OTHER RELEVAT INFORMATION

In accordance with article 227 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015, and its implementing regulations, eDreams ODIGEO, S.A. (the "**Company**") reports the Company's financial results for the period ended on 30 June 2021.

The results report corresponding to the first quarter of the fiscal year 2022 and a corporate presentation for the shareholders, that will be available on the Company's corporate website as of today (http://www.edreamsodigeo.com/), are submitted hereunder.

Madrid, 1 September 2021

eDreams ODIGEO

eDreams ODIGEO

RESULTS REPORT

1Q **FY2022**

Free translation from the original document in Spanish. In the event of discrepancy, the Spanish-language version prevails

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A brief look at eDreams ODIGEO and KPIs

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1.1. A brief look at 1Q FY 2022 eDreams ODIGEO KPIs

2nd
Largest Player Worldwide
in Flight Revenues

37%
Nº 1 European OTA
flight market share
(From 32%)

52%
Mobile Bookings
(From 49%)

1,216K
Prime Members
+116% YoY
(From 564K)

39%
Prime share of flight Bookings
(From 18%)

45
Markets

17M
Customers (*)

63%
Diversification Revenue
+10pp
(From 54% of total)

89%
Product Diversification
Ratio
3ppt (From 86%)

650
Airlines

2.1M+
Hotels

274k+
Flight routes

1.7 Billion
Monthly searches (*)

(30)pp (**)
Acquisition cost
per booking index

€3.1M
Cash EBITDA (***)
(From €(12.4)M)

€(1.9)M
Adjusted EBITDA (***)
(From €(14.7)M)

2.2M
Bookings
(From 0.4M)

€68.4M
Revenue Margin
(From €16.6M)

€(15.5)M
Adj Net Income (***)
(From €(23.6)M)

Information presented based on 1Q FY22 vs 1Q FY21 year-on-year variations.
(*) Pre COVID-19. (**) Percentage point reduction since FY15.
(***) See definition and reconciliation of Cash EBITDA, Adjusted EBITDA and Adjusted Net Income in section 6. Glossary of definitions and section 7. Reconciliation.

| 1.2. Results Highlights

Bookings ahead of Pre-COVID levels

- In June 2021, **Bookings** improved to even surpass pre-COVID-19 levels.
- In July and August, trading continues to improve and year-on-year growth rates for **Bookings** vs pre-COVID-19 levels accelerating (July +6% vs FY19; and August +27% vs FY19).

Results are encouraging

- **Revenue Margin** in 1Q FY22 increased 313%. COVID-19 induced restrictions still resulted in **Cash Revenue Margin (*)** being 48% below pre-COVID-19 levels (including Prime contribution) due to disproportionate demand in shorter distance flights.
- **Cash EBITDA (*)** €3.1 million positive.
- **Marginal Profit**, stood at €13.4 million positive for 1Q FY22, 11x the amount of 1Q FY21.
- **Strong liquidity** position maintained: €136 million at end July. The liquidity of eDO was never at risk.

Prime continue to reinvent travel and travel proposition

- Leader and inventor of the first and highly successful subscription-based model in travel: Prime.
- Grew Prime members by 116% over the year to 1.2 million subscribers.
- Reached over 1.5 million Prime members in August (500,000 in just 3 months, previous 500,000 took 15 months to achieve).
- We will continue to grow Prime through product innovation and geographic expansion, and
- Achieve our target of 2 million members over one year ahead of schedule. Revised target was before the end of summer 2022. Very likely we will move forward our self-imposed target of last May by another 3-6 months.

eDO will be a clear winner post COVID world

- Unique relationship-based model with customers.
  - We have an unrivalled scale advantage and are now number 2 in the world in retailing flights.
  - Our market share in Europe grew by 6pp to 37%.
  - We have a balanced business with Diversification Revenue of 63%, up +10pp year on year, and mobile Bookings in excess of 50%.

SAVE THE DATE: eDO INVESTOR DAY - WEDNESDAY 17th OF NOVEMBER

(*) See definition and reconciliation of Cash Revenue Margin and Cash EBITDA in section 6. Glossary of definitions and section 7. Reconciliation.

| 1.3. Current Trading and Outlook

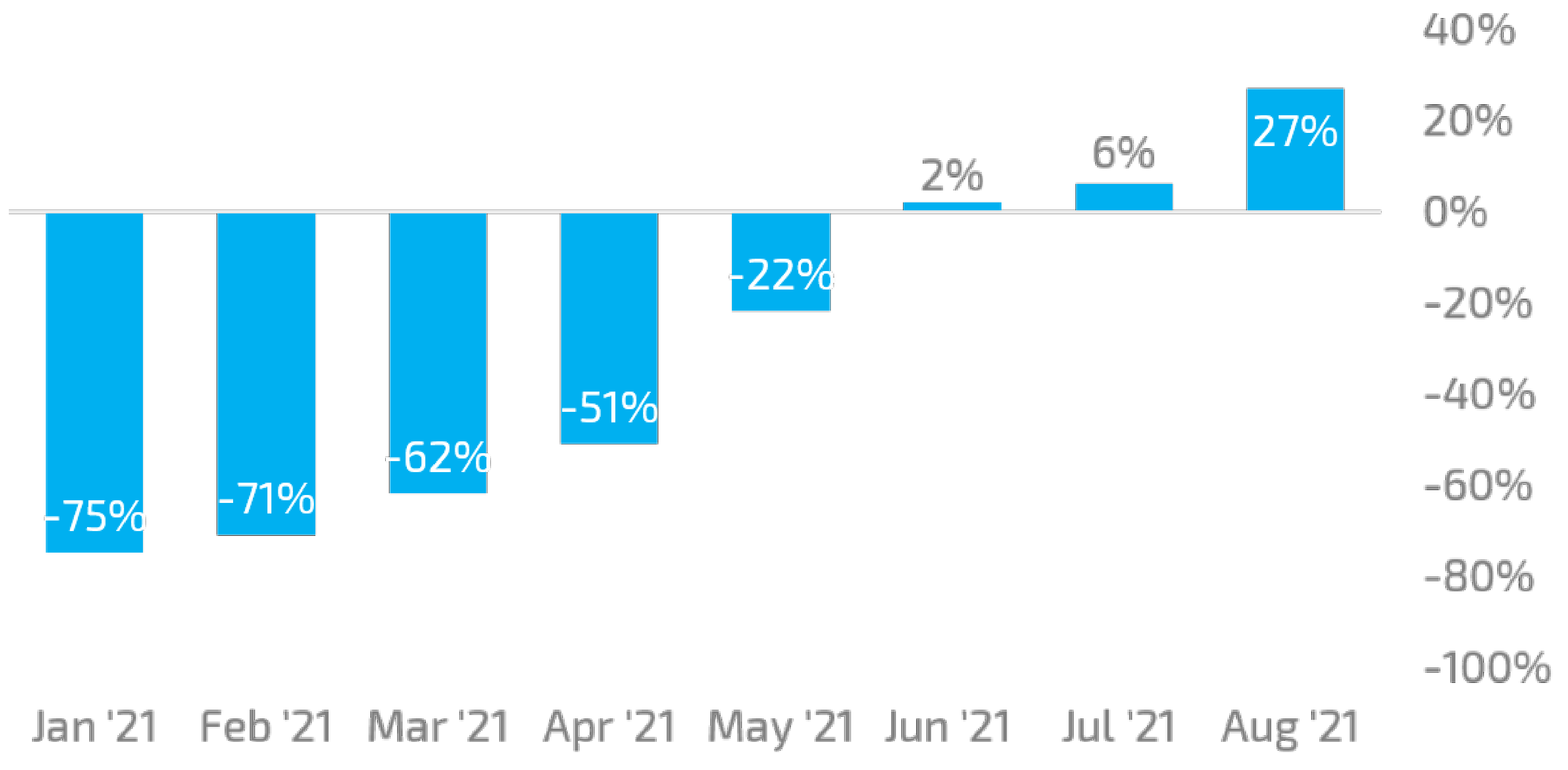
Trading continues to improve despite travel restrictions still in place

Our current trading demonstrates the strong and rapid turnaround experienced during the summer period.

The Company's booking levels over the past quarter have shown continuous improvement. Bookings in April were -51% compared to the same period of 2019, May showed strong improvement with trading levels reaching -22%. In June, Bookings improved further to surpass pre-COVID-19 levels with positive single-digit average growth rate and in July and August, trading has accelerated further with the Company now seeing strong growth levels.

TRADING CONTINUES TO IMPROVE

eDO Bookings growth vs 2019



Source: Company data until the 29th of August

However, the average basket value remains 35% below 2019 levels as a disproportionate number of consumers are booking short haul due to the continuing uncertainty and restrictions, with less passengers per booking and thus lower booking value. While the long-term outlook for leisure travel is very strong and it is clear that the pandemic has not dampened the desire for leisure travel, we anticipate some remaining volatility over the next few months with government restrictions continuing to change and normal seasonality patterns being thrown off. We expect the current transition period to continue until total travel confidence returns globally.

eDreams ODIGEO continues to outperform the industry

Throughout the pandemic, eDreams ODIGEO has consistently outperformed against the airline industry, which highlights the strength and adaptability of its business model. The Company now continues to achieve strong growth in market share vs supplier direct bookings due to its better content quality, more comprehensive offer, flexibility and focus on leisure travel.

During FY21, eDreams ODIGEO's overall performance in Bookings was on average 13 percentage points above that of IATA in Europe. Based on the latest figures available, corresponding to 1Q FY22, the Company's outperformance ahead of supplier direct increased further to 52 percentage points.

IMPROVEMENTS IN YEAR-ON-YEAR TRADING AHEAD OF AIRLINE INDUSTRY

IATA & eDO Bookings growth vs 2019

REGION	1Q FY21	2Q FY21	3Q FY21	4Q FY21	1Q FY22
eDO Total	(87)%	(62)%	(65)%	(70)%	(24)%
IATA Europe	(97)%	(77)%	(79)%	(81)%	(76)%
eDO vs IATA	9ppt	15ppt	14ppt	11ppt	52ppt

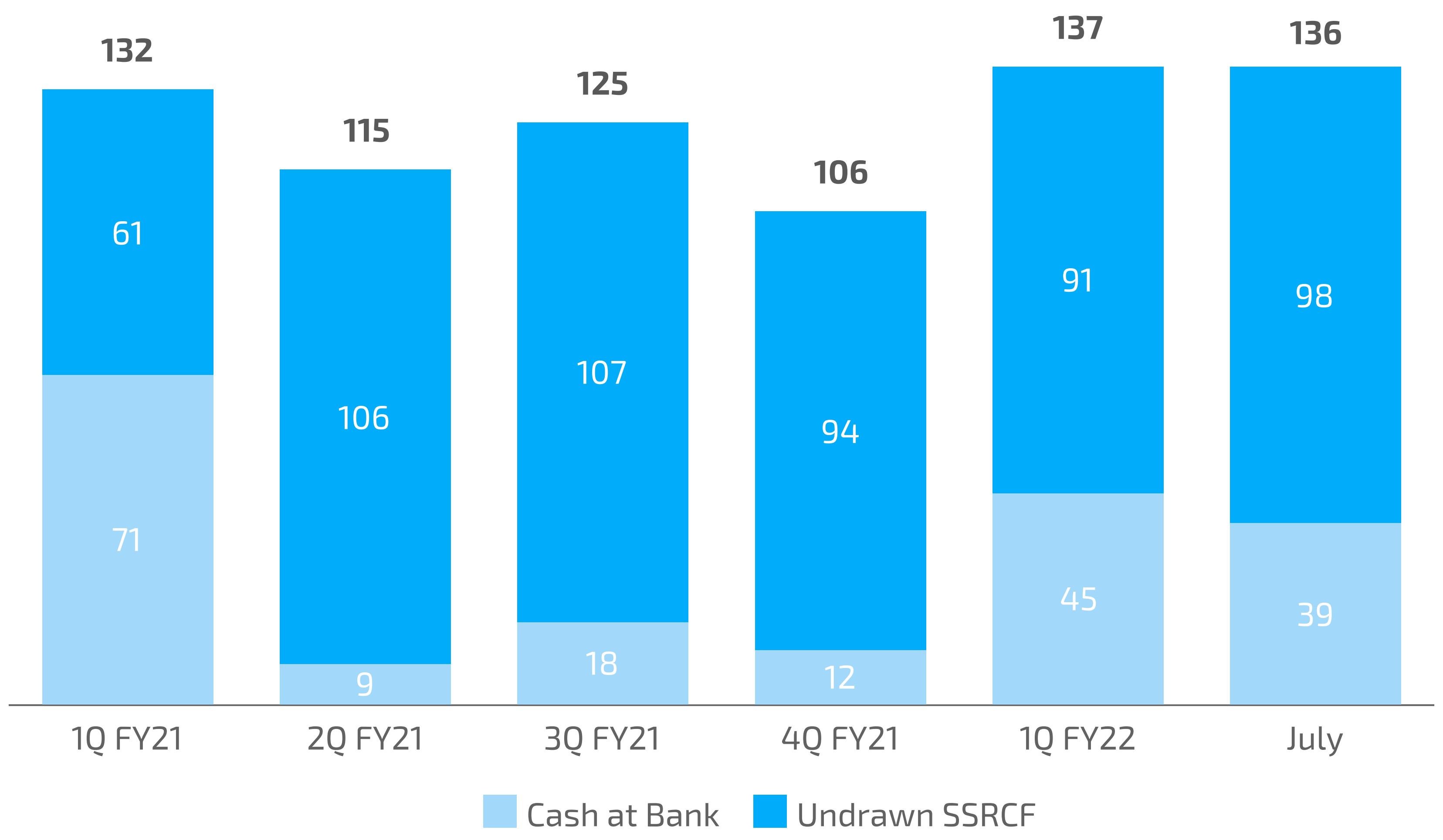
Source: IATA Economics & Company Data.

Strong liquidity - the liquidity of eDO was never at risk

We have managed our liquidity position well, a consequence of our strong business model and active management. We have achieved this despite increasing travel restrictions which reduced the levels of trade.

Liquidity has remained stable throughout the pandemic and in July the company had a strong liquidity position of €136 million. 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.

IMPROVED LIQUIDITY EVOLUTION (in € millions)



"eDreams ODIGEO is the only Global OTA that did not require a capital or debt raise to navigate through the pandemic"

1.4. Prime

We are the leader and inventor of a subscription-based model in travel. Prime is a great growth opportunity, in August we already reached over 1.5 million subscribers

eDreams ODIGEO is the leader and inventor of a subscription-based model in travel. Over the past 4 years we have successfully developed and tested our unique subscription offering, and have a bright future ahead of us. During the pandemic, we have continued to invest and innovate on our subscription offering and have seen remarkable results. Over the past year our subscribers grew by 116% to 1,2 million at the end of 1Q FY22. In addition, 39% of our flight Bookings are now from Prime members. And we are ahead of schedule to hit our 2 million subscriber revised target one year ahead of schedule, before the end of summer 2022. Very likely we will move forward our self-imposed target of last May by another 3-6 months.

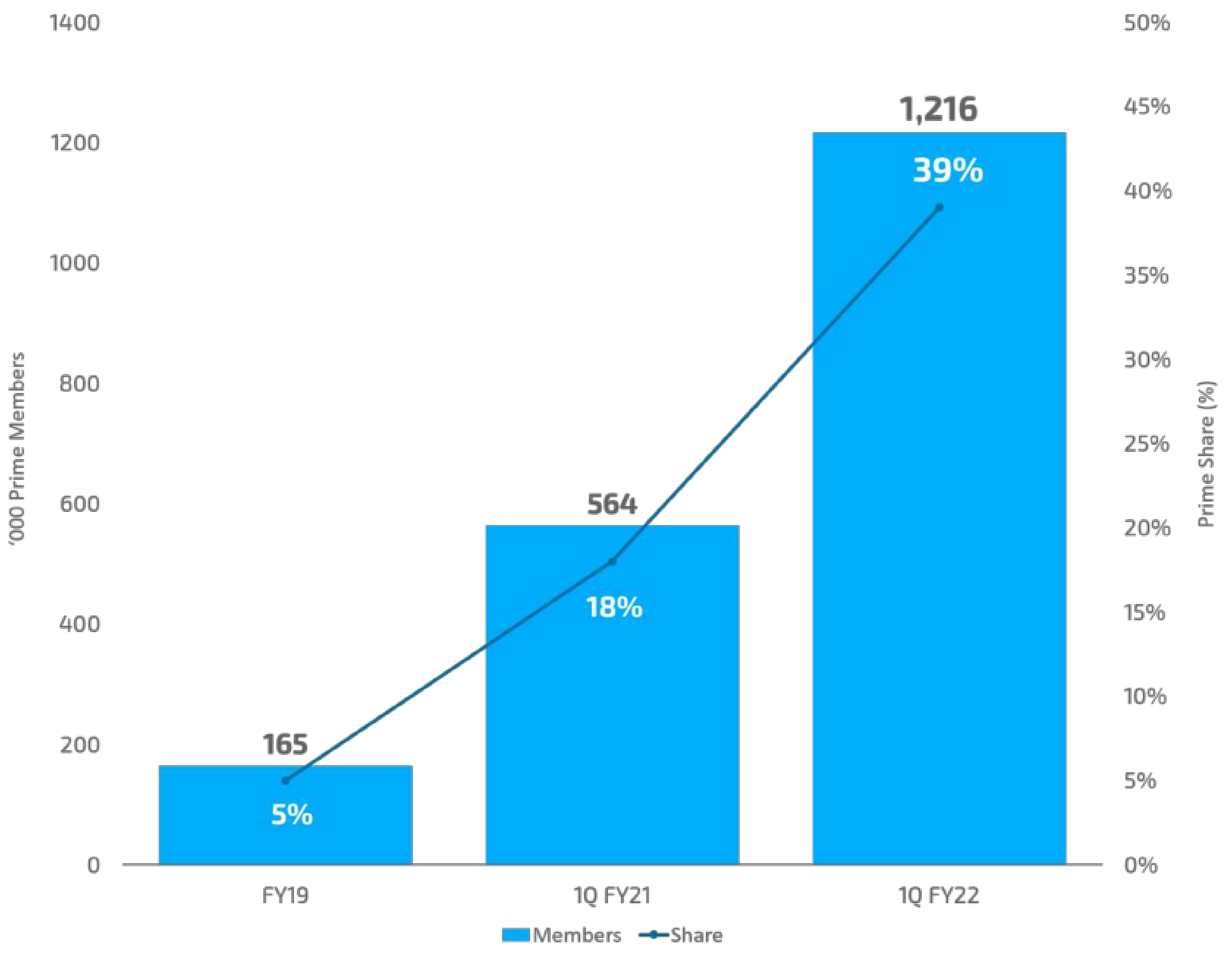
With Prime subscription growing so strongly, we feel it is important and timely to increase disclosure of the accounting impact which is caused by the Prime subscription program. For clarity, the annual subscription fee for Prime services is charged in one lump sum at the point of making the first Booking and subscribing to the program, a full cash impact for the Company at the time of the subscription and/or annual renewal. This revenue is accounted for once the customer starts to make Bookings and accrues this revenue with the corresponding discount applied for being a Prime customer. However, if the customer makes only a single booking during the 12 months of the subscription a part of the annual fee received in cash by the Company is registered as a deferred income in the balance sheet, and at the end of the 12 month period will go to the P&L account as pure EBITDA margin.

In FY21, the increase in deferred revenue driven by Prime amounted to €10.7 million euros, a 91% increase year-on-year, and in 1Q FY22 it continued to grow amounting €5.1 million (up 120% year-on-year). This amount is expected to continue increasing in time as we continue to see a rise in Prime customers. This results in an amount of Cash Revenue Margin (*)/EBITDA not recorded in our accounts, thus we feel is important to disclose going forward our accounting Revenue Margin/Adjusted EBITDA and our Cash Revenue Margin (*)/Cash EBITDA (*), which includes the full Prime contribution, to show the full impact on the year of all the Prime fees collected and not accrued from new customers during the year.

(*) See definition and reconciliation of Cash Revenue Margin and Cash EBITDA in section 6. Glossary of definitions and section 7. Reconciliation.

(in € million)	12M FY20	1Q FY21	1H FY21	9M FY21	12M FY21	1Q FY22	1Q FY21	Var. %
Bookings (in thousands)	**10,768**	**377**	**1,469**	**2,344**	**3,244**	**2,227**	**377**	**491 %**
Revenue Margin	**528.7**	**16.6**	**51.0**	**81.0**	**111.1**	**68.4**	**16.6**	**313 %**
Increases Prime Deferred Revenue	5.6	2.3	5.8	8.7	10.7	5.1	2.3	120 %
Cash Revenue Margin (*)	**534.3**	**18.9**	**56.8**	**89.7**	**121.8**	**73.5**	**18.9**	**289 %**
Variable Cost	(350.8)	(15.4)	(38.4)	(62.4)	(86.1)	(55.0)	(15.4)	257 %
Fixed Cost	(62.8)	(15.9)	(29.5)	(45.8)	(63.2)	(15.4)	(15.9)	(3)%
Cash EBITDA (*)	**120.7**	**(12.4)**	**(11.0)**	**(18.6)**	**(27.4)**	**3.1**	**(12.4)**	**N/A**
Increases Prime Deferred Revenue	5.6	2.3	5.8	8.7	10.7	5.1	2.3	120 %
Adjusted EBITDA	**115.1**	**(14.7)**	**(16.8)**	**(27.3)**	**(38.2)**	**(1.9)**	**(14.7)**	**(87)%**
Adjusted items	(14.4)	(0.9)	(2.4)	(4.0)	(6.9)	(2.3)	(0.9)	150 %
EBITDA	**100.7**	**(15.6)**	**(19.3)**	**(31.2)**	**(45.0)**	**(4.2)**	**(15.6)**	**(73)%**

Evolution of Prime Members and share of total flight Bookings



In Summary

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

The travel industry is a €1 trillion market**, one of the largest industries in the world.** We are **emerging from Covid stronger than ever.**

We have **strong growth prospects** with the proven desire of consumers to travel, which is the heart of what we do. We **continue to take market share through our superior strategy, product proposition and operational excellence**.

Moreover**, we are reinventing travel through our Prime subscription program** which continues to grow. We have already over 1.5 million subscribers in August, adding 500k subscribers in the last 3 months. And 39% of flight Bookings are now from Prime members.

We **continue to expand our share of wallet of our customers via Prim**e and expand our geographic base. And we continue to **deepen our customer loyalty and repeat business** and we **pioneer and reinvent travel and travel provision.**

2.

Business Performance

2.1. Business Review
2.2. Product
2.3. Geography
2.4. KPIs

| 2.1. Business Review

PRODUCT

MOBILE

52%
Mobile flight Bookings (From 49%)

368%
Revenue Diversification growth

73%
Revenue Diversification Ratio (**) (From 64%)

89%
Product Diversification Ratio (From 86%)

€50M
Diversification Revenue from €11M

300%
Top 6 growth

357%
Rest of the World growth

GEOGRAPHIES

COST/DEBT

Acquisition cost (*)
-30pp

Interest Expense (*) on Notes & SSRCF
-84%

Information presented based on 1Q FY22 vs 1Q FY21 year-on-year variations.
(*) Percentage point reduction since FY15.
(**) Note: Ratio is calculated on a 3 month basis.

Financial Information Summary

	1Q FY22	Var FY22 vs FY21	1Q FY21
Bookings ('000)	2,227	491 %	377
Revenue Margin (in € Million)	68.4	313 %	16.6
Cash Revenue Margin (in € Million) (***)	73.5	289 %	18.9
Adjusted EBITDA (in € Million) (***)	(1.9)	(87)%	(14.7)
Cash EBITDA (in € Million) (***)	3.1	N/A	(12.4)
Adjusted Net Income (in € Million) (***)	(15.5)	(34)%	(23.6)

(***) See definition of Cash Revenue Margin, Adjusted EBITDA, Cash EBITDA and Adjusted Net Income in section 6. Glossary of definitions and section 7. Reconciliation.

| 2.1. Business Review

In 1Q FY22, we have experienced a sharp increase in demand, despite uncertainty and some travel restrictions remaining, as more people are vaccinated and COVID restrictions are eased. After a difficult year in 2020/2021, as predicted, the travel market is returning. eDreams ODIGEO, with its unique customer proposition and over 1.5 million Prime subscribers in August, 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 with the month of June surpassing pre COVID levels and July and August strengthening further on 2019.

Despite COVID-19 impact, 1Q FY22 has shown encouraging signs of market recovery. Revenue Margin in 1Q FY22 increased 313% vs the same period last year, due to Bookings being up 491% and reduction in Revenue Margin/Booking driven by lower average basket value of Bookings due to COVID-19, which results in lower classic and diversification revenue from customers and lower revenue from providers. However, COVID-19 induced restrictions still resulted in Revenue Margin being 52% below pre-COVID-19 levels (48% for Cash Revenue Margin (*), which includes the full contribution from Prime).

In FY21 and FY22 our focus has been on what we can control, which is to continually build and further enhance a high quality and adaptable business model. This is demonstrated by our Marginal Profit in 1Q FY22 (Revenue Margin minus Variable Cost), being €13.4 million positive for 1Q FY22 despite us investing in our call centre to help our customers. Cash EBITDA (*) was €3.1 million positive vs a loss of €1.9 million excluding the positive impact of €5.1 million due to the increase in Prime Deferred Revenue in FY22.

Our revenue diversification initiatives continue to develop. Product Diversification Ratio and Revenue Diversification Ratio continue to grow and have increased to 89% and 63% in the 1Q, up from 86% and 54% in 1Q last year, rising 3 and 10 percentage points in just one year, and up from 25% and 27% in 4Q FY15, which is when we started to implement and communicated our diversification strategy.

(*) See definition and reconciliation of Adjusted EBITDA, Adjusted Net Income, Cash Revenue Margin and Cash EBITDA in section 6. Glossary of definitions and section 7. Reconciliation.

eDO Prime, the first and highly successful subscription-based model in travel, is performing strongly in a weak market. Prime subscription rates and share of total Bookings continue to grow. The number of subscribers have increased to 1,216,000 members, 652,000 more than in 1Q FY21, Prime share of flight Bookings reached 39%. We now operate Prime in flights and hotels in five of our largest markets Spain, Italy, Germany, France, UK, and in the US, Portugal and Australia, our most recent additions to our subscription program. Additionally, mobile bookings continue to grow and accounted for 52% of our total flight bookings in FY22, rising 3 percentage points from last year.

Adjusted Net Income(*) was a loss of €15.5 million in 1Q FY22 (vs loss of €23.6 million in 1Q FY21), we believe that Adjusted Net Income(*) better reflects the real ongoing operational performance of the business.

In 1Q FY22, despite continued travel restrictions, net cash from operating activities improved by €45.8 million and we end the quarter with a positive Cash Flow from Operations of €37.9 million, mainly due to a working capital inflow of €35.4 million in 1Q FY22. The inflow was driven by the increase in demand for leisure travel which led to better volume in the last two weeks of June 2021 vs March 2021. The Group continues to have a strong balance sheet, at the end of 1Q FY22 the company had a strong liquidity position of €137 million, including €91 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.

Unsurprisingly, leverage ratios have been temporarily impacted. As announced on the 30th of April, the Company has taken further steps with its lenders to give the Company additional financial flexibility, and renewed its arrangements with its lenders on its SSRCF who have agreed to relax the covenant tests put in place last year and extend them by a year to 30th of June 2022.

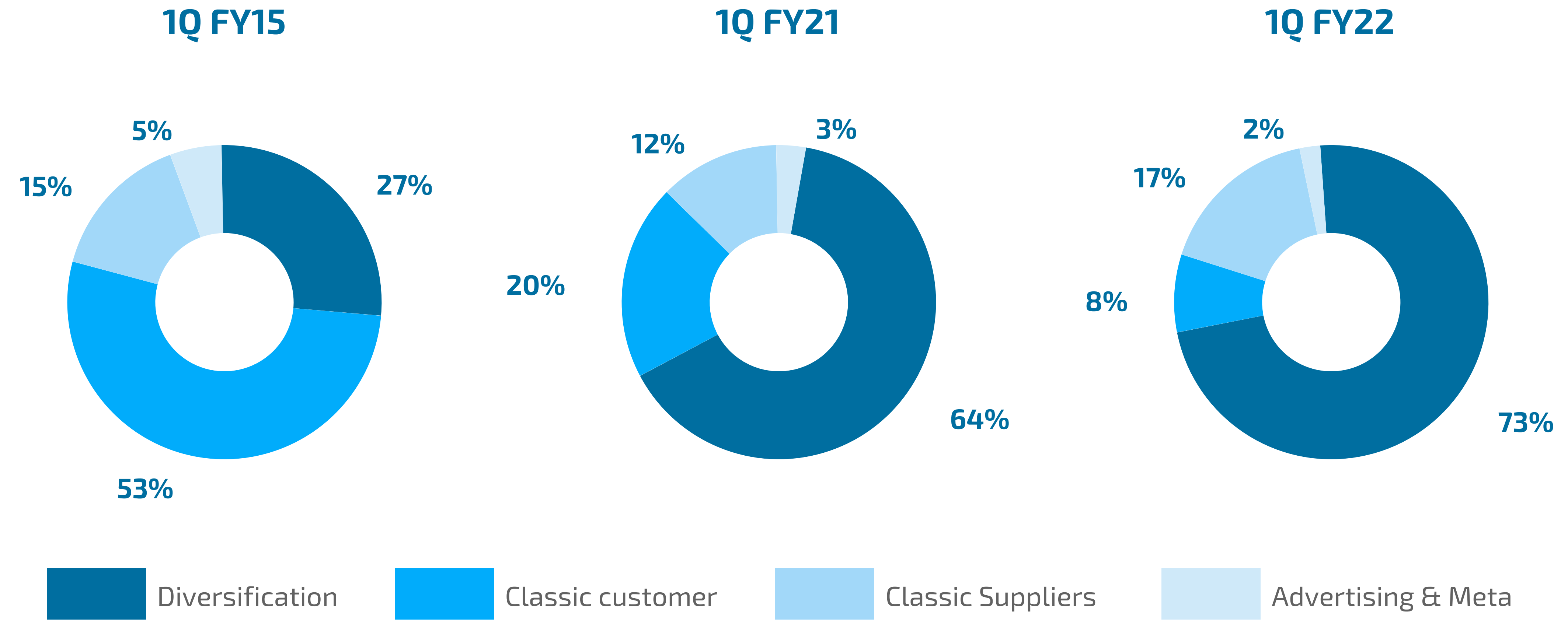
Information concerning average payment period of the Spanish companies is provided in Note 27.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2021.

| 2.2. Product

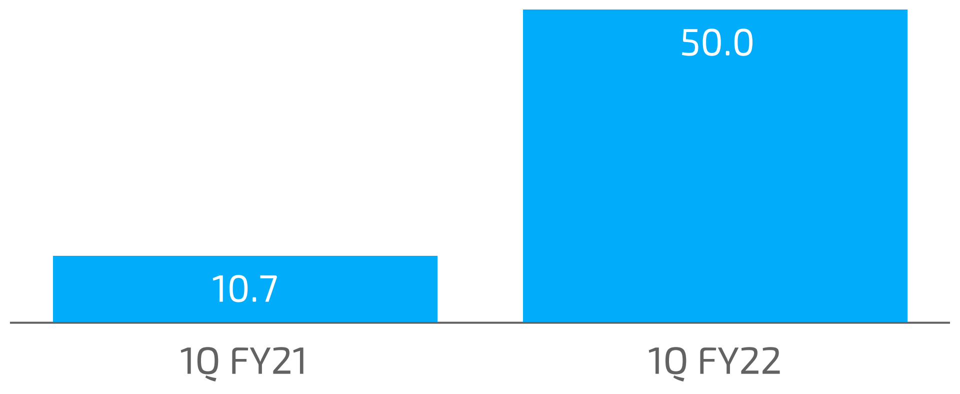
DIVERSIFICATION REVENUE CONTINUES AS THE LARGEST CONTRIBUTOR

Revenue Margin

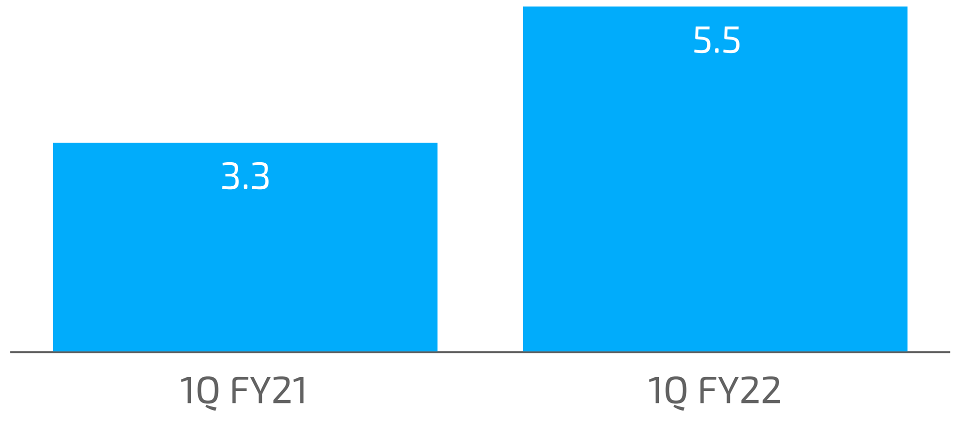
(In € million)	1Q FY22	Var FY22 vs FY21	1Q FY21
Diversification	50.0	368 %	10.7
Classic Customer	5.5	64 %	3.3
Classic Supplier	11.5	461 %	2.1
Advertising & Meta	1.5	188 %	0.5
Total	**68.4**	**313 %**	**16.6**



Diversification +368%



Classic customer +64%

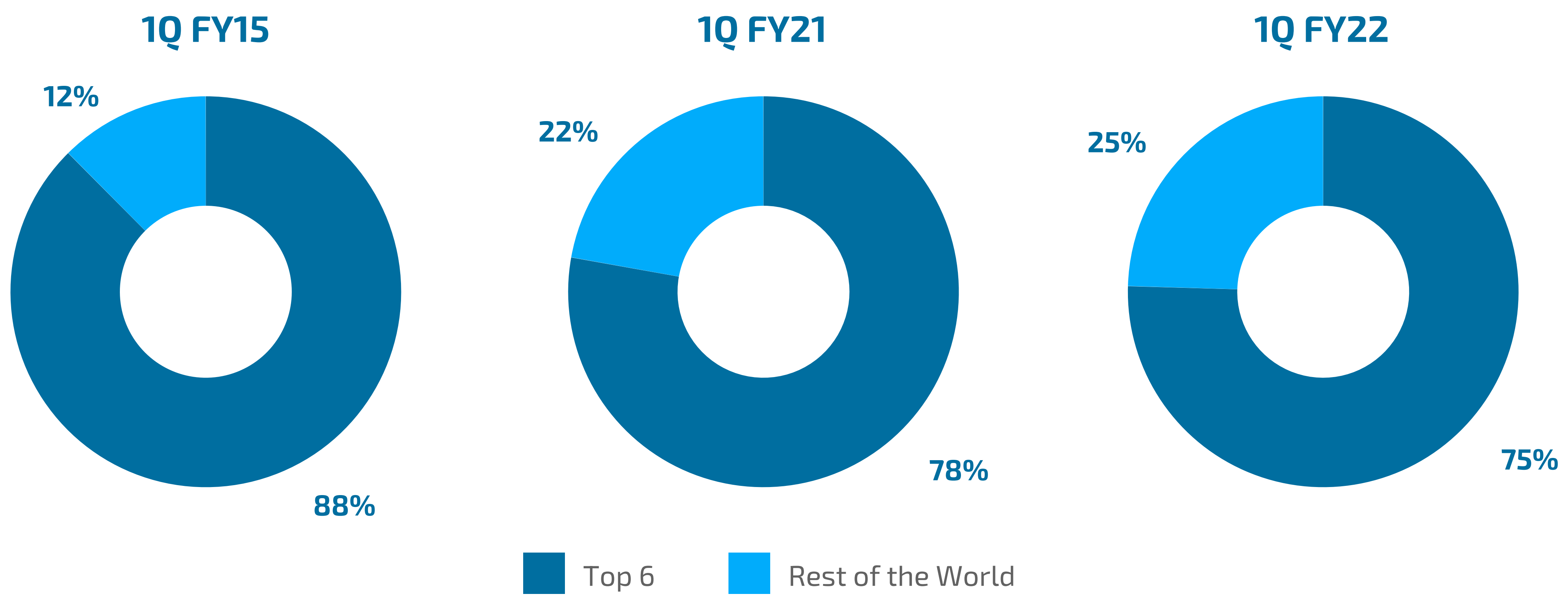


2.3. Geography

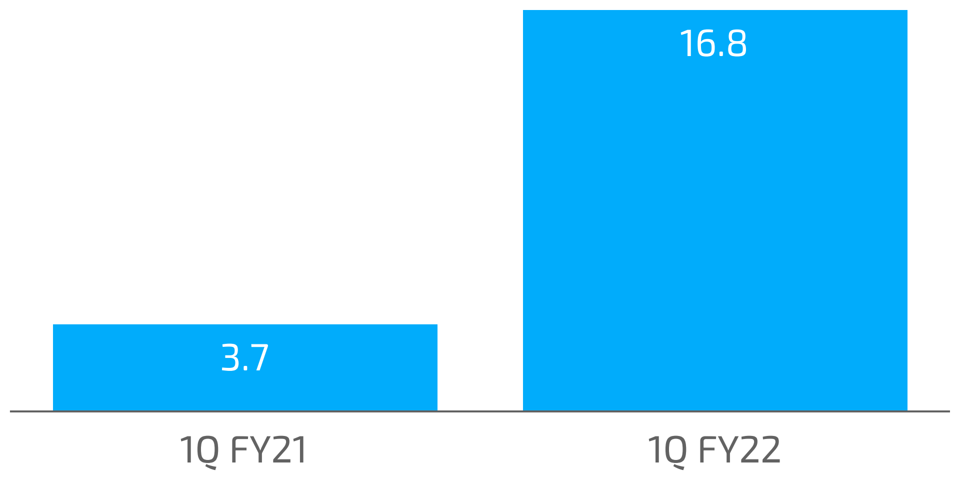
REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

Revenue margin

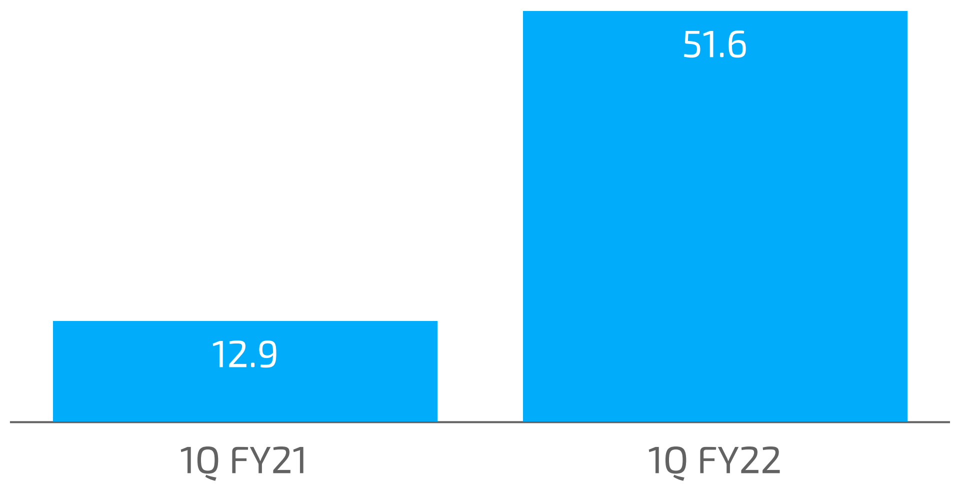
(In € million)	1Q FY22	Var FY22 vs FY21	1Q FY21
Total Top 6 Markets	51.6	300 %	12.9
Rest of the World	16.8	357 %	3.7
Total	68.4	313 %	16.6



Rest of the World +357%

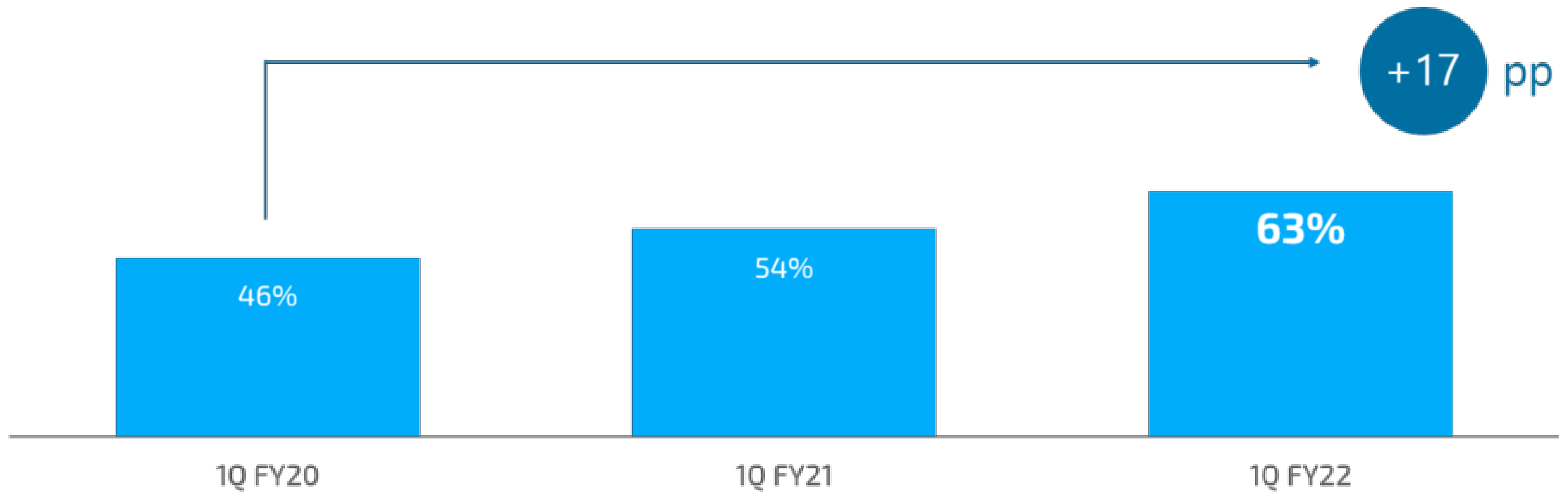


Top 6 +300%

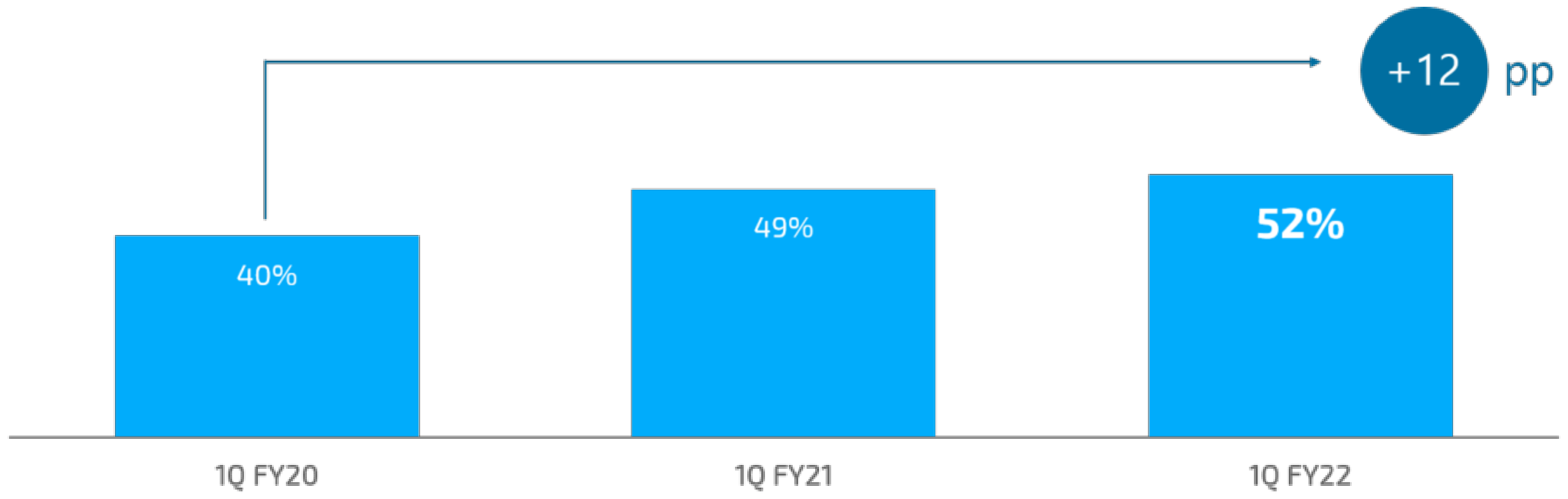


| 2.4. KPIs - CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIs

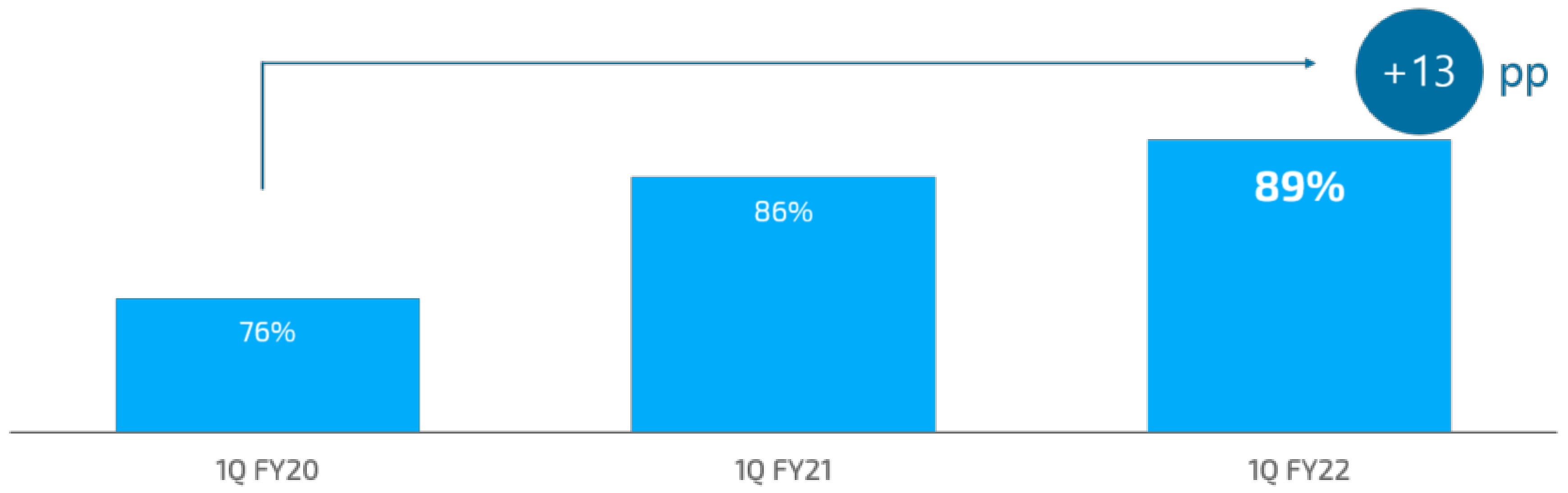
Revenue diversification ratio (*) (**)



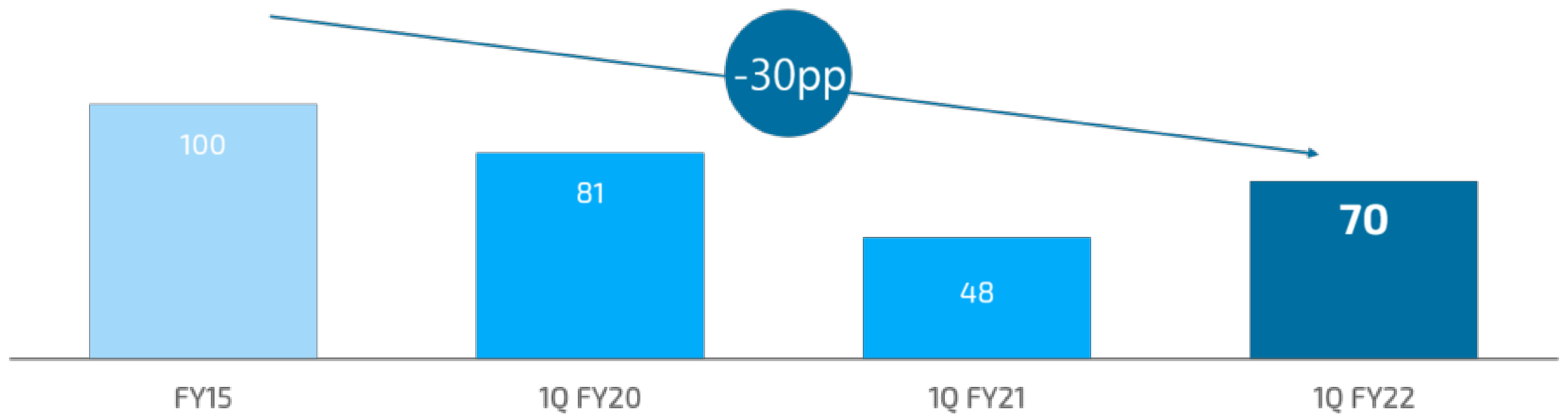
Mobile bookings as share of flight bookings (*)



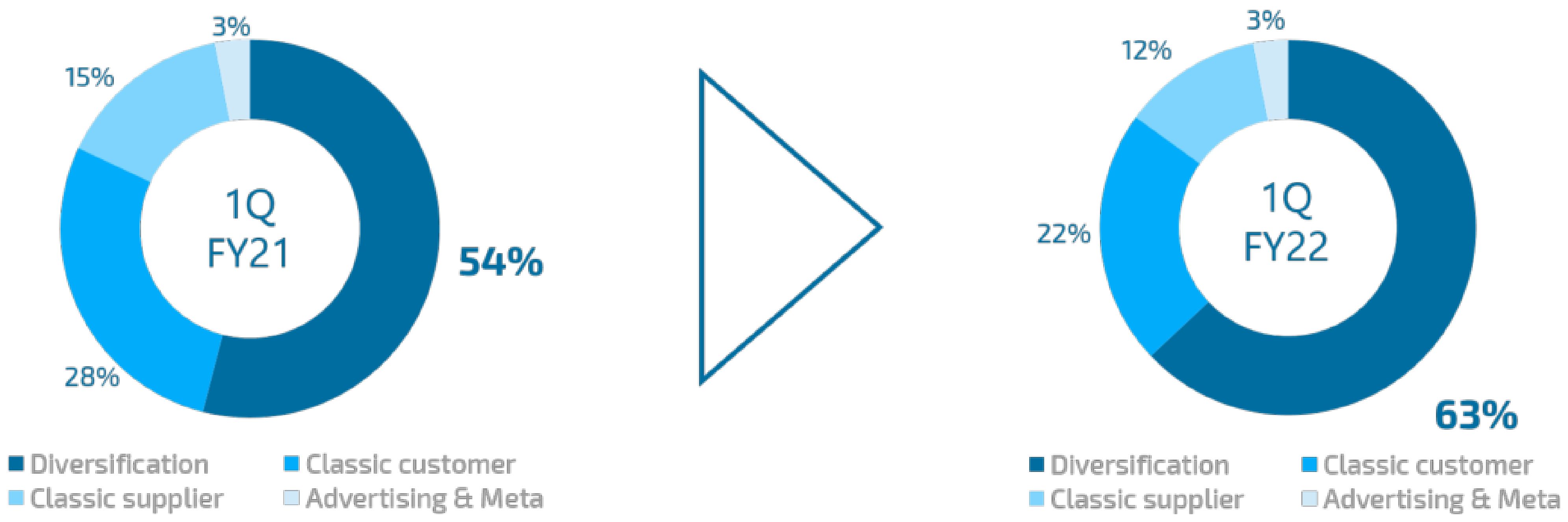
Product diversification ratio (*) (**)



Acquisition cost per booking index (*)



Revenue evolution (**)



(*) Definitions non-GAAP measures can be found in section 6 Glossary of definitions.
(**) Note: Ratios are calculated on last twelve month basis.

3.

Financial Review

3.1. Summary Income Statement

(in € million)	1Q FY22	Var FY22 vs FY21	1Q FY21
Revenue Margin	**68.4**	**313 %**	**16.6**
Variable costs	(55.0)	256 %	(15.4)
Fixed costs	(15.4)	(3)%	(15.9)
Adjusted EBITDA (*)	**(1.9)**	**(87)%**	**(14.7)**
Adjusted items	(2.3)	150 %	(0.9)
EBITDA	**(4.2)**	**(73)%**	**(15.6)**
D&A incl. Impairment	(8.6)	(3)%	(8.9)
EBIT	**(12.8)**	**(48)%**	**(24.5)**
Financial result	(7.4)	24 %	(6.0)
Income tax	(3.7)	(160)%	6.0
Net income	**(23.9)**	**(2)%**	**(24.4)**
Adjusted net income (*)	**(15.5)**	**(34)%**	**(23.6)**

Source condensed consolidated interim financial statements unaudited.

Highlights 1Q FY22

- **Revenue Margin** increased by 313%, to €68.4 million, due to the 491% increase in Bookings following the progress of vaccination rollout and increase in leisure travel demand. This was partly offset by a lower Revenue Margin/Booking, driven by a lower average basket value of Bookings.
- **Variable costs** increased by 256% in line with Bookings increase, thanks to the adaptability of our business model. This was despite higher short term call centre costs, as guided in 2Q FY21, due to the investment to significantly increase our capacity and protect and assist our customers.
- **Fixed costs** decreased by 3%, mainly due to last years results being negatively impacted by FX.
- **Adjusted EBITDA** (*) was a loss of €1.9 million (€3.1 million positive including the full contribution of Prime (*)).
- **Adjusted items** increased by €1.4 million primarily due to the increase in the Long Term Incentive expenses of €1.5 million in FY22.
- **D&A and impairment** mainly in line with the previous year.
- **Financial loss** increased by €1.4 million, mainly due to the negative impact of the variation of the foreign exchange by €1.6 million, offset by a lower interest expense on the SSRCF for €0.2 million due to lower usage.
- The **income tax expense** increased by €9.7 million from €6.0 million income in 1Q FY21 to €3.7 million expense in 1Q FY22 due to (a) €6.4 million higher deferred income tax expense on UK intangible assets due to a UK rate change (b) €1.3 million lower UK tax losses (lower income tax), (c) €0.9 million lower Spanish tax losses (lower income tax), (d) €0.5 million higher US deferred income tax expense relating to the impact of Spanish tax losses on US foreign tax credits, and (e) €0.6 million of higher miscellaneous tax expense.
- **Net income** totalled a loss of €23.9 million, which compares with a loss of €24.4 million in FY21, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income**(*) stood at a loss of €15.5 million. 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.

(*) See definition and reconciliation of Adjusted EBITDA, Cash EBITDA and Adjusted Net Income in section 6. Glossary of definitions and section 7. Reconciliation.

3.2. Summary Balance Sheet

(in € million)	30th June 2021	30th June 2020
Total fixed assets	**939.4**	**978.9**
Total working capital	**(192.4)**	**(113.3)**
Deferred tax	**(16.4)**	**(24.7)**
Provisions	**(16.2)**	**(16.7)**
Other non current assets / (liabilities)	**—**	**—**
Financial debt	(522.3)	(543.1)
Cash and cash equivalents	45.2	71.2
Net financial debt	**(477.1)**	**(471.9)**
Net assets	**237.3**	**352.3**

Source condensed consolidated interim financial statements unaudited.

Highlights 1Q FY22

Compared to prior year, the main changes relate to:

- Decrease in total **fixed assets** mainly as a result of the impairment booked on Goodwill and Brand in March 2021 for €30.5 million, the depreciation and amortization booked in the last twelve months for €35.1 million, offset mainly by the acquisitions of other intangible assets for €22.5 million.
- Decrease of **provisions** due to the decrease in operational provisions for €2.1 million booked in the previous year related to the COVID-19 pandemic, offset by the increase in the provisions for litigation risks for €1.3 million.
- The net **deferred tax** liability decreased by €8.3 million from €(24.7) million to €(16.4) million due to (a) the recognition of €17.7 million relating to Spanish tax losses (higher deferred tax asset), (b) the €2.0 million for group tax risks (reduction of the provision), (c) the €13.0 million due to an increase of the UK income tax rate (higher deferred tax liability), (d) the €5.1 million advance payment of Portuguese income tax in connection with a pending administrative claim, (e) the €3.0 million higher US deferred tax liability relating to the concurrence of foreign tax credits and tax losses and (f) €0.5 million in miscellaneous (higher deferred tax liabilities).
- Increase in negative **working capital** mainly reflecting better volume in the last two weeks of June 2021 than June 2020. This is due to the increase in demand for leisure travel as more people are vaccinated and COVID restrictions are eased.
- Increase of **net financial debt** due to the utilization of cash to finance our operations.

3.3. Summary Cash Flows Statement

(in € million)	1Q FY22	1Q FY21
Adjusted EBITDA (*)	**(1.9)**	**(14.7)**
Adjusted items	(2.3)	(0.9)
Non cash items	4.5	(13.9)
Change in working capital	35.4	21.6
Income tax (paid) / collected	2.2	0.1
Cash flow from operating activities	**37.9**	**(7.9)**
Cash flow from investing activities	**(5.7)**	**(4.4)**
Cash flow before financing	**32.2**	**(12.3)**
Acquisition of treasury shares	—	—
Other debt issuance/ (repayment)	18.4	(0.6)
Financial expenses (net)	(1.0)	(1.1)
Cash flow from financing	**17.4**	**(1.7)**
Net increase / (decrease) in cash and cash equivalents	**49.6**	**(14.0)**
Cash and cash equivalents at end of period (net of bank overdrafts)	**45.2**	**71.2**

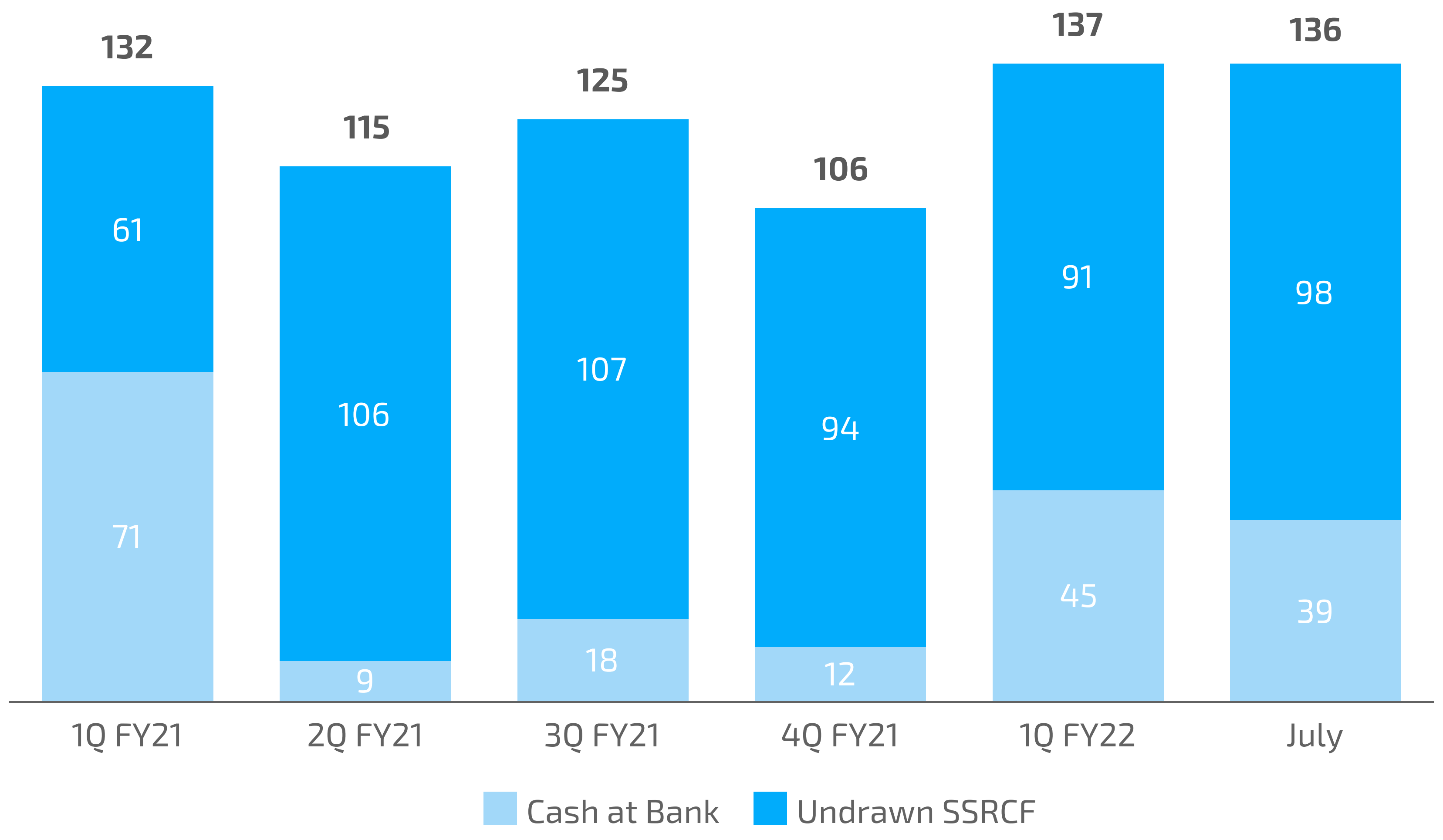
Source condensed consolidated interim financial statements unaudited.
(*) See definition and reconciliation of Adjusted EBITDA in section 6. Glossary of definitions and section 7. Reconciliation.

Highlights 1Q FY22

- **Net cash from operating activities increased by €45.8 million,** mainly reflecting:
  - Working capital inflow of €35.4 million was driven by the increase in demand for leisure travel which led to better volume in the last two weeks of June 2021 vs. March 2021. The €21.6 million inflow during last year was due to volume improvements following the easing of some travel restrictions.
  - Income tax collected increased by €2.1 million from €0.1 million in 1Q FY21 to €2.2 million in 1Q FY22 due to (a) €1.6 million collection of advance payments of Spanish income tax, (b) a €0.2 million refund of French income tax due to carry back of tax losses, (c) the €0.5 million lower payment of UK income tax following the termination of the UK company´s trade and (d) €0.2 million of miscellaneous for lower collections.
  - Increase in Adjusted EBITDA(*) by €12.8 million.
  - Non-cash items: items accrued but not yet paid, increased by €18.4 million mainly due to the decrease of provisions in FY21 by €14.5 million and the increase of provisions in FY22 by €4.5 million.
- We have **used cash for investments** of €5.7 million in FY22, an increase by €1.2 million mainly due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19 in FY21.
- Cash **used in financing** amounted to €17.4 million, compared to €1.7 million from financing activities in the same period of last year. The variation by €19.1 million in financing activities mainly relates to the drawdown of €19 million under the SSRCF.

3.4. Efficient Liquidity Management

In FY22, despite a significant reduction in Bookings due to the spread of COVID-19, the Group continues to have a strong balance sheet, at the end of July the company had a strong liquidity position of €136 million, including €98 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.



Unsurprisingly, leverage ratios have been impacted. On the 30th of April, the Group has taken further steps with its lenders to provide additional financial flexibility, and renewed its arrangements with its lenders on its SSRCF who have agreed to relax the covenant tests put in place last year and extend them by a year to 30th of June 2022.

The waiver on the covenant was approved unanimously by all lenders and these are to be replaced by a €25 million minimum liquidity covenant which will be tested at the end of each quarter beginning 30th June 2021 until 31st March 2022, giving ample headroom vs current liquidity, and will not pay dividends on, or buy back, the Group's shares at any time prior to 31st March 2022.

Management remains focused on continuing to take the appropriate actions to maintain cash and a strong liquidity position and has taken a prudent approach to the cost base and capital expenditure. As a result, the business has continued to be resilient and has maintained its strong liquidity levels. At the end of July liquidity was €136 million, slightly above to when we reported 1Q FY21 at €132 million.

RATING AND ISSUES

Issues

Issuer	ISIN Code	Issue date	Issue Amount (€million)	Coupon	Due date
eDreams ODIGEO S.A.	S1879565791	25/9/18	425	5.5 %	1/9/23

Rating

Agency	Corporate	2023 Notes	Outlook	Evaluation date
Moody's	B3	Caa1	Negative	1/7/20
Standard & Poors	CCC+	CCC+	Negative	8/12/20

4. Other Information

| 4.1. Shareholder Information

The subscribed share capital of eDreams ODIGEO at 30th June 2021 is €11,878 thousand divided into 118,781,530 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As of 30th June 2021 the Group had 8,755,738 shares in treasury stock representing 7.4% of the share capital, 7,674,272 of which have been issued to serve the Group's long term incentive plans in force as of that date.

The economic and political rights attached to the shares held in treasury stock are suspended.

The long term incentive plans will run until February 2026 and any non-allocated shares at the end of the plans will be cancelled.

| 4.2. Subsequent Events

See a description of the Subsequent events in note 22 in section 5 within the condensed consolidated interim financial statements and notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the three-month period ended 30th June 2021

5.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Revenue		68,862	15,640
Cost of sales		(448)	936
Revenue Margin	8	**68,414**	**16,576**
Personnel expenses	9	(13,234)	(10,732)
Depreciation and amortization	10	(8,616)	(8,864)
Impairment loss on bad debts		(138)	(7)
Other operating expenses	11	(59,242)	(21,479)
Operating profit / (loss)		**(12,816)**	**(24,506)**
Interest expense on debt		(6,945)	(7,014)
Other financial income / (expenses)		(458)	1,058
Financial and similar income and expenses	12	**(7,403)**	**(5,956)**
Profit / (loss) before taxes		**(20,219)**	**(30,462)**
Income tax		(3,652)	6,049
Profit / (loss) for the year from continuing operations		**(23,871)**	**(24,413)**
Profit for the year from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**(23,871)**	**(24,413)**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**(23,871)**	**(24,413)**
Basic earnings per share (euro)	6	**(0.22)**	**(0.22)**
Diluted earnings per share (euro)	6	**(0.22)**	**(0.22)**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

5.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Consolidated profit / (loss) for the period (from the income statement)	**(23,871)**	**(24,413)**
Income / (expenses) recorded directly in equity	**490**	**2,230**
Exchange differences	490	2,230
Total recognized income / (expenses)	**(23,381)**	**(22,183)**
a) Attributable to shareholders of the Company	(23,381)	(22,183)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

5.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS

(Thousands of euros)	Notes	Unaudited 30th June 2021	Audited 31st March 2021
Goodwill	13	632,117	631,920
Other intangible assets	14	297,356	299,541
Property, plant and equipment		7,979	7,865
Non-current financial assets		1,959	2,199
Deferred tax assets		6,473	6,449
Non-current assets		**945,884**	**947,974**
Trade receivables	15	32,698	15,233
Other receivables		10,661	3,757
Current tax assets		3,751	7,142
Cash and cash equivalents		45,158	12,138
Current assets		**92,268**	**38,270**
TOTAL ASSETS		**1,038,152**	**986,244**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES

(Thousands of euros)	Notes	Unaudited 30th June 2021	Audited 31st March 2021
Share capital		11,878	11,878
Share premium		974,512	974,512
Other reserves		(712,355)	(590,337)
Treasury shares		(4,088)	(4,088)
Profit / (loss) for the year		(23,871)	(124,229)
Foreign currency translation reserve		(8,776)	(9,266)
Shareholders' equity	16	**237,300**	**258,470**
Non-controlling interest		—	—
Total equity		**237,300**	**258,470**
Non-current financial liabilities	18	508,708	488,745
Non-current provisions	19	6,469	6,953
Deferred tax liabilities		22,872	19,584
Trade and other non-current payables		—	6,160
Non-current liabilities		**538,049**	**521,442**
Trade and other current payables		205,975	148,521
Current financial liabilities	18	13,564	24,500
Current provisions	19	9,706	8,227
Current deferred revenue	20	27,701	22,192
Current tax liabilities		5,857	2,892
Current liabilities		**262,803**	**206,332**
TOTAL EQUITY AND LIABILITIES		**1,038,152**	**986,244**

5.4. Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the year	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2021 (*Audited*)		**11,878**	**974,512**	**(590,337)**	**(4,088)**	**(124,229)**	**(9,266)**	**258,470**
Total recognized income / (expenses)		**—**	**—**	**—**	**—**	**(23,871)**	**490**	**(23,381)**
Operations with members or owners		**—**	**—**	**—**	**—**	**—**	**—**	**—**
Payments based on equity instruments	17	—	—	2,207	—	—	—	2,207
Transfer between equity instruments		—	—	(124,229)	—	124,229	—	—
Other changes		—	—	4	—	—	—	4
Other changes in equity		**—**	**—**	**(122,018)**	**—**	**124,229**	**—**	**2,211**
Closing balance at 30th June 2021 (*Unaudited*)		**11,878**	**974,512**	**(712,355)**	**(4,088)**	**(23,871)**	**(8,776)**	**237,300**

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the year	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2020 (*Audited*)		**11,046**	**974,512**	**(555,321)**	**(3,320)**	**(40,523)**	**(12,635)**	**373,759**
Total recognized income / (expenses)		**—**	**—**	**—**	**—**	**(24,413)**	**2,230**	**(22,183)**
Operations with members or owners		**—**	**—**	**—**	**—**	**—**	**—**	**—**
Payments based on equity instruments	17	—	—	705	—	—	—	705
Transfer between equity instruments		—	—	(40,523)	—	40,523	—	—
Other changes		—	—	—	—	—	—	—
Other changes in equity		**—**	**—**	**(39,818)**	**—**	**40,523**	**—**	**705**
Closing balance at 30th June 2020 (*Unaudited*)		**11,046**	**974,512**	**(595,139)**	**(3,320)**	**(24,413)**	**(10,405)**	**352,281**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

5.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Net profit / (loss)		(23,871)	(24,413)
Depreciation and amortization	10	8,616	8,864
Other provisions		2,323	(14,523)
Income tax		3,652	(6,049)
Finance (income) / loss	12	7,403	5,956
Expenses related to share-based payments	17	2,207	705
Other non-cash items		—	(65)
Changes in working capital		35,371	21,556
Income tax paid		2,181	94
Net cash from operating activities		**37,882**	**(7,875)**
Acquisitions of intangible assets and property, plant and equipment		(5,698)	(4,468)
Acquisitions of financial assets		(56)	—
Proceeds from disposals of financial assets		87	34
Net cash used in investing activities		**(5,667)**	**(4,434)**
Borrowings drawdown		19,000	—
Reimbursement of borrowings		(564)	(556)
Interests paid		(689)	(744)
Other financial expenses paid		(316)	(395)
Net cash from / (used) in financing activities		**17,431**	**(1,695)**
Net increase / (decrease) in cash and cash equivalents		**49,646**	**(14,004)**

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Net increase / (decrease) in cash and cash equivalents		**49,646**	**(14,004)**
Cash and cash equivalents net of bank overdrafts at beginning of period		(4,509)	83,337
Effect of foreign exchange rate changes		21	1,852
Cash and cash equivalents net of bank overdrafts at end of period		**45,158**	**71,185**
Cash and cash equivalents		45,158	71,185
Cash and cash equivalents net of bank overdrafts at end of period		**45,158**	**71,185**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

5.6. Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO, S.A. (the "Company"), 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. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

On 31st March 2020, the Group announced its plan to move the Group's registered seat ("siège sociale") and administration center ("administration centrale") from Luxembourg to Spain, to achieve organizational and cost efficiencies.

The change in nationality of the Company was effective on 10th March 2021, once the Spanish public deed was registered in the Commercial Registry of Madrid. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

The registered office is located at calle López de Hoyos 35, Madrid, Spain (previously, located at 4, rue du Fort Wallis, L-2714 Luxembourg).

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, 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

2.1. SSRCF Covenant Waiver

On 30th April 2021, the Group announced that successful discussions with its lenders have resulted in its Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for the year ended 31st March 2022. Therefore, the next testing quarter for the covenant will be 30th June 2022.

The Group will provide a monthly liquidity report and will ensure that liquidity on each quarter date (30th June, 30th September, 31st December and 31st March) during the waiver period is not less than €25 million. The current level of liquidity gives the Group ample headroom versus the €25 million limit.

As at 30th June 2021 the liquidity was €137 million (€106 million as at 31st March 2021) (see section 7 Reconciliation of APMs & other defined terms).

Additionally, during the waiver period the Company shall not pay any dividend or buy-back the Company's shares.

Interest on the SSRCF and the 2023 Senior Notes will continue to be paid as usual.

2.2. Change in key management

Quentin Bacholle, who previously served as Chief Vacation Products Officer has left the business after 11 years. This management change is effective after 30th June 2021.

3. IMPACT OF COVID-19

3.1. Impact in the three months ended 30th June 2021

COVID-19 was initially detected in China in December 2019, and over the subsequent months the virus spread to other regions, including to the Group's main markets in Europe. On 11th March 2020, the World Health Organization declared that the rapidly spreading COVID-19 outbreak was a global pandemic.

In response to the pandemic, many countries have implemented measures such as "stay-at-home" policies and travel restrictions. These measures have led to a significant decrease in Bookings across the travel sector, as well as an unparalleled level of flight cancellations.

In the comparative period of three months ended 30th June 2020, the COVID-19 pandemic strongly impacted the trading activities of the Group, with a reduction of 87% in the Bookings year-on-year.

In the three months ended 30th June 2021, there has been an increasing demand for leisure travel compared with the previous year, as more people are vaccinated and restrictions are eased. This, combined with the Group's unique customer proposition, is enabling the business to attract more customers and capture market share from its competitors. In the month of June 2021, Bookings improved to even surpass pre-COVID-19 levels with positive single-digit average growth rate. However, the average basket value is still meaningfully below pre-COVID-19 levels. Due to restrictions and uncertainties there is a disproportionate amount of consumers booking short haul, with less passengers per booking and thus lower booking value.

The main impacts of COVID-19 on the Group for the three months ended 30th June 2021 are set out below.

Impacts directly linked with the increase in Bookings compared with the three months ended 30th June 2020:

- Increase in trading activities compared with the three months ended 30th June 2020, with Bookings up 491% and Revenue Margin up 313%. The increase in number of Bookings has been stronger than the increase in Revenue Margin due to the lower average basket value. In the three months ended 30th June 2019, pre-COVID-19 context, the Bookings were higher by 24% and Revenue Margin higher by 52%.

- Cost of sales incurred by the supply of hotel accommodation where the Group acts as a principal was positive for €0.9 million in the period of three months ended 30th June 2020 and negative for €0.4 million in the period of three months ended 30th June 2021. This variation is due to high volume of Bookings cancellation and very low trading activity in the period of three months ended 30th June 2020. The cancellation of the hotel accommodations correspondingly negatively impacted the gross revenue.
- Marketing and other operating expenses were up 288% compared with the three months ended 30th June 2020, as a large portion is variable costs directly related to volume of Bookings (see note 11), but are still lower than pre-COVID-19 levels by 39% compared with the three months ended 30th June 2019.
- As a direct consequence of the increase in volume of Bookings, the amount of trade receivables (see note 15), other receivables, cash and cash equivalents, and trade payables have increased in comparison to 31st March 2021 but still lower than the balance as at 30th June 2019 (pre-COVID-19).

Impacts linked with remaining restrictions and uncertainties in the COVID-19 context:

- Forward looking information for the calculation of the impairment loss on trade receivables includes consideration of the impact of COVID-19 on the financial situation of our customers, in line with 31st March 2021.
- Additional operational provisions related to the impact of COVID-19 on cancellations on commissions and chargebacks were recognized by the Group as at 31st March 2021 and 30th June 2021. In the three months ended 30th June 2021, these provisions have increased by €1.7 million and €1.1 million respectively, due to the increase in volume (see notes 15 and 19). The amount of these provisions as at 30th June 2021 is €3.8 million and €4.8 million, respectively (€2.1 million and €3.7 million, respectively as at 31st March 2021).

3.2. Future effects of COVID-19 on the Group

The condensed consolidated interim financial statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position. Prudent management actions, since the beginning of the crisis, have secured the Group's position to ensure a rapid return to full operational effectiveness once normal activity resumes. The sharp increase in demand for leisure travel translating to an increase in Bookings during the three months ended 30th June 2021 is a positive indicator.

The Group has prepared three different scenarios of projections in the year ended 31st March 2021. These projections have been based on external reports on the travel sector published by IATA, Moody's and S&P. The Group has taken into consideration the differences that its own business has with the overall travel sector evolution based on the actual differences seen in the performance of the year ended 31st March 2021. The scenarios are different depending on the duration of the impact from the COVID-19 pandemic and the shape and timing of the subsequent recovery:

- In scenario I, herd immunity in Europe and the United States is not reached in the year ended 31st March 2022 and there are further virus outbreaks during the year. In this scenario, the Group will reach a volume of yearly Bookings similar to pre-COVID-19 levels in the year ended 31st March 2024.
- In scenario II, herd immunity in Europe and the United States is reached in the second half of the year ended 31st March 2022. In this scenario, the Group will reach a volume of yearly Bookings similar to pre-COVID-19 levels in the year ended 31st March 2023.
- In scenario III, herd immunity in Europe and the United States is reached in the second quarter of the year ended 31st March 2022. In this scenario, the Group will reach a volume of yearly Bookings higher than pre-COVID-19 levels in the year ended 31st March 2023.

The projections have not been updated as of 30th June 2021 as no indicator of additional impairment has been identified (see note 4.1).

The scope of the future effects of the COVID-19 pandemic on the Group's operations, cash flows and growth prospects depends on future developments. These include, among others, the severity, extent and duration of the pandemic mitigated by vaccination programs and efficacy of the vaccine.

The Group has access to funding from its €175 million SSRCF, of which €91.4 million is available for draw down as at 30th June 2021 (€93.8 million as at 31st March 2021) to manage the liquidity requirements of its operations. On 30th April 2021, the Group obtained a 12 months waiver from its lenders regarding the only covenant of Gross Leverage Ratio of the SSRCF, achieving further financial flexibility for the Group (see notes 2.1 and 18).

Even under the worst scenario, the projections show that the liquidity of the Group will be sufficient for the next 12 months, and with ample headroom versus the €25 million limit of the new SSRCF covenant waiver (see note 2.1).

Since the beginning of the health crisis, Management has adopted and continues to follow a prudent approach to its cost base and capital expenditure. Several measures have been taken to achieve cost savings, reducing Fixed Costs & CAPEX and adding in this way extra adaptability to our business model. The Group has also adapted its strategy on some products to mitigate risks in the COVID-19 context. Finally, the Group has focused its investment in selected strategic areas including Prime, customer care, mobile and travel content to emerge stronger and well positioned from the crisis once normal activity resumes.

Even when the economic and operating conditions improve, the Group cannot predict the long-term effects of the pandemic on its business or on the travel industry in general and expects the market in which it operates to have evolved. As a leisure-only focused business, the Group is at an advantage because the market in which the Group operates will recover more quickly.

While the long term outlook for leisure travel is very strong, over the next few months there may still be volatility. It is clear that the pandemic has not affected the desire for leisure travel. However government restrictions continue to change, and normal seasonality patterns are being thrown off. We expect a continuing transition period as vaccination rates increase, potential threat of virus variants, and government restrictions evolve.

4. BASIS OF PRESENTATION

4.1. Accounting Principles

The accounting policies used in the preparation of these condensed consolidated interim financial statements as of and for the three months ended 30th June 2021 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2021, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2021, the adoption of which did not have a significant impact on the Group's financial situation in the period of application;

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

- The Impairment test performed at 31st March 2021 has not been updated as of 30th June 2021 as no indicator of additional impairment has been identified. While the level of uncertainty related to the COVID-19 pandemic remains similar to the one at 31st March 2021, in the three months ended 30th June 2021 there has been an increasing demand for leisure travel compared with the previous year, as more people are vaccinated and restrictions are eased. In the three months ended 30th June 2021, the Group is in line or above the projections of Bookings and Adjusted EBITDA used in the impairment test of 31st March 2021.

Regarding the discount rate, there have been no significant variations in the parameters that would result in a significant change of the WACC used.

Therefore the condensed consolidated interim financial statements do not reflect any adjustment related to the impairment analysis as at 30th June 2021.

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

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 31st March 2021.

4.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as of 30th June 2021 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2021.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2021.

4.3. 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, including the COVID-19 impacts explained in note 3. Actual results may differ from these estimates.

These estimates and assumptions mainly concern Intangible assets other than goodwill: measurement, useful life and impairment, allocation of the purchase price and goodwill, Impairment test of CGUs, Revenue recognition, Income tax and recoverability of deferred tax assets, Share-based payment valuation, Provisions, Judgments and estimates related to credit risk and Judgments and estimates related to business projections. A description of these can be found in note 4.3 of the Notes to the consolidated financial statements for the year ended 31st March 2021.

4.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2021.

4.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the three months ended 30th June 2021, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being the period ended 31st March 2021 and the three months ended 30th June 2020 for the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flows statement and the quantitative information required to be disclosed in the consolidated financial statements.

The figures of the three months ended 30th June 2020 were heavily impacted by the COVID-19 pandemic, more than the three months ended 30th June 2021 (see note 3), which impacts the comparability of the figures.

4.6. Working capital

The Group had negative working capital as of 30th June 2021 and 31st March 2021, which is a common circumstance 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 €175 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €91.4 million are available for cash drawn down as at 30th June 2021 (€93.8 million as at 31st March 2021). See note 18.

5. 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 travelers 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. The COVID-19 pandemic has also affected travelers' behaviours and normal seasonality patterns are being thrown off (see note 3). Consequently, comparisons between subsequent quarters may not be meaningful.

6. EARNINGS PER SHARE

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

As a result of its own shares held as treasury stock (see note 16.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 110,025,792 for the three months ended 30th June 2021.

In the earning per share calculation for the three months ended 30th June 2021 and 30th June 2020 dilutive instruments are considered for the Incentive Shares granted (see note 17), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share. As the result attributable to the owner of the parent for the three months ended 30th June 2021 and 30th June 2020 is a loss, dilutive instruments have not been considered for this period.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the three months ended 30th June 2021 and 30th June 2020, is as follows:

			Unaudited **3 months ended 30th June 2021**			*Unaudited* **3 months ended 30th June 2020**
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	(23,871)	110,025,792	(0.22)	(24,413)	109,381,577	(0.22)
Diluted earnings per share	(23,871)	110,025,792	(0.22)	(24,413)	109,381,577	(0.22)

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 three months ended 30th June 2021 and 30th June 2020, is as follows:

			Unaudited **3 months ended 30th June 2021**			*Unaudited* **3 months ended 30th June 2020**
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic earnings per share	(15,524)	110,025,792	(0.14)	(23,561)	109,381,577	(0.22)
Diluted earnings per share	(15,524)	110,025,792	(0.14)	(23,561)	109,381,577	(0.22)

7. 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).

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. The assets and liabilities of the Group are broken down by segment solely for the purpose of carrying out the impairment test by CGU on an annual basis or in the event of signs of impairment. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these condensed consolidated interim financial statements.

The Group has identified as segments the different markets in which it operates, since it is the basis on which the information is reported to the Management on a monthly basis and strategic decisions are made, such as the launch of new services, pricing strategies or investment in marketing.

The product dimension (flights, hotels, dynamic packages, etc.) is not the main dimension on the basis of which the Management makes strategic decisions, since this dimension would not provide enough granularity, as the Group's business is "flight-centric".

The Group distinguishes between two main categories within its segments: the 6 main markets in which the Group operates and the rest of the world. It is relevant to group our segments in terms of current presence and maturity of operations in the markets.

Inside of the top 6, the Group aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the “Rest of the World” segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers “Rest of the World” one of the markets.

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

Unaudited
3 months ended 30th June 2021

	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	502,873	176,890	**679,763**
Number of Bookings (*)	1,639,470	587,741	**2,227,211**
Revenue	51,973	16,889	**68,862**
Revenue Margin	**51,627**	**16,787**	**68,414**
Variable costs	(40,878)	(14,112)	**(54,990)**
Marginal Profit	**10,749**	**2,675**	**13,424**
Fixed costs			**(15,368)**
Depreciation and amortization			**(8,616)**
Others			**(2,256)**
Operating profit / (loss)			**(12,816)**
Financial result			**(7,403)**
Profit / (loss) before tax			**(20,219)**

(*) Non-GAAP measure.

Unaudited
3 months ended 30th June 2020

	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	100,769	40,172	**140,941**
Number of Bookings (*)	268,386	108,655	**377,041**
Revenue	12,100	3,540	**15,640**
Revenue Margin	**12,900**	**3,676**	**16,576**
Variable costs	(11,994)	(3,439)	**(15,433)**
Marginal Profit	**906**	**237**	**1,143**
Fixed costs			**(15,884)**
Depreciation and amortization			**(8,864)**
Others			**(901)**
Operating profit / (loss)			**(24,506)**
Financial result			**(5,956)**
Profit / (loss) before tax			**(30,462)**

(*) Non-GAAP measure.

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

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

In the three months ended 30th June 2021 and 30th June 2020, no single customer contributed 10% or more to the Group’s revenue.

The Group does not provide a detail of fixed costs, depreciation and amortization or other costs by segment, as these expenses not directly related with Bookings are common to all markets. The Management of the Group reviews the profitability of the segments based on their Marginal Profit.

See definitions of Alternative Performance Measures in section 6. Glossary of definitions.

8. 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 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Diversification revenue	49,965	10,685
Classic revenue - customer	5,479	3,335
Classic revenue - supplier	11,516	2,052
Advertising & Metasearch	1,454	504
Total revenue margin	**68,414**	**16,576**

Revenue Margin in the three months ended 30th June 2020 was heavily impacted by COVID-19. The increase in Revenue Margin in the three months ended 30th June 2021 is related to the increase in Bookings compared with the previous period (see note 3).

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

See definitions of the Group's types of Revenue Margin by source in section 6. Glossary of definitions.

9. PERSONNEL EXPENSES

9.1. Personnel expenses

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Wages and salaries	(8,337)	(7,675)
Social security costs	(2,642)	(2,292)
Other employee expenses (including pension costs)	(48)	(41)
Adjusted personnel exp. (including share-based compensation)	(2,207)	(724)
Total personnel expenses	**(13,234)**	**(10,732)**

The increase in wages and salaries expense and social security costs is mainly related to the lower expenses in the three months ended 30th June 2020 due to the temporary reduction of working hours.

In the three months ended 30th June 2021, adjusted personnel expenses mainly relate to the share-based compensation of €2.2 million (€0.7 million in the three months ended 30th June 2020), see notes 17.1 and 17.2.

See definition of adjusted items in section 6. Glossary of definitions.

9.2. Number of employees

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

Average headcount

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Key management	9	8
Other senior management	50	60
People managers	142	146
Individual contributor	716	864
Total average number of employees	**917**	**1,078**

During the year ended 31st March 2021 and the three months ended 30th June 2021, the Group did not restructure any of its workforce. The main underlying factor for the decrease in average number of employees from 1,078 to 917 is the natural turnover of employees.

10. DEPRECIATION AND AMORTIZATION

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Depreciation of property, plant and equipment	(864)	(1,074)
Amortization of intangible assets	(7,752)	(7,790)
Total depreciation and amortization	**(8,616)**	**(8,864)**

Depreciation of property, plant and equipment includes depreciation on right of use office leases under IFRS 16 Leases for €0.5 million in the three months ended 30th June 2021 (€0.5 million in the three months ended 30th June 2020).

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

11. OTHER OPERATING EXPENSES

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Marketing and other operating expenses	(55,364)	(14,251)
Professional fees	(1,071)	(1,347)
IT expenses	(2,382)	(3,086)
Rent charges	(204)	(448)
Taxes	(507)	(180)
Foreign exchange gains / (losses)	334	(1,990)
Adjusted operating expenses	(48)	(177)
Total other operating expenses	**(59,242)**	**(21,479)**

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 included in "Marketing and other operating expenses" primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS search costs and fees paid to our outsourcing service providers, such as call centers. A large portion of these expenses is variable costs, directly related to volume of Bookings or transactions processed.

The increase in Marketing and other operating expenses in the three months ended 30th June 2021 is related to the increase in Bookings in the current period (see note 3).

Professional fees consist of external services such as consulting, recruitment, legal and tax advisors, etc.

IT expenses mainly consist of technology maintenance charges and hosting expenses. The decrease in the three months ended 30th June 2021 is mainly related to the cost-saving measures implemented in response to the impact of COVID-19 (see note 3).

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations on the foreign exchange rates for trade receivables and trade payables in currencies other than the Euro.

12. FINANCIAL INCOME AND EXPENSE

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Interest expense on 2023 Notes	(5,844)	(5,845)
Interest expense on SSRCF	(427)	(691)
Interest expense on Government sponsored loan	(104)	—
Effective interest rate impact on debt	(570)	(478)
Interest expense on debt	**(6,945)**	**(7,014)**
Foreign exchange gains / (losses)	(83)	1,437
Interest expense on lease liabilities	(43)	(28)
Other financial expense	(474)	(351)
Other financial income	142	—
Other financial result	**(458)**	**1,058**
Total financial result	**(7,403)**	**(5,956)**

The interest expense on the 2023 Notes corresponds to 5.5% interest rate on the €425 million principal of the Notes, that is payable semi-annually in arrears.

As mentioned in note 3, the Group has access to funding from its €175 million SSRCF to manage the liquidity requirements of its operations. As explained in note 18, €57 million from the SSRCF have been converted to credit facilities ancillary to the SSRCF with certain Banks (€60 million during the three months ended 30th June 2020).

The interest expense on SSRCF accrued during the three months ended 30th June 2021 is €427 thousand (€691 thousand during the three months ended 30th June 2020). The decrease is due to the lower utilization of the SSRCF during the three months ended 30th June 2021. During the three months ended 30th June 2020 the utilization of the SSRCF was higher due to the impact of COVID-19 (see note 3).

Other financial expense mainly includes interests on the use of the credit facilities ancillary to the SSRCF (see note 18) for €112 thousand during the three months ended 30th June 2021 (€14 thousand during the three months ended 30th June 2020), agency fees and commitment fees related to the SSRCF.

On 30th June 2020, the Group signed a syndicated loan of €15 million due 2023 (the "Government sponsored loan"), guaranteed by the Spanish Official Credit Institute. The interest expense accrued during the three months ended 30th June 2021 is €104 thousand (€0 thousand during the three months ended 30th June 2020).

Foreign exchange gains/ (losses) relate mainly to the impact of fluctuations on the foreign exchange rates for cash and cash equivalents that we have in currencies other than euros.

13. GOODWILL

The detail of the goodwill movement by CGUs for the three months ended 30th June 2021 is set out below:

CGUs	*Audited* 31st March 2021	Exchange rate differences	*Unaudited* 30th June 2021
France	273,953	—	273,953
Spain	49,073	—	49,073
Italy	38,586	—	38,586
UK	39,033	—	39,033
Germany	155,718	—	155,718
Nordics	15,681	197	15,878
Other countries	54,710	—	54,710
Metasearch	966	—	966
Connect	4,200	—	4,200
Total net goodwill	**631,920**	**197**	**632,117**

As at 30th June 2021, the amount of the goodwill corresponding to the Nordic markets has increased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

The detail of the goodwill movement by CGUs for the three months ended 30th June 2020 is set out below:

CGUs	*Audited* 31st March 2020	Exchange rate differences	*Unaudited* 30th June 2020
France	296,026	—	296,026
Spain	49,073	—	49,073
Italy	38,586	—	38,586
UK	39,033	—	39,033
Germany	155,718	—	155,718
Nordics	16,434	887	17,321
Other countries	54,710	—	54,710
Metasearch	966	—	966
Connect	4,200	—	4,200
Total net goodwill	**654,746**	**887**	**655,633**

As at 30th June 2020, the amount of the goodwill corresponding to the Nordic markets increased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

14. OTHER INTANGIBLE ASSETS

The detail of the other intangible assets movement for the three months ended 30th June 2021 is set out below:

Movement of other intangible assets for the three months ended 30th June 2021	
Balance at 31st March 2021 *(Audited)*	**299,541**
Acquisitions	5,567
Amortization (see note 10)	(7,752)
Balance at 30th June 2021 *(Unaudited)*	**297,356**

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.

The detail of the other intangible assets movement for the three months ended 30th June 2020 is set out below:

Movement of other intangible assets for the three months ended 30th June 2020	
Balance at 31st March 2020 *(Audited)*	**316,979**
Acquisitions	4,142
Amortization (see note 10)	(7,790)
Balance at 30th June 2020 *(Unaudited)*	**313,331**

On 6th July 2020, in relation with the new Government sponsored loan obtained (see note 18), the Group's subsidiary Vacaciones eDreams, S.L. constituted a real first-lieu pledge on the brand “eDreams”. This pledge guarantees full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L. for an amount up to €15 million. As at 30th June 2021, the brand "eDreams" has a book value of €80,815 thousand.

15. TRADE RECEIVABLES

The trade receivables from contracts with customers as at 30th June 2021 and 31st March 2021 are as follows:

	Unaudited 30th June 2021	*Audited* 31st March 2021
Trade receivables	15,683	9,518
Accrued income	26,636	14,110
Impairment loss on trade receivables and accrued income	(5,952)	(6,345)
Provision for Booking cancellation	(3,812)	(2,092)
Trade related deferred expenses	143	42
Total trade receivables	**32,698**	**15,233**

The increase in trade receivables, accrued income and provision for Booking cancellation as at 30th June 2021 is mainly due to the increase in trading volumes (see note 3).

16. EQUITY

	Unaudited 30th June 2021	*Audited* 31st March 2021
Share capital	11,878	11,878
Share premium	974,512	974,512
Equity-settled share-based payments	18,682	16,475
Retained earnings and others	(731,037)	(606,812)
Treasury shares	(4,088)	(4,088)
Profit and Loss attributable to the parent company	(23,871)	(124,229)
Foreign currency translation reserve	(8,776)	(9,266)
Non-controlling interest	—	—
Total equity	**237,300**	**258,470**

16.1. Share capital

The Company’s share capital amounts to €11,878,153 and is represented by 118,781,530 shares with a face value of €0.10 per share.

The Company’s shares are admitted to official listing on the Spanish Stock Exchanges.

16.2. 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.

16.3. Equity-settled share-based payments

The amount recognized under “equity-settled share-based payments” in the consolidated statement of financial position at 30th June 2021 and 31st March 2021 arose as a result of the Long-Term Incentive plans given to the employees.

As at 30th June 2021, the only Long-Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in note 17.1 and 17.2, respectively.

16.4. Treasury shares

As at 30th June 2021, the Group had 8,755,738 treasury shares, carried in equity at €4.1 million, at an average historic price of €0.47 per share. eDreams International Network, S.L. owns 7,674,272 shares valued at €0.10 each and the remaining 1,081,466 shares are in eDreams ODIGEO, S.A. valued at €3.07 each.

The treasury shares have been fully paid.

There was no movement of treasury shares during the three months ended 30th June 2021 and June 2020.

	Number of shares	Thousand of euros
Treasury shares at 31st March 2021 *(Audited)*	**8,755,738**	**4,088**
Delivered to employees	—	—
Treasury shares at 30th June 2021 *(Unaudited)*	**8,755,738**	**4,088**

	Number of shares	Thousand of euros
Treasury shares at 31st March 2020 *(Audited)*	**1,081,466**	**3,320**
Delivered to employees	—	—
Treasury shares at 30th June 2020 *(Unaudited)*	**1,081,466**	**3,320**

16.5. 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, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd. and Travellink, A.B. since they are denominated in currencies other than the Euro.

17. SHARE-BASED COMPENSATION

17.1. 2016 Long-term incentive plan

On 20th July 2016, the Board of Directors decided to implement a Long-Term Incentive Plan ("2016 LTIP") for key executives and other employees of the Group with a view to incentivizing them to continue improving the Group's results and retaining and motivating key personnel.

During the year ended 31st March 2021, the Company observed that there were significant potential rights pending to be allotted under the 2016 LTIP. As a result, on 23rd March 2021, the Board of Directors agreed to extend and adjust the 2016 LTIP by creating four additional tranches and extending its duration, intending to include new individuals that previously were not beneficiaries of the 2016 LTIP and continue incentivizing and retaining its personnel.

The 2016 LTIP lasts for eight years and vests between August 2018 and February 2026 based on financial results. The exercise price of the rights is €0.

The 2016 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Tranche, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Total maximum dilution of the PSRs and 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 maximum dilution has not been affected by the amendment to the 2016 Plan on 23rd March 2021.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 30th June 2021 7,982,010 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (6,644,638 Potential Rights at 31st March 2021), 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), 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery), 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery), 353,188 shares (The First Tranche, Second Sub-tranche, Third Delivery), 217,516 shares (The Second Tranche, First Delivery), 216,183 shares (The Second Tranche, Second Delivery) and 210,516 shares (The Second Tranche, Third Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020, August 2020, November 2020 and February 2021, respectively.

The movement of the Potential Rights during the three months ended 30th June 2021 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2021 *(Audited)*	**3,322,319**	**3,322,319**	**6,644,638**	**1,004,916**	**1,877,145**	**2,882,061**
Potential Rights forfeited - leavers	(7,625)	(7,625)	**(15,250)**	—	—	—
Additional Potential Rights granted	676,311	676,311	**1,352,622**	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th June 2021 *(Unaudited)*	**3,991,005**	**3,991,005**	**7,982,010**	**1,004,916**	**1,877,145**	**2,882,061**

The movement of the Potential Rights during the three months ended 30th June 2020 was as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2020 *(Audited)*	**2,611,572**	**2,611,572**	**5,223,144**	**1,004,916**	**1,232,930**	**2,237,846**
Potential Rights forfeited - leavers	(26,366)	(26,366)	**(52,732)**	—	—	—
Additional Potential Rights granted	8,000	8,000	**16,000**	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th June 2020 *(Unaudited)*	**2,593,206**	**2,593,206**	**5,186,412**	**1,004,916**	**1,232,930**	**2,237,846**

For the three months ended 30th June 2021, the Group has granted 676,311 new potential PSR rights and 676,311 new potential RSU rights. The average market value of the share used to value these rights has been €6.7 per share, corresponding mainly to the market value of the shares as at 28th June 2021 when most of these rights were granted. The probability of compliance with conditions as at 30th June 2021 has been estimated at 67% for PSR and 73% for RSU.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses, see note 9.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €1.2 million and €0.5 million for the three months ended 30th June 2021 and 2020 respectively.

17.2. 2019 Long-term incentive plan

On 19th 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 stock rights ("PSRs") and restricted stock units ("RSUs") 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.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Tranche, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

The new 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is €0.

Total maximum dilution of the PSRs and 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 value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 30th June 2021 6,042,960 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (4,268,612 Potential Rights at 31st March 2021), and no shares have been delivered.

The movement of the Potential Rights during the three months ended 30th June 2021 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2021 *(Audited)*	**2,134,306**	**2,134,306**	**4,268,612**	—	—	—
Potential Rights forfeited - leavers	(15,000)	(15,000)	**(30,000)**	—	—	—
Additional Potential Rights granted	902,174	902,174	**1,804,348**	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2021 *(Unaudited)*	**3,021,480**	**3,021,480**	**6,042,960**	—	—	—

The movement of the Potential Rights during the three months ended 30th June 2020 was as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2020 *(Audited)*	**804,750**	**804,750**	**1,609,500**	—	—	—
Potential Rights forfeited - leavers	(34,943)	(34,943)	**(69,886)**	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2020 *(Unaudited)*	**769,807**	**769,807**	**1,539,614**	—	—	—

For the three months ended 30th June 2021, the Group has granted 902,174 new potential PSR rights and 902,174 new potential RSU rights. The average market value of the share used to value these rights has been €5.9 per share, corresponding to the average market value of the shares at each granting date (mainly 28th June 2021). The probability of compliance with conditions has been estimated at 63% for PSR and 70% for RSU.

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses, see note 9.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €1.0 million and €0.2 million for the three months ended 30th June 2021 and 2020 respectively.

18. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 30th June 2021 and 31st March 2021 are as follows:

	Unaudited 30th June 2021			*Audited* 31st March 2021		
	Current	Non-Current	**Total**	Current	Non-Current	**Total**
2023 Notes - Principal	—	425,000	**425,000**	—	425,000	**425,000**
2023 Notes - Financing fees capitalized	—	(3,261)	**(3,261)**	—	(3,612)	**(3,612)**
2023 Notes - Accrued interest	7,792	—	**7,792**	1,948	—	**1,948**
Total Senior Notes	**7,792**	**421,739**	**429,531**	**1,948**	**421,388**	**423,336**
SSRCF - Principal	—	74,000	**74,000**	—	55,000	**55,000**
SSRCF - Financing fees capitalized	—	(1,458)	**(1,458)**	—	(1,613)	**(1,613)**
SSRCF - Accrued interest	41	—	**41**	45	—	**45**
Total SSRCF	**41**	**72,542**	**72,583**	**45**	**53,387**	**53,432**
Government sponsored loan - Principal	3,750	11,250	**15,000**	3,750	11,250	**15,000**
Government sponsored loan - Financing fees capitalized	—	(314)	**(314)**	—	(375)	**(375)**
Government sponsored loan - Accrued interest	97	—	**97**	96	—	**96**
Total Government sponsored loan	**3,847**	**10,936**	**14,783**	**3,846**	**10,875**	**14,721**
Bank facilities and bank overdrafts	—	—	**—**	16,647	—	**16,647**
Lease liabilities	1,884	3,491	**5,375**	2,003	3,095	**5,098**
Other financial liabilities	—	—	**—**	11	—	**11**
Total other financial liabilities	**1,884**	**3,491**	**5,375**	**18,661**	**3,095**	**21,756**
Total financial liabilities	**13,564**	**508,708**	**522,272**	**24,500**	**488,745**	**513,245**

Senior Notes – 2023 Notes

On 25th September 2018, eDreams ODIGEO, S.A. 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.

Super Senior 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 by €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.

After September 2018, the Group converted €60 million from its SSRCF into credit facilities ancillary to the SSRCF with certain Banks and €9.6 million into a facility specific for guarantees. The credit facilities amount was reviewed and decreased from €60 million to €57 million in June 2021.

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. The covenant is tested only if, on the relevant test date, outstanding loans under the SSRCF exceed 30% of total commitments under the SSRCF.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it.

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €425 million 2023 Notes could accelerate those bonds. Likewise, there could also be an acceleration of the amounts drawn down under the €15 million Government sponsored loan.

In April 2020, the Group obtained a waiver for the covenant for the year ended 31st March 2021.

Additionally, in April 2021, the Group has obtained a waiver for the covenant for the year ended 31st March 2022 (see note 2.1).

As at 30th June 2021, due to the impact of COVID-19 (see note 3), the Group had drawn €74.0 million under the SSRCF (€55.0 million as at 31st March 2021).

See below the detail of cash available under the SSRCF:

	Unaudited **30th June 2021**	*Audited* **31st March 2021**
SSRCF total amount	175,000	175,000
Guarantees drawn under SSRCF	(5,857)	(5,866)
Drawn under SSRCF	(74,000)	(55,000)
Ancillaries to SSRCF drawn	—	(16,647)
Remaining undrawn amount under SSRCF	**95,143**	**97,487**
Undrawn amount specific for guarantees	(3,743)	(3,734)
Remaining cash available under SSRCF	**91,400**	**93,753**

Government sponsored loan due 2023

On 30th June 2020, the Group's subsidiary Vacaciones eDreams, S.L. signed a syndicated loan for €15 million.

The Group received the €15 million funds on 7th July 2020. Transaction costs directly attributable to the issue of this loan have been capitalized and they will be amortized over the life of the loan.

The loan has a three-year term, with 25% biyearly repayments starting at 18 months. The interest rate of the loan is the EURIBOR benchmark rate plus a margin of 2.75% and the interest is paid quarterly.

19. PROVISIONS

	Unaudited **30th June 2021**	*Audited* **31st March 2021**
Provision for tax risks	4,638	5,107
Provision for pensions and other post employment benefits	319	333
Provision for others	1,512	1,513
Total non-current provisions	**6,469**	**6,953**
Provision for litigation risks	2,549	2,289
Provision for pensions and other post employment benefits	12	6
Provision for operating risks and others	7,145	5,932
Total current provisions	**9,706**	**8,227**

As at 30th June 2021 the Group has a provision of €4.6 million for tax risks (€5.1 million as at 31st March 2021). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 21).

The Group has a provision related to the earn-out for the Business Combination of Waylo: €1.5 million non-current booked as "Provision for others" and €1.6 million current included inside "Provision for operating risks and others".

The "Provision for litigation risks" as at 30th June 2021 is mainly related to customer litigations.

"Provisions for operating risks and others" mainly includes the provision for chargebacks, which are payments rejected by customers for amounts collected by the Group in relation to the booking of travel services for €4.8 million at 30th June 2021 (€3.7 million as at 31st March 2021). These chargebacks may increase in cases where the travel suppliers have cancelled the travel service that had been booked through the mediation of the Group. The risk of cancellation by travel suppliers is higher in the COVID-19 situation (see note 3). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

20. DEFERRED REVENUE

	Unaudited 30th June 2021	*Audited* 31st March 2021
Prime	27,075	22,017
Cancellation and Modification for any reason	546	136
Other deferred revenue	80	39
Total Deferred revenue - current	**27,701**	**22,192**

All deferred revenue of the Group relates to contracts with customers.

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. The increase during the period is mainly due to the increase in Prime members.

The deferred revenue on the service of Cancellation and Modification for any reason corresponds to the amounts of these products that have not been accrued yet, that are presented in the condensed consolidated interim statement of financial position as deferred revenue. The increase in deferred revenue for Cancellation and Modification for any reason is due to the increase in the sales of this product.

21. CONTINGENCIES AND PROVISIONS

21.1. 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 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 €1.6 million. The Group believes that it has made the appropriate charges of license fees to group companies. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position.

21.2. 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. The Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position.

21.3. Retro-active effect of the migration to Spain

The Group considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish tax of the tax losses of the year ended 31st March 2021 generated by eDreams ODIGEO, S.A. ("the Company") prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses may not be taken into account for Spanish tax. This contingency is estimated at €1.8 million. The Group believes that it has made the appropriate deduction of its expenses in accordance with Spanish law. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position.

21.4. Tax audits

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.

Spain

The Spanish tax group has undergone a tax audit regarding income tax (fiscal years 2015/16 - 2017/18) and VAT (calendar years 2015-2017). The Spanish tax authorities have issued their final assessment notices in June 2021 based on which they have assessed the Spanish companies for VAT. The Spanish tax authorities have rejected the method applied by the Spanish companies to determine the recoverable part of the input VAT on certain operating expenses. This has resulted in a total alleged VAT liability amounting to €3.1 million for the audited periods. The Group believes that it has appropriate arguments against this VAT assessment and has filed an administrative claim against the VAT assessment with Spanish tax authorities. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position.

Further, the Spanish tax authorities have assessed the Spanish companies for VAT and income tax relating to two additional corrections in connection with the Spanish tax audit. The Group has agreed with these assessments amounting to €0.3 million and €0.5 million respectively. As the Group recognized adequate provisions for these assessments in its consolidated financial statements for the year ended 31st March 2021, these assessments have not impacted the Group's condensed consolidated interim income statement for the three months ended 30th June 2021.

Portugal

Following a tax audit in Portugal regarding income tax and VAT (fiscal years 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax and €0.1 million VAT) against which the company filed an administrative claim with the Portuguese tax authorities. In July 2021 the Portuguese tax authorities rejected this administrative claim based on pure formal grounds. The Group will, therefore, appeal against the assessment with the first tier Portuguese court in due course. The Group believes that it has appropriate arguments against this assessment and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position.

Italy

The Italian company has appealed against a €10 million assessment of Italian withholding tax on dividends paid to its Spanish parent company with the Italian second tier court, which is currently pending. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to such dividends. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position, except for an amount of €0.4 million which the Group considers an appropriate compromise for which it would be willing to settle this case with the Italian tax authorities.

Luxembourg

Following a tax audit, the Luxembourg tax authorities assessed the Company for VAT in respect of two cases related to the calendar years 2017 and 2018.

One case, amounting to €3.2 million, relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability on the condensed consolidated interim statement of financial position.

The other case, amounting to €0.9 million, relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognized in the condensed consolidated interim statement of financial position.

The Group filed an administrative claim with the Luxembourg tax authorities, which was rejected in August 2021. The Group believes that it has appropriate arguments against the VAT assessments relating to both cases and, therefore, will appeal against the assessments with the first tier Luxembourg court in due course.

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the condensed consolidated interim financial statements.

21.5. Investigation by the Italian consumer protection authority (AGCM)

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages, S.A.S., eDreams, S.R.L. and Opodo Italia, S.R.L. 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, S.A.S. (€0.8 million), eDreams, S.R.L. (€0.7 million) and Opodo Italia, S.R.L. (€0.1 million). A provision for this was booked on the statement of financial position for €1.6 million at 31st March 2018, of which the main part has already been 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, S.A.S. (€0.2 million), eDreams, S.R.L. (€0.3 million) and Opodo Italia, S.R.L. (€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). Based on similar cases that have been judged recently, the Group considers it is possible that it will receive a contrary judgement regarding the reduction of fines. As a consequence, a provision for litigation risks for the amount remaining to be paid of the original fines has been recognized for €0.2 million.

21.6. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. On March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.4 million has been booked for litigation risks.

22. SUBSEQUENT EVENTS

22.1. Delivery of treasury shares

On 30th August 2021, the Board of Directors resolved to deliver 898,936 treasury shares (see note 16.4) to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 17.1).

The number of treasury shares owned by the Company was enough to serve this delivery, and therefore no new shares were issued. As a result, the Company's share capital continues to amount to €11,878,153 and is represented by 118,781,530 shares with a face value of €0.10 per share.

23. CONSOLIDATION SCOPE

As at 30th June 2021 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Rehnsgatan 11, 113 79 (Stockholm)	On-line Travel agency	100%	100%
Opodo, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua da Lionesa, Espaço R. Matosinhos Custóias 4465 671 (Leça do Balio, Porto)	On-line Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Calle Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	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, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

6.

Glossary

ALTERNATIVE PERFORMANCE MEASURES

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 customers for travel products and services booked through or with the Group (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 the Group serves 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.

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.

Adjusted Net Income means the 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 the Group's 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 flows from operating activities plus cash flows 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.

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

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. The Group's management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of the Group's revenue diversification strategy.

Revenue Margin means the IFRS revenue less cost of supplies. The Group's management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to 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.

Cash Revenue Margin means the IFRS revenue less cost of supplies, 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.

Other defined terms

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 the Group's ongoing operations.

Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities. The Group's 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.

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.

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. The Group's 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 the Group 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 customers to repeat business with the Group: visit the site again and make another Booking. To be successful the Group needs to understand our customers' behaviours and needs: it collects, analyzes and uses data to make each of those interactions with customers as personalized 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, and incentives directly received from airlines. The Group's management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of the 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. The Group's 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".

Marginal Profit means “Revenue Margin” less “Variable Costs”.

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 the Group's operations in France, Spain, Italy, Germany, United Kingdom 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. The Group's 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

REVENUE MARGIN, REVENUE MARGIN PER BOOKING, DIVERSIFICATION REVENUE

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
BY NATURE:		
Revenue	68,862	15,640
Cost of sales	(448)	936
Revenue Margin	**68,414**	**16,576**
BY SEGMENTS:		
Top 6	51,627	12,900
Rest of the World	16,787	3,676
Revenue Margin	**68,414**	**16,576**

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Number of Bookings	2,227,211	377,041
Revenue Margin per Booking (euros)	31	44

	Unaudited Last Twelve Months ended 30th June 2021	*Unaudited* Last Twelve Months ended 30th June 2020
BY SOURCE:		
Diversification revenue	103,137	216,441
Classic revenue - customer	35,105	113,828
Classic revenue - supplier	20,026	61,530
Advertising & Metasearch	4,661	11,928
Revenue Margin LTM	**162,929**	**403,727**
Revenue Margin from July to March	94,515	387,151
Revenue Margin from April to June	**68,414**	**16,576**

EBIT, EBITDA, ADJUSTED EBITDA

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Operating profit / (loss) = EBIT	**(12,816)**	**(24,506)**
Depreciation and amortization	(8,616)	(8,864)
EBITDA	**(4,200)**	**(15,642)**
Long term incentives expenses	(2,207)	(705)
Redomicile to Spain	(18)	(87)
Restructuring cost	—	(18)
Other	(31)	(91)
Adjusted items	**(2,256)**	**(901)**
Adjusted EBITDA	**(1,944)**	**(14,741)**

CASH REVENUE MARGIN, CASH EBITDA

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Adjusted EBITDA	**(1,944)**	**(14,741)**
Variation of Prime deferred revenue (see note 20)	5,058	2,329
Cash EBITDA	**3,114**	**(12,412)**

	Unaudited 3 months ended 30th June 2021	*Unaudited* 3 months ended 30th June 2020
Revenue Margin	**68,414**	**16,576**
Variation of Prime deferred revenue (see note 20)	5,058	2,329
Cash Revenue Margin	**73,472**	**18,905**

FIXED COST, VARIABLE COST, ADJUSTED ITEMS

	Unaudited 3 months ended 30th June 2021	Unaudited 3 months ended 30th June 2020
Fixed cost	(15,368)	(15,884)
Variable cost	(54,990)	(15,433)
Adjusted items	(2,256)	(901)
Operating cost	**(72,614)**	**(32,218)**
Personnel expenses	(13,234)	(10,732)
Impairment loss on bad debts	(138)	(7)
Other operating expenses	(59,242)	(21,479)
Operating cost	**(72,614)**	**(32,218)**

GROSS FINANCIAL DEBT, NET FINANCIAL DEBT

	Unaudited 30th June 2021	Audited 31st March 2021
Non-current financial liabilities	508,708	488,745
Current financial liabilities	13,564	24,500
Gross Financial Debt	**522,272**	**513,245**
(-) Cash and cash equivalents	(45,158)	(12,138)
Net Financial Debt	**477,114**	**501,107**

(FREE) CASH FLOWS BEFORE FINANCING

	Unaudited 3 months ended 30th June 2021	Unaudited 3 months ended 30th June 2020
Net cash from operating activities	37,882	(7,875)
Net cash used in investing activities	(5,667)	(4,434)
Free Cash Flows before financing activities	**32,215**	**(12,309)**

LIQUIDITY POSITION

	Unaudited 30th June 2021	Audited 31st March 2021
Cash and cash equivalents	45,158	12,138
Remaining cash available under SSRCF (see note 18)	91,400	93,753
Liquidity position	**136,558**	**105,891**

ADJUSTED NET INCOME

	Unaudited 3 months ended 30th June 2021	Unaudited 3 months ended 30th June 2020
Net income	(23,871)	(24,413)
Adjusted items (included in EBITDA)	2,256	901
Tax effect of the above adjustments	(33)	(49)
Impact of change in tax rate in the UK to 25% [1]	6,124	—
Adjusted net income	**(15,524)**	**(23,561)**
Adjusted net income per share (€)	**(0.14)**	**(0.22)**
Adjusted net income per share (€) - fully diluted basis	**(0.14)**	**(0.22)**

[1] Deferred tax on the Opodo Brand.

eDreams ODIGEO

RESULTS PRESENTATION 1Q FY2022

1st September 2021

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/.

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6 The financial information included in this presentation includes certain non-GAAP measures, including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA" "Revenue Margin", "Cash 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

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Appendix

1 eDO BOOKINGS AHEAD OF PRE-COVID-19 LEVELS, GAINING MARKET SHARE AND PRIME SURPASSES 1.5 MILLION MEMBERS

BOOKINGS AHEAD OF PRE-COVID LEVELS

- In June 2021, Bookings improved to even surpass pre-COVID-19 levels.
- In July and August, trading continues to improve and year-on-year growth rates for Bookings vs pre-COVID-19 levels accelerating (July +6% vs FY19; and August +27% vs FY19)

RESULTS ARE ENCOURAGING

- Revenue Margin in 1Q FY22 increased 313% year on year. COVID-19 induced restrictions still resulted in Cash Revenue Margin (*) being 48% below pre-COVID-19 levels (including Prime contribution) due to disproportionate demand in shorter distance flights.
- Cash EBITDA (*) €3.1 million positive in 1Q FY22
- Marginal Profit, stood at €13.4 million positive for 1Q FY22, 11x the amount of 1Q FY21.
- Strong liquidity position maintained: €136 million at end July. The liquidity of eDO was never at risk

PRIME CONTINUES TO REINVENT TRAVEL AND TRAVEL PROVISION

- Leader and inventor of the first and highly successful subscription-based model in travel: Prime
- Grew Prime members by 116% year on year to 1.2 million subscribers
- Reached over 1.5 million Prime members in August (500,000 in just 3 months, previous 500,000 took 15 months to achieve).
- We will continue to grow Prime through product innovation and geographic expansion, and
- Achieve our target of 2 million members over one year ahead of schedule. Revised target was before the end of summer 2022. Very likely we will move forward our self-imposed target set last May by another 3-6 months.

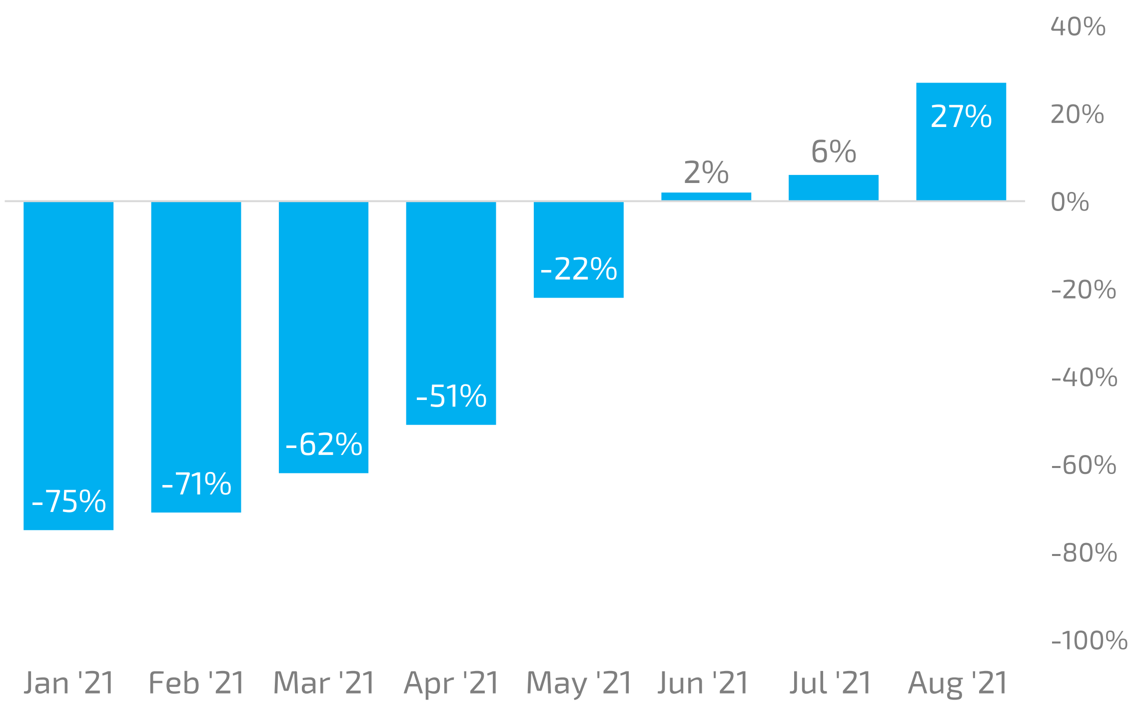
eDO WILL BE A CLEAR WINNER POST COVID WORLD

- Unique relationship-based (subscription) model with customers
- We have an unrivalled scale advantage and are now number 2 in the world in retailing flights
- Our market share in Europe grew by 6pp to 37%
- We have a balanced business with Diversification Revenue of 63%, up +10pp year on year, and mobile Bookings in excess of 50%.

(*) Definitions of Non-GAAP measures on page 22-24

1 eDO BOOKINGS SURPASS PRE-COVID-19 LEVELS…EVEN IN A NOT FULLY RECOVERED MARKET

eDO BOOKINGS GROWTH VS 2019



STRONG DESIRE FOR CONSUMERS TO TRAVEL

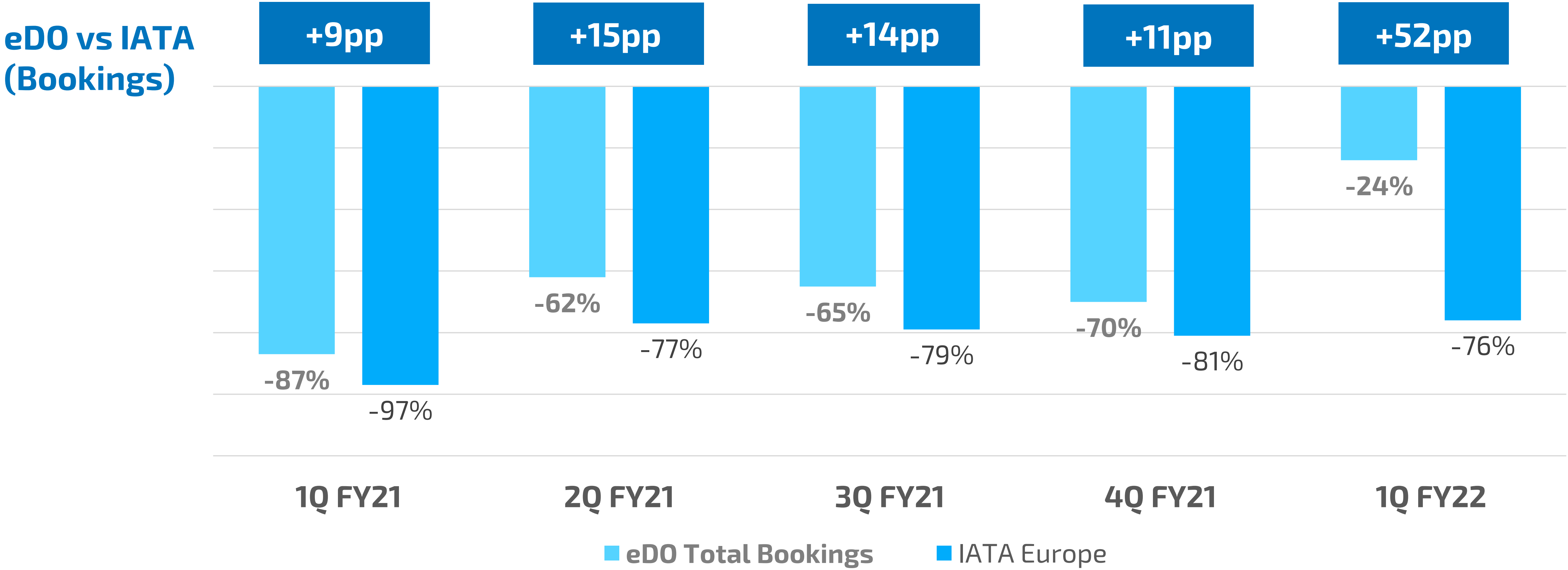
PENT-UP DEMAND MATERIALISED IN SUMMER BOOKINGS CLOSE TO DEPARTURE DATE

STRONG eDO PERFORMANCE

Source: Company data
(*) Until the 29th of August

WE CONTINUE TO OUTPERFORM THE MARKET

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



Source: IATA Economics & Company Data

MARKET YET TO FULLY RECOVER

Restrictions

There are still significant restrictions from free travel including forms, tests, uncertainty of rules, and disparate vaccination levels

Demand

As a result consumers are staying closer to home, e.g. shorter haul

Revenue per Booking

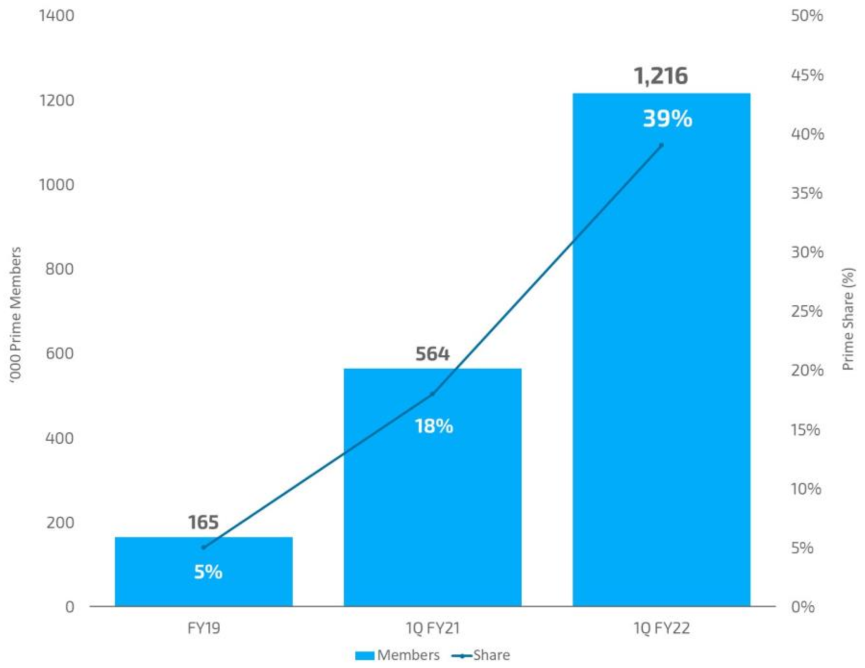
Average basket value is 35% below 2019

eDO RESULTS SHOWS STRONG PERFORMANCE IN CURRENT MARKET AND WILL PROSPER FULLY AS MARKET TRANSITIONS TO A POST COVID-19 MARKET

1

eDO SURPASSES 1.5 MILLION PRIME MEMBERS, ADDING 500,000 MEMBERS IN LESS THAN 3 MONTHS

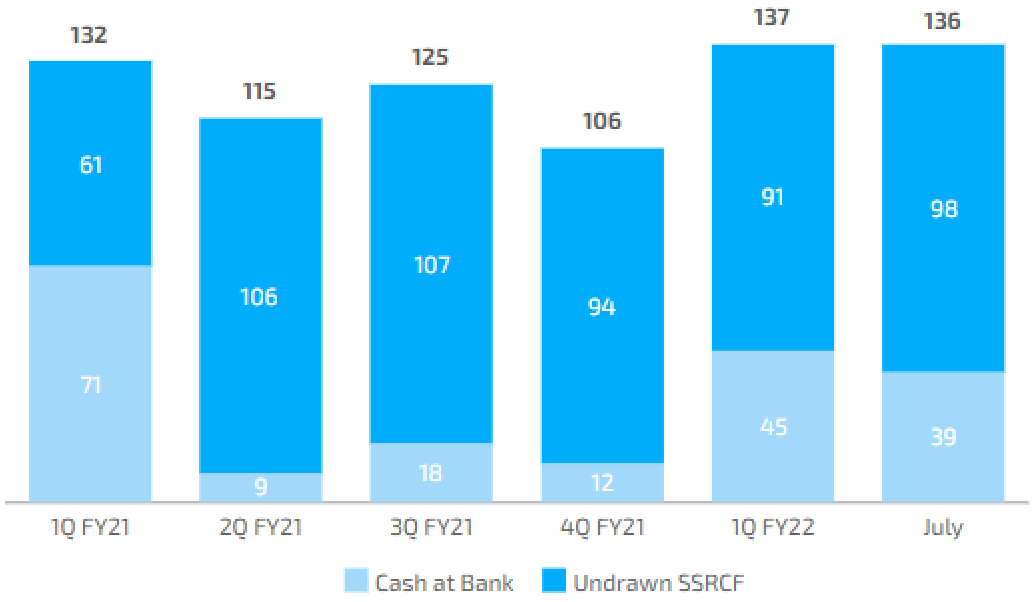
EVOLUTION OF PRIME MEMBERS AND SHARE OF TOTAL FLIGHT BOOKINGS



- **eDO is inventor and leader of subscription in travel with over 4 years of investment**
- In the 12 months to June 2021 **our subscribers grew by 116% to 1,2 million**
- **39% of our flight Bookings are now** from **Prime** members
- **Added 500k members in the last 3 months, whereas the previous half million subscribers took 15 months to achieve**

STRONG LIQUIDITY - THE LIQUIDITY OF eDO WAS NEVER AT RISK

LIQUIDITY HAS REMAINED STABLE THROUGHOUT THE PANDEMIC, AT THE END OF JULY, WE HAD A STRONG LIQUIDITY POSITION OF €136 MILLION



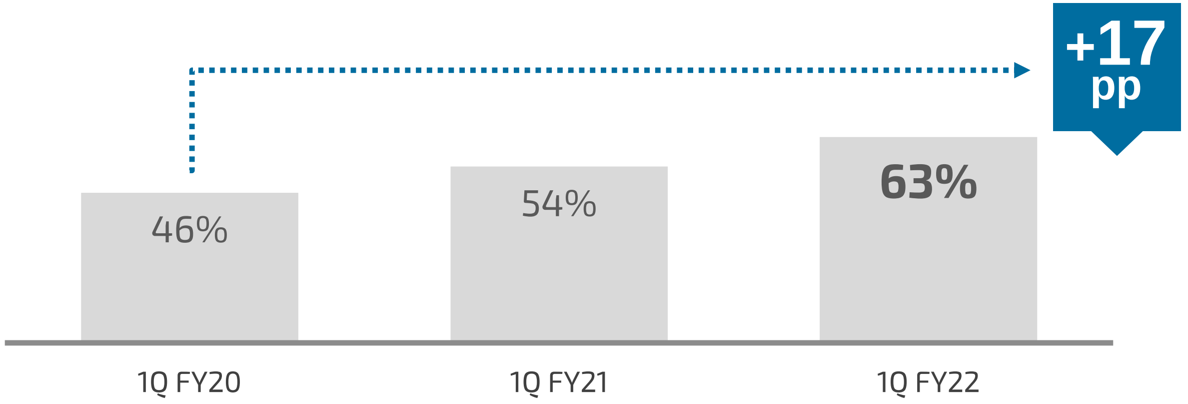
STRONG LIQUIDITY GOING INTO SEASONALLY LOW PERIOD FROM SEPTEMBER TO DECEMBER

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

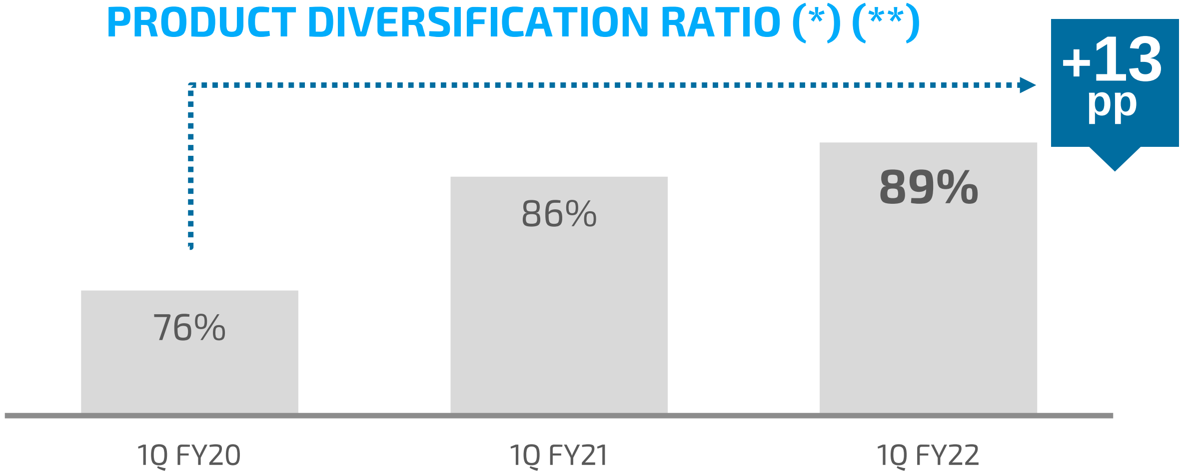
Source: Company Data

1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

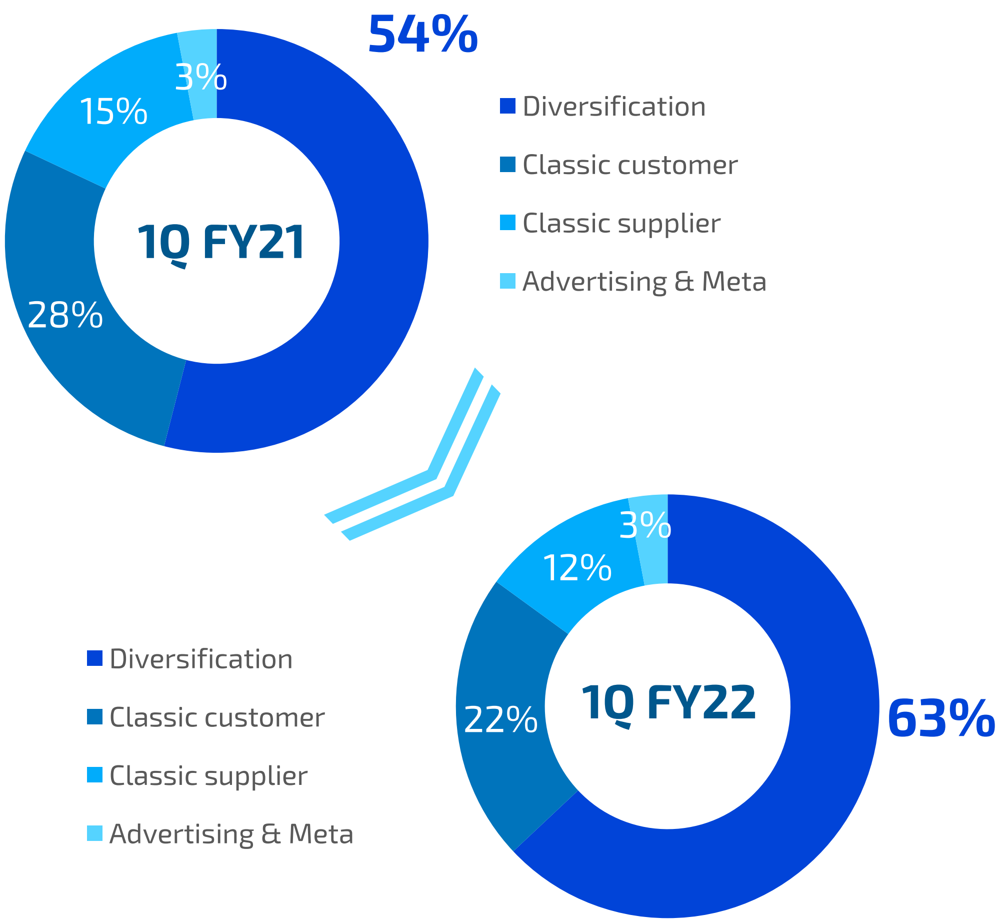
REVENUE DIVERSIFICATION RATIO (*) (**)



PRODUCT DIVERSIFICATION RATIO (*) (**)



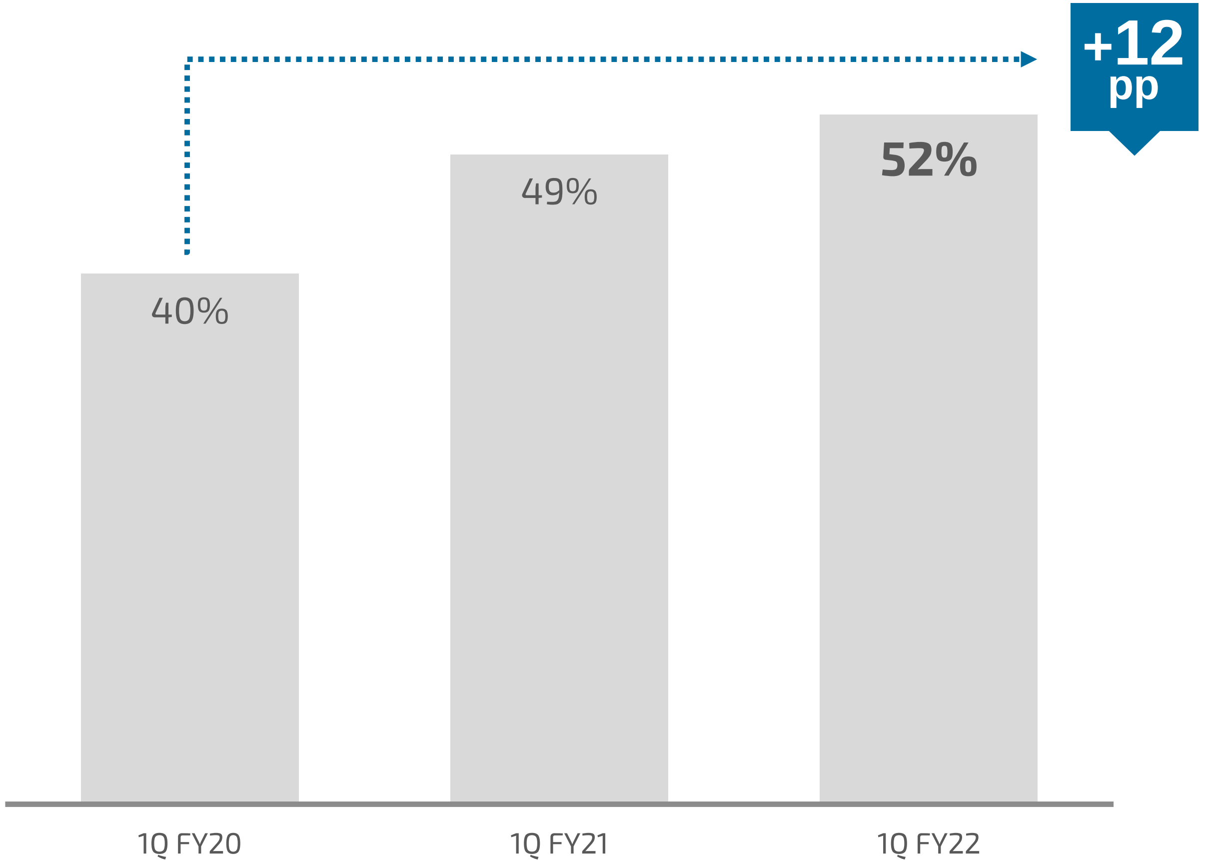
REVENUE EVOLUTION (*) (**)



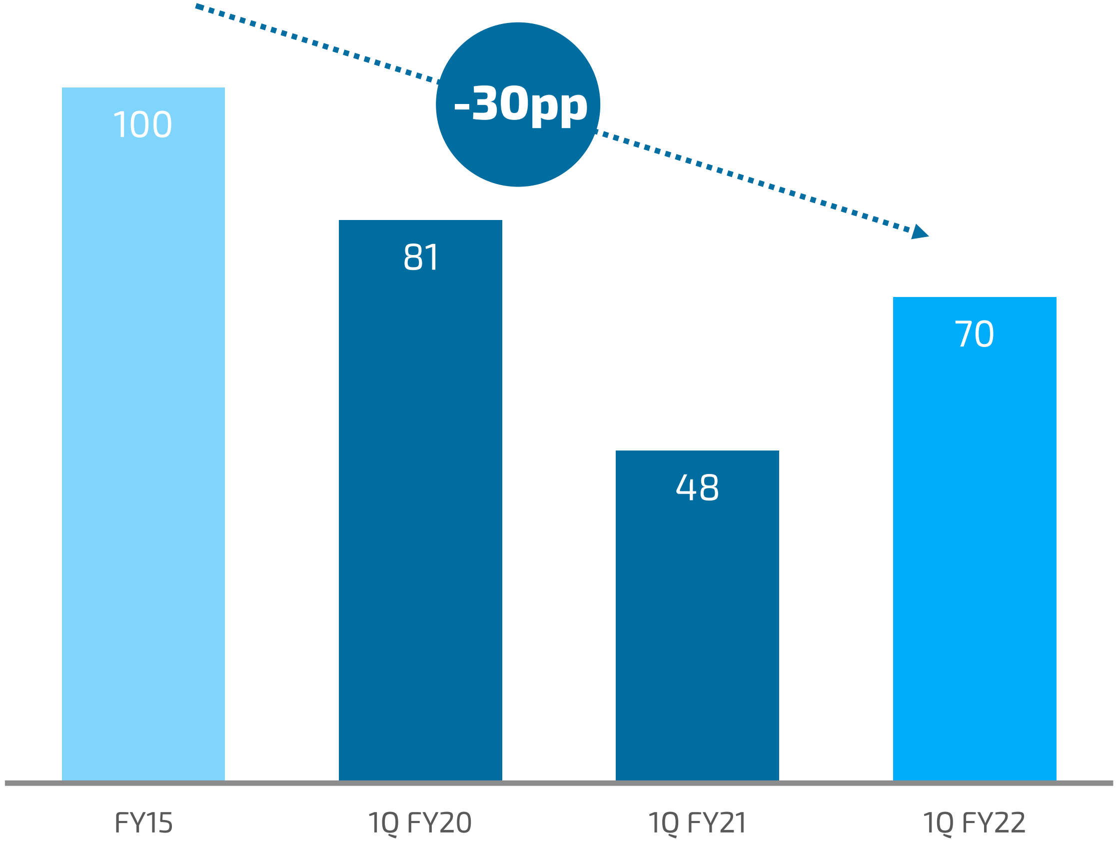
(*) Definitions of Non-GAAP measures on page 22-24 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

1 WE CONTINUE TO LEAD IN MOBILE AND MAINTAIN A GOOD ACQUISITION COST PER BOOKING

MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



ACQUISITION COST PER BOOKING INDEX (*)



Note: Definitions of Non-GAAP measures on page 22-24

Overview

2. 1Q FY22 Results Update

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Appendix

2

INCOME STATEMENT

(IN EUROS MILLION)	1Q FY22	VAR FY22 VS FY21	1Q FY21
REVENUE MARGIN	**68.4**	**313%**	**16.6**
VARIABLE COSTS	(55.0)	256%	(15.4)
FIXED COSTS	(15.4)	(3%)	(15.9)
ADJUSTED EBITDA (*)	**(1.9)**	**(87%)**	**(14.7)**
ADJUSTED ITEMS	(2.3)	150%	(0.9)
EBITDA	**(4.2)**	**(73%)**	**(15.6)**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	(8.6)	(3%)	(8.9)
EBIT	**(12.8)**	**(48%)**	**(24.5)**
FINANCIAL LOSS	(7.4)	24%	(6.0)
INCOME TAX	(3.7)	N.A	6.0
NET INCOME	**(23.9)**	**(2%)**	**(24.4)**
ADJUSTED NET INCOME (*)	**(15.5)**	**(34%)**	**(23.6)**

(*) Definitions of Non-GAAP measures on page 22-24

Source: Condensed consolidated interim financial statements, unaudited

Highlights **1Q FY22**

1. **Revenue Margin** increased by 313%, to €68.4 million, due to the 491% increase in Bookings following the progress of vaccination rollout and increase in leisure travel demand. This was partly offset by a lower Revenue Margin/Booking, driven by a lower average basket value of Bookings.
2. **Variable costs** increased by 256% in line with Bookings increase, thanks to the adaptability of our business model.
3. **Fixed costs** decreased by 3%, mainly due to last years results being negatively impacted by FX.
4. **Adjusted items** increased by €1.4 million primarily due to the increase in the Long Term Incentive expenses of €1.5 million in FY22.
5. **D&A and impairment** mainly in line with the previous year.
6. **Financial loss** increased by €1.4 million, mainly due to the negative impact of the variation of the foreign exchange by €1.6 million, offset by a lower interest expense on the SSRCF for €0.2 million due to lower usage.
7. **The income tax expense** increased by €9.7 million from €6.0 million income in 1Q FY21 to €3.7 million expense in 1Q FY22 due to higher deferred income tax expense on UK intangible assets due a UK rate change, lower UK & Spanish tax losses (lower income tax), higher US deferred income tax expense relating to the impact of Spanish tax losses on US foreign tax credits, and higher miscellaneous tax expense.

2 eDO EBITDA POSITIVE INCLUDING FULL CONTRIBUTION FROM PRIME

PRIME P&L

(in € million)	12M FY20	1Q FY21	1H FY21	9M FY21	12M FY21	1Q FY22	1Q FY21	Var. %
Bookings (in thousands)	**10,768**	**377**	**1,469**	**2,344**	**3,244**	**2,227**	**377**	**491 %**
Revenue Margin	**528.7**	**16.6**	**51.0**	**81.0**	**111.1**	**68.4**	**16.6**	**313 %**
Increases Prime Deferred Revenue	5.6	2.3	5.8	8.7	10.7	5.1	2.3	120 %
Cash Revenue Margin (*)	**534.3**	**18.9**	**56.8**	**89.7**	**121.8**	**73.5**	**18.9**	**289 %**
Variable Cost	(350.8)	(15.4)	(38.4)	(62.4)	(86.1)	(55.0)	(15.4)	257 %
Fixed Cost	(62.8)	(15.9)	(29.5)	(45.8)	(63.2)	(15.4)	(15.9)	(3)%
Cash EBITDA (*)	**120.7**	**(12.4)**	**(11.0)**	**(18.6)**	**(27.4)**	**3.1**	**(12.4)**	**N/A**
Increases Prime Deferred Revenue	5.6	2.3	5.8	8.7	10.7	5.1	2.3	120 %
Adjusted EBITDA	**115.1**	**(14.7)**	**(16.8)**	**(27.3)**	**(38.2)**	**(1.9)**	**(14.7)**	**(87)%**
Adjusted items	(14.4)	(0.9)	(2.4)	(4.0)	(6.9)	(2.3)	(0.9)	150 %
EBITDA	**100.7**	**(15.6)**	**(19.3)**	**(31.2)**	**(45.0)**	**(4.2)**	**(15.6)**	**(73)%**

- In **FY21**, the **increase in deferred revenue driven by Prime** amounted to €10.7 million euros, a **91% increase** year-on-year, and **in 1Q FY22** it continued to grow amounting to €5.1 million (**up 120% year-on-year**). This amount is **expected to continue increasing** in time as we continue to see a rise in Prime customers.
- **Cash EBITDA (*) €3.1 million positive**

(*) Definitions of Non-GAAP measures on page 22-24

CASH FLOW STATEMENT

(IN EUROS MILLION)	1Q FY22	1Q FY21
ADJUSTED EBITDA (*)	**(1.9)**	**(14.7)**
ADJUSTED ITEMS	(2.3)	(0.9)
NON CASH ITEMS	4.5	(13.9)
CHANGE IN WORKING CAPITAL	35.4	21.6
INCOME TAX (PAID) /COLLECTED	2.2	0.1
CASH FLOW FROM OPERATING ACTIVITIES	**37.9**	**(7.9)**
CASH FLOW FROM INVESTING ACTIVITIES	**(5.7)**	**(4.4)**
CASH FLOW BEFORE FINANCING	**32.2**	**(12.3)**
ACQUISITION OF TREASURY SHARES	0.0	0.0
OTHER DEBT ISSUANCE/ (REPAYMENT)	18.4	(0.6)
FINANCIAL EXPENSES (NET)	(1.0)	(1.1)
CASH FLOW FROM FINANCING	**17.4**	**(1.7)**
NET INCREASE / (DECREASE) IN CASH	**49.6**	**(14.0)**
CASH (NET OF BANK OVERDRAFTS)	**45.2**	**71.2**

(*) Definitions of Non-GAAP measures on page 22-24

Source: Condensed consolidated interim financial statements, unaudited

Highlights **1Q FY22**

1. **Net cash from operating activities increased by €45.8 million. mainly reflecting:**

   Working capital inflow of €35.4 million was driven by the increase in demand for leisure travel which led to better volume in the last two weeks of June 2021 vs. March 2021. The €21.6 million inflow during last year was due to volume improvements following the easing of some travel restrictions.

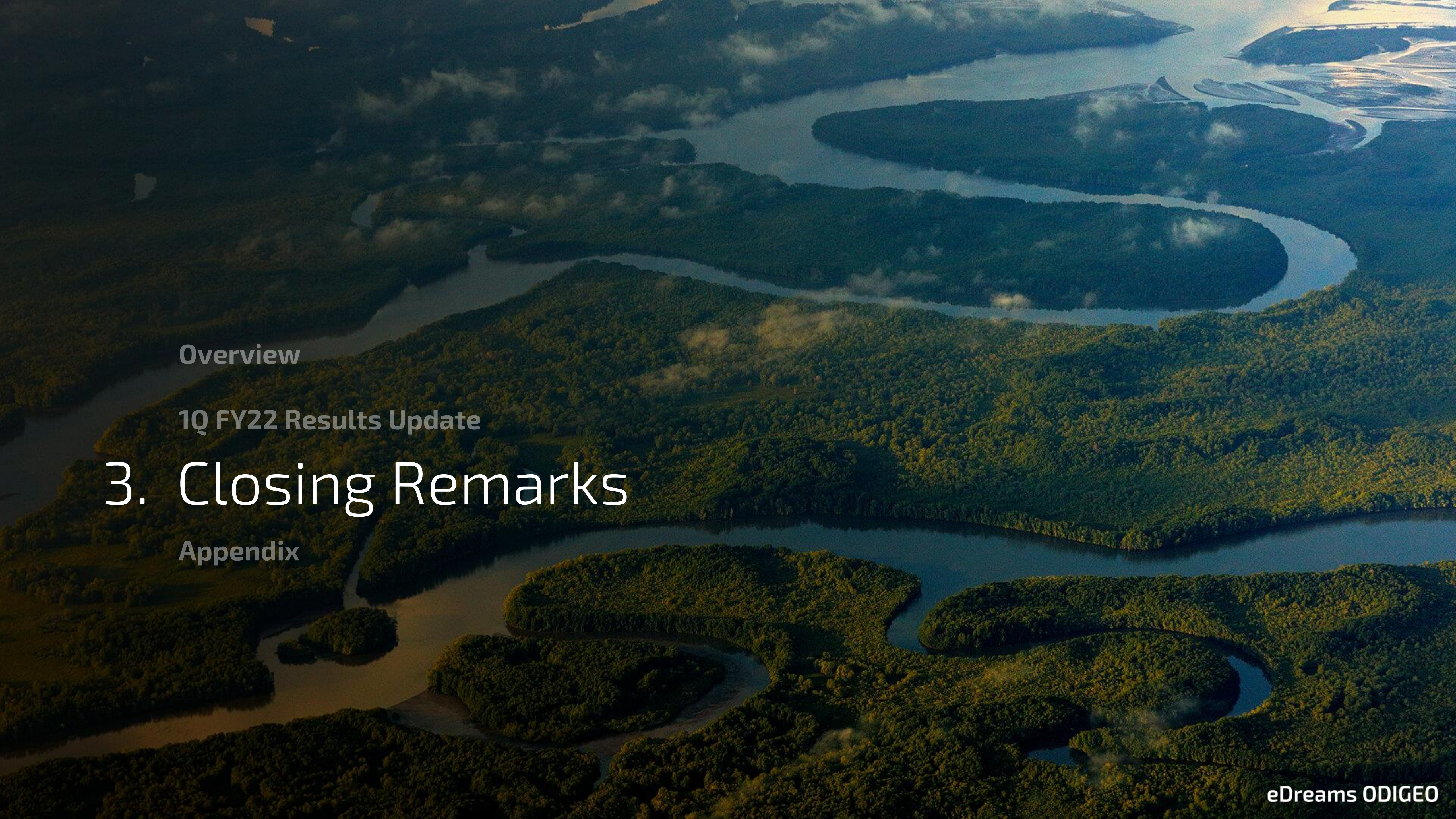
   Income tax collected increased by €2.1 million from €0.1 million in 1Q FY21 to €2.2 million in 1QFY22.

   Increase in Adjusted EBITDA(*) by €12.8 million.

   Better non-cash items: items accrued but not yet paid, increased by €18.4 million mainly due to the variation of provisions.

2. **We have increased cash used for investments** by €1.2 million mainly due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19 in FY21.

3. **Cash used in financing** amounted to €17.4 million, compared to €1.7 million from financing activities in the same period of last year. The variation by €19.1 million in financing activities mainly relates to the drawdown of €19 million under the SSRCF.



Overview

1Q FY22 Results Update

3. Closing Remarks

Appendix

3 IN SUMMARY

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

The travel industry is a €1 trillion market, **one of the largest industries in the world**. We are emerging from Covid stronger than ever.

We have **strong growth prospects** with the proven desire of consumers to travel, which is the heart of what we do. We continue to take market share through our superior strategy, product proposition and operational excellence.

Moreover, **we are reinventing travel through our Prime subscription program** which continues to grow. We have already over 1.5 million subscribers in August, adding 500k subscribers in the last 3 months. And 39% of flight Bookings are now from Prime members.

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

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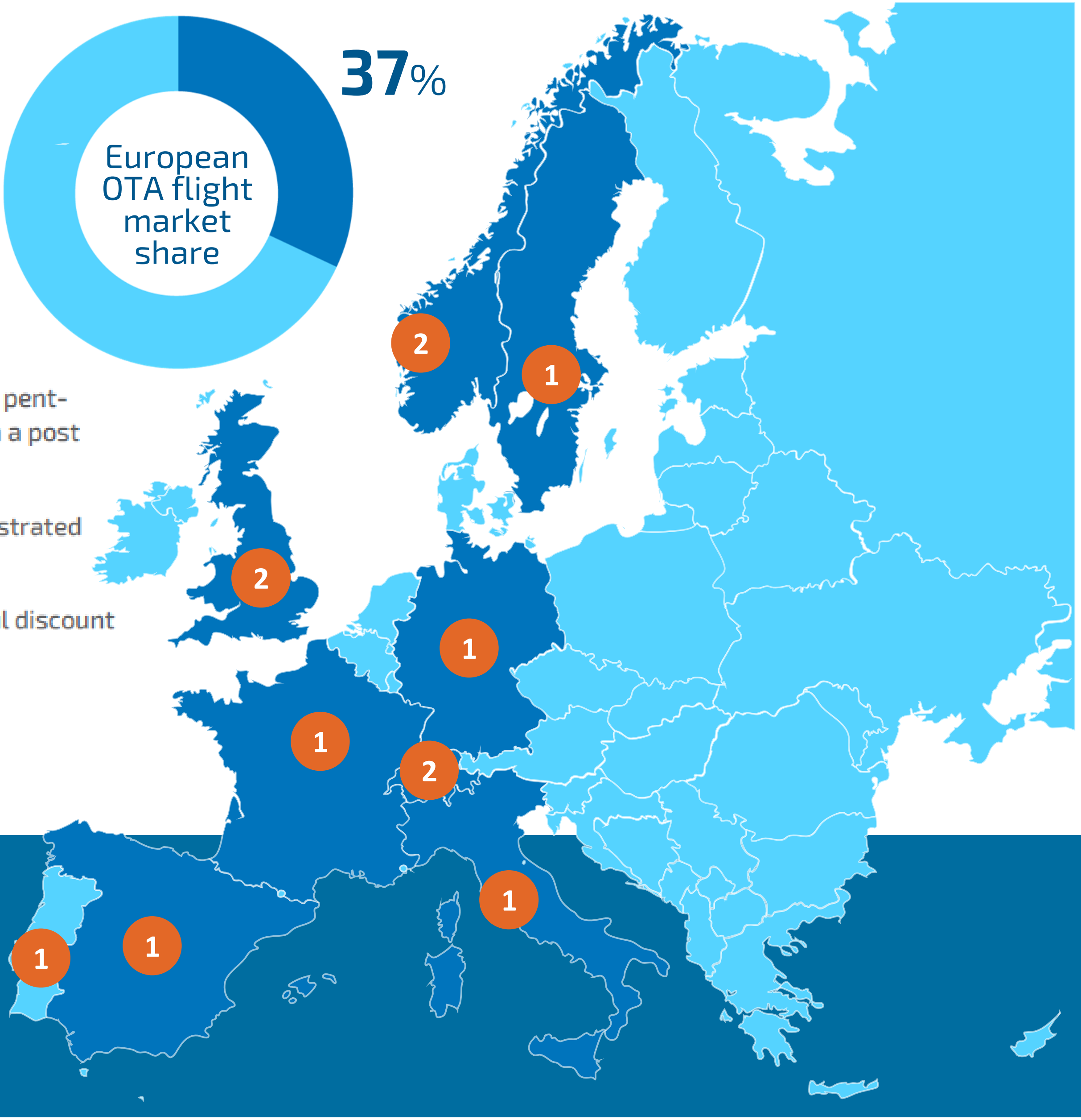
4. Appendix

4

IN SUMMARY

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 1.5 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?

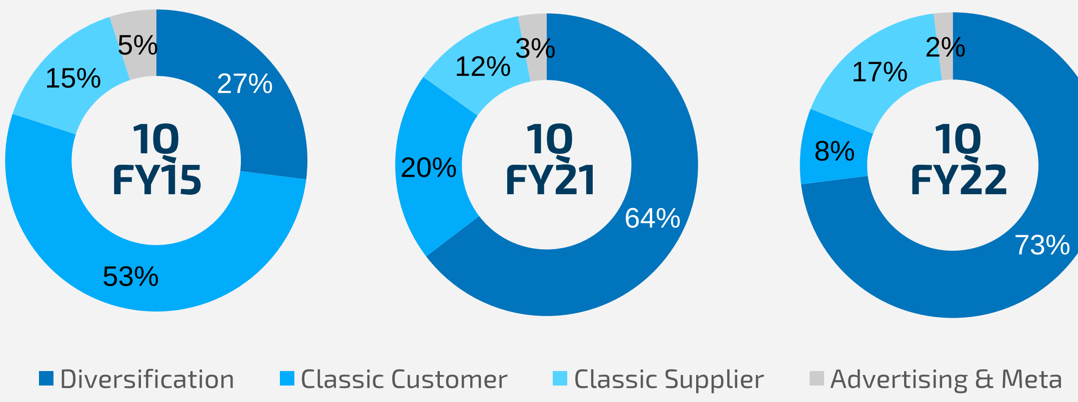
Source: Internal analysis; Amadeus bookings data; PhocusWright Europe Travel Market Report 2020-24 (March 2021)

4

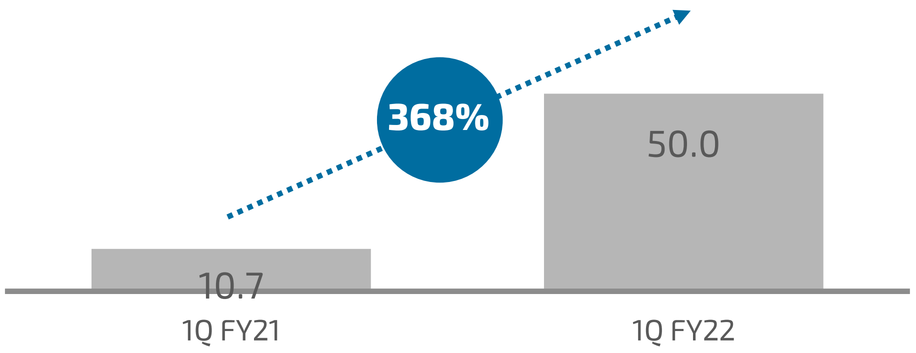
DIVERSIFICATION REVENUE CONTINUES AS THE LARGEST CONTRIBUTOR

REVENUE MARGIN (IN € MILLION)

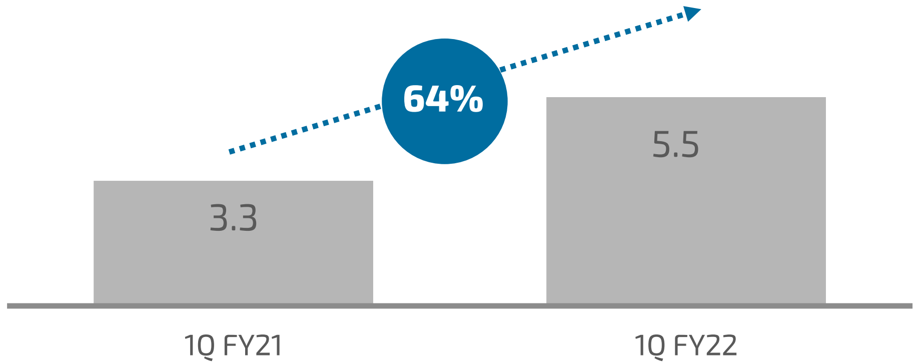
(IN EUROS MILLION)	1Q FY22	Var FY22 vs FY21	1Q FY21
DIVERSIFICATION	50.0	368%	10.7
CLASSIC CUSTOMER	5.5	64%	3.3
CLASSIC SUPPLIER	11.5	461%	2.1
ADVERTISING & META	1.5	188%	0.5
TOTAL	**68.4**	**313%**	**16.6**



DIVERSIFICATION



CLASSIC CUSTOMER

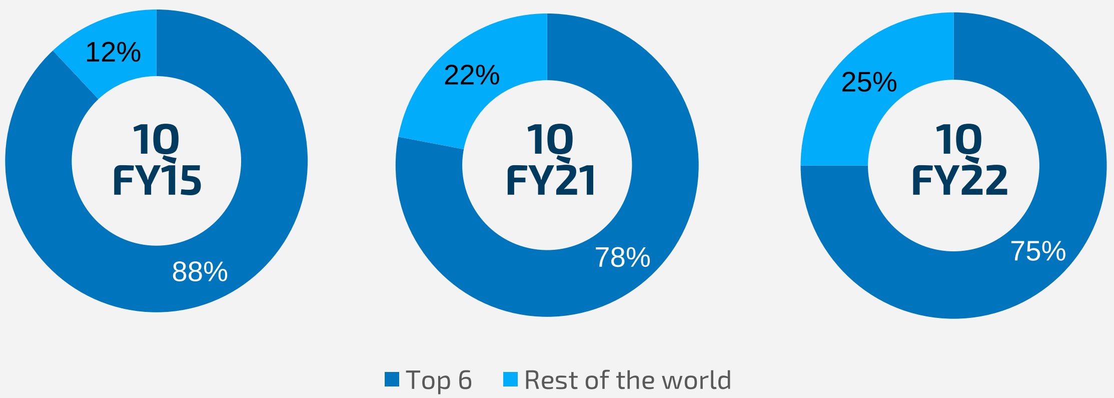


(*) Definitions of Non-GAAP measures on page 22-24

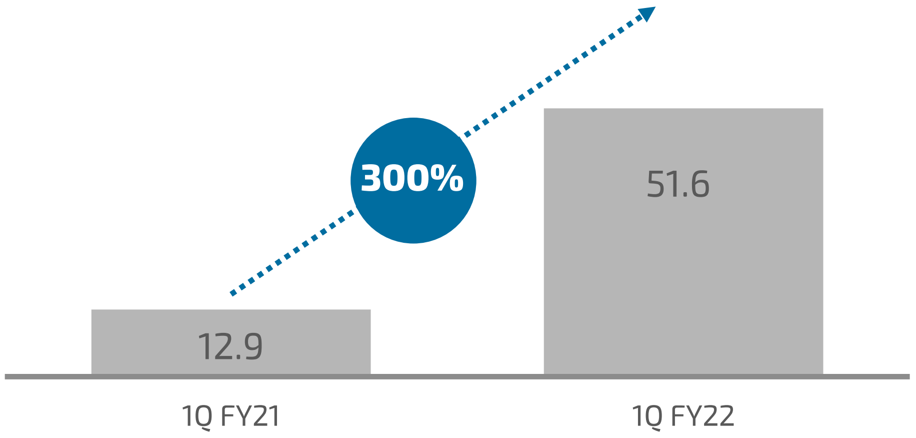
4 REVENUE DIVERSIFICATION CONTINUES TO EXPAND BEYOND TOP 6

REVENUE MARGIN (IN € MILLION)

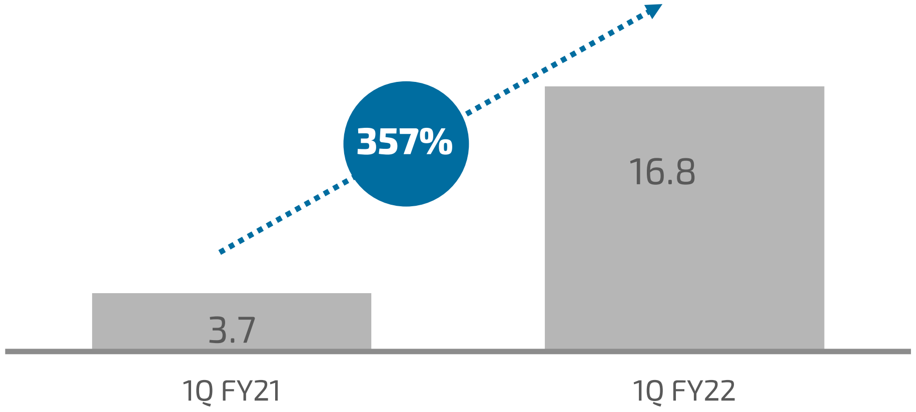
(IN EUROS MILLION)	1Q FY22	Var FY22 vs FY21	1Q FY21
TOP 6	51.6	300%	12.9
REST OF THE WORLD	16.8	357%	3.7
TOTAL	68.4	313%	16.6



TOP 6



REST OF THE WORLD



(*) Definitions of Non-GAAP measures on page 22-24

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. 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.
5. 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.
6. 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.
7. 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.
8. (Free) Cash Flow before financing means cash flow from operating activities plus cash flow from investing activities.
9. 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.
10. 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.
11. 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.
12. Net Income means Consolidated profit/loss for the year.
13. 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.
14. 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

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15. 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.
16. Cash Revenue Margin means the IFRS revenue less cost of supplies, 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.
17. Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF.

Other Defined Terms

18. 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.
19. 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.
20. 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.
21. 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.
22. Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy Germany, UK and Nordics.
23. 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
24. 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.
25. 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.
26. Rest of the World Markets and RoW segment refers to other countries in which we operate.
27. 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.

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Other Defined Terms

28. Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
29. 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.
30. 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.
31. 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.
32. Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".
33. Marginal Profit means “Revenue Margin” less “Variable Costs”.
34. 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.