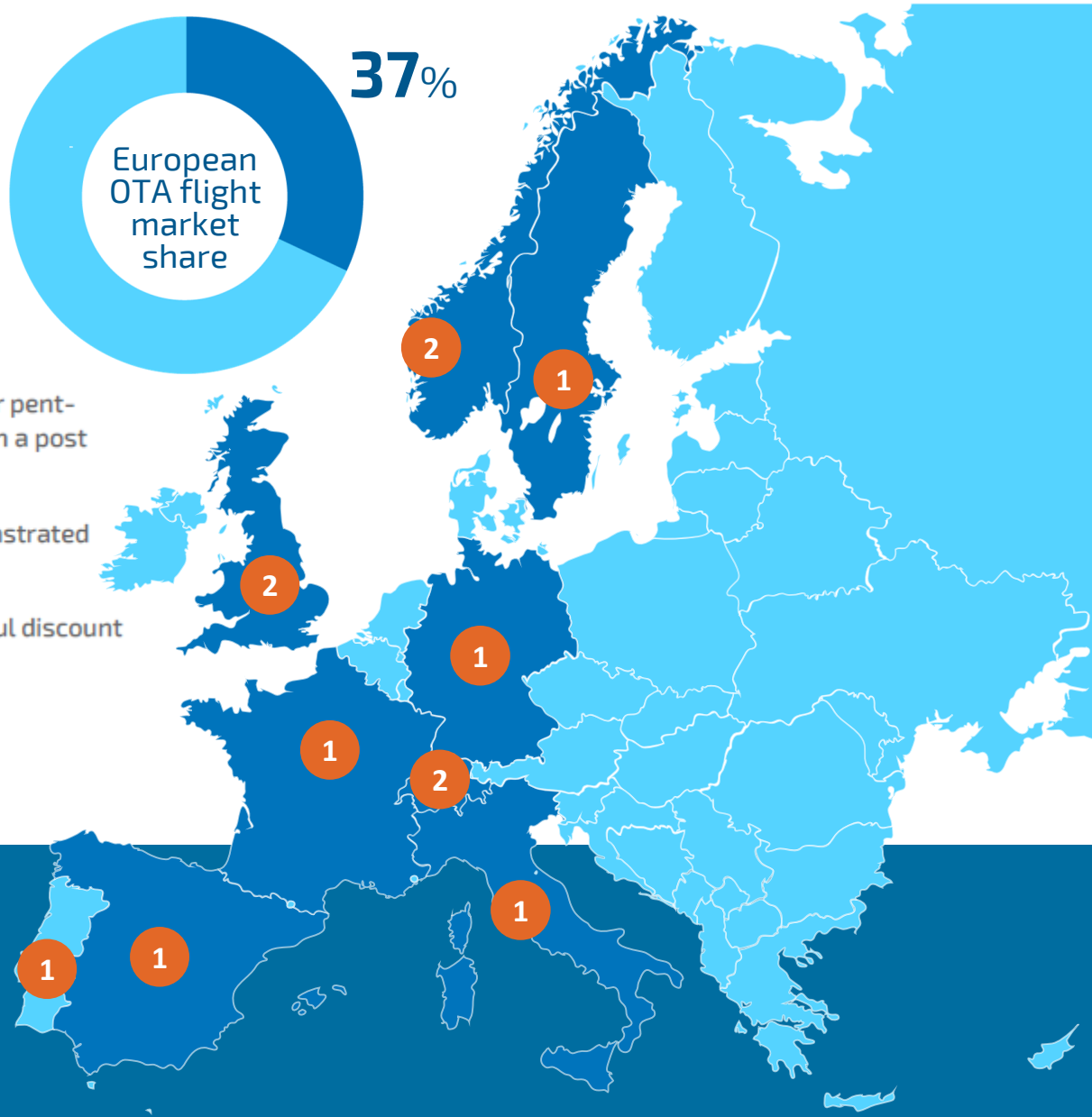
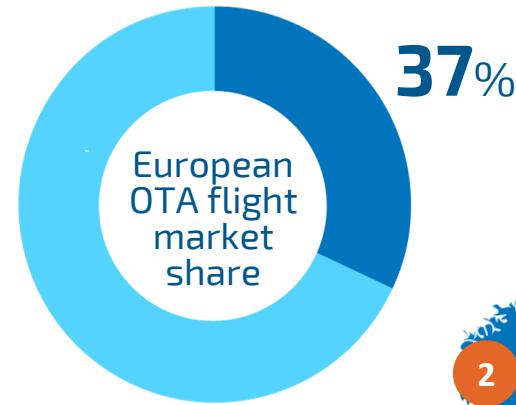
Closing remarks

7. Appendix

eDO LEADING THE WAY - A PROVEN MODEL

- ✓ We have unrivalled scale advantage
 - #1 OTA in Europe – 37% market share
 - #2 OTA Worldwide in flight revenues
- ✓ We have Prime
 - Over 1 million subscribers
- ✓ We are extending our offer and expanding our footprint

- ✓ Tailwinds are in our favour
- ✓ In great shape, evidenced by our pent-up demand, and primed to win in a post COVID-19 world
- ✓ Superior business model demonstrated during the pandemic
- ✓ We still at unjustified meaningful discount vs peer group



WHY EDREAMS ODIGEO?

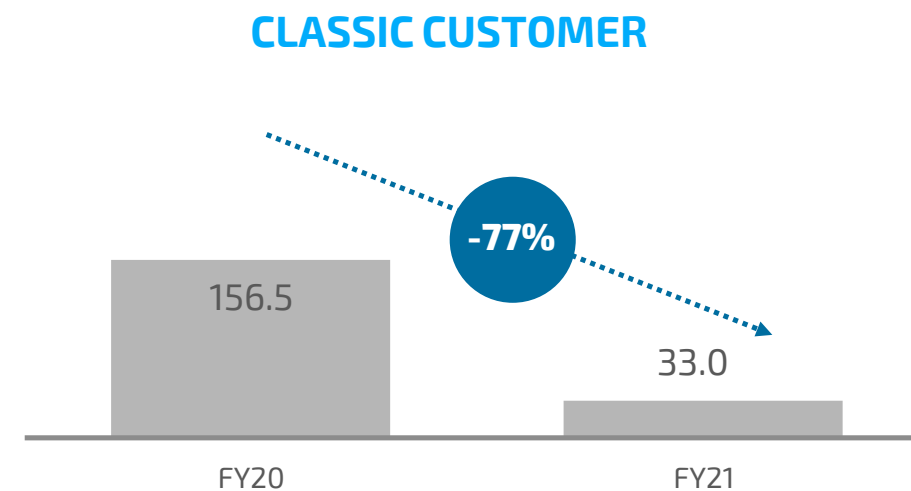
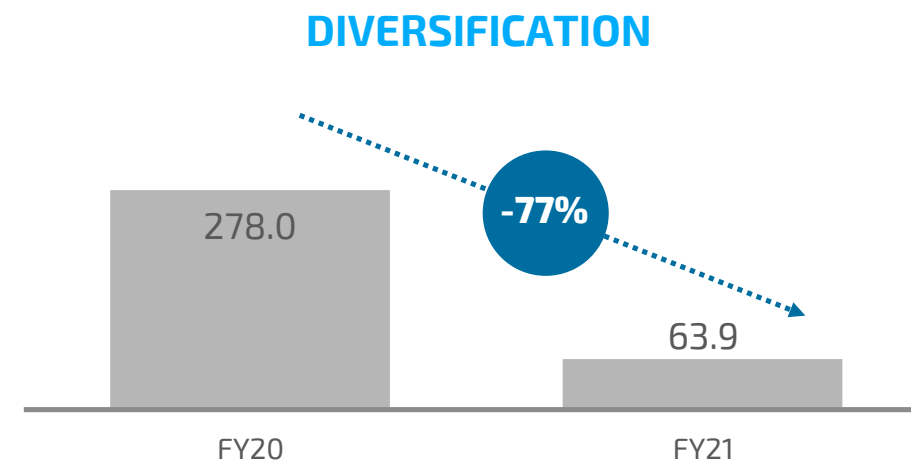
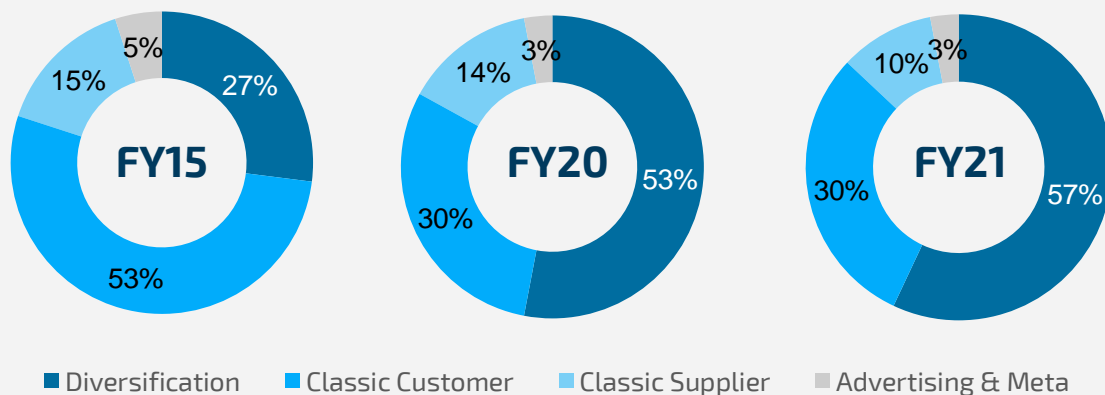
● RoW ● Top 6 ● Market position

Source: Internal analysis; Amadeus bookings data; Phocuswright Europe Travel Market Report 2020-24 (March 2021)

DIVERSIFICATION REVENUE CONTINUED AS THE LARGEST CONTRIBUTOR

REVENUE MARGIN (IN € MILLION)

(IN EUROS MILLION)	FY21	Var FY21 vs FY20	FY20
DIVERSIFICATION	63.9	-77%	278.0
CLASSIC CUSTOMER	33.0	-79%	156.5
CLASSIC SUPPLIER	10.6	-86%	76.3
ADVERTISING & META	3.7	-79%	17.9
TOTAL	111.1	-79%	131.7

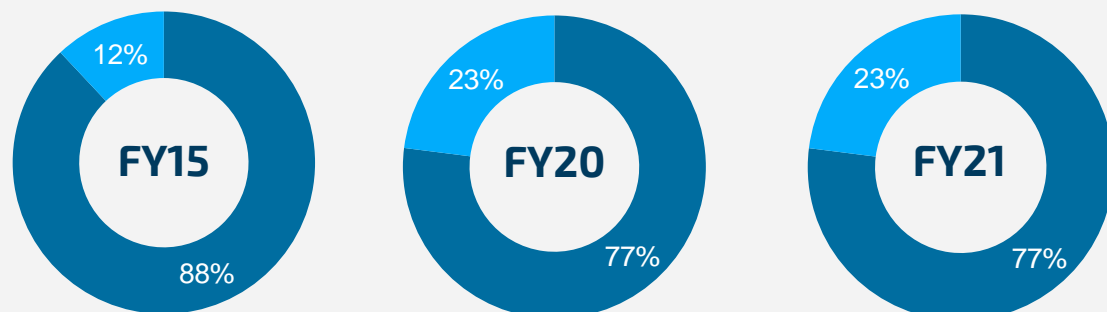


(*) Definitions of Non-GAAP measures on page 41-43

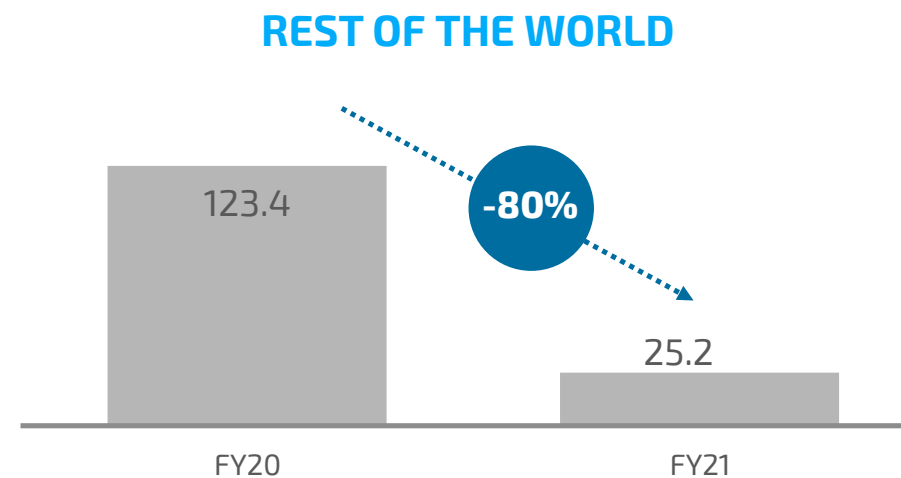
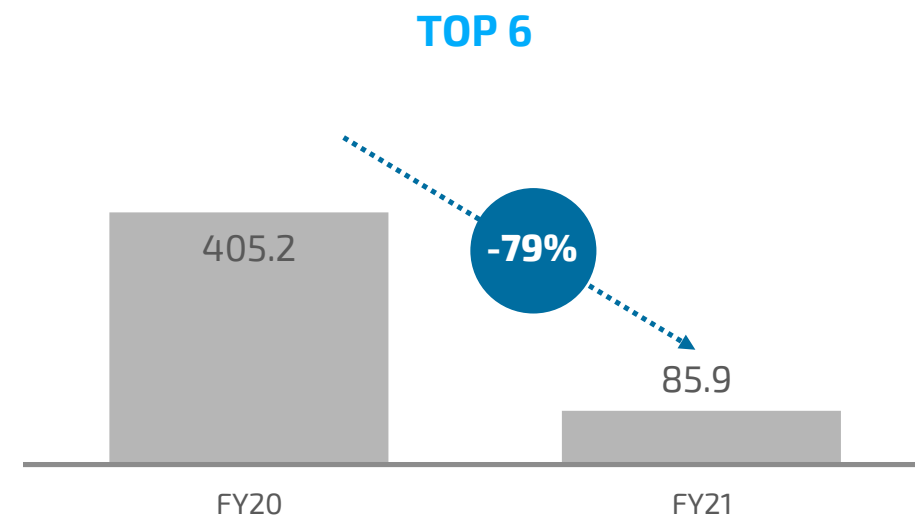
REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

REVENUE MARGIN (IN € MILLION)

(IN EUROS MILLION)	FY21	Var FY21 vs FY20	FY20
TOP 6	85.9	-79%	405.2
REST OF THE WORLD	25.2	-80%	123.4
TOTAL	111.1	-79%	528.7



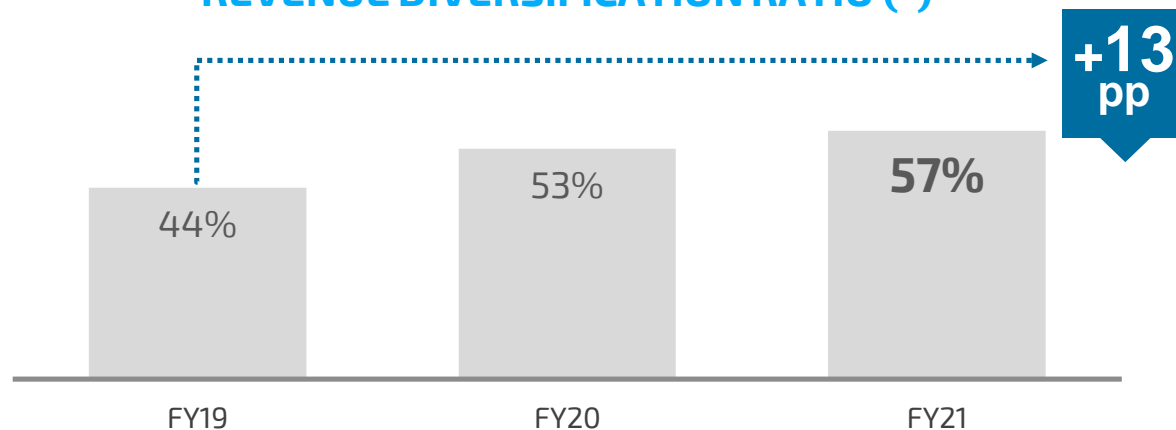
■ Top 6 ■ Rest of the world



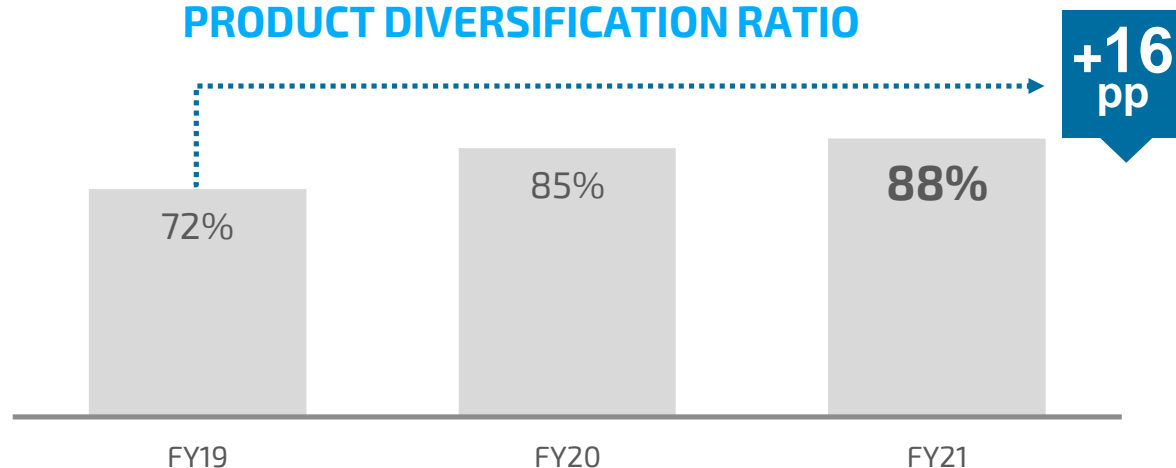
(*) Definitions of Non-GAAP measures on page 41-43

REVENUE DIVERSIFICATION CONTINUES TO IMPROVE AND THE LARGEST CONTRIBUTOR TO REVENUES

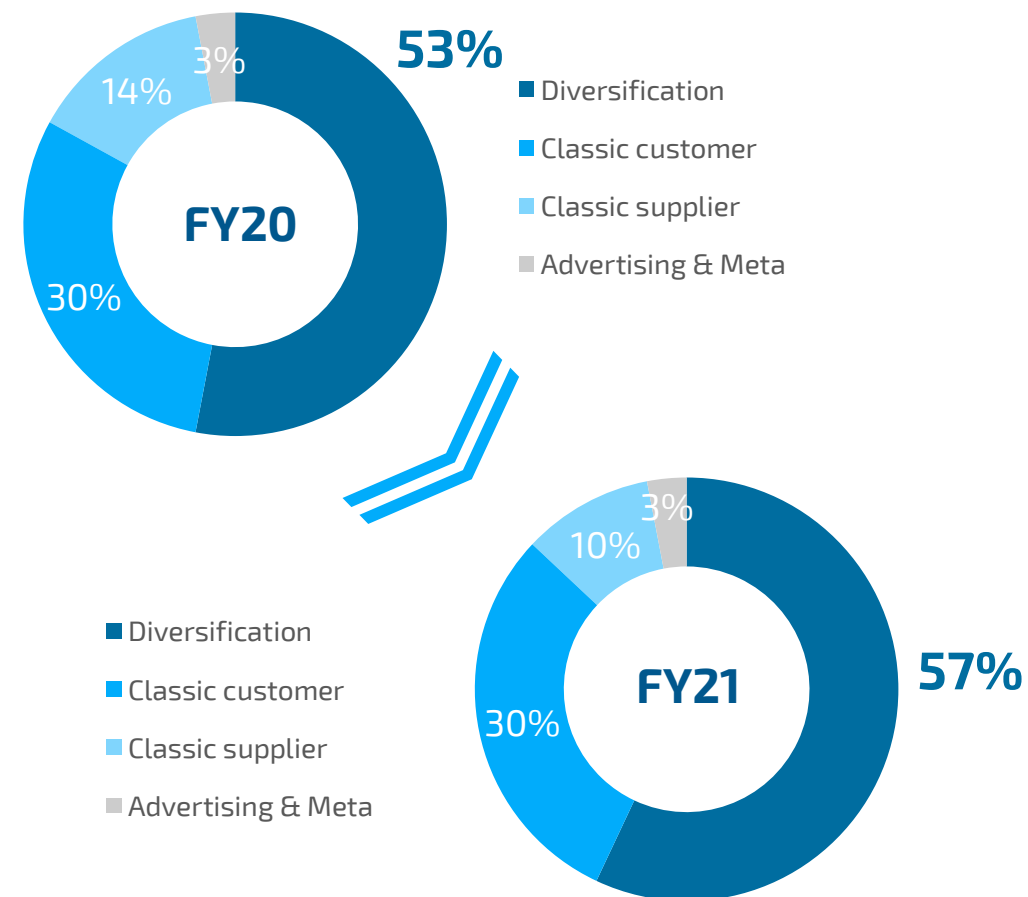
REVENUE DIVERSIFICATION RATIO (*)



PRODUCT DIVERSIFICATION RATIO



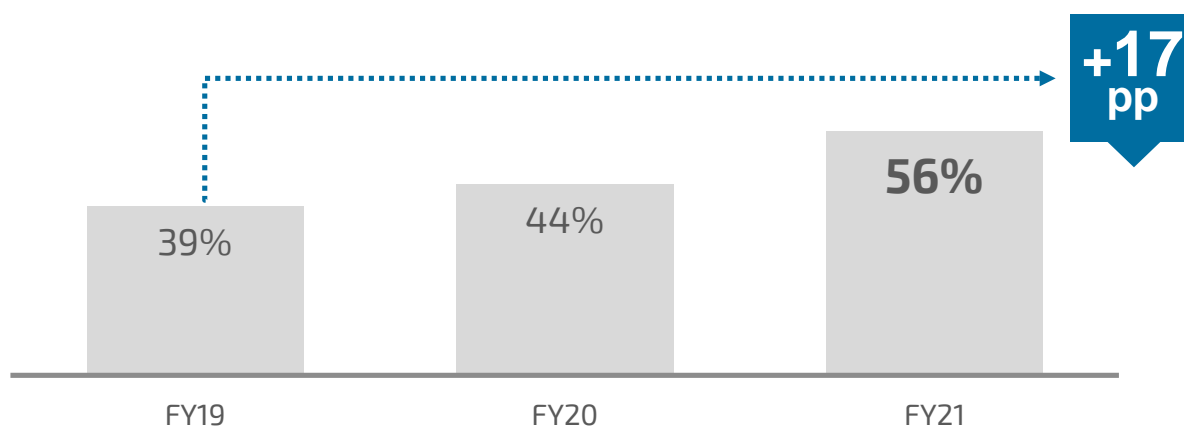
REVENUE EVOLUTION (*)



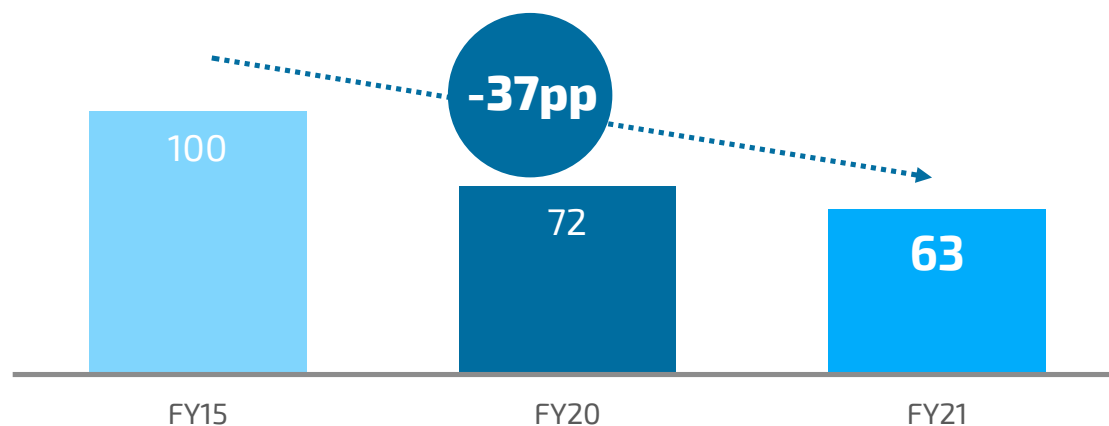
Note: Definitions of Non-GAAP measures on page 41-43 (*) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

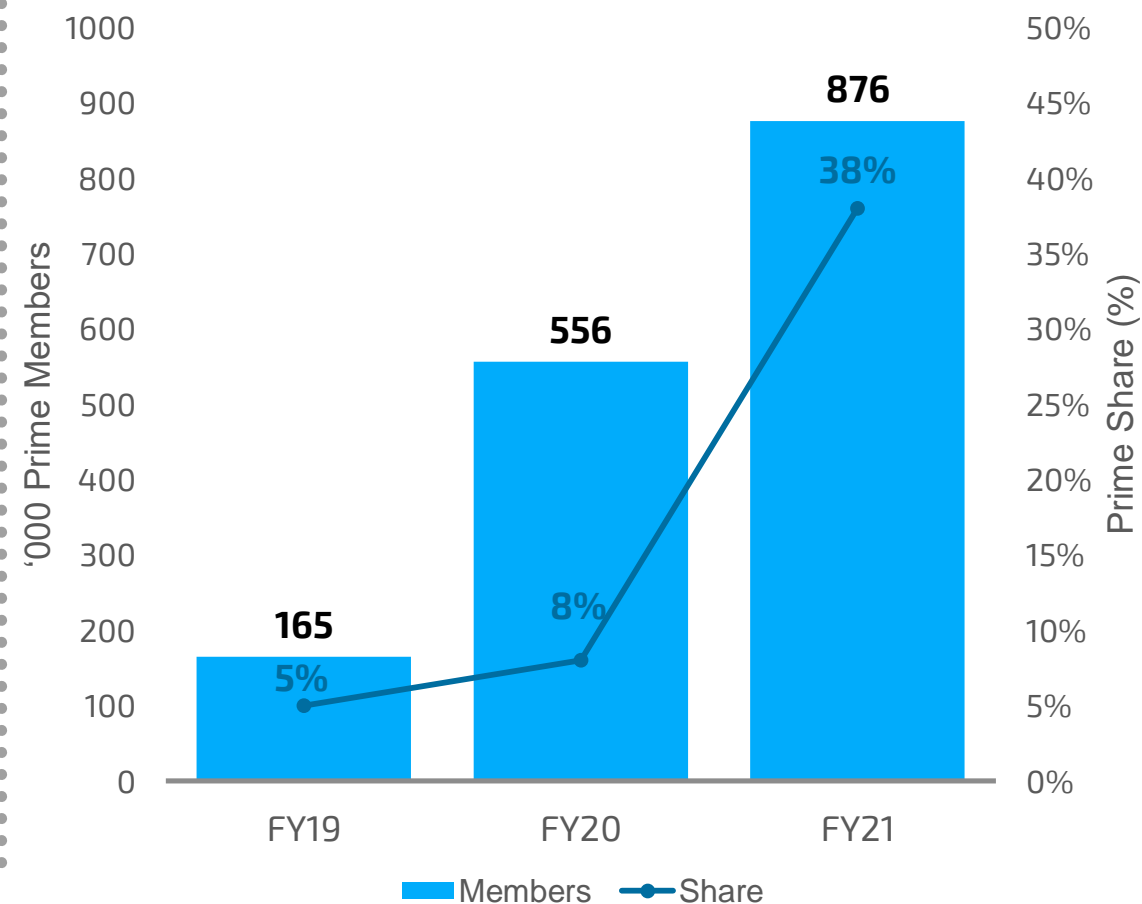
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS



ACQUISITION COST PER BOOKING INDEX



EVOLUTION OF PRIME MEMBERS AND SHARE OF TOTAL BOOKINGS (*)



Note: Definitions of Non-GAAP measures on page 41-43 (*) Strong growth in members has led to Prime Deferred Revenue reaching €22 million (an increase of 95% vs FY20), which is Prime subscription fees not yet recognized into Revenue till Booking or the renewal date takes place.

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.
15. **Liquidity position** means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF.

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. Adjusted 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".

30. Marginal Profit means "Revenue Margin" less "Variable Costs".

31. Cash burn refers to the amount of cash used by the Group, considering the normalization of interest payments, and excluding the repayment and disposal of loans, the variation in working capital except Prime, and other items which are considered by management to not be reflective of the ongoing operations.