


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 September 2022.

The results report corresponding to the first half of the fiscal year 2023 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, 15 November 2022

eDreams ODIGEO



▶ eDreams ODIGEO

RESULTS REPORT 1H FY2023

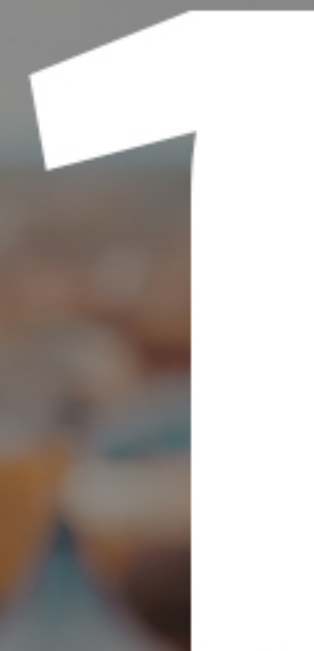
Free translation from the original document in Spanish.
In the event of discrepancy, the Spanish-language version prevails

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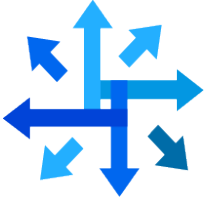



1. A brief look at eDreams ODIGEO and KPIs
2. Financial Performance
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4. Condensed Consolidated Interim Financial Statements and Notes
5. Alternative Performance Measures

A brief look at eDreams ODIGEO and KPIs

- 1.1. A brief look at 1H FY2023 eDreams ODIGEO KPIs
- 1.2. Results Highlights
- 1.3. Current Trading
- 1.4. Strategy Performance: One Year Post Capital Markets Day



1.1. A BRIEF LOOK AT 1H FY 2023 eDREAMS ODIGEO KPIs

<p>Largest</p>  <p>Player Worldwide in Flight Revenues, ex China</p>	<p>5%</p>  <p>No 1 European Flight Retailer European Total Air Market Share (From 3%)⁽¹⁾</p>	<p>54%</p>  <p>Mobile Flight Bookings⁽²⁾ (From 55%)</p>	<p>3,611K</p>  <p>Prime Members +109%YoY (From 1,729K)</p>	<p>€80.4</p> <p>Prime ARPU⁽²⁾⁽⁴⁾ (From €84.0)</p>	<p>44</p>  <p>Markets</p>	<p>17M</p>  <p>Customers⁽³⁾</p>
<p>€316.5M</p>  <p>Cash Revenue Margin⁽⁴⁾ (From €187.0M) Prime Share⁽²⁾ 42%</p>	<p>€74.4M</p>  <p>Cash Marginal Profit⁽⁴⁾ (From €49.2M) Prime Share⁽²⁾ 54%</p>	<p>690</p> <p>Airlines</p>	<p>2.1M</p> <p>Hotels</p>	<p>+9 Billion</p> <p>Different Itineraries</p>	<p>+2 Billion</p> <p>Monthly searches</p>	<p>73%</p>  <p>Diversification Revenue⁽²⁾⁽⁴⁾ +6ppt (From 67% of total)</p>
		<p>€34.5M</p>  <p>Cash EBITDA⁽⁴⁾ (From €19.4M)</p>	<p>€7.0M</p> <p>Adjusted EBITDA⁽⁴⁾ (From €0.7M)</p>	<p>8.6M</p>  <p>Bookings (From 5.7M)</p>	<p>€(19.0)M</p>  <p>Adj Net Income⁽⁴⁾ (From €(27.7)M)</p>	

Information presented based on 1H FY23 vs 1H FY22 year-on-year variations.

⁽¹⁾ Travelport Full Market Data & eDO Business Intelligence, FY22 vs FY20. ⁽²⁾ Ratio is calculated on a last 12 month basis. ⁽³⁾ Fiscal Year 22. ⁽⁴⁾ See definition and reconciliation of Prime ARPU, Diversification Revenue, Cash Revenue Margin, Cash Marginal Profit, Cash EBITDA, Adjusted EBITDA and Adjusted Net Income in section 5. Alternative Performance Measures.

1.2. RESULTS HIGHLIGHTS

eDO continues to deliver strong Bookings growth

- In 1H FY23 eDO achieved strong Bookings, reaching 8.6 million, 50% above 1H FY22 and 48% above pre-COVID-19¹.
- In October and November², despite macroeconomic headwinds, Bookings up 45% and 45% above pre-COVID-19¹

eDO and Prime continue to outperform

- eDO Bookings performance is materially better than the market, with a business that has increased its quality with the pivot to subscription.
- In 1H FY23 we reached 3.6 million subscribers. which is the result of a 479K run rate per quarter during the first half of 1H FY23 (+8% and +47% vs FY22 and FY21 quarterly run rates, respectively). One year after the start of super high growth in Prime Net Adds⁶, Gross Adds⁴ will be partially offset by churn⁵ applying to a higher Prime member base.

Strong 1H FY23 results – As expected, meaningful Cash EBITDA Margin improvement vs 1Q FY23, 13% vs 9%

- In 1H FY23, **Cash Revenue Margin**³ up 69% year-on-year, despite travel options constrained by COVID-19 travel restriction uncertainty.
- **Cash Marginal Profit**³ increased to €74.4 million for 1H FY23; up 51% the amount in 1H FY22 (€49.2 million in FY22).
- As expected, strong Cash EBITDA³ in 2Q FY23, which resulted in €34.5 million in 1H FY23 (€20.5 million on 2Q FY23 standalone), up 78% vs the same period last year. As guided in 1Q FY23, strong growth in year 1 Prime members delays profitability as it jumps in year 2.
- If instead of reaching 3.6 million members in 2Q FY23 we would have reached 3.5 million members (110k less net adds - 290 instead of 400k), this would have resulted in eDO achieving an 18% Cash EBITDA Margin instead of 13% (5 points higher Cash EBITDA Margin).

Strategy Performance - One Year On From Post Capital Markets Day (CMD) - Well on track to meeting self-imposed FY25 targets

- **Prime Members** - Despite Omicron, Ukraine War, high inflation and a market still below Pre-COVID levels, our Net Adds run rate is ahead of expectations, and our Churn rates have slightly improve. We are on track to reach our self imposed target of 7.25 million members.

- **ARPU**³ is converging with our guidance of €80 per user
- **Cash EBITDA** – Our 2Q FY23 results demonstrates as % of year 2+ Prime members increases, an increasing share of year 2+ Prime members has a very positive impact on margins. Our most recent results demonstrates we are well on track to meet our self-imposed target of over €180 million in FY25

(1) 1H FY20; (2) eDO Bookings growth until 8th November 2022 ; (3) See definition and reconciliation of Revenue Margin. Cash Revenue Margin, Cash Marginal Profit, Cash EBITDA and ARPU in section 5. Alternative Performance Measures.(4) Gross Adds: Prime members that sign-up over a period of time (5) Churn: Prime members that unsubscribe or stop paying over a period of time (6) Net Adds: Gross Adds-Churn

1.3. CURRENT TRADING

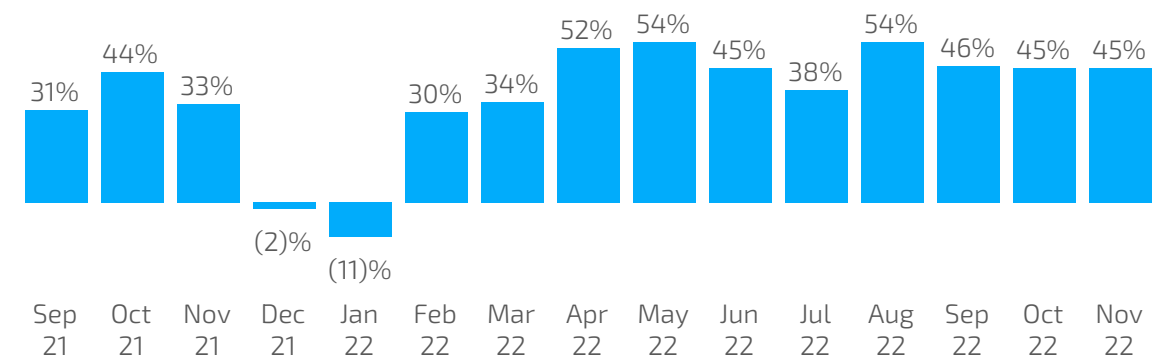
eDO continues to achieve strong Booking growth despite Omicron, Ukraine war, air industry disruptions, and inflationary pressures

The continued outperformance of our trading over the last quarters is the result of the improvements on our platform and building on our strengths including Prime over the last 2 years. Our current trading demonstrates the rapid recovery from COVID-19 with the best-in-class performance, which was driven by consumers desire to travel, our Prime programme, and eDO strong performance, with a business that has increased its quality with the pivot to subscription.

The Company's Bookings level over the past quarter have shown a 46% growth vs 2019. Despite the conflict in Ukraine, recent air industry disruptions and inflationary pressures may have caused some short term uncertainty, we still have seen a real resurgence in travel. In October and November^(*), despite macroeconomic headwinds, Bookings up 45% and 45% above pre-COVID-19¹.

Trading continues to improve

eDO Bookings growth vs 2019



Source: Company data (*) eDO Bookings growth until 8th November 2022

eDO superior value proposition outperforms industry peers, gap expected to close as corporate travel returns

Throughout the pandemic, eDreams ODIGEO has consistently outperformed against the airline industry, which highlights the strength and adaptability of its business model, with a business that has increased its quality with the pivot to subscription. 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 FY22, eDreams ODIGEO's overall performance in Bookings was on average 62 percentage points above that of IATA in Europe (regular airlines) and 57 ahead of low cost airlines. Based on the latest figures available, corresponding to 2Q FY23, the Company's outperformance ahead of supplier direct increased further to 64 percentage points and vs Low Cost carriers was 40 percentage points. Despite eDO superior value proposition leading to outperforming the industry peers, gap expected to close as corporate travel returns.

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

IATA, Low Cost Airlines & eDO Bookings growth vs 2019

REGION	2Q FY22	3Q FY22	4Q FY22	1Q FY23	2Q FY23
eDO Total	22%	26%	20%	50%	46%
IATA Europe	(52)%	(41)%	(40)%	(21)%	(18)%
Low Cost Airlines	(36)%	(26)%	(43)%	1%	6%
eDO vs IATA	74ppt	67ppt	60ppt	71ppt	64ppt
eDO vs Low Cost	58ppt	52ppt	63ppt	49ppt	40ppt

Source: IATA Economics, Corporate Low Cost Airlines Websites & Company Data.



1.4. Strategy Performance - One Year Post Capital Markets Day - Well on track to meeting self-imposed FY25 targets

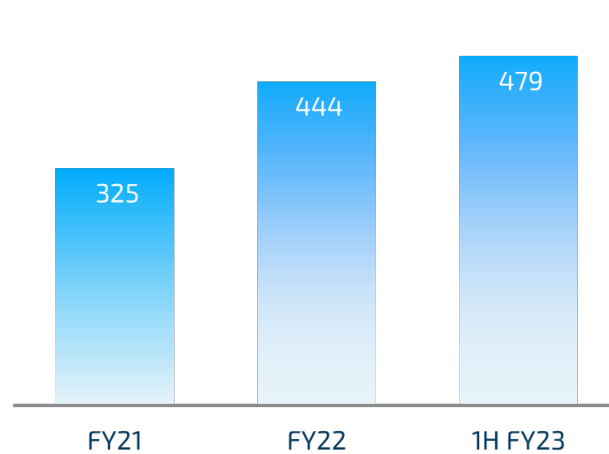
Prime members: on track with our guidance to reach 7.25 million by FY25.

Why are we confident we will achieve the 7.25 million by FY25?

1. Even with normalisation of churn, based on previous year's high growth, we are ahead of the run rate needed to achieve 7.25 million subscribers by FY25

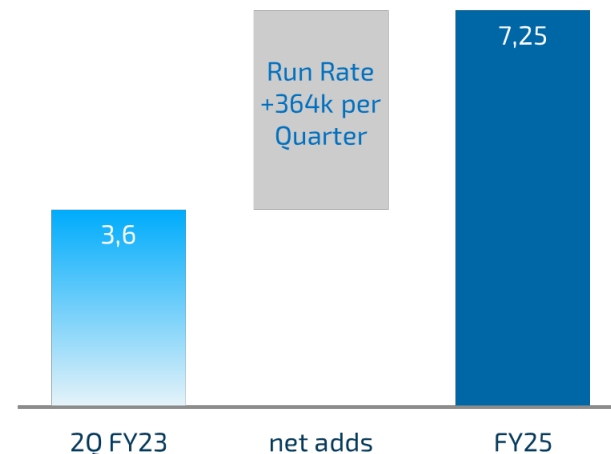
QUARTERLY NET ADDS RUN RATES ACHIEVED TO DATE WELL AHEAD...

(in 000')



...IMPLIED PRIME MEMBER RUN RATE NEEDED TO ACHIEVE TARGET

(Million members)

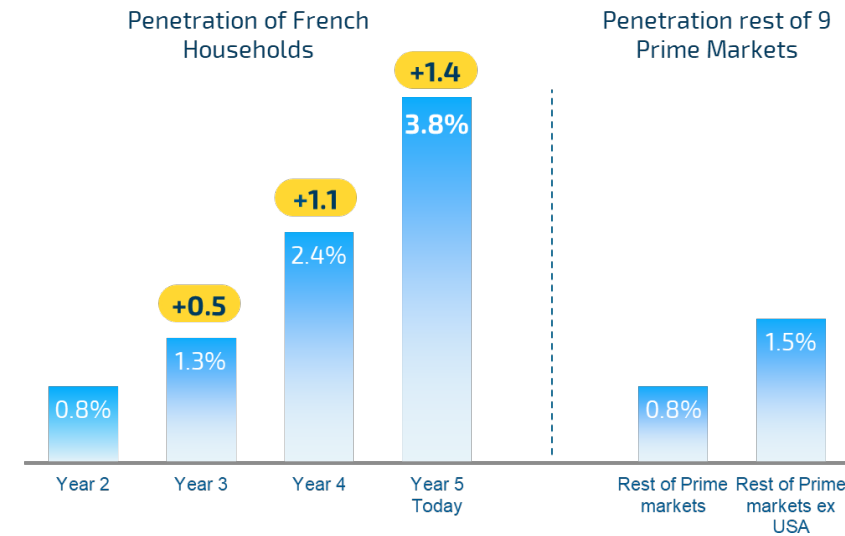


2. We operate in a large addressable market and have overlaid very realistic assumptions

- We can capitalize on the 24 million non-Prime customer base who have booked with us over the past 3 years.
- More than 60% of new Prime members are new customers, and we only have a 5% share of the European flight market with much to play for, and
- We have very realistic assumptions because the implied penetration target is 2.4% in the 9 markets we currently offer Prime (assuming no additional markets launched) to reach 7.25 million members by FY25. In the market we

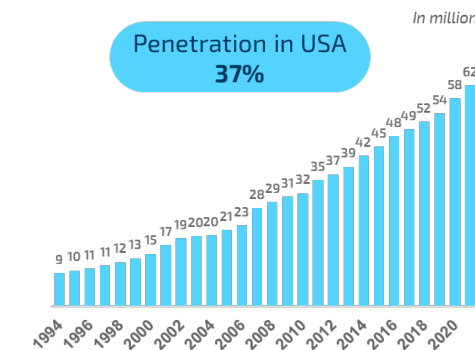
have been operating in longest (France) already at 3.8% and the rest of the markets (ex US) with 2 years less than France are above the 1.3% that France had in Year 3

OUR FIRST MARKET STILL ACCELERATING GROWTH



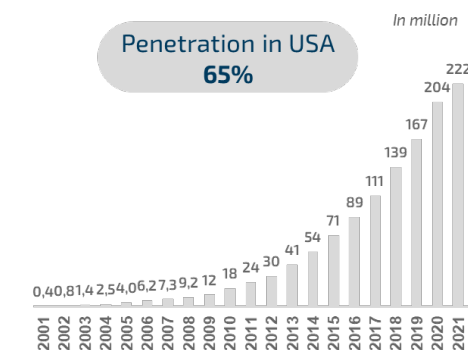
3. Subscription companies show high growth and penetration over many years

COSTCO PAID MEMBERS



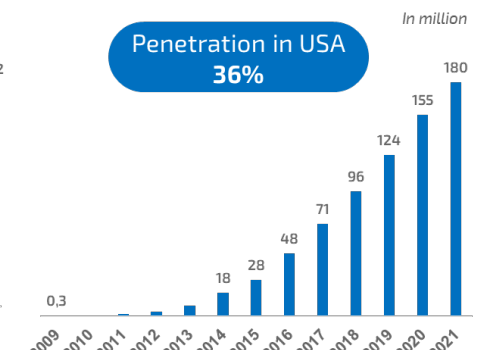
CAGR 1994-2021: **7%**
CAGR 2011-2021: **6%**
CAGR 2016-2021: **5%**

NETFLIX SUBSCRIBERS



CAGR 2001-2021: **37%**
CAGR 2011-2021: **25%**
CAGR 2016-2021: **20%**

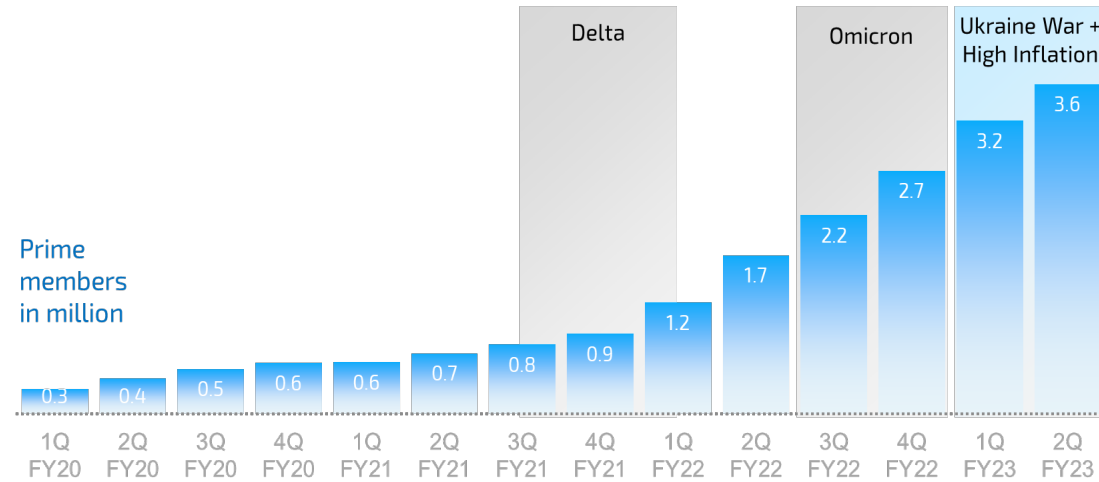
SPOTIFY PAID SUBSCRIBERS



CAGR 2009-2021: **73%**
CAGR 2016-2021: **30%**

4. eDO has demonstrated the ability to capture new customers through the Prime Programme, despite COVID-19 waves and recent geopolitical and macro context...

Prime is the #1 travel subscription programme in the world

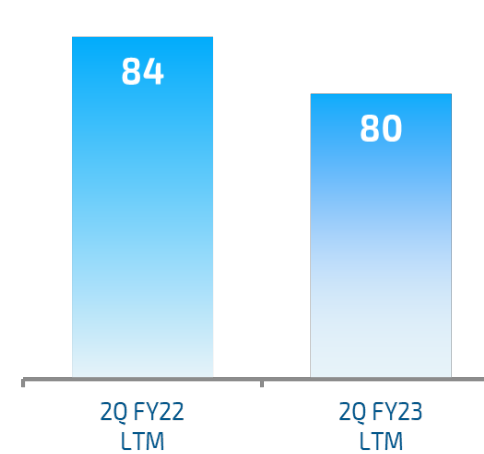


Prime ARPU on track to meet FY25 guidance

As expected, our ARPU is converging with our guidance of €80 per user.

- Evolution in this quarter driven by the phasing out of 2Q FY22 in the LTM calculation. A quarter which had a material increase in revenues as sudden increase in travellers due to rollout of vaccine.
- We expect next few quarters to trend to ARPUs in mid-70s as bigger base of Prime members reduces gap between average and end-of-period members.
- As we roll-out new Prime products and features, ARPU will trend back to our FY25 target of 80 euros.

PRIME ARPU EVOLUTION (€)

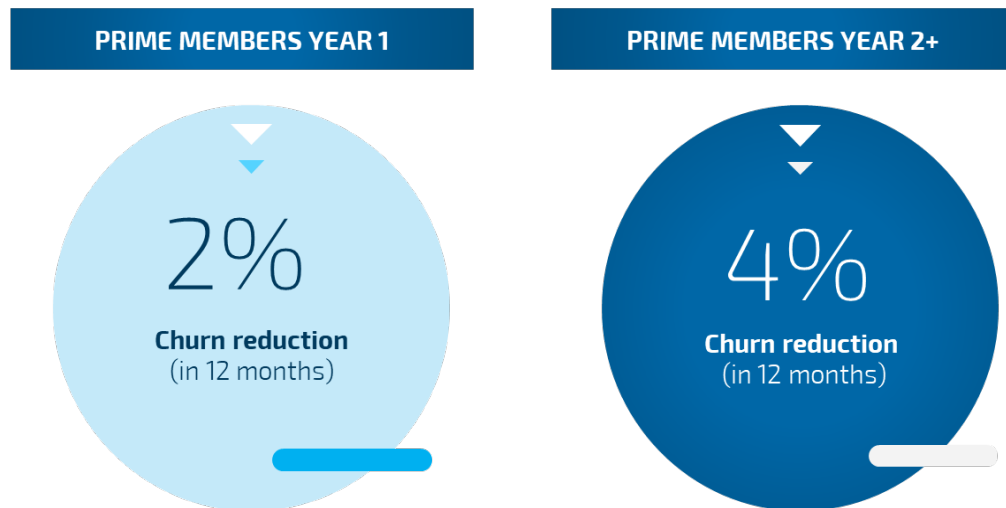


FY25 TARGET (€)



5. ...and because our Churn rates are improving slightly

Churn reduction in the last 12 months
(2Q FY22 vs 2Q FY23)

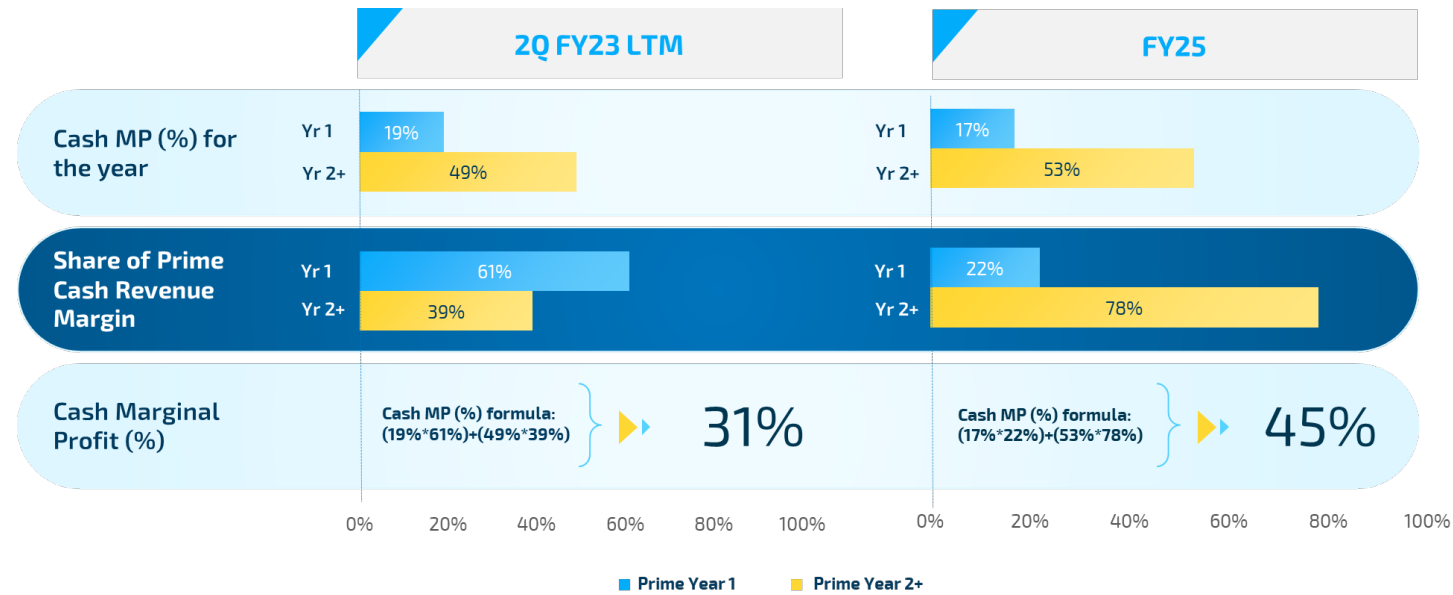


Note: Weighted average for the aggregate of voluntary and involuntary Churn in the 9 Prime markets we are currently present

Cash EBITDA: margins increase as Prime member base matures progressively, why?

1. Greater share of repeat Prime subscribers (year 2+ members) translates to margin expansion over time

PRIME CASH MARGINAL PROFIT MARGIN: HOW IT INCREASES AS % o/TOTAL PRIME YEAR 2+ MEMBERS INCREASES



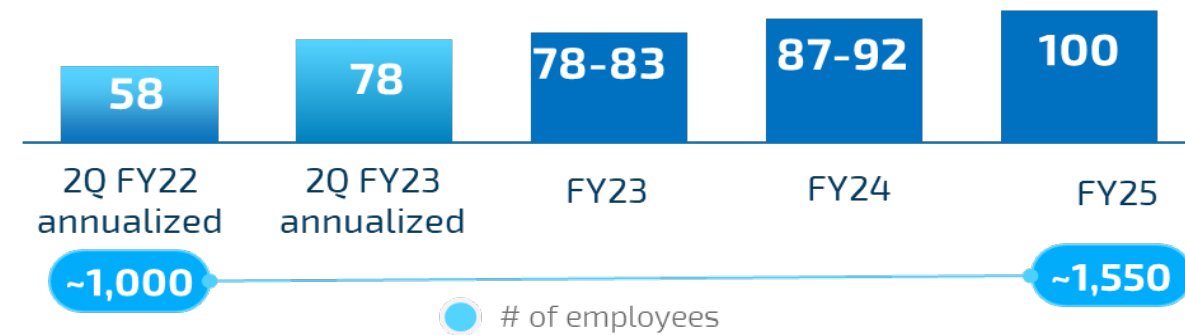
2. Fixed costs and Capex are on plan, but front loaded to seize future opportunities

As guided at our CMD back in November 2021, investments in IT and product represent the largest component of our Fixed costs, as continued improvement of the Prime platform, specifically in connectivity, payments, and supporting further geographical expansion and new product developments is needed to seize the business opportunity we have ahead of us.

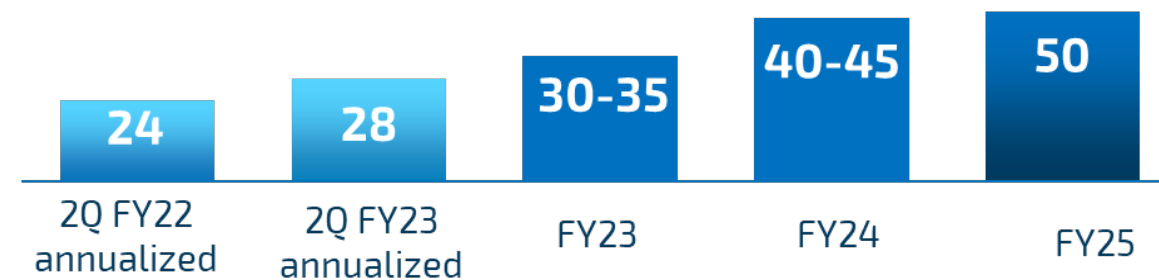
Our Fixed costs and Capex are both proceeding according to plan, more front loaded in FY23 and FY24 as guided, to seize future opportunities, and this of course has a short term impact on Cash EBITDA, but this is as expected and already built into our 3-year plan budget.

This level of investments would result in a net leverage below 2x in FY24 and between 1x-2x in FY25.

FIXED COSTS (€M)



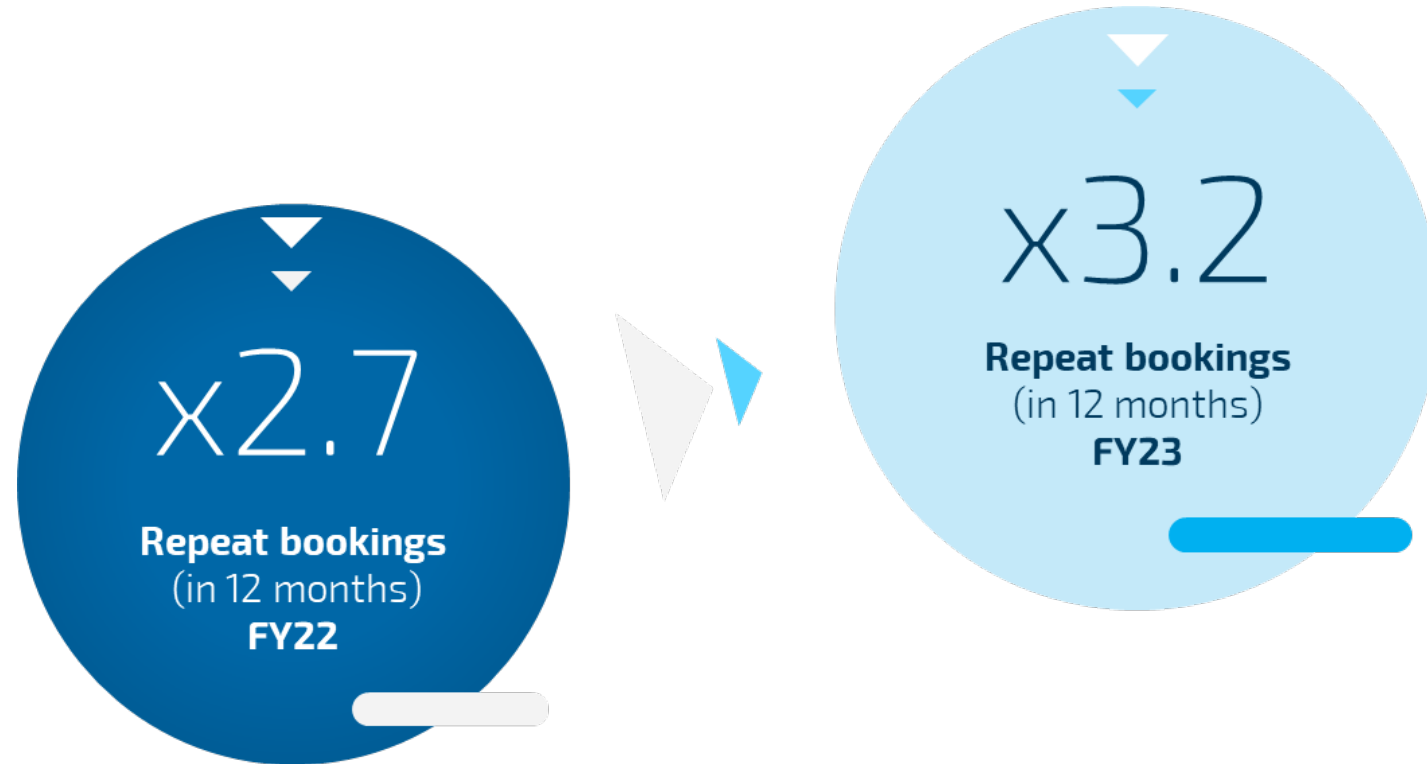
CAPEX (€M)



Long term fundamentals - Prime is highly value creating for eDO and its shareholders

1. Prime provides a win-win proposition for our customers and eDO, as Prime members visit us more often and have higher repeat bookings than Non-Prime customers

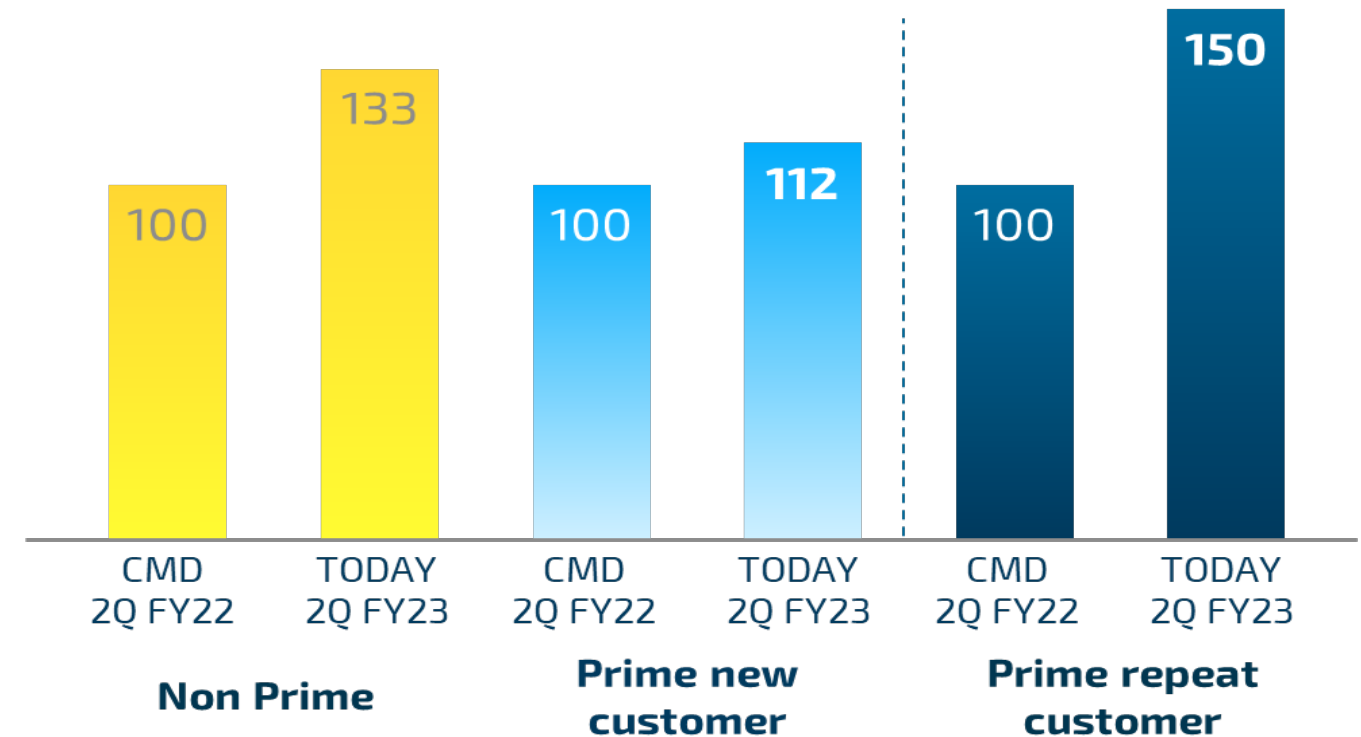
PRIME VS. NON PRIME (INDEXED)



2. Prime is a superior value proposition for customers - Leading to superior customer advocacy and de-commoditizing the value proposition

If we look at our Net Promoter Scores (NPS) and compare them with Non-Prime, Prime New Customers and Prime Repeat customers, all have increased meaningfully since the CMD, especially Prime Repeat Customers, which was already at a higher NPS score than the other two categories.

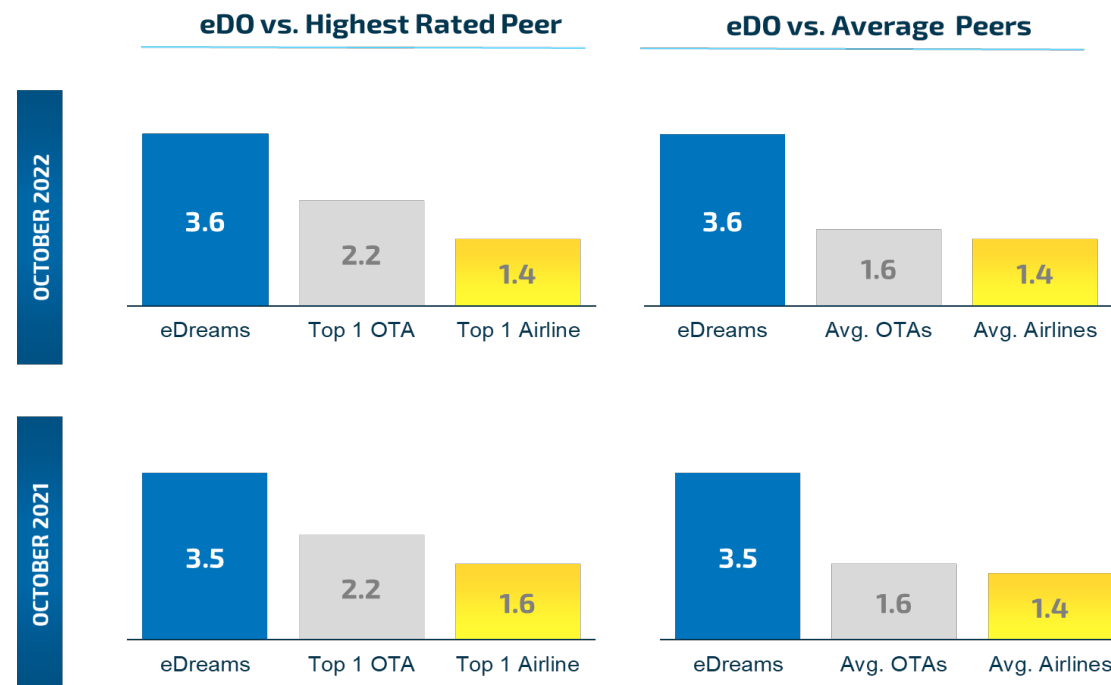
NET PROMOTER SCORE INDEXED USING AS A BASE SEPTEMBER 2021 (CMD DATA POINT) AND COMPARING IT WITH SEPTEMBER 2022



3. eDO is ahead in customer satisfaction...

If we look at third party surveys like Trustpilot, the review platform where people around the world rate their experience in different businesses from 1 to 5 it shows that: 1) we rank meaningfully better than any other OTA and/or airline, and 2) that we are the only one that has improved over the past 12 months, despite all the disruption we have had and a travel market that has yet to fully recover to pre-COVID levels.

TRUSTPILOT SCORES eDO vs OTAs/AIRLINES



Source: Trustpilot, a review platform where people around the world rate their experience in different businesses from 1 to 5.

4. ... and achieved and will continue to achieve significant value creation for eDO through Prime

The success of our Prime subscription model is demonstrated both by our high growth in the number of members together with the value it creates, and a business with higher Life Time Value (LTV) and lower Cost of Acquisition (CAC) over the long run.

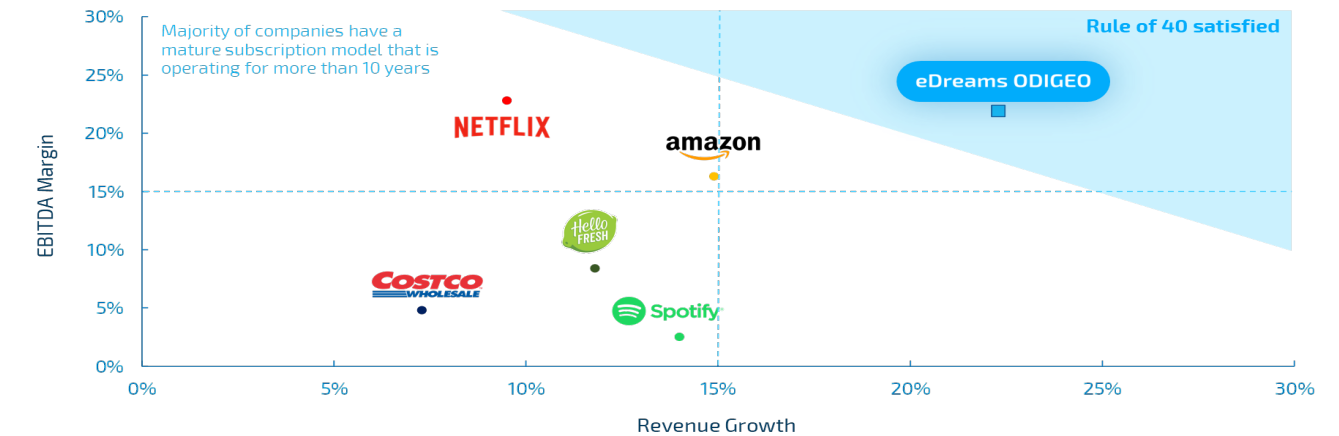
PRIME LTV TO CAC RANGE (*)



eDO is one of its kind in terms of profitability and growth

- A proof of that is that we continue to satisfy the rule of 40, and better than all our subscription peers, which are high growth and profitable businesses too.
- Overall, eDO has become a much higher quality business with the pivot to our subscription model which delivers loyal and repeating customers resulting in a more profitable business after the Year 1. In addition, it moves us from a transactional business to one of long term, more predictable and sustainable relationships with customers and the associated financial benefits as well
- We believe eDO has huge potential which will drive superior returns for shareholders, excellent service for customers whilst at the same time transforming and revolutionising the industry

RULE OF 40 (Cash Revenue Margin (**)) Growth + Cash EBITDA Margin (**))



Source: Bloomberg as of 8 Nov-22, and Company Data

Note: Revenue growth based on CY24E for peers and FY25E for eDO; EBITDA margin based on CY24E for peers, FY25E for eDO

On track to meet self-set FY25 targets:

- Greater than 7.25 million Prime members,
- Prime ARPU (**) of €80, approximately
- Cash EBITDA (**) in excess of €180 million

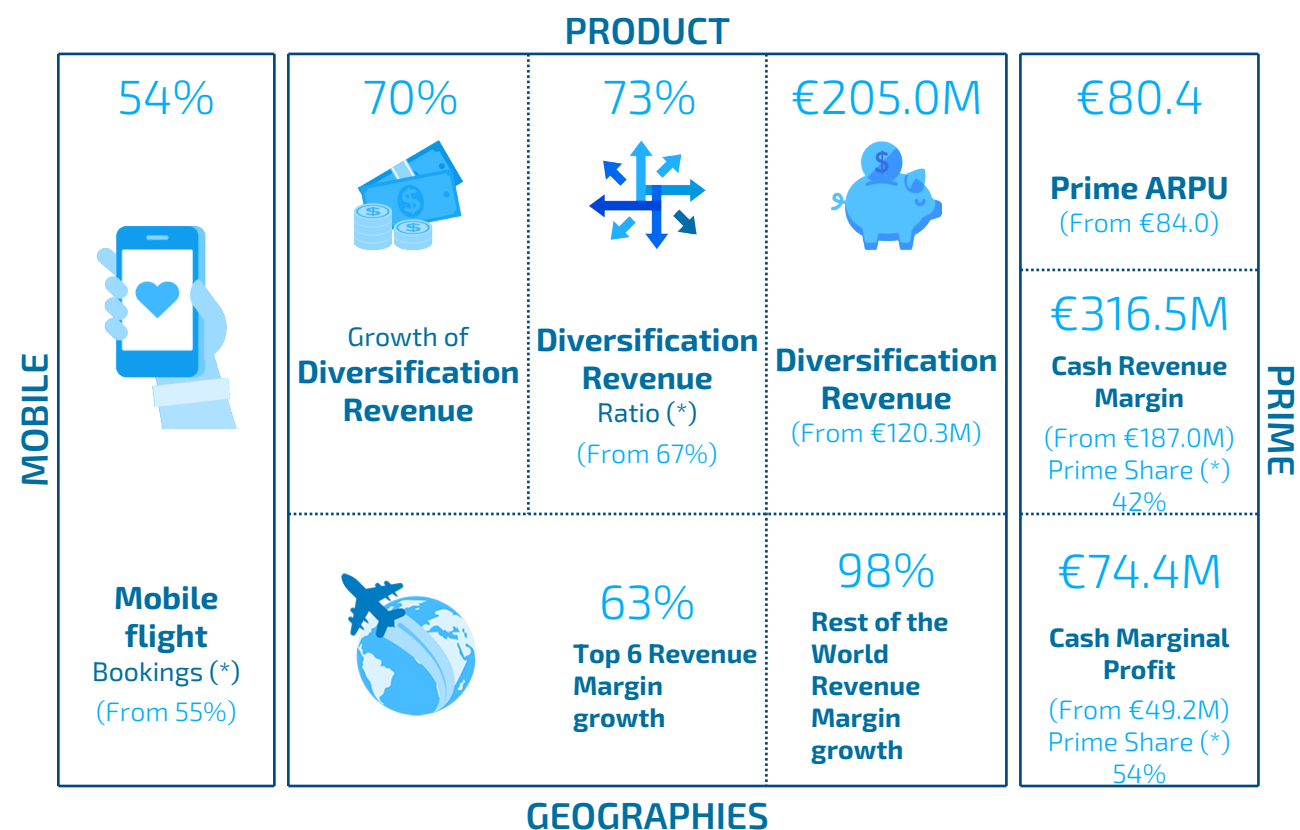
(*) Range based on LTV to CAC of Core eDO European markets (FR, SP, IT, DE, UK) (**) See definition and reconciliation of Revenue Margin, Cash Revenue Margin, Cash Marginal Profit, Cash EBITDA and ARPU in section 5. Alternative Performance Measures.

Financial Performance

- 2.1. Business Review
- 2.2. Prime
- 2.3. Product
- 2.4. Geographies
- 2.5. KPIs
- 2.6. Income Statement
- 2.7. Balance Sheet
- 2.8. Cash Flow
- 2.9. Strong liquidity

2

2.1. BUSINESS REVIEW



Information presented based on 1H FY23 vs 1H FY22 year-on-year variations. (*) Ratio is calculated on a last 12 month basis

Financial Information Summary

	2Q FY23	Var. FY23 vs. FY22	2Q FY22	1H FY23	Var. FY22 vs. FY21	1H FY22
Bookings ('000)	4,181	19%	3,513	8,583	50%	5,740
Revenue Margin (in € Million)	143.3	43%	99.9	289.0	72%	168.4
Cash Revenue Margin (in € Million) (*)	157.4	39%	113.5	316.5	69%	187.0
Adjusted EBITDA (in € Million) (*)	6.4	138%	2.7	7.0	837%	0.7
Cash EBITDA (in € Million) (*)	20.5	26%	16.2	34.5	78%	19.4
Adjusted Net Income (in € Million) (*)	(7.5)	(38)%	(12.2)	(19.0)	(31)%	(27.7)

(*) See definition of Cash Revenue Margin, Adjusted EBITDA, Cash EBITDA and Adjusted Net Income in section 5. Alternative Performance Measures.



2.1. BUSINESS REVIEW

Throughout 1H FY23 we have seen the travel market continue to improve and recover significantly, our trading demonstrated our recovery from COVID-19 with best-in-class performance outperforming the market (and its competitors) by a significant margin, which was driven by the increased quality of our business with the pivot to subscription and consumers' desire to travel. eDreams ODIGEO, with its unique customer proposition and reaching 3.8 millions Prime subscribers in November¹, is positioned to take advantage in a post COVID-19 era to attract more customers and capture further market share.

Throughout the pandemic, eDreams ODIGEO has consistently outperformed against the Global OTAs and the airline industry, which highlights the strength and adaptability of its business model. eDreams ODIGEO superior value proposition is leading to outperforming the industry. In 2Q FY23, the Company outperformed the regular airlines 64 percentage points and Low Cost carriers by 40 percentage points. Despite eDO's superior value proposition leading to outperforming the industry peers, the gap is expected to close as corporate travel returns.

Despite the conflict in Ukraine, the global increase in inflation, and recent industry disruptions, in 1H FY23 we achieved strong Bookings, reaching 8.6 million Bookings, and 50% above FY22 and 48% above pre-COVID-19². Revenue Margin and Cash Revenue Margin³ continue with levels above pre-COVID-19² levels by 3% and 12% respectively. Cash Revenue Margin³ in 1H FY23 increased 69% vs the same period last year, due to Bookings being up 50% and increase in Revenue Margin/Booking of 15% driven by the increased quality of our business with the pivot to subscription.

Overall, 1H FY23 has seen the improving trends we saw in FY22 and a return to profitability. Cash Marginal Profit³, stood at €74.4 million, an increase of 51% the amount in FY22 (€49.2 million in FY22). As expected strong Cash EBITDA³ in 2Q FY23, which resulted in €34.5 million in 1H FY23 (€20.5 million on 2Q FY23 standalone), up 78% vs the same period last year. As guided in 1Q strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year. In addition, if instead of reaching 3.6 million members in 2Q FY23 we would have reached 3.5 million members (110k less net adds - 290k instead of 400k), this would have resulted in eDO achieving an 18% Cash EBITDA margin instead of 13% (5 points higher Cash EBITDA Margin).

Our revenue diversification initiatives continue to develop. Revenue Diversification Ratio continue to grow and have increased to 73% in the LTM to 2Q FY23, up from 54% in similar period of FY21, rising 19 percentage points in two years.

Both Prime and eDO continued to outperform. Prime membership grew by 109% year-on year to 3.6 million subscribers, which is the result of a 479K run rate per quarter during the first half of FY23 (+8% and +47% vs FY22 and FY21 quarterly run rates, respectively). One year after the start of super high growth in Prime Net Adds, Gross Adds will be partially offset by churn applying to a higher Prime member base. Average revenue per user (ARPU)³ of Prime is converging with our guidance of €80 per member, and stood at €80.4 per member. eDO continues to significantly outperform the market. Prime Cash Marginal Profit³ in the last 12 months to 2Q FY23 share reached 54%. Additionally, mobile bookings remained stable and accounted for 54% of our total flight bookings in 2Q FY23.

Adjusted Net Income³ was a loss of €19.0 million in 1H FY23 (vs loss of €27.7 million in FY22). We believe that Adjusted Net Income³ better reflects the real ongoing operational performance of the business.

In 1H FY23, despite Ukraine war, recent air industry disruptions, which affected good portions of the first quarter, and macro headwinds, we end the quarter with a positive Cash Flow from Operations of €33.1 million, mainly due to a working capital inflow of €19.5 million. The inflow in 1H FY23 is smaller than 1H FY22 due to the higher recovery of volumes specially in 2Q FY22, with the massive vaccination and release of travel restrictions while in 1H FY23 the volumes have been more stable.

Unsurprisingly, leverage ratios have been temporarily impacted. As announced on the 19th January, the Company successfully refinanced all its debt with better contractual terms for the debt, including most importantly the maintenance covenant. EBITDA of reference is now Cash EBITDA³, covenant now springs at 40% vs 30% previously, and from September 2022 and December 2022 the Cash EBITDA of reference is the higher of last quarter annualised or LTM.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2022.

1. As of 8th November 2022.

2. 1H FY20

3. See definition and reconciliation of Adjusted EBITDA, Adjusted Net Income, Cash Revenue Margin, Cash Marginal Profit, ARPU and Cash EBITDA in section 5. Alternative Performance Measures.



2.2. PRIME

We are the leader and inventor of a subscription-based model in travel. Prime continues to improve the quality of the business and grows strongly, Cash EBITDA(*) up 78% year-on-year, in a market still to fully recover. In November () we reached 3.8 million subscribers**

eDreams ODIGEO is the leader and inventor of a subscription-based model in travel. Over the past 5 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 109% to 3.6 million at the end of 2Q FY23. In addition, 42% and 54% of our Cash Revenue Margin (*) and Cash Marginal Profit (*), respectively, are now from Prime members.

In 1H FY23 the growth in the increase in deferred revenue driven by Prime has accelerated driven by strong growth in Prime members (1.9 million more new members than in the same period last year), amounting to €27.5 million (up 48% year-on-year).

Cash EBITDA (*) in 1H FY23 stood at €34.5 million positive in FY23, up 78% year-on-year. As expected, strong Cash EBITDA (*) in 2Q FY23, in the second quarter alone we totalled €20.5 million, a 46% increase vs 1Q FY23, which amounted €14 million, as strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year.

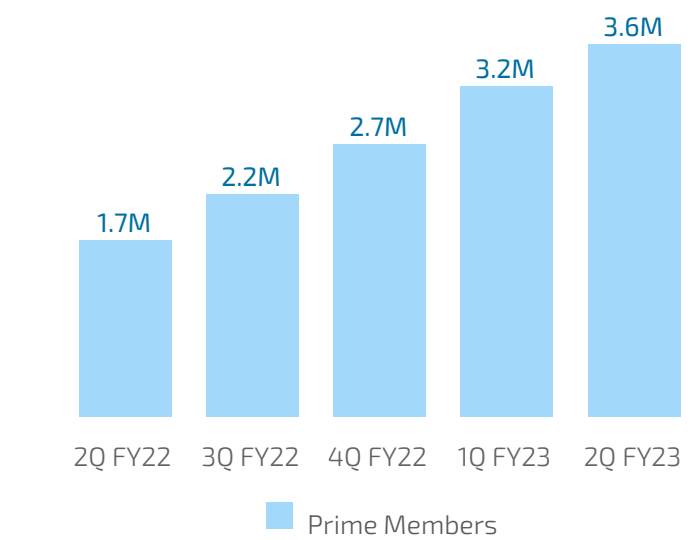
P&L with increase in Prime Deferred Revenue

(in € million)	2Q FY23	2Q FY22	Var. %	1H FY23	1H FY22	Var. %
Revenue Margin	143.3	99.9	43%	289.0	168.4	72%
Increases Prime Deferred Revenue	14.1	13.6	4%	27.5	18.6	48%
Cash Revenue Margin (*)	157.4	113.5	39%	316.5	187.0	69%
Variable cost	(116.5)	(82.8)	41%	(242.1)	(137.8)	76%
Cash Marginal Profit (*)	40.9	30.7	33%	74.4	49.2	51%
Fixed cost	(20.4)	(14.4)	41%	(39.9)	(29.8)	34%
Cash EBITDA (*)	20.5	16.2	26%	34.5	19.4	78%
Increases Prime Deferred Revenue	(14.1)	(13.6)	4%	(27.5)	(18.6)	48%
Adjusted EBITDA	6.4	2.7	138%	7.0	0.7	837%
Adjusted items	(3.5)	(1.9)	79%	(5.9)	(4.2)	40%
EBITDA	2.9	0.7	294%	1.1	(3.5)	N.A.

(*) See definition and reconciliation of Cash Revenue Margin, Cash Marginal Profit and Cash EBITDA in section 5. Alternative Performance Measures.

(**) eDO Prime members until the 8th of November 2022.

Evolution of Prime Members

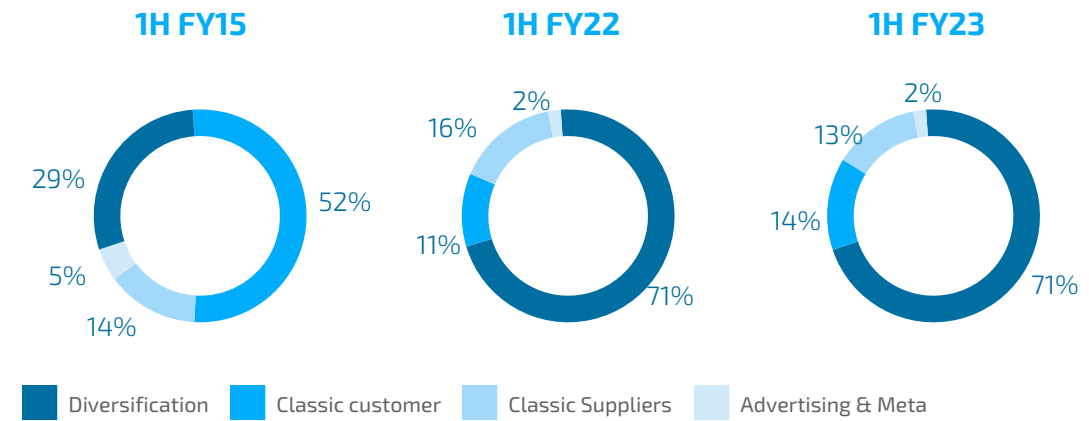


2.3. PRODUCT

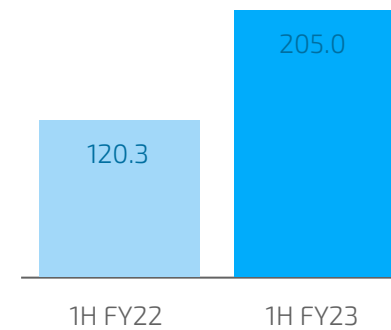
Diversification revenue continues to grow, already above pre-COVID-19, and the largest contributor to revenues

Revenue Margin

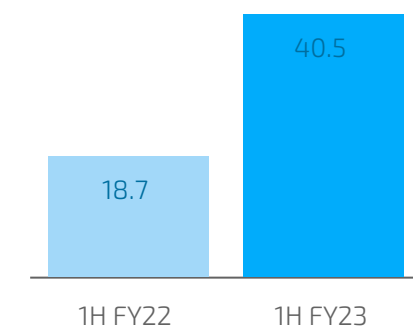
(In € million)	2Q FY23	Var. FY23 vs. FY22	2Q FY22	1H FY23	Var. FY22 vs. FY21	1H FY22
Diversification	94.3	34%	70.4	205.0	70%	120.3
Classic Customer	28.2	113%	13.2	40.5	116%	18.7
Classic Supplier	18.0	23%	14.6	37.9	45%	26.1
Advertising & Meta	2.8	61%	1.8	5.6	75%	3.2
Total	143.3	43%	99.9	289.0	72%	168.4



Diversification +70%
(In € million)



Classic customer +116%
(In € million)



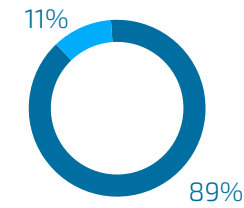
2.4. GEOGRAPHY

Revenue by geography remains stable

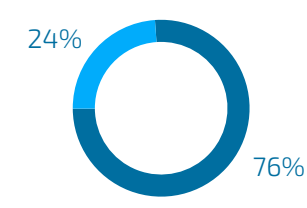
Revenue margin

(In € million)	2Q FY23	Var. FY23 vs. FY22	2Q FY22	1H FY23	Var. FY23 vs. FY22	1H FY22
France	35.3	13%	31.1	73.2	36%	53.7
Southern Europe (Spain + Italy)	27.9	60%	17.4	52.3	76%	29.8
Northern Europe (Germany, Nordics & UK)	40.1	44%	27.8	83.6	88%	44.5
Total Top 6 Markets	103.3	35%	76.4	209.1	63%	128.0
Rest of the World	40.1	70%	23.6	79.9	98%	40.4
Total	143.3	43%	99.9	289.0	72%	168.4

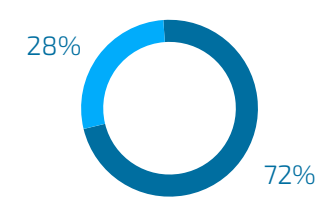
1H FY15



1H FY22

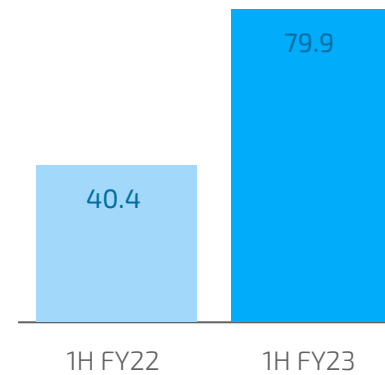


1H FY23

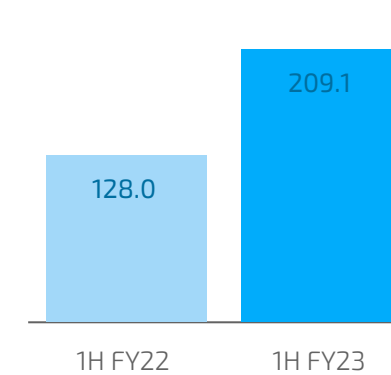


■ Top 6 ■ Rest of the World

Rest of the World +98%
(In € million)



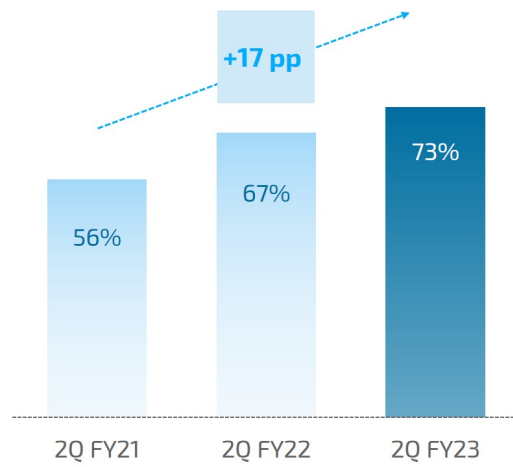
Top 6 +63%
(In € million)



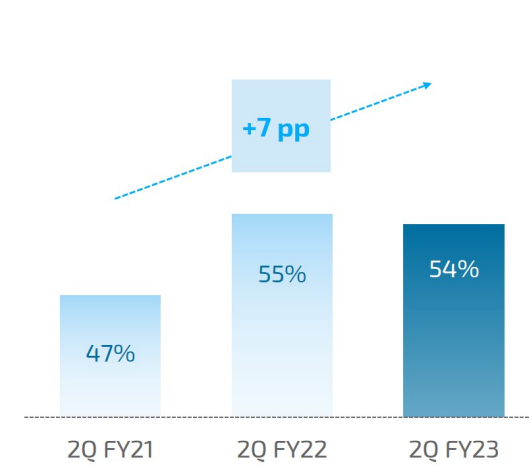
2.5. KPIs

Continued strategic progress as evidenced by our KPIs

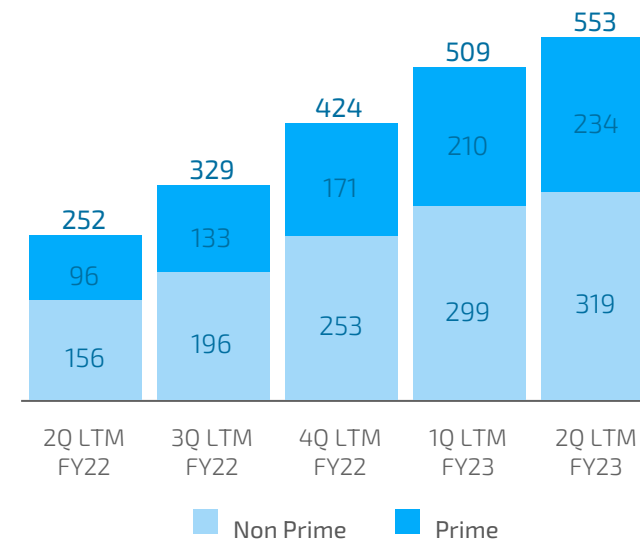
Revenue diversification ratio (*) (**)



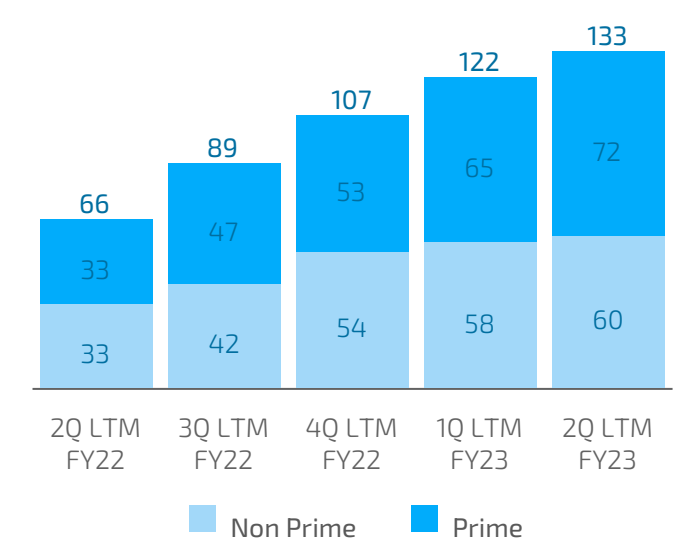
Mobile bookings (*) (**) (***)



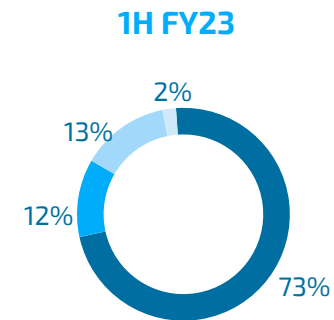
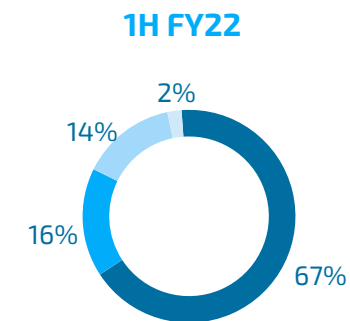
Evolution of Cash Revenue Margin (*) (**) (in million euros)



Evolution of Cash Marginal Profit (*) (**) (in million euros)



Revenue evolution (**)



Advertising & Meta Classic Supplier Classic Customer Diversification

(*) Definitions non-GAAP measures can be found in 5. Alternative Performance Measures.

(**) Ratios are calculated on last twelve month basis.

(***) Share of flight bookings

2.6. INCOME STATEMENT

(in € million)	2Q FY23	Var. FY23 vs. FY22	2Q FY22	1H FY23	Var. FY22 vs. FY21	1H FY22
Revenue Margin	143.3	43%	99.9	289.0	72%	168.4
Variable costs	(116.5)	41%	(82.8)	(242.1)	76%	(137.8)
Fixed costs	(20.4)	41%	(14.4)	(39.9)	34%	(29.8)
Adjusted EBITDA (*)	6.4	138 %	2.7	7.0	837 %	0.7
Adjusted items (*)	(3.5)	79%	(1.9)	(5.9)	40%	(4.2)
EBITDA (*)	2.9	294 %	0.7	1.1	N.A.	(3.5)
D&A incl. Impairment	(8.0)	(5)%	(8.5)	(16.1)	(6)%	(17.1)
EBIT (*)	(5.1)	N.A.	(7.7)	(15.1)	N.A.	(20.5)
Financial result	(6.9)	(17)%	(8.4)	(13.5)	(14)%	(15.8)
Income tax	1.9	N.A.	2.5	4.6	(490)%	(1.2)
Net income	(10.1)	N.A.	(13.6)	(24.0)	N.A.	(37.5)
Adjusted net income (*)	(7.5)	N.A.	(12.2)	(19.0)	N.A.	(27.7)

Source condensed consolidated interim financial statements unaudited.

Highlights 1H FY23

- **Revenue Margin** increased by 72%, to €289.0 million, due to the 50% increase in Bookings and 15% increase in Revenue Margin per Booking, from €29.3 per Booking in 1H FY22, to €33.7 per Booking in 1H FY23 mainly driven by increase in diversification and classic customer revenue.
- **Variable costs** increased by 76% due to both the increase in Bookings and increase of Variable Costs per Booking of 18%, from €24.0 in 1H FY22, to €28.2 in 1H FY23, mainly driven by higher acquisition (as part of the investment to acquire prime members) and merchant costs (associated to higher gross sales).
- **Fixed costs** increased by €10.1 million, mainly driven by higher personnel costs and external fees, both related to the recruitment of new employees and in-line with our strategy to add 500 new employees by March 2025. As well negative impact of FX.
- **Adjusted EBITDA (*)** was €7.0 million (€34.5 million including the full contribution of Prime from a profit of €19.4 million in 1H FY22 also including Prime contribution).

- **Adjusted items (*)** increased by €1.7 million primarily due to the increase in the Long Term Incentive expenses of €1.4 million in 1H FY23.
- **D&A and impairment** decreased by €1.0 million, mainly due to the decrease of the depreciable value of fixed assets.
- **Financial loss** decreased by €2.2 million, mainly due to the impact of the interest expense on the 2027 Notes compared with the interest expense on the 2023 Notes in 1H FY22 as 2027 Notes has €50 million lower principal.
- The **income tax expense** decreased by €5.8 million from €1.2 million expense in 1H FY22 to €4.6 million income in 1H FY23 due to (a) no correction of the deferred tax liability relating to the increase of the UK tax rate in 1H FY23 (€6.4 million lower income tax expense), (b) higher taxable profits recognised by the UK company (€0.2 million higher income tax expenses) and (c) other differences (€ 0.4 million higher income tax expenses).
- **Net income** totalled a loss of €24.0 million, which compares with a loss of €37.5 million in 1H FY22, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income (*)** stood at a loss of €19.0 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 5. Alternative Performance Measures within the condensed consolidated interim financial statements and notes.

(*) See definition and reconciliation of Adjusted EBITDA, Adjusted Items and Adjusted Net Income in section 5. Alternative Performance Measures.



2.7. BALANCE SHEET

(in € million)	30 th September 2022	30 th September 2021
Total fixed assets	949.8	938.4
Total working capital	(291.0)	(218.0)
Deferred tax	(1.1)	(14.0)
Provisions	(22.1)	(15.3)
Other non current assets / (liabilities)	—	—
Financial debt	(423.8)	(501.6)
Cash and cash equivalents	41.2	36.0
Net financial debt	(382.6)	(465.7)
Net assets	252.9	225.5

Source condensed consolidated interim financial statements unaudited.

Highlights 1H FY23

Compared to prior year, the main changes relate to:

- Total **fixed assets** increased mainly as a result of the reverse of the impairment booked on Brand in March 2022 for €10.8 million, the acquisitions of assets for €27.2 million, offset mainly by the depreciation and amortization booked in the last twelve months for €25.8 million.
- **Provisions** increased due to the increase in operational provisions for €6.5 million related to the increase in Bookings.
- The net **deferred tax** liability decreased by €12.8 million from 14.0 million in 1H FY22 to €1.1 million in 1H FY23 due to (a) net tax losses carried forward generated in 1H FY23 (€16.3 million lower deferred tax liability), (b) lower provision for tax risks (€0.8 million lower deferred tax liability), (c) lower provisions in the UK company (€1.9 million higher deferred tax liability), (d) reversal impairment of the Go Voyages and Travellink brands (€3.2 million higher deferred tax liability) and (e) other differences (€0.9 million lower deferred tax liability).
- Negative **working capital** increased mainly reflecting better volumes in September 2022 compared to September 2021 as well as the fact that the average basket size has had an increase due to airfare increases.
- **Net financial debt** decreased mainly due to the reduction in the Senior Notes for €50.0 million with part of the funds obtained from the capital increase, the decrease in the utilisation of the SSRCF for €55.0 million, the reduction in the Government sponsored loan for €7.5 million with the payments done in January and July 2022, offset by the €35.9 million in SSRCF bank facilities and bank overdraft and the increase in cash and cash equivalents generated from our operations.



2.8. CASH FLOW

(in € million)	2Q FY23	2Q FY22	1H FY23	1H FY22
Adjusted EBITDA (*)	6.4	2.7	7.0	0.7
Adjusted items	(3.5)	(1.9)	(5.9)	(4.2)
Non cash items	3.4	0.1	12.7	4.7
Change in working capital	(9.4)	26.4	19.5	61.8
Income tax (paid) / collected	—	—	(0.1)	2.2
Cash flow from operating activities	(3.1)	27.3	33.1	65.2
Cash flow from investing activities	(9.4)	(6.0)	(16.2)	(11.7)
Cash flow before financing	(12.5)	21.2	16.9	53.4
Acquisition of treasury shares	—	—	—	—
Issue of shares	(0.3)	—	(3.4)	—
Other debt issuance / (repayment)	(4.2)	(19.6)	(34.6)	(1.1)
Financial expenses (net)	(11.0)	(12.8)	(12.3)	(13.8)
Cash flow from financing	(15.5)	(32.4)	(50.3)	(14.9)
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	(28.0)	(11.2)	(33.5)	38.5
Bank overdrafts usage / (repayment)	21.2	2.5	28.5	(14.1)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	(6.9)	(8.6)	(4.9)	24.4

Source condensed consolidated interim financial statements unaudited.

(*) See definition and reconciliation of Adjusted EBITDA in section 5. Alternative Performance Measures.

Highlights 1H FY23

- **Net cash from operating activities decreased by €32.0 million**, mainly reflecting:
 - Working capital inflow of €19.5 million compared to €61.8 million in 1H FY22. The inflow in 1H FY23 is smaller than 1H FY22 due to the higher recovery of volumes specially in 2Q FY22, with the massive vaccination and release of travel restrictions while in 1H FY23 the volumes have been more stable.
 - Income tax paid decreased by €2.2 million from €2.2 million income tax received in 1H FY22 to €0.1 million income tax paid in 1H FY23 due to (a) no refund of Spanish income tax in 1H FY23 (€2.0 million less income tax received), (b) no refund of French income tax in 1H FY23 (€0.2 million less income tax received) and (c) other differences (€0.1 million less income tax received).
 - Adjusted EBITDA (*) increased by €6.2 million.
 - Non-cash items: items accrued but not yet paid, increased by €8.0 million mainly due to higher expenses related to share-based payments and higher operational provisions related to increase in amounts collected from customers mainly due to the growth in trading volumes.
- We have **used cash for investments** of €16.2 million in 1H FY23, an increase by €4.5 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €50.3 million, compared to €14.9 million from financing activities in 1H FY22. The variation by €35.4 million in financing activities mainly relates to the reimbursement of the SSRFCF by €30.0 million and the Government sponsored loan by €3.8 million. The variation is offset by an increase of Bank overdrafts by €28.5M in 1H FY23 included in the line Bank overdrafts usage in the Cash Flow statement.



2.9. STRONG LIQUIDITY

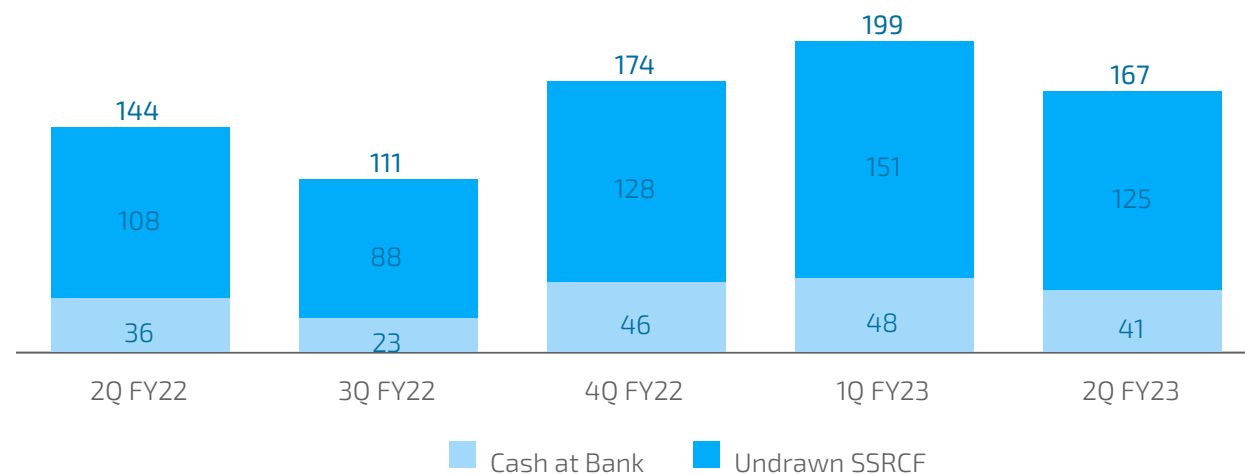
STRONG LIQUIDITY & OPTIMISATION OF CAPITAL STRUCTURE

Successfully executed on the optimisation of our capital structure

In January, the company successfully executed on the optimisation of its capital structure by raising on the 12th of January €75 million of primary equity enabled by inbound investor demand to accelerate its deleveraging and further support its continued strategic growth. This led to reducing the size of the existing Senior Notes from €425 million to €375 million, and successfully refinancing all its debt on the 19th January, extending the maturity by 5.5 years to 2027, improving contractual terms, and reducing yearly interest expense by €2.7 million a year, which gives the company financial stability to execute on its business plan and deliver on the FY25 targets and continue to focus on winning in a post COVID-19 world.

Solid liquidity - the liquidity of eDO was never at risk during COVID-19

We have managed our liquidity position well, a consequence of our strong business model and active management. We have achieved this despite travel restrictions which reduced the levels of trade. Liquidity has remained more than sufficient and stable throughout the pandemic. In 2Q FY23 (end of September 2022), the liquidity position was strong at €167 million, which includes 3.8 million euros from the repayment of the remaining of the Government loan and 3.4 million of the payment of the costs associated with the refinancing.



Unsurprisingly, leverage ratios have been temporarily impacted. As already highlighted, the Company successfully refinanced all its debt and increased the SSRCF size to €180 million, in a context of high demand for SSRCF availability, with better contractual terms for the debt, including most importantly the maintenance covenant. EBITDA of reference is now Cash EBITDA, in line with a subscription company, covenant now springs at 40% vs 30% previously, which means we need to draw down €72 million in cash from SSRCF (only €38 million in cash draw at the end of September 2022) to be measured, even if we are drawing more than €72 million from SSRCF, which is not the case and it does not need to be measured in this quarter (September 2022) financial statements, and from September 2022 and December 2022 the EBITDA of reference is the higher of last quarter annualised or LTM.

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.

Rating and issues

Issues

Issuer	ISIN Code	Issue date	Issue Amount (€million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS2423013742	19/01/22	375	5.5 %	15/7/2027

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B	B-	Stable	14/01/2022
Standard & Poors	CCC+	CCC+	Positive	14/01/2022

Other information

3.1. Shareholder Information

3.2. Subsequent Events



3

3.1. SHAREHOLDER INFORMATION

The subscribed share capital of eDreams ODIGEO as of 30th September 2022 is €12,760 thousand divided into 127,605,059 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As of 30th September 2022 the Group had 5,796,019 shares in treasury stock representing 4.5% of the share capital, all 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 active long term incentive plans, of which a portion of the shares awarded have already been delivered to employees, will run until February 2026 and any non-allocated shares at the end of the plans will be cancelled.

3.2. SUBSEQUENT EVENTS

See a description of the Subsequent events in note 26 in section 4 within the condensed consolidated interim financial statements and notes attached.

Condensed Consolidated Interim Financial Statements & Notes

For the six-month period
ended 30th September 2022

4

4.1. CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(Thousands of euros)	Notes	Unaudited 6 months ended 30 th September 2022	Unaudited 6 months ended 30 th September 2021
Revenue		307,919	172,532
Cost of sales		(18,915)	(4,175)
Revenue Margin	8	289,004	168,357
Personnel expenses	9	(34,287)	(26,448)
Depreciation and amortisation	10	(16,099)	(17,086)
Impairment (loss) / reversal	10	(28)	—
Impairment (loss) / reversal on bad debts		(263)	(286)
Other operating expenses	11	(253,391)	(145,084)
Operating profit / (loss)		(15,064)	(20,547)
Interest expense on debt		(11,853)	(14,094)
Other financial income / (expenses)		(1,694)	(1,691)
Financial and similar income and expenses	12	(13,547)	(15,785)
Profit / (loss) before taxes		(28,611)	(36,332)
Income tax		4,583	(1,174)
Profit / (loss) for the period from continuing operations		(24,028)	(37,506)
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		(24,028)	(37,506)
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		(24,028)	(37,506)
Basic earnings per share (euro)	6	(0.20)	(0.34)
Diluted earnings per share (euro)	6	(0.20)	(0.34)

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(Thousands of euros)	Unaudited 6 months ended 30 th September 2022	Unaudited 6 months ended 30 th September 2021
Consolidated profit / (loss) for the year (from the income statement)	(24,028)	(37,506)
Income / (expenses) recorded directly in equity	(1,175)	313
Exchange differences	(1,175)	313
Total recognised income / (expenses)	(25,203)	(37,193)
a) Attributable to shareholders of the Company	(25,203)	(37,193)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS (Thousands of euros)	Notes	Unaudited 30 th September 2022	Audited 31 st March 2022
Goodwill	13	630,969	631,770
Other intangible assets	14	307,149	305,525
Property, plant and equipment		9,520	8,966
Non-current financial assets		2,150	1,949
Deferred tax assets		15,429	12,677
Non-current assets		965,217	960,887
Trade receivables	15.1	41,645	41,576
Other receivables	15.2	22,794	21,023
Current tax assets		3,705	5,716
Cash and cash equivalents	16	41,222	45,929
Current assets		109,366	114,244
TOTAL ASSETS		1,074,583	1,075,131

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	Unaudited 30 th September 2022	Audited 31 st March 2022
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(770,261)	(709,972)
Treasury shares		(3,791)	(3,818)
Profit / (loss) for the year		(24,028)	(65,869)
Foreign currency translation reserve		(10,384)	(9,209)
Shareholders' equity	17	252,927	272,523
Non-controlling interest		—	—
Total equity		252,927	272,523
Non-current financial liabilities	19	373,981	376,207
Non-current provisions	20	6,494	6,908
Deferred tax liabilities		16,564	18,565
Non-current liabilities		397,039	401,680
Trade and other current payables	21	260,990	275,288
Current financial liabilities	19	49,854	48,829
Current provisions	20	15,609	7,898
Current deferred revenue	22	94,118	65,103
Current tax liabilities		4,046	3,810
Current liabilities		424,617	400,928
TOTAL EQUITY AND LIABILITIES		1,074,583	1,075,131

4.4. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2022 (Audited)		12,761	1,048,630	(709,972)	(3,818)	(65,869)	(9,209)	272,523
Total recognised income / (expenses)		—	—	—	—	(24,028)	(1,175)	(25,203)
Transactions with treasury shares	17.4	—	—	(27)	27	—	—	—
Operations with members or owners		—	—	(27)	27	—	—	—
Payments based on equity instruments	18	—	—	5,538	—	—	—	5,538
Transfer between equity instruments		—	—	(65,869)	—	65,869	—	—
Other changes		—	—	69	—	—	—	69
Other changes in equity		—	—	(60,262)	—	65,869	—	5,607
Closing balance at 30th September 2022 (Unaudited)		12,761	1,048,630	(770,261)	(3,791)	(24,028)	(10,384)	252,927

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2021 (Audited)		11,878	974,512	(590,337)	(4,088)	(124,229)	(9,266)	258,470
Total recognised income / (expenses)		—	—	—	—	(37,506)	313	(37,193)
Transactions with treasury shares	17.4	—	—	(23)	90	—	—	67
Operations with members or owners		—	—	(23)	90	—	—	67
Payments based on equity instruments	18	—	—	4,155	—	—	—	4,155
Transfer between equity instruments		—	—	(124,229)	—	124,229	—	—
Other changes		—	—	3	—	—	—	3
Other changes in equity		—	—	(120,071)	—	124,229	—	4,158
Closing balance at 30th September 2021 (Unaudited)		11,878	974,512	(710,431)	(3,998)	(37,506)	(8,953)	225,502

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.5. CONDENSED CONSOLIDATED INTERIM CASH FLOWS STATEMENT

(Thousands of euros)	Notes	Unaudited 6 months ended 30 th September 2022	Unaudited 6 months ended 30 th September 2021
Net profit / (loss)		(24,028)	(37,506)
Depreciation and amortisation	10	16,099	17,086
Impairment and results on disposal of non-current assets	10	28	—
Other provisions		7,139	519
Income tax		(4,583)	1,174
Finance (income) / loss	12	13,547	15,785
Expenses related to share-based payments	18	5,538	4,155
Changes in working capital		19,457	61,780
Income tax paid		(80)	2,165
Net cash from / (used in) operating activities		33,117	65,158
Acquisitions of intangible assets and property, plant and equipment		(16,256)	(11,743)
Acquisitions of financial assets		(227)	(59)
Proceeds from disposals of financial assets		236	87
Net cash from / (used in) investing activities		(16,247)	(11,715)
Transaction costs on issue of shares	17.1	(3,432)	—
Borrowings drawdown		15,000	19,000
Reimbursement of borrowings	19	(49,640)	(20,114)
Interests paid		(9,986)	(13,065)
Other financial expenses paid		(2,299)	(768)
Interest received		26	—
Net cash from / (used in) financing activities		(50,331)	(14,947)
Net increase / (decrease) in cash and cash equivalents		(33,461)	38,496

(Thousands of euros)	Notes	Unaudited 6 months ended 30 th September 2022	Unaudited 6 months ended 30 th September 2021
Net increase / (decrease) in cash and cash equivalents		(33,461)	38,496
Cash and cash equivalents at beginning of period	16	45,929	12,138
Bank facilities and bank overdrafts at beginning of period	19	(9,928)	(16,647)
Effect of foreign exchange rate changes		233	(549)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		2,773	33,438
Cash and cash equivalents	16	41,222	35,969
Bank facilities and bank overdrafts	19	(38,449)	(2,531)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		2,773	33,438

The accompanying notes 1 to 27 and appendices are an integral part of these condensed consolidated interim financial statements.

4.6. NOTES TO THE CONSOLIDATED 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").

The Group moved its registered seat ("siège sociale") and administration center ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10th March 2021. 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 27, 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.

The Group's consolidated annual accounts for the year ended 31st March 2022 were approved by the General Shareholders' Meeting held on 20th September 2022.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1. Delivery of treasury shares

On 29th August 2022, the Board of Directors resolved to deliver 145,475 treasury shares (89,162 net shares) and 296,014 treasury shares (177,658 net shares) to the beneficiaries of the 2016 long-term incentive plan and 2019 long-term incentive plan, respectively (see notes 17.4 and 18).

2.2. 2022 Long-term incentive plan

The Board of Directors of the Company approved a new long-term incentive plan ("2022 LTIP") on 16th August 2022 to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2022 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 2022 LTIP lasts for four years and is designed to vest around financial results publications between August 2026 and February 2030. The exercise price of the rights is €0. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

At 30th September 2022, no incentive shares have been granted under this plan, so there has been no impact in the Financial Statements.

3. IMPACT OF COVID-19

3.1. Impact in the six months ended 30th September 2022

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 implemented measures such as "stay-at-home" policies and travel restrictions. These measures 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 six months ended 30th September 2021, there was already an increasing demand for leisure travel compared with the year before, as more people were vaccinated and restrictions eased. However, Bookings for the period were still 1% lower and Revenue Margin was 40% lower than in the six months ended 30th September 2019 (pre-COVID-19 levels).

In the six months ended 30th September 2022, the sustained increase in demand combined with the Group's unique customer proposition, has enabled the business to attract more customers and capture market share from its competitors. The number of Bookings has increased to levels 48% higher than pre-COVID-19 and Revenue Margin is 3% higher.

However, the booking patterns of our customers have not returned to pre-COVID-19. Due to restrictions and uncertainties there is a disproportionate amount of consumers booking short haul, with less passengers per Booking and thus less Revenue Margin per Booking as Bookings completed are less complex than usual.

Additionally, the comparability between periods is partly impacted by the change in seasonality patterns due to COVID-19, as customers now tend to book vacations with less lead time than pre-COVID.

Compared with the six months ended 30th September 2021, there has been a sharp increase in trading activities, with Bookings up 50% Revenue Margin up 72%. The growth in trading has also directly impacted the operating expenses with a 75% increase (see note 11).

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 as normal activity resumes. The sharp increase in demand for leisure travel translating to an increase in Bookings during the six months ended 30th September 2022, above the travel market in general, shows a sustained positive trend towards recovery. Since the month of June 2021, Bookings have improved to even surpass pre-COVID-19 levels.

The Group prepared three different scenarios of projections in the year ended 31st March 2022. These projections were based on external reports on the travel sector published by Eurocontrol and Bain & Company. The Group took into consideration the differences that its own business had with the overall travel sector evolution based on the actual differences seen in the performance of the year ended 31st March 2022. The scenarios were different depending on the duration of the impact from the COVID-19 pandemic, the shape and timing of the subsequent recovery and the evolution of travel restrictions:

- In scenario I, further virus outbreaks during the year, new or additional travel restrictions, as well as the need for adapted vaccines, slow down the recovery of the demand.
- In scenario II, vaccines continue to be effective, including against variants. There are no additional travel restrictions.
- In scenario III, vaccines continue to be effective, including against variants. The easing of international travel restrictions leads to a better recovery than in scenario II with more demand and a sales mix closer to pre-COVID-19 tendencies.

The impairment test performed at 31st March 2022 based on these projections by Cash Generating Unit ("CGU") has not been updated as at 30th September 2022 because no indicator of additional impairment has been identified. While the uncertainties related to the COVID-19 pandemic still remains, in the six months ended 30th September 2022 there has been an increasing demand for leisure travel compared with the previous year. In the six months ended 30th September 2022, the Group is in line with (or even above, in certain CGUs) the projections of Bookings and Adjusted

EBITDA used in the impairment test of 31st March 2022. See Adjusted EBITDA definition in section 5. Alternative Performance Measures.

Additionally, the Group has performed an update to the projections during the current period, based on a sole scenario not split by CGU, that is globally more positive than the previous projections.

Regarding the discount rate, the global increase of the interest rate is offset by an improvement in country risk premium and a higher share of Cost of Debt. Consequently the WACC has remained stable.

Therefore the condensed consolidated interim financial statements do not reflect any adjustment related to the impairment analysis as at 30th September 2022.

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 number and severity of new variants, the extent and duration of the pandemic mitigated by vaccination programs and efficacy of the vaccine.

During the year ended 31st March 2022, the Group undertook strategic actions to improve its capital structure and to obtain additional liquidity.

On 12th January 2022, the Board of Directors of the Company approved the issue of 8,823,529 new shares at an issue price of €8.50 per share, with gross proceeds of €75.0 million that have been used to reduce the debt under Senior Notes by €50.0 million, further strengthening the capital structure of the Group.

Additionally, the Group has access to funding from its €180.0 million Super Senior Revolving Credit Facility ("SSRCF"), of which €125.4 million is available for draw down as at 30th September 2022 (€128.2 million as at 31st March 2022) to manage the liquidity requirements of its operations (see note 19).

Even under the worst scenario, the projections show that the liquidity of the Group will be sufficient for the next 12 months.

The Group has also focused its investment in selected strategic areas including Prime, customer care, mobile and travel content, contributing to its ability to emerge stronger and well positioned from the crisis as normal activity resumes.

As COVID-19 phases out, the Group has started to meaningfully increase its workforce, which will increase fixed costs and capital expenditures, in order to capitalise on the growth opportunity of the Prime subscription program.

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 is recovering more quickly.

While the long term outlook for leisure travel is very strong, over the next few months there may still be volatility. However, the volatility of the potential effects of the pandemic is decreasing. 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.

4. BASIS OF PRESENTATION

4.1. Accounting Principles

These condensed consolidated interim financial statements and notes for the six months ended 30th September 2022 of eDreams ODIGEO and its subsidiaries ("the Group") have been approved by the Company's Board of Directors at its meeting on 14th November 2022 in accordance with the International Financial Reporting Standards IAS 34 – Interim Financial Reporting as adopted in the European Union and the figures are expressed in thousands of euros.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 2022.

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 30th September 2022 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2022 (see note 5 of the Notes to the consolidated financial statements for 31st March 2022), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2022, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

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

4.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as at 30th September 2022 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2022.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2022, has not had a significant impact on the Group's financial situation.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2022.

4.3. Use of estimates and judgments

In the application of the Group's accounting policies, the Board of Directors is required to make judgments, 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 2022.

4.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2022.

4.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the six months ended 30th September 2022, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2022 and the six months ended 30th September 2021 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 for the six months ended 30th September 2021 were impacted by the COVID-19 pandemic, while in the six months ended 30th September 2022 the volumes have surpassed pre-COVID-19 levels (see note 3), which impacts the comparability of the figures.

4.6. Working capital

The Group had negative working capital as at 30th September 2022 and 31st March 2022, 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 increase in negative working capital during the year is related to the increase in Bookings compared with the previous period.

The Group's €180.0 million SSRCF is available to fund its working capital needs and guarantees, of which €125.4 million are available for cash drawn down as at 30th September 2022 (€128.2 million as at 31st March 2022). See note 19.

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 17.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 121,590,335 for the six months ended 30th September 2022.

In the earning per share calculation for the six months ended 30th September 2022 and for the six months ended 30th September 2021, dilutive instruments are considered for the Incentive Shares granted (see note 18), 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 six months ended 30th September 2022 and for the six months ended 30th September 2021 is a loss, dilutive instruments have not been considered for these periods.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the six months ended 30th September 2022 and 30th September 2021, is as follows:

	Unaudited 6 months ended 30 th September 2022			Unaudited 6 months ended 30 th September 2021		
	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	(24,028)	121,590,335	(0.20)	(37,506)	110,173,092	(0.34)
Diluted earnings per share	(24,028)	121,590,335	(0.20)	(37,506)	110,173,092	(0.34)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see 5. Alternative Performance Measures), for the six months ended 30th September 2022 and 30th September 2021, is as follows:

	Unaudited 6 months ended 30 th September 2022			Unaudited 6 months ended 30 th September 2021		
	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	(19,020)	121,590,335	(0.16)	(27,710)	110,173,092	(0.25)
Diluted earnings per share	(19,020)	121,590,335	(0.16)	(27,710)	110,173,092	(0.25)

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 Cash Generating Unit ("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 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 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 considers France as an operating segment, it 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
6 months ended 30th September 2022

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	807,505	592,087	988,694	2,388,286	938,679	3,326,965
Number of Bookings (*)	1,865,764	2,262,192	2,281,979	6,409,935	2,172,916	8,582,851
Revenue	77,252	58,461	89,882	225,595	82,324	307,919
Revenue Margin	73,221	52,288	83,595	209,104	79,900	289,004
Variable costs	(54,602)	(47,028)	(69,460)	(171,090)	(71,046)	(242,136)
Marginal Profit	18,619	5,260	14,135	38,014	8,854	46,868
Fixed costs						(39,906)
Depreciation and amortisation						(16,099)
Impairment and results on disposal of non-current assets	(11)	(3)	(8)	(22)	(6)	(28)
Adjusted items						(5,899)
Operating profit / (loss)						(15,064)
Financial result						(13,547)
Profit / (loss) before tax						(28,611)

(*) Non-GAAP measure.

Unaudited
6 months ended 30th September 2021

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	473,966	294,752	482,469	1,251,187	433,462	1,684,649
Number of Bookings (*)	1,319,903	1,457,394	1,535,348	4,312,645	1,427,193	5,739,838
Revenue	54,762	31,470	45,143	131,375	41,157	172,532
Revenue Margin	53,713	29,785	44,490	127,988	40,369	168,357
Variable costs	(37,615)	(28,091)	(38,391)	(104,097)	(33,709)	(137,806)
Marginal Profit	16,098	1,694	6,099	23,891	6,660	30,551
Fixed costs						(29,808)
Depreciation and amortisation						(17,086)
Adjusted items						(4,204)
Operating profit / (loss)						(20,547)
Financial result						(15,785)
Profit / (loss) before tax						(36,332)

(*) Non-GAAP measure.

See definitions and reconciliations of Alternative Performance Measures in 5. Alternative Performance Measures.

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 six months ended 30th September 2022 and 30th September 2021, no single customer contributed 10% or more to the Group's revenue.

The Group does not provide a detail of fixed costs, depreciation and amortisation 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.

Goodwill by country is detailed in note 13.

8. REVENUE MARGIN

The Group disaggregates revenue from contracts with customers by source of revenue, as Management believes 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:

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Diversification revenue	205,034	120,320
Classic revenue - customer	40,470	18,710
Classic revenue - supplier	37,880	26,123
Advertising & Metasearch	5,620	3,204
Total Revenue Margin	289,004	168,357

The increase in Revenue Margin in the six months ended 30th September 2022 is related to the increase in Bookings compared with the previous year (see note 3) due to the recovery of the market and a better competitive position of the Group. Additionally, the diversification revenue remains the largest contributor of revenue in the six months ended 30th September 2022, thanks to all revenue diversification initiatives that the Group continues to develop.

This split of Revenue Margin by source is similar at the level of each segment, with the exception of the split between classic revenue - customer and diversification revenue that differs by market due to our Prime maturity per market.

See definitions and reconciliations of Alternative Performance Measures in 5. Alternative Performance Measures.

9. PERSONNEL EXPENSES

9.1. Personnel expenses

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Wages and salaries	(21,341)	(16,974)
Social security costs	(7,109)	(5,085)
Other employee expenses (including pension costs)	(180)	(234)
Adjusted personnel expenses	(5,657)	(4,155)
Total personnel expenses	(34,287)	(26,448)

The increase in wages and salaries expense and social security costs in the six months ended 30th September 2022 is mainly related to the growth in the number of employees.

Social security costs include the income for social security rebates for research and development activities of €0.7 million in the six months ended 30th September 2022 (€0.6 million in the six months ended 30th September 2021).

In the six months ended 30th September 2022, adjusted personnel expenses mainly relate to the share-based compensation of €5.5 million (€4.2 million in the six months ended 30th September 2021), see notes 18.1 and 18.2.

See definition of adjusted items in 5. Alternative Performance Measures.

9.2. Number of employees

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

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Key management	10	10
Other senior management	51	47
People managers	162	140
Individual contributor	904	729
Total average number of employees	1,127	926

During the six months ended 30th September 2022, the Group has started to increase its workforce in-line with its strategic initiatives, specifically to capitalise on the growth opportunity of the Prime subscription program. As a consequence, the average number of employees has increased from 926 to 1,127.

10. DEPRECIATION AND AMORTISATION

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Depreciation of property, plant and equipment	(1,788)	(1,708)
Amortisation of intangible assets	(14,311)	(15,378)
Total depreciation and amortisation	(16,099)	(17,086)
Impairment of property, plant and equipment	(28)	—
Total impairment	(28)	—

Depreciation of property, plant and equipment includes depreciation on right of use assets for office leases of €1.0 million in the six months ended 30th September 2022 (€0.9 million in the six months ended 30th September 2021).

Amortisation of intangible assets primarily relates to the capitalised IT projects as well as, in the six months ended 30th September 2021, the intangible assets identified through purchase price allocation.

11. OTHER OPERATING EXPENSES

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Marketing and other operating expenses	(243,072)	(137,343)
Professional fees	(3,282)	(2,107)
IT expenses	(5,673)	(4,948)
Rent charges	(399)	(402)
Taxes	(193)	(634)
Foreign exchange gains / (losses)	(530)	399
Adjusted operating expenses	(242)	(49)
Total other operating expenses	(253,391)	(145,084)

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to marketing affiliates 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 connection 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.

Marketing and other operating expenses have increased by 77% compared with the six months ended 30th September 2021, as a large portion is variable costs directly related to volume of Bookings that have increased significantly (see note 3).

Professional fees mainly consist of costs of external services such as consulting, recruitment, legal and tax advisors. The increase compared with the six months ended 30th September 2021 is mainly related to the ongoing increase in the Group's workforce (see note 9.2).

IT expenses mainly consist of technology maintenance charges and hosting expenses.

Rent charges mainly include the rental services for certain coworking offices of the Group that do not meet the definition of leasing under IFRS 16.

Taxes mainly consist of tax charges other than income tax that are not recoverable by the Group, such as non-refundable value added tax (VAT) and business taxes.

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

Adjusted operating expenses mainly consist of costs related to the Government funds application process. See section 5. Alternative Performance Measures, subsection 1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

12. FINANCIAL INCOME AND EXPENSE

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Interest expense on 2027 Notes	(10,313)	—
Interest expense on 2023 Notes	—	(11,688)
Interest expense on Government sponsored loan	(133)	(210)
Interest expense on SSRCF	(148)	(865)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(193)	(189)
Effective interest rate impact on debt	(1,066)	(1,142)
Interest expense on debt	(11,853)	(14,094)
Foreign exchange gains / (losses)	(384)	(779)
Interest expense on lease liabilities	(100)	(91)
Other financial expense	(1,236)	(963)
Other financial income	26	142
Other financial result	(1,694)	(1,691)
Total financial result	(13,547)	(15,785)

The interest expense on the 2027 Notes in the six months ended 30th September 2022 corresponds to 5.5% interest rate since 2nd February 2022 on the €375.0 million principal of the Notes, that is payable semi-annually in arrears (see note 19).

The offering of the 2027 Notes was part of a broader refinancing transaction, which also included a modification of the SSRCF and the redemption of the 2023 Notes (see note 19).

The interest expense on the 2023 Notes in the six months ended 30th September 2021 corresponded to 5.5% interest rate on the €425.0 million principal of the Notes, that was payable semi-annually in arrears.

The 2023 Notes have been redeemed in full on 2nd February 2022.

The interest expense on Government sponsored loan corresponds to 2.8% interest rate since 30th June 2020 on the €15.0 million loan due in 2023, guaranteed by the Spanish Official Credit Institute, that is payable quarterly in arrears (see note 19). The first and second repayments for equal amounts of €3.8 million, have been made on 3rd January 2022 and 1st July 2022.

As mentioned in note 3, the Group has access to funding from its €180.0 million SSRCF to manage the liquidity requirements of its operations (see note 19). The interest expense on SSRCF accrued during the six months ended 30th September 2022 is €0.1 million (€0.9 million during the six months ended 30th September 2021). The decrease is due to the lower utilisation of the SSRCF during the six months ended 30th September 2022. During the six months ended 30th September 2021 the utilisation of the SSRCF was higher due to the impact of COVID-19 (see note 3).

From the SSRCF, €72.0 million have been converted to credit facilities ancillary to the SSRCF with certain Banks (€57.0 million as at 30th September 2021). Interests on the use of the credit facilities ancillary to the SSRCF is €0.2 million during the six months ended 30th September 2022 (€0.2 million during the six months ended 30th September 2021).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt.

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

Other financial expense mainly includes agency fees and commitment fees related to the SSRCF of €0.8 million during the six months ended 30th September 2022 (€0.6 million during the six months ended 30th September 2021).

13. GOODWILL

The detail of the goodwill movement by CGUs for the six months ended 30th September 2022 is set out below:

Markets	Audited 31 st March 2022	Scope entry	Exchange rate differences	Impairment	Unaudited 30 th September 2022
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	58,411	—	(3,013)	—	55,398
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	867,463	—	(3,013)	—	864,450
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(42,880)	—	2,212	—	(40,668)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	(235,693)	—	2,212	—	(233,481)
Total net goodwill	631,770	—	(801)	—	630,969

As at 30th September 2022, the amount of the goodwill corresponding to the Nordics market has decreased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

The Group performs an impairment test on the value of the Cash Generating Units ("CGUs") annually, or in the event of an indication of impairment, in order to identify a possible impairment in goodwill. The impairment test done as at 31st March 2022 has not been updated as at 30th September 2022 as no additional impairment indicator has been identified (see note 3.2). The assumptions, conclusions and analysis of the sensitivities of the impairment test done as

at 31st March 2022 are detailed in note 18 of the Notes to the consolidated financial statements for the year ended 31st March 2022.

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

Markets	Audited 31 st March 2021	Scope entry	Exchange rate differences	Impairment	Unaudited 30 th September 2021
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	58,974	—	406	—	59,380
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	868,026	—	406	—	868,432
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(43,293)	—	(298)	—	(43,591)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	(236,106)	—	(298)	—	(236,404)
Total net goodwill	631,920	—	108	—	632,028

As at 30th September 2021, the amount of the goodwill corresponding to the Nordics market 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 six months ended 30th September 2022 is set out below:

Balance at 31st March 2022 (Audited)	305,525
Acquisitions	15,935
Amortisation (see note 10)	(14,311)
Balance at 30th September 2022 (Unaudited)	307,149

Acquisitions mainly correspond to the capitalisation 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 six months ended 30th September 2021 is set out below:

Balance at 31st March 2021 (Audited)	299,541
Acquisitions	11,546
Amortisation (see note 10)	(15,378)
Balance at 30th September 2021 (Unaudited)	295,709

On 6th July 2020, in relation to the new Government sponsored loan obtained (see note 19), 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 €15.0 million. As at 30th September 2022, the brand "eDreams" has a book value of €80,815 thousand.

15. TRADE AND OTHER RECEIVABLES

15.1. Trade receivables

The trade receivables from contracts with customers as at 30th September 2022 and 31st March 2022 are as follows:

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Trade receivables	14,369	15,508
Accrued income	34,432	34,273
Impairment loss on trade receivables and accrued income	(5,507)	(5,552)
Provision for Booking cancellation	(2,908)	(3,023)
Trade related deferred expenses	1,259	370
Total trade receivables	41,645	41,576

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of COVID-19 on the financial situation of the Group's clients, as it was considered as at 31st March 2022. The Group has considered an additional risk for some customers, as a result of a deep analysis carried out by customer. There have not been significant changes in customer risk compared to 31st March 2022.

Provision for Booking cancellation is calculated to cover the risk of loss on GDS incentives or supplier commissions in the case of cancellation of Bookings made prior to the reporting closing date with future departure date.

Trade related deferred expenses are mainly related to the service Cancellation and modification for any reason. It corresponds to the redemption risk pending to be accrued. The increase in deferred expenses for Cancellation and modification for any reason is due to the increase in the sales of this product.

15.2. Other receivables

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Advances given - trade related	19,192	16,543
Other receivables	644	1,126
Prepaid expenses	2,958	3,354
Total other receivables	22,794	21,023

Advances given - trade related corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers. The increase in these advances given as at 30th September 2022 is mainly due to the increase in trading volumes (see note 3).

16. CASH AND CASH EQUIVALENTS

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Cash and other cash equivalents	41,222	45,929
Total cash and cash equivalents	41,222	45,929

The Group has no restricted cash.

17. EQUITY

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	32,721	27,000
Retained earnings and others	(802,982)	(736,972)
Treasury shares	(3,791)	(3,818)
Profit and loss attributable to the parent company	(24,028)	(65,869)
Foreign currency translation reserve	(10,384)	(9,209)
Non-controlling interest	—	—
Total equity	252,927	272,523

17.1. Share capital

The Company's share capital amounts to €12,760,505.90 and is represented by 127,605,059 shares with a face value of €0.10 per share.

The significant shareholders of the Company with a percentage of share capital equal to or higher than 3% and Board members as at 30th September 2022 are the following:

	Number of shares	% Share Capital
Permira	32,011,388	25.1%
Ardian	19,843,560	15.6%
Cairn Capital Limited	17,411,150	13.6%
Sunderland Capital Partners LP	6,371,316	5.0%
Total more than 5%	75,637,414	
Treasury shares	5,796,019	4.5%
Board members	2,936,729	2.3%
Others below 3%	43,234,897	33.9%
Total Company	127,605,059	

During the six months ended 30th September 2022, the Group has paid €3.4 million of transaction costs on the issue of 8,823,529 new shares in the year ended 31st March 2022. The costs related to the transaction were booked in Retained earnings and others (see notes 2.1 and 22.4 of the Notes consolidated financial statements of 31st March 2022).

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

17.2. 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 realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

17.3. Equity-settled share-based payments

The amount recognised under "equity-settled share-based payments" in the consolidated statement of financial position as at 30th September 2022 and 31st March 2022 arose as a result of the long-term incentive plans given to the employees.

As at 30th September 2022, the only Long-term incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in notes 18.1 and 18.2, respectively.

17.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2022 (Audited)	6,062,839	3,818
Reduction due to vesting of LTIP	(266,820)	(27)
Treasury shares at 30th September 2022 (Unaudited)	5,796,019	3,791

	Number of shares	Thousand of euros
Treasury shares at 31st March 2021 (Audited)	8,755,738	4,088
Reduction due to vesting of LTIP	(898,527)	(90)
Treasury shares at 30th September 2021 (Unaudited)	7,857,211	3,998

As at 30th September 2022, the Group has 5,796,019 treasury shares, carried in equity at €3.8 million, at an average historic price of €0.65 per share. eDreams International Network, S.L. owns 4,714,553 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.

17.5. 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., Travellink, A.B. and eDreams Gibraltar Ltd. since they are denominated in currencies other than the Euro.

18. SHARE-BASED COMPENSATION

18.1. 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 incentivising 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 incentivising 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.

Following the transfer of the registered seat in March 2021, from Luxembourg (where a Company is permitted to issue shares at zero cost to employees as part of a long term incentive plan) to Spain (where it is not permitted), delivery of shares under the LTIPs do not and will not generate any additional shareholder dilution. Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

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 September 2022, 9,371,256 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (7,859,876 Potential Rights at 31st March 2022), of which 2,720,394 Potential Rights (Second and Third Delivery of Fourth Tranche and the entire Fifth and Sixth Tranches) are outstanding.

The First, Second, Third and First Delivery of Fourth Tranche, for which 6,650,862 rights have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made:

- 385,575 shares in August 2018 (The First Tranche, First Sub-tranche, First Delivery);
- 377,546 shares in November 2018 (The First Tranche, First Sub-tranche, Second Delivery);
- 377,546 shares in February 2019 (The First Tranche, First Sub-tranche, Third Delivery);
- 379,548 shares in August 2019 (The First Tranche, Second Sub-tranche, First Delivery);
- 364,443 shares in November 2019 (The First Tranche, Second Sub-tranche, Second Delivery);
- 353,188 shares in February 2020 (The First Tranche, Second Sub-tranche, Third Delivery);
- 217,516 shares in August 2020 (The Second Tranche, First Delivery);
- 216,183 shares in November 2020 (The Second Tranche, Second Delivery);
- 210,516 shares in February 2021 (The Second Tranche, Third Delivery);
- 898,936 shares in September/October 2021 (The Third Tranche, First Delivery);
- 911,867 shares in November 2021 (The Third Tranche, Second Delivery);
- 882,096 shares in February 2022 (The Third Tranche, Third Delivery); and
- 145,475 shares in August 2022 (The Fourth Tranche, First Delivery).

Starting from September 2021, the Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

For the Third Tranche, First Delivery, 898,936 gross shares were delivered to the beneficiaries, corresponding to 580,546 net shares and 318,390 shares withheld and sold for tax purposes.

For the Third Tranche, Second Delivery, 911,867 gross shares were delivered to the beneficiaries, corresponding to 591,224 net shares and 320,643 shares withheld and sold for tax purposes.

For the Third Tranche, Third Delivery, 882,096 gross shares were delivered to the beneficiaries, corresponding to 575,874 net shares and 306,222 shares withheld and sold for tax purposes.

For the Fourth Tranche, First Delivery 145,475 gross shares were delivered to the beneficiaries, corresponding to 89,162 net shares and 56,313 shares withheld for tax purposes. As at 30th September 2022, the shares withheld for tax purposes have not been sold.

The 2016 LTIP continues to be classified in its entirety as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2022 is as follows:

	Performance Stock Rights	Restricted Stock Units	Granted /	Performance Stock Rights	Restricted Stock Units	Delivered
			Forfeited			Total
2016 LTIP Potential Rights - 31st March 2022 (Audited)	3,929,938	3,929,938	7,859,876	2,328,568	3,246,392	5,574,960
Potential Rights forfeited - leavers	—	—	—	—	—	—
Additional Potential Rights granted	755,690	755,690	1,511,380	—	—	—
Shares delivered	—	—	—	70,872	74,603	145,475
2016 LTIP Potential Rights - 30th September 2022 (Unaudited)	4,685,628	4,685,628	9,371,256	2,399,440	3,320,995	5,720,435

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

	Performance Stock Rights	Restricted Stock Units	Granted /	Performance Stock Rights	Restricted Stock Units	Delivered
			Forfeited			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	(80,067)	(80,067)	(160,134)	—	—	—
Additional Potential Rights granted	676,311	676,311	1,352,622	—	—	—
Shares delivered	—	—	—	441,657	456,870	898,527
2016 LTIP Potential Rights - 30th September 2021 (Unaudited)	3,918,563	3,918,563	7,837,126	1,446,573	2,334,015	3,780,588

In the six months ended 30th September 2022, the Group has granted 755,690 new potential PSR rights and 755,690 new potential RSU rights. The average market value of the share used to value these rights has been €5.2 per share, corresponding mainly to the market value of the shares as at 29th July 2022 when most of these rights were granted. The probability of compliance with conditions as at 30th September 2022 has been estimated at 74% for PSR and 81% 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 17.3), amounting to €2.0 million and €2.3 million for the six months ended 30th September 2022 and 30th September 2021, respectively.

18.2. 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 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. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

Following the transfer of the registered seat in March 2021, from Luxembourg (where a Company is permitted to issue shares at zero cost to employees as part of a long term incentive plan) to Spain (where it is not permitted), delivery of shares under the LTIPs do not and will not generate any additional shareholder dilution. Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

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 September 2022, 7,796,898 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (5,878,860 Potential Rights at 31st March 2022), of which 7,487,598 Potential Rights (Second and Third Delivery of First Award and the entire Second, Third and Fourth Award) are outstanding.

The First Delivery of First Award, for which 309,300 rights have been granted since the beginning of the 2019 LTIP, has been closed and the following delivery has been made:

- 296,014 shares in August 2022 (The First Award, First Delivery).

The Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

For the First Award, First Delivery 296,014 gross shares were delivered to the beneficiaries, corresponding to 177,658 net shares and 118,356 shares withheld for tax purposes. As at 30th September 2022, the shares withheld for tax purposes have not been sold.

The 2019 LTIP continues to be classified in its entirety as an equity-settled share-based payment.

The movement of the Potential Rights during the six months ended 30th September 2022 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 2022 (Audited)	2,939,430	2,939,430	5,878,860	—	—	—
Potential Rights forfeited - leavers	(24,818)	(24,818)	(49,636)	—	—	—
Additional Potential Rights granted	983,837	983,837	1,967,674	—	—	—
Shares delivered	—	—	—	141,195	154,819	296,014
2019 LTIP Potential Rights - 30th September 2022 (Unaudited)	3,898,449	3,898,449	7,796,898	141,195	154,819	296,014

The movement of the Potential Rights during the six months ended 30th September 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	(136,050)	(136,050)	(272,100)	—	—	—
Additional Potential Rights granted	902,174	902,174	1,804,348	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th September 2021 (Unaudited)	2,900,430	2,900,430	5,800,860	—	—	—

In the six months ended 30th September 2022, the Group has granted 983,837 new potential PSR rights and 983,837 new potential RSU rights. The average market value of the share used to value these rights has been €5.2 per share, corresponding mainly to the market value of the shares as at 29th July 2022 when most of these rights were granted. The probability of compliance with conditions has been estimated at 82% for PSR and 85% 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 17.3), amounting to €3.5 million and €1.9 million for the six months ended 30th September 2022 and the six months ended 30th September 2021, respectively.

19. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 30th September 2022 and 31st March 2022 are as follows:

	Unaudited 30 th September 2022			Audited 31 st March 2022		
	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	375,000	375,000	—	375,000	375,000
2027 Notes - Financing fees capitalised	—	(6,489)	(6,489)	—	(6,942)	(6,942)
2027 Notes - Accrued interest	4,297	—	4,297	3,323	—	3,323
Total Senior Notes	4,297	368,511	372,808	3,323	368,058	371,381
Government sponsored loan - Principal	7,500	—	7,500	7,500	3,750	11,250
Government sponsored loan - Financing fees capitalised	—	(66)	(66)	—	(145)	(145)
Government sponsored loan - Accrued interest	56	—	56	77	—	77
Total Government sponsored loan	7,556	(66)	7,490	7,577	3,605	11,182
SSRCF - Principal	—	—	—	30,000	—	30,000
SSRCF - Financing fees capitalised	(4,034)	—	(4,034)	(4,412)	—	(4,412)
SSRCF - Accrued interest	—	—	—	29	—	29
SSRCF - Bank facilities and bank overdrafts	38,449	—	38,449	9,928	—	9,928
Total SSRCF - Bank facilities and bank overdrafts	34,415	—	34,415	35,545	—	35,545
Lease liabilities	1,822	5,536	7,358	1,611	4,544	6,155
Other financial liabilities	1,764	—	1,764	773	—	773
Total other financial liabilities	3,586	5,536	9,122	2,384	4,544	6,928
Total financial liabilities	49,854	373,981	423,835	48,829	376,207	425,036

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.50% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

Interest on the 2027 Notes is payable semi-annually in arrears on the 15th of January and 15th of July each year. In the six months ended 30th September 2022, €10.3 million have been accrued and €9.3 have been paid for this concept (€0 million accrued and €0 million paid for the six months ended 30th September 2021).

In the six months ended 30th September 2021, €11.7 million have been accrued and €11.7 million have been paid for the interest on the 2023 Notes. The 2023 Notes have been redeemed in full on 2nd February 2022 (see note 12).

Government sponsored loan due 2023

On 30th June 2020, the Group's subsidiary Vacaciones eDreams, S.L. signed a syndicated loan for €15.0 million.

The Group received the €15.0 million funds on 7th July 2020. Transaction costs directly attributable to the issue of this loan were capitalised and are being amortised over the life of the loan.

The loan has a three-year term, with 25% biyearly repayments starting at 18 months. The first and second repayments for equal amounts of €3.8 million, have been made on 3rd January 2022 and 1st July 2022.

The interest rate of the loan is the EURIBOR benchmark rate plus a margin of 2.75% and the interest is paid quarterly.

In the six months ended 30th September 2022, €0.1 million have been accrued and €0.2 million have been paid for this concept (€0.2 million accrued and €0.2 million paid in the six months ended 30th September 2021).

Super Senior Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147.0 million from the previous €130.0 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 €10.0 million to a total of €157.0 million.

In September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175.0 million, and extending its maturity until September 2023.

The SSRCF has been amended on 2nd February 2022, increasing the commitment to €180.0 million and extending its maturity until 15th January 2027.

The Group considers that this amendment was a modification of debt not substantially different, as the net present value of the cash flows under the new terms (including fees paid) discounted at the original effective interest rate was less than 10% different from the discounted present value of the remaining cash flows of the original SSRCF.

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 3.25% (previously, 3.00%). Though at any time after 2nd May 2022, and subject to certain conditions, the margin may decrease to be between 3.25% and 2.25%.

In addition to the increased commitment and extended maturity until 15th January 2027, the amended SSRCF also provides improved conditions regarding the Financial Covenant.

The amended SSRCF contains financial covenants that require the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (previously, Adjusted EBITDA) as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00. For the testing periods of 30th September 2022 and 31st December 2022, the Cash EBITDA to be considered is the greater of the last twelve months or the corresponding quarter annualised (multiplied by four).

Prior to 30th September 2022, the Groups' Liquidity on each quarter date should not be and was not less than €25.0 million. This financial condition is not applicable anymore as of 30th September 2022.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% (previously 30%) of the total commitments under the Super Senior Facilities Agreement. As at 30th September 2022 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

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 €375.0 million 2027 Notes could accelerate those bonds. Likewise, there could also be an acceleration of the amounts drawn down under the €7.5 million Government sponsored loan.

The Group has converted €72.0 million from its SSRCF into credit facilities ancillary to the SSRCF with certain Banks and €16.1 million into a facility specific for guarantees (€62.0 million and €11.9 million respectively as at 31st March 2022). As at 30th September 2022, the Group had drawn €38.4 million under the ancillaries to SSRCF (€9.9 million as at 31st March 2022), included in the line SSRCF Bank facilities and bank overdrafts.

See below the detail of cash available under the SSRCF:

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(15,033)	(11,061)
Drawn under SSRCF	—	(30,000)
Ancillaries to SSRCF drawn	(38,449)	(9,928)
Remaining undrawn amount under SSRCF	126,518	129,011
Undrawn amount specific for guarantees	(1,074)	(789)
Remaining cash available under SSRCF	125,444	128,222

Lease liabilities

The increase in total lease liabilities as at 30th September 2022 is mainly due to the modifications considered for certain office lease contracts amounting to €0.5 million, to the lease of new offices amounting to €1.6 million and the accrual of interest of €0.1 million, offset by payments made during the year of €1.0 million.

19.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 30th September 2022 is as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	—	—	375,000	375,000
2027 Notes - Accrued interest	4,297	—	—	—	—	4,297
Total Senior Notes	4,297	—	—	—	375,000	379,297
Government sponsored loan - Principal	7,500	—	—	—	—	7,500
Government sponsored loan - Accrued interest	56	—	—	—	—	56
Total Government sponsored loan	7,556	—	—	—	—	7,556
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	38,449	—	—	—	—	38,449
Total SSRCF - Bank facilities and bank overdrafts	38,449	—	—	—	—	38,449
Lease liabilities	2,042	2,082	1,858	928	1,007	7,917
Other financial liabilities	1,764	—	—	—	—	1,764
Total other financial liabilities	3,806	2,082	1,858	928	1,007	9,681
Trade payables	256,170	—	—	—	—	256,170
Employee-related payables	4,820	—	—	—	—	4,820
Total trade and other payables	260,990	—	—	—	—	260,990
Total	315,098	2,082	1,858	928	376,007	695,973

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2022 was as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2023 Notes - Principal	—	—	—	—	375,000	375,000
2023 Notes - Accrued interest	3,323	—	—	—	—	3,323
Total Senior Notes	3,323	—	—	—	375,000	378,323
Government sponsored loan - Principal	7,500	3,750	—	—	—	11,250
Government sponsored loan - Accrued interest	77	—	—	—	—	77
Total Government sponsored loan	7,577	3,750	—	—	—	11,327
SSRCF - Principal	30,000	—	—	—	—	30,000
SSRCF - Accrued interest	29	—	—	—	—	29
SSRCF - Bank facilities and bank overdrafts	9,928	—	—	—	—	9,928
Total SSRCF - Bank facilities and bank overdrafts	39,957	—	—	—	—	39,957
Lease liabilities	1,790	1,730	1,629	951	464	6,564
Other financial liabilities	773	—	—	—	—	773
Total other financial liabilities	2,563	1,730	1,629	951	464	7,337
Trade payables	267,768	—	—	—	—	267,768
Employee-related payables	7,520	—	—	—	—	7,520
Total trade and other payables (see note 21)	275,288	—	—	—	—	275,288
Total	328,708	5,480	1,629	951	375,464	712,232

19.2. Fair value measurement of debt

	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non- observable factors
<i>Unaudited</i> 30 th September 2022				
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	41,222	41,222		
2027 Notes	372,808		336,920	
Government sponsored loan	7,490		7,227	
SSRCF - Bank facilities and bank overdrafts	38,449	38,449		

	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non- observable factors
<i>Audited</i> 31 st March 2022				
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	45,929	45,929		
2027 Notes	371,381		332,455	
Government sponsored loan	11,182		10,612	
SSRCF	25,617		24,916	
SSRCF - Bank facilities and bank overdrafts	9,928	9,928		

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

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

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

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

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

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

20. PROVISIONS

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Provision for tax risks	2,777	3,196
Provision for pensions and other post employment benefits	261	339
Provision for others	3,456	3,373
Total non-current provisions	6,494	6,908
Provision for litigation risks	3,332	2,732
Provision for pensions and other post employment benefits	78	5
Provision for operating risks and others	12,199	5,161
Total current provisions	15,609	7,898

As at 30th September 2022 the Group has a provision of €2.8 million for tax risks (€3.2 million as at 31st March 2022). 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 25). The decrease compared to 31st March 2022 is mainly due to the reversal of certain indirect tax provisions without payments made by the Group.

The Group has a provision related to the earn-out for the Business Combination of Waylo of €3.5 million booked as non-current under "Provision for others" and €0.2 million booked as current under "Provision for operating risks and others".

The "Provision for litigation risks" as at 30th September 2022 is mainly related to customer litigations, as well as the litigations explained in notes 25.5 and 25.6.

"Provisions for operating risks and others" mainly includes the provision for chargebacks and the provision related to the services of Cancellation for any reason and Flexiticket.

Chargebacks are payments rejected by customers for amounts collected by the Group or fraudulent transactions in relation to the booking of travel services. The provision for chargebacks amounted to €9.3 million as at 30th September 2022 (€3.9 million as at 31st March 2022). The increase in this provision is mainly driven by significant increase in amounts collected from customers mainly due to the growth in trading volumes (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.

The provision related to the services of Cancellation for any reason and Flexiticket covers the risk of redemption by customers at any time before departure and amounted to €2.4 million as at 30th September 2022 (€0.7 million as at 31st March 2022), the variation is due to the increase in the sales of this product.

21. TRADE AND OTHER PAYABLES

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Trade payables	256,170	267,768
Employee-related payables	4,820	7,520
Total Trade and other current payables	260,990	275,288

22. DEFERRED REVENUE

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Prime	90,713	63,214
Cancellation and modification for any reason	2,924	1,590
Other deferred revenue	481	299
Total deferred revenue - current	94,118	65,103

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 from 2.7 million as at 31st March 2022 to 3.6 million as at 30th September 2022, due to the strategy of the Group to focus on Prime, the expansion of Prime in new countries as well as the overall increase in demand for leisure travel.

The deferred revenue on the service of Cancellation and modification for any reason corresponds to the amounts collected for these products and pending to be accrued. The increase in deferred revenue for Cancellation and modification for any reason is due to the increase in the sales of this product.

23. OFF-BALANCE SHEET COMMITMENTS

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Guarantees to package travel	8,226	8,461
Other guarantees	7,025	2,827
Total off-balance sheet commitments	15,251	11,288

Guarantees to package travel are guarantees required in certain regions to sell packages of travel services.

Other guarantees mainly include two guarantees related with appeals presented in front of the Italian tax authorities for a total of €6.8 million. The last appeal was lodged in August 2022 to the Italian Supreme Court, with a €4.2 million guarantee, which mainly explains the variation during the six months ended 30th September 2022 (see note 25.4).

As at 30th September 2022, from the total amount of guarantees included in the detail above, €15.0 million have been issued under the SSRFC (€11.1 million as at 31st March 2022), see note 19.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2027 Notes and the secured parties under the Group's SSRFC dated 2nd February 2022 (see note 19).

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

There have been no transactions with related parties during the six months ended 30th September 2022 and 30th September 2021 and no balances with related parties as at 30th September 2022 and 31st March 2022, other than those detailed below.

24.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the six months ended 30th September 2022 and 30th September 2021 amounted to €2.5 million and €2.5 million, respectively.

The key management has also been granted since the beginning of the plans with 4,996,932 Potential Rights of the 2016 LTIP and 3,984,574 Potential Rights of the 2019 LTIP plan at 30th September 2022 (4,361,932 Potential Rights of the 2016 LTIP and 3,126,147 Potential Rights of the 2019 LTIP plan at 31st March 2022) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of the rights of the 2016 LTIP amounts to €14.9 million of which €11.0 million have been accrued in equity at 30th September 2022 since the beginning of the plan (€12.2 million of which €10.3 million accrued at 31st March 2022). See note 18.1 for details on the 2016 LTIP.

The valuation of the rights of the 2019 LTIP amounts to €13.6 million of which €6.7 million have been accrued in equity at 30th September 2022 since the beginning of the plan (€9.8 million of which €4.8 million have been accrued in equity at 31st March 2022). See note 18.2 for details on the 2019 LTIP.

As at 30th September 2022, there are outstanding pending to vest 1,083,747 Potential Rights under the 2016 LTIP and 3,864,578 Potential Rights under the 2019 LTIP.

Regarding the 2016 LTIP, the First, Second, Third and First Delivery of Fourth Tranche, for which 3,913,185 have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made to key management:

- 266,550 shares in August 2018 (the First Tranche, First Sub-tranche, First Delivery);
- 266,550 shares in November 2018 (the First Tranche, First Sub-tranche, Second Delivery);
- 266,550 shares in February 2019 (the First Tranche, First Sub-tranche, Third Delivery);
- 260,960 shares in August 2019 (the First Tranche, Second Sub-tranche, First Delivery);
- 248,224 shares in November 2019 (the First Tranche, Second Sub-tranche, Second Delivery);

- 248,224 shares in February 2020 (the First Tranche, Second Sub-tranche, Third Delivery);
- 143,014 shares in August 2020 (the Second Tranche, First Delivery);
- 143,014 shares in November 2020 (the Second Tranche, Second Delivery);
- 143,014 shares in February 2021 (the Second Tranche, Third Delivery);
- 433,542 shares in September 2021 (The Third Tranche, First Delivery);
- 453,848 shares in November 2021 (The Third Tranche, Second Delivery);
- 413,236 shares in February 2022 (The Third Tranche, Third Delivery); and
- 16,452 shares in August 2022 (The Fourth Tranche, First Delivery).

Regarding the 2019 LTIP, the First Delivery of First Award, for which 119,996 have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made to key management:

- 115,040 shares in August 2022 (the First Award, First Delivery).

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €76 thousand.

24.2. Board of Directors

During the six months ended 30th September 2022 the independent members of the Board received a total remuneration for their mandate of €158 thousand (€158 thousand during the six months ended 30th September 2021). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2022 in section C1.

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board and, therefore part of this information is included in the key management retribution section above.

Remuneration for management services during the six months ended 30th September 2022 and 30th September 2021 amounted to €0.9 million and €0.9 million, respectively.

Executive Directors have also been granted since the beginning of the plan with 2,336,191 Potential Rights of the 2016 LTIP and 2,774,164 Potential Rights of the 2019 LTIP plan as at 30th September 2022 (2,336,191 Potential Rights of the 2016 LTIP and 2,008,147 Potential Rights of the 2019 LTIP plan as at 31st March 2022) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5.8 million of which €5.8 million have been accrued in equity as at 30th September 2022 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31st March 2022), see note 18.1.

The valuation of the rights of the 2019 LTIP amounts to €9.6 million of which €4.2 million have been accrued in equity as at 30th September 2022 since the beginning of the plan (€6.4 million of which €3.1 million have been accrued in equity as at 31st March 2022), see note 18.2.

As at 30th September 2022, there are outstanding 2,774,164 Potential Rights under the 2019 LTIP pending to vest (none under the 2016 LTIP).

Regarding the 2016 LTIP, the First, Second and Third Tranche, for which 2,336,191 have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made to Executive Directors:

- 158,767 shares in August 2018 (the First Tranche, First Sub-tranche, First Delivery);
- 158,767 shares in November 2018 (the First Tranche, First Sub-tranche, Second Delivery);
- 158,767 shares in February 2019 (the First Tranche, First Sub-tranche, Third Delivery);
- 152,261 shares in August 2019 (the First Tranche, Second Sub-tranche, First Delivery);
- 152,261 shares in November 2019 (the First Tranche, Second Sub-tranche, Second Delivery);
- 152,261 shares in February 2020 (the First Tranche, Second Sub-tranche, Third Delivery);
- 85,681 shares in August 2020 (the Second Tranche, First Delivery);
- 85,681 shares in November 2020 (the Second Tranche, Second Delivery);
- 85,681 shares in February 2021 (the Second Tranche, Third Delivery);
- 260,224 shares in September 2021 (the Third Tranche, First Delivery);
- 260,224 shares in November 2021 (the Third Tranche, Second Delivery); and
- 260,224 shares in February 2022 (the Third Tranche, Third Delivery).

Regarding the 2019 LTIP, no shares have been delivered yet.

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

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Corporate Enterprises Act.

25. CONTINGENCIES AND PROVISIONS

25.1. 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 €0.8 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

25.2. 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid "taxe sur les salaires" (no change compared with 31st March 2022).

25.3. Retro-active effect of the migration to Spain for Spanish tax

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 included those tax losses in the Spanish tax group's taxable profits 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

25.4. Pending tax disputes with tax authorities

The Group companies have the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group appealed to the court.

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 company for VAT. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT correction amounting to €3.1 million for the audited periods of which €0.5 million has already been assessed and paid. The Group believes that it has appropriate arguments against this VAT correction and has appealed to the Spanish first tier Tribunal. 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

The tax authorities have extended the VAT audit to the calendar years 2018-2021. The tax authorities will most likely assess the company for VAT on the same grounds as for the calendar years 2015-2017. In that case the company will appeal to the first tier Tribunal on the same grounds as its appeal relating to 2015-2017. This concerns an estimated amount of €8.5 million. The Group believes that it has appropriate arguments against the Spanish tax authorities' decision 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

Further, the Spanish tax authorities have assessed, in the June 2021 notice, 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 €0.4 million respectively, and settled both amounts with the tax authorities in 2021. As the Group recognised adequate provisions for these assessments in its consolidated financial statements for the year ended 31st March 2021, these assessments did not impact the Group's condensed consolidated interim income statement for the six months ended 30th September 2021. As at 30th September 2022, no new liability has been recognised in the condensed consolidated interim statement of financial position (no change compared with 31st March 2022).

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

has, therefore, appealed the decision of the Portuguese tax authorities to the first tier Portuguese court. The Group believes that it has appropriate arguments against the Portuguese tax authorities' decision 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

Italy

The Italian company appealed the decision of the Italian first tier court to the Italian second tier court regarding a €9.3 million assessment of Italian withholding tax (including penalties) on dividends paid to its Spanish parent company concerning identical cases in two separate years (2013 and 2015). The second tier court has dismissed the Italian company's appeal against the decision of the first tier administrative court in the 2013 and the 2015 cases. Therefore, the Group has appealed the second tier court's decision on the 2013 and 2015 cases to the Italian Supreme Court. 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 materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th September 2022, 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 (no change compared with 31st March 2022).

Luxembourg

Following a VAT audit, the Luxembourg tax authorities assessed the Company for VAT in respect of two cases relating to the calendar years 2016-2018 as well as, subsequently, relating to the calendar years 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg court which is still pending. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending.

The appeal, respectively the administrative claim concerns two VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), 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 materialise) and for this reason it has not recognised a liability on the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) 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 recognised in the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

Other matters

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.

25.5. 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 was not final because the AGCM had lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court).

On 18th November 2021 the Consiglio di Stato (the Italian Supreme Administrative Court) issued the sentence for eDreams, S.R.L. and accepted AGCM's appeal, compensating for the legal costs. So the reduction obtained in the first instance before the TAR was annulled. For Go Voyages, S.A.S. the first hearing of the second instance has not yet been scheduled but considering the sentence issued for eDreams, S.R.L., the Group considers it probable that it will have to pay the remaining €0.2 million from the original fines for which the Group has a provision for litigation on the condensed consolidated interim statement of financial position as at 30th September 2022 (no change compared with 31st March 2022).

25.6. 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 in the liabilities of the Group (no change compared with 31st March 2022).

26. SUBSEQUENT EVENTS

26.1. Delivery of treasury shares

On 14th November 2022, the Board of Directors resolved to deliver 145,475 treasury shares (89,552 net shares) and 634,531 treasury shares (437,662 net shares) to the beneficiaries of the 2016 long-term incentive plan and 2019 long-term incentive plan, respectively (see note 17.4, note 18.1 and 18.2).

27. CONSOLIDATION SCOPE

As at 30th September 2022 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.	Rehngatan 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 de Manzanares, nº 4, Planta 1º, Oficina 108, 28005, 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 Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de 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%

Name	Location / Registered Office	Line of business	% interest	% control
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%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

On 30th September 2022, the Sole Shareholder of Vacaciones eDreams, S.L. approved the merger by absorption of Opodo, S.L., Traveltising, S.A. and eDreams Business Travel, S.L. into the absorbing company Vacaciones eDreams, S.L.

The merger will be effective once the Spanish public deed is executed and registered in the Commercial Registries of Madrid and Barcelona. This is expected to happen during our fourth fiscal quarter.

Alternative Performance Measures



5

5. ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared under IFRS, the Group also uses and presents a series of alternative performance measures ("APMs") that provide additional information useful to assess the Group's performance, solvency and liquidity.

APMs are useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows or financial position when making operational or strategic decisions.

The Group considers that these measures are useful in evaluating the business, however this information should be considered as supplemental in nature and it is not meant as a substitute of IFRS measures.

DEFINITIONS OF APMs

APMs Non-Reconcilable to GAAP

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. It also includes transactions made under white label arrangements and transactions where the Group acts 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.

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to 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 EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA per Booking means Adjusted EBITDA divided by the number of Bookings. See definitions of "Adjusted EBITDA" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Booking measures".

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. It corresponds to the sum of adjusted personnel expenses and adjusted operating expenses.

- **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses.
- **Adjusted operating expenses** refers to adjusted items that are included inside other operating expenses.

See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

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. See section "Reconciliation of APMs", subsection "1.7. Adjusted Net Income".

Capital Expenditure represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "5.2. Capital Expenditure".

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. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRFCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 19), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.4. Cash EBITDA".

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA Margin".

Cash EBITDA per Booking means Cash EBITDA divided by the number of Bookings. See definitions of "Cash EBITDA" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Booking measures".

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit".

Cash Marginal Profit per Booking means Cash Marginal Profit divided by the number of Bookings. See definitions of "Cash Marginal Profit" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Booking measures".

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin".

Cash Revenue Margin per Booking means Cash Revenue Margin divided by the number of Bookings. See definitions of "Cash Revenue Margin" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Booking measures".

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. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, 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. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation 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 its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.4. Fixed costs, Variable costs and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "5.1. Free Cash Flow Before Financing".

Gross Financial Debt or **Gross Debt** means total financial liabilities including financing cost capitalised plus accrued interests pending to be paid 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. See section "Reconciliation of APMs", subsection "4.1. Gross Financial Debt and Net Financial Debt".

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash 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. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRFCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 19), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "4.2. Gross Leverage Ratio".

Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRFCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "4.4. Liquidity Position".

Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. See section "Reconciliation of APMs", subsection "1.5. Marginal Profit".

Marginal Profit per Booking means Marginal Profit divided by the number of Bookings. See definitions of "Marginal Profit" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Booking measures".

Net Financial Debt or **Net 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. See section "Reconciliation of APMs", subsection "4.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "4.3. Net Leverage Ratio".

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly program, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.7. Prime ARPU".

Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of 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. See section "Reconciliation of APMs", subsection "1.3. Revenue Diversification Ratio".

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.

Revenue Margin is split by source into the following four categories, that the Group's management believes may be useful to readers to help understand the results of its revenue diversification strategy:

- **Diversification Revenue** represents Revenue Margin 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.
- **Classic Customer Revenue** represents customer Revenue Margin other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. This category includes the revenue for the Prime fees and the Prime discounts.
- **Classic Supplier Revenue** represents supplier Revenue Margin earned through GDS incentives for Bookings mediated by the Group through GDSs and incentives received from payment service providers.

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

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by source".

Revenue Margin per Booking means Revenue Margin divided by the number of Bookings. See definitions of "Revenue Margin" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Booking measures".

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 its cost structure and the magnitude of certain costs. The Group has the ability to reduce certain costs in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.4. Fixed costs, Variable costs and Adjusted items".

OTHER DEFINITIONS

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.

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 annualised, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

Mobile bookings as share of flight bookings means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.

Prime members means the total number of customers that have a paid Prime subscription in a given period.

Prime / Non Prime. The Group presents certain profit and loss measures split by Prime and Non Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non Prime means the profit and loss measure generated from non Prime users.

For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.

As Prime is a yearly program, Prime / Non Prime profit and loss measures are presented on a last twelve months basis.

See section "Reconciliation of APMs", subsection "2.6. Cash Revenue Margin and Cash Marginal Profit by Prime / Non Prime".

Top 6 Markets and Top 6 Segments refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.

RECONCILIATIONS OF APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
BY NATURE:		
Revenue	307,919	172,532
Cost of sales	(18,915)	(4,175)
Revenue Margin	289,004	168,357
BY SEGMENTS (see note 7):		
Top 6	209,104	127,988
Rest of the World	79,900	40,369
Revenue Margin	289,004	168,357

1.2. Revenue Margin by source

	<i>Unaudited</i> Last Twelve Months ended 30 th September 2022	<i>Unaudited</i> Last Twelve Months ended 30 th September 2021
BY SOURCE (see note 8):		
Diversification revenue LTM	365,738	152,854
Classic revenue - customer LTM	59,597	37,687
Classic revenue - supplier LTM	67,522	32,952
Advertising & Metasearch LTM	10,368	4,931
Revenue Margin LTM	503,225	228,424
(-) Revenue Margin from October to March	214,221	60,067
Revenue Margin from April to September	289,004	168,357

1.3. Revenue Diversification Ratio

	<i>Unaudited</i> Last Twelve Months ended 30 th September 2022	<i>Unaudited</i> Last Twelve Months ended 30 th September 2021
Diversification revenue LTM	365,738	152,854
/ Revenue Margin LTM	503,225	228,424
Revenue Diversification ratio	73%	67%

1.4. Fixed costs, Variable costs and Adjusted items

	<i>Unaudited</i> 6 months ended 30 th September 2022			
	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 9)	(1,796)	(26,834)	(5,657)	(34,287)
Impairment loss on bad debts	(263)	—	—	(263)
Other operating expenses (see note 11)	(240,077)	(13,072)	(242)	(253,391)
Total Operating costs	(242,136)	(39,906)	(5,899)	(287,941)

	<i>Unaudited</i> 6 months ended 30 th September 2021			
	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 9)	(1,301)	(20,992)	(4,155)	(26,448)
Impairment loss on bad debts	(286)	—	—	(286)
Other operating expenses (see note 11)	(136,219)	(8,816)	(49)	(145,084)
Total Operating costs	(137,806)	(29,808)	(4,204)	(171,818)

1.5. Marginal Profit

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Revenue Margin	289,004	168,357
Variable costs	(242,136)	(137,806)
Marginal Profit (see note 7)	46,868	30,551

1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Operating profit / (loss) = EBIT	(15,064)	(20,547)
(-) Depreciation and amortisation (see note 10)	(16,099)	(17,086)
(-) Impairment (loss) / reversal (see note 10)	(28)	—
EBITDA	1,063	(3,461)
Long term incentives expenses (see note 18)	(5,538)	(4,155)
Other adjusted personnel expenses	(119)	—
Adjusted personnel expenses (see note 9)	(5,657)	(4,155)
Redomicile to Spain	—	(18)
Government funds application process	(131)	—
Other adjusted operating expenses	(111)	(31)
Adjusted operating expenses (see note 11)	(242)	(49)
(-) Adjusted items	(5,899)	(4,204)
Adjusted EBITDA	6,962	743
/ Revenue Margin	289,004	168,357
Adjusted EBITDA Margin	2.4%	0.4%

1.7. Adjusted Net Income

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Net income	(24,028)	(37,506)
Adjusted items (included in EBITDA)	5,899	4,204
Tax effect of the above adjustments	(891)	(532)
Impact of change in tax rate in the UK ¹	—	6,124
Adjusted net income	(19,020)	(27,710)
Adjusted net income per share (€)	(0.16)	(0.25)
Adjusted net income per share (€) - fully diluted basis	(0.16)	(0.25)

¹ Deferred tax mainly on the value of the Opodo Brand.

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021	<i>Unaudited</i> Last Twelve Months ended 30 th September 2022	<i>Unaudited</i> Last Twelve Months ended 30 th September 2021
Prime deferred revenue at period end (see note 22)	90,713	40,635	90,713	40,635
Prime deferred revenue at period start (see note 22)	63,214	22,017	40,635	17,085
Variation of Prime deferred revenue	27,499	18,618	50,078	23,550

2.2. Cash Revenue Margin

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Revenue Margin	289,004	168,357
Variation of Prime deferred revenue	27,499	18,618
Cash Revenue Margin	316,503	186,975

2.3. Cash Marginal Profit

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Marginal Profit (see note 7)	46,868	30,551
Variation of Prime deferred revenue	27,499	18,618
Cash Marginal Profit	74,367	49,169

2.4. Cash EBITDA

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Adjusted EBITDA	6,962	743
Variation of Prime deferred revenue	27,499	18,618
Cash EBITDA	34,461	19,361
Cash EBITDA from October to March	24,793	(16,416)
Cash EBITDA LTM	59,254	2,945

2.5. Cash EBITDA Margin

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Cash EBITDA	34,461	19,361
Cash Revenue Margin	316,503	186,975
Cash EBITDA Margin	10.9%	10.4%

2.6. Cash Revenue Margin and Cash Marginal Profit by Prime / Non Prime

	<i>Unaudited</i> Last Twelve Months ended 30 th September 2022			<i>Unaudited</i> Last Twelve Months ended 30 th September 2021		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin	183,888	319,337	503,225	72,706	155,718	228,424
Variation of Prime deferred revenue	50,078	—	50,078	23,550	—	23,550
Cash Revenue Margin	233,966	319,337	553,303	96,256	155,718	251,974
Variable costs	(161,804)	(258,873)	(420,677)	(63,286)	(122,201)	(185,487)
Cash Marginal Profit	72,162	60,464	132,626	32,970	33,517	66,487

2.7. Prime ARPU

	<i>Unaudited</i> Last Twelve Months ended 30 th September 2022	<i>Unaudited</i> Last Twelve Months ended 30 th September 2021
Cash Revenue Margin from Prime customers LTM	233,966	96,256
Average Prime members LTM	2,911,729	1,145,581
Prime ARPU (euros)	80.4	84.0

3. Per Booking measures

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Revenue Margin	289,004	168,357
/ Number of Bookings	8,582,851	5,739,838
Revenue Margin per Booking (euros)	33.7	29.3
Cash Revenue Margin	316,503	186,975
/ Number of Bookings	8,582,851	5,739,838
Cash Revenue Margin per Booking (euros)	36.9	32.6
Marginal Profit	46,868	30,551
/ Number of Bookings	8,582,851	5,739,838
Marginal Profit per Booking (euros)	5.5	5.3
Cash Marginal Profit	74,367	49,169
/ Number of Bookings	8,582,851	5,739,838
Cash Marginal Profit per Booking (euros)	8.7	8.6
Adjusted EBITDA	6,962	743
/ Number of Bookings	8,582,851	5,739,838
Adjusted EBITDA per Booking (euros)	0.8	0.1
Cash EBITDA	34,461	19,361
/ Number of Bookings	8,582,851	5,739,838
Cash EBITDA per Booking (euros)	4.0	3.4

4. Measures of Financial Position

4.1. Gross Financial Debt and Net Financial Debt

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Non-current financial liabilities (see note 19)	373,981	376,207
Current financial liabilities (see note 19)	49,854	48,829
Gross Financial Debt	423,835	425,036
Cash and cash equivalents	(41,222)	(45,929)
Net Financial Debt	382,613	379,107

4.2. Gross Leverage Ratio

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Gross Financial Debt	423,835	425,036
/ Cash EBITDA LTM	59,254	44,154
Gross Leverage Ratio	7.2	9.6

4.3. Net Leverage Ratio

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Net Financial Debt	382,613	379,107
/ Cash EBITDA LTM	59,254	44,154
Net Leverage Ratio	6.5	8.6

4.4. Liquidity Position

	<i>Unaudited</i> 30 th September 2022	<i>Audited</i> 31 st March 2022
Cash and cash equivalents	41,222	45,929
Remaining cash available under SSRCF (see note 19)	125,444	128,222
Liquidity position	166,666	174,151

5. Measures of Cash Flow

5.1. Free Cash Flow Before Financing

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Net cash from / (used in) operating activities	33,117	65,158
Net cash from / (used in) investing activities	(16,247)	(11,715)
Free Cash Flows before financing activities	16,870	53,443

5.2. Capital Expenditure

	<i>Unaudited</i> 6 months ended 30 th September 2022	<i>Unaudited</i> 6 months ended 30 th September 2021
Net cash from / (used in) investing activities	(16,247)	(11,715)
Business combinations net of cash acquired	—	—
Capital expenditure	(16,247)	(11,715)

▶ eDreams ODIGEO

RESULTS PRESENTATION 1H FY 2023

15th November 2022



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

Certain statements included or incorporated by reference within this presentation may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition, the industry in which the Group operates and the Group's intentions as to its financial policy. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements in this presentation reflect the knowledge and information available at the time of its preparation. The Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

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

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

The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, Alternative Performance Measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA", "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit", "Prime ARPU" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

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.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative Performance Measures" (of the Group's unaudited condensed consolidated interim financial statements and notes for the quarter ended on 30th September 2022, published on 15th November 2022. The documents are available on the Company's website (<https://www.edreamsodigeo.com>).

1. Results Highlights

1.1 Overview

1.2 Outperforming the Market

1.3 Strong 1H FY23 Results

2. Strategy Performance Update: One Year post CMD

3. Closing Remarks

4. Appendix



1.

Results Highlights



1. Results Highlights

1.1. Overview

1.2 Outperforming the Market

1.3 Strong 1H FY23 Results



eDO STRONG PERFORMANCE. ON TRACK WITH OUR GUIDANCE ONE YEAR POST CAPITAL MARKETS DAY. WE ARE WELL ON TRACK TO MEET FY25 TARGETS

eDO CONTINUES TO DELIVER STRONG BOOKINGS GROWTH

- In 1H FY23 eDO achieved strong Bookings, reaching 8.6 million, 50% above FY22 and 48% above pre-COVID-19¹.
- In October and November², despite macroeconomic headwinds, Bookings up 45% and 45% above pre-COVID-19¹

eDO AND PRIME CONTINUE TO OUTPERFORM THE MARKET

- eDO Bookings performance is materially better than the market, with a higher quality business with the pivot to subscription.
- In 2Q FY23 we reached 3.6 million subscribers, which is the result of a 479K run rate per quarter during the first half of 1H FY23 (+8% and +47% vs FY22 and FY21 quarterly run rates, respectively). One year after the start of super high growth in Prime Net Adds⁶, Gross Adds⁴ will be partially offset by churn⁵ applying to a higher Prime member base

STRONG 1H FY23 RESULTS – AS EXPECTED, MEANINGFUL CASH EBITDA MARGIN IMPROVEMENT VS 1Q FY23, 13% VS 9%

- In 1H FY23, Cash Revenue Margin³ was up 69% year-on-year, despite travel options constrained by COVID-19 travel restriction uncertainty
- Cash Marginal Profit³, increased to €74.4 million for 1H FY23, up 51% the amount in FY22 (€49.2 million in FY22)
- As expected, strong Cash EBITDA³ in 2Q FY23, which resulted in €34.5 million in 1H FY23 (20.5 million on 2Q FY23 standalone), up 78% vs the same period last year. As guided in 1Q, strong growth in year 1 Prime members delays profitability as it jumps in year 2
- If instead of reaching 3.6 million members in 2Q FY23 we would have reached 3.5 million members (110k less net adds - 290 instead of 400k), this would have resulted in eDO achieving an 18% Cash EBITDA margin instead of 13% (5 points higher Cash EBITDA Margin)

STRATEGY PERFORMANCE – ONE YEAR ON FROM CAPITAL MARKETS DAY – WELL ON TRACK TO MEETING SELF-IMPOSED FY25 TARGETS

- **Prime Members** - Despite Omicron, Ukraine War, high inflation and a market still below Pre-COVID levels, our Net Adds run rate is ahead of expectations, and our churn rates have slightly improve. We are on track to reach our self imposed target of 7.25 million members.
- **Prime ARPU** is converging with our guidance of €80 per user
- **Cash EBITDA** – Our 2Q FY23 results demonstrates as % of year 2+ Prime members increases, an increasing share of year 2+ Prime members has a very positive impact on margins. Our most recent results demonstrates we are well on track to meet our self-imposed target of over €180 million in FY25

1. Results Highlights

1.1. Overview

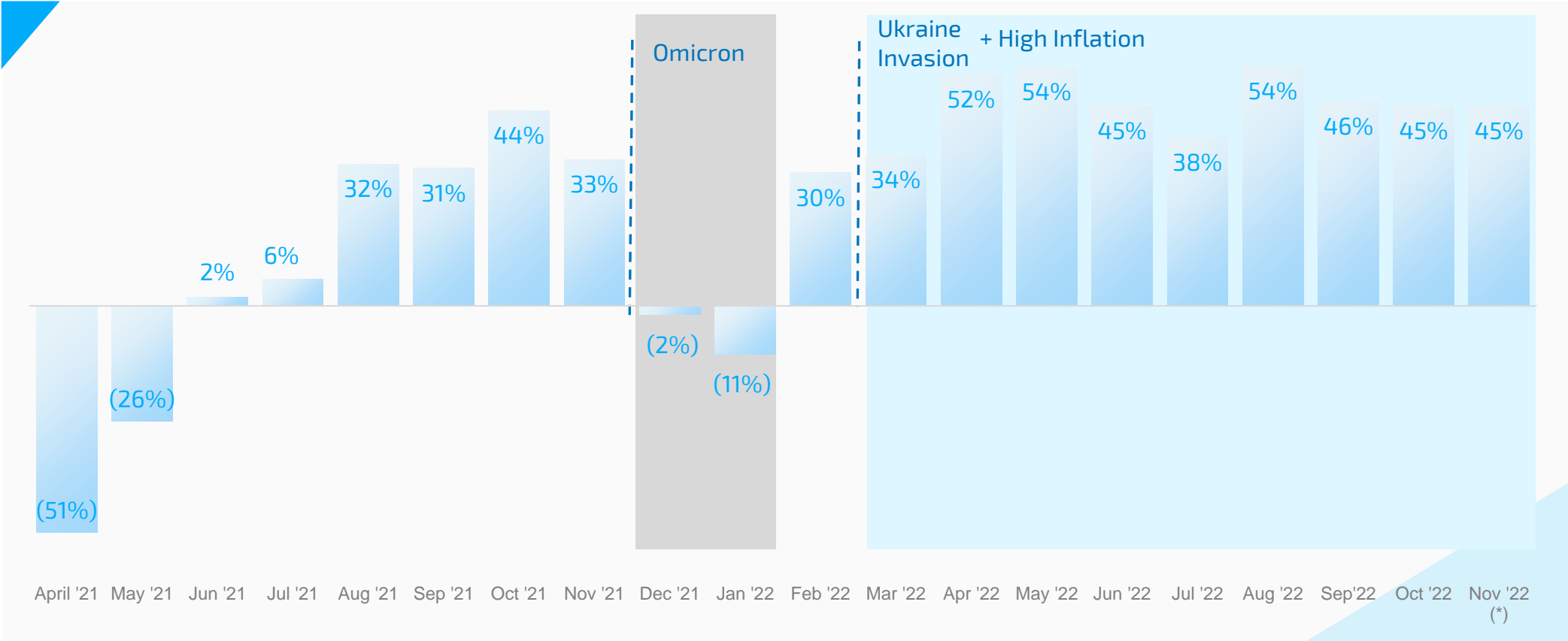
1.2 Outperforming the Market

1.3 Strong 1H FY23 Results



eDO CONTINUES TO ACHIEVE STRONG BOOKINGS GROWTH DESPITE OMICRON, UKRAINE WAR, AIR INDUSTRY DISRUPTIONS AND INFLATIONARY PRESSURES

eDO BOOKINGS GROWTH VS 2019

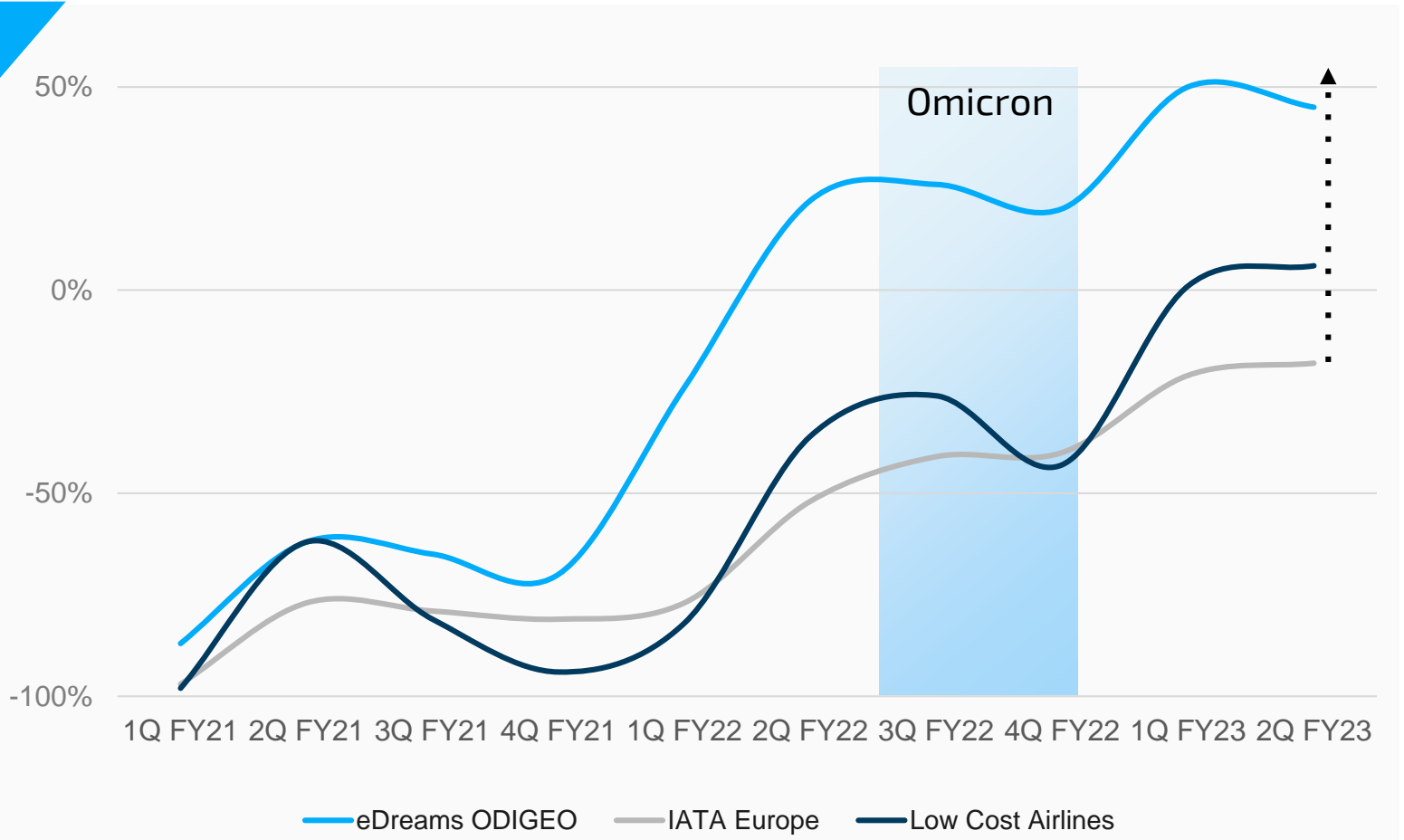


Source: Company data
 (*) eDO Bookings growth until the 8th of November 2022

1.2

eDO SUPERIOR VALUE PROPOSITION OUTPERFORMS INDUSTRY PEERS, GAP EXPECTED TO CLOSE AS CORPORATE TRAVEL RETURNS

TRADING EVOLUTION VS PRE COVID-19, %



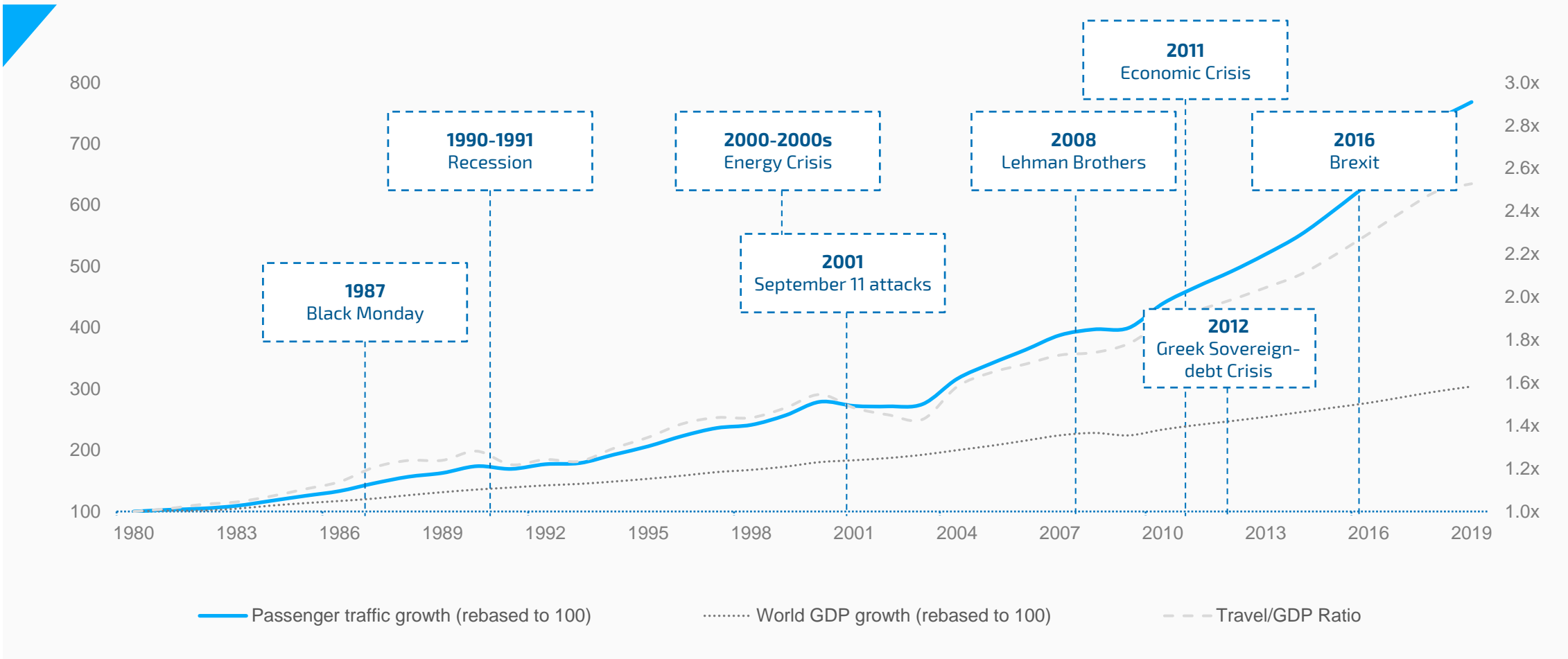
eDO 2Q FY23
+64pp vs. IATA Europe
+40pp vs. Low Cost



Source: IATA Economics, Low Cost Airlines Company Data (easyJet, Ryanair & WizzAir) & Company Data.

OVER THE PAST 40 YEARS, EVEN DURING RECESSION, ENERGY CRISES, ETC PASSENGER TRAFFIC HAS MOSTLY GROWN

PASSENGER TRAFFIC GROWTH

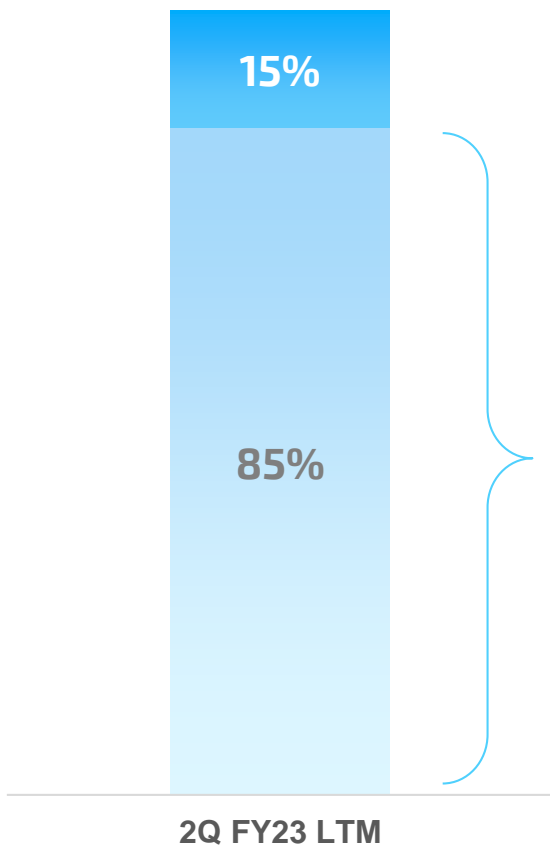


Source: IATA Economic Performance December 2017; Economist Intelligence Unit (EIU); The World Bank

EVEN WITH INFLATION, eDO BENEFITS FROM HIGHLY VARIABLE COST STRUCTURE

eDO less impacted as most of the Variable costs linked directly to our volumes

eDO COST STRUCTURE



■ Variable ■ Fixed

BREAKDOWN OF VARIABLE COSTS

Acquisition Costs
NOT affected by inflation, driven by:
✓ Prime member growth targeted
✓ Competitiveness between travel advertisers

Merchant Costs
NOT affected by inflation, driven by:
✓ Total collections from customers

Call Center Costs
NOT affected by inflation, driven by:
✓ Contacts per booking
✓ Number of bookings

IT Costs
NOT affected by inflation, driven by:
✓ Number of searches powered

Other Variable Costs
NOT affected by inflation, driven by:
✓ Volumes

**eDO
PROFITABLE
&
GROWING**

1. Results Highlights

1.1. Overview

1.2. Outperforming the Market

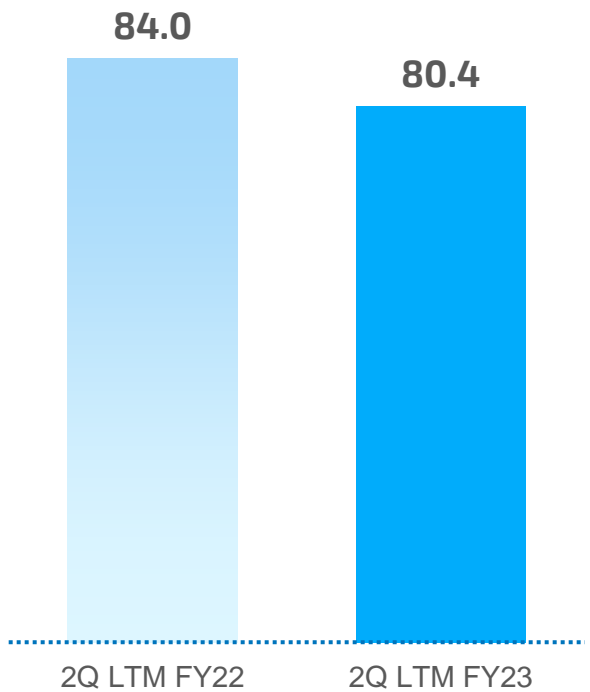
1.3 Strong 1H FY23 Results



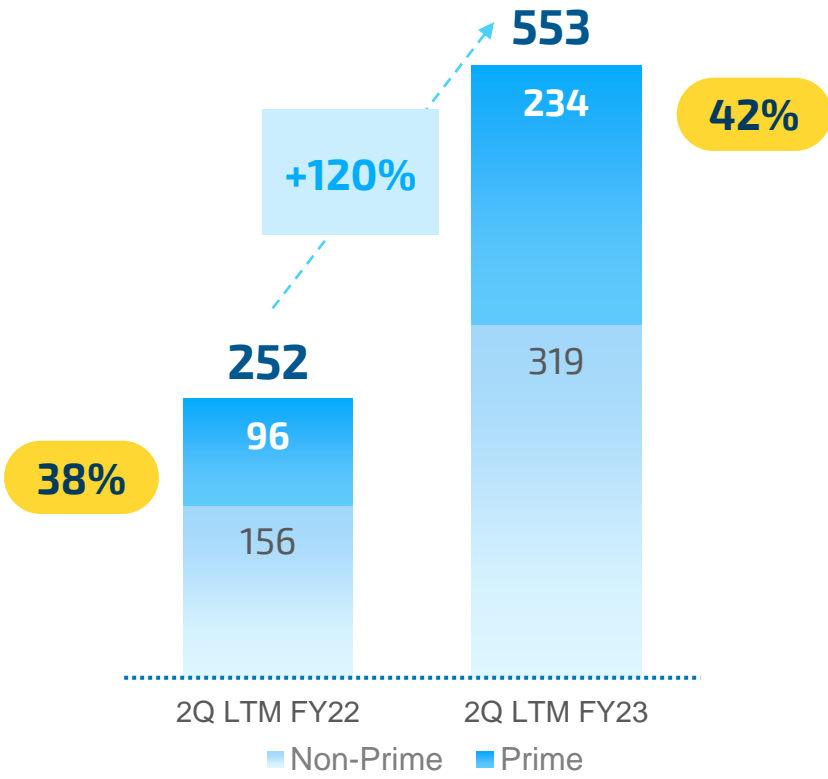
1.3

STRONG GROWTH IN PRIME CASH REVENUE MARGIN AND MARGINAL PROFIT IN THE LAST 12 MONTHS DUE TO STRONG GROWTH IN PRIME MEMBERS

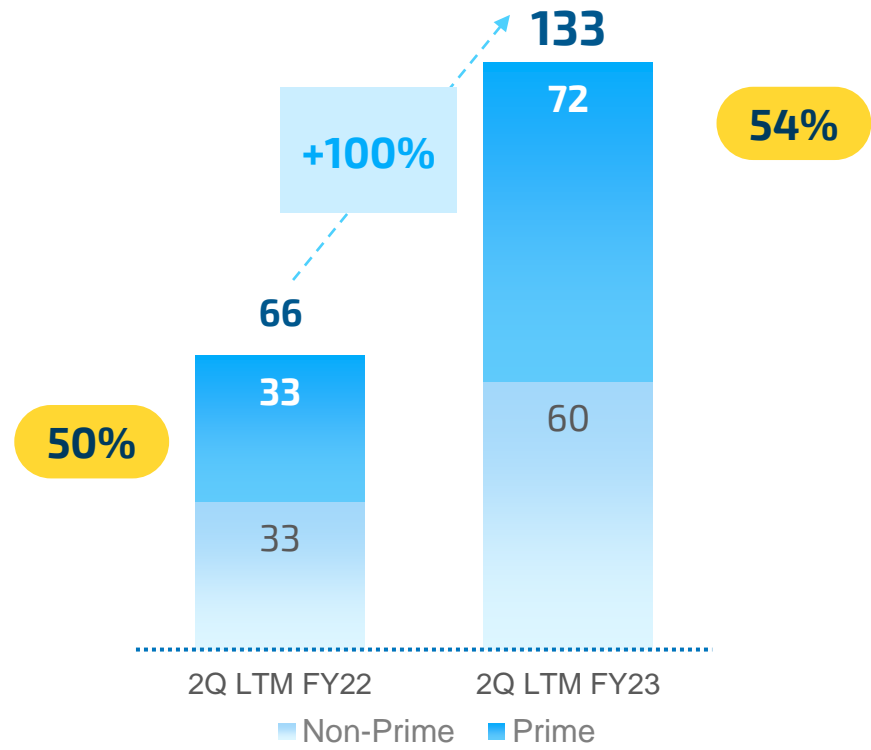
Prime ARPU LTM (€) (*)



Cash Revenue Margin LTM (€M) (*)



Cash Marginal Profit LTM (€M) (*)



● Prime weight over total

(*) Definitions of Non-GAAP measures on page 54-56

STRONG GROWTH IN CASH EBITDA, UP 78% YEAR-ON-YEAR, IN A MARKET STILL TO RECOVER FULLY

P&L with increase in Prime Deferred Revenue

(IN EUROS MILLION)	2Q FY23	VAR. FY23 VS FY22	2Q FY22	1H FY23	VAR. FY23 VS FY22	1H FY22
REVENUE MARGIN	143.3	43%	99.9	289.0	72%	168.4
INCR. PRIME DEFERRED REVENUE	14.1	4%	13.6	27.5	48%	18.6
CASH REVENUE MARGIN (*)	157.4	39%	113.5	316.5	69%	187.0
VARIABLE COSTS	(116.5)	41%	(82.8)	(242.1)	76%	(137.8)
CASH MARGINAL PROFIT (*)	40.9	33%	30.7	74.4	51%	49.2
FIXED COSTS	(20.4)	41%	(14.4)	(39.9)	34%	(29.8)
CASH EBITDA (*)	20.5	26%	16.2	34.5	78%	19.4
INCR. PRIME DEFERRED REVENUE	(14.1)	4%	(13.6)	(27.5)	48%	(18.6)
ADJUSTED EBITDA (*)	6.4	138%	2.7	7.0	837%	0.7
ADJUSTED ITEMS	(3.5)	79%	(1.9)	(5.9)	40%	(4.2)
EBITDA	2.9	294%	0.7	1.1	N.A	(3.5)

(*) Definitions of Non-GAAP measures on page 54-56

Highlights 1H FY23

1. Success of Prime clear on our total Bookings and market share gains. Cash Revenue Margin (*) is already above pre-COVID-19 levels by 12%. Cash Marginal Profit (*) and Cash EBITDA (*) have more room to recover due to large increase of Prime members in the year (profitability of Prime members jumps in second year)
2. Over the past year our subscribers grew by 109% to 3.6 million. In addition, 42% and 54% of our Cash Revenue Margin (*) and Marginal Profit (*) respectively, are now from Prime members
3. In 1H FY23 the growth in the increase in deferred revenue driven by Prime has accelerated driven by strong growth in Prime members (1.9 million more new members than in the same period last year), amounting to €27.5 million (up 48% year-on-year)
4. Cash EBITDA (*) €34.5 million positive in FY23, up 78% year-on-year. As expected, strong Cash EBITDA (*) in 2Q FY23, in the second quarter alone we totalled €20.5 million, a 46% increase vs 1Q FY23, which amounted €14 million as strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year.

(IN EUROS MILLION)	2Q FY23	VAR. FY23 VS FY22	2Q FY22	1H FY23	VAR. FY23 VS FY22	1H FY22
REVENUE MARGIN	143.3	43%	99.9	289.0	72%	168.4
VARIABLE COSTS	(116.5)	41%	(82.8)	(242.1)	76%	(137.8)
FIXED COSTS	(20.4)	41%	(14.4)	(39.9)	34%	(29.8)
ADJUSTED EBITDA (*)	6.4	138%	2.7	7.0	837%	0.7
ADJUSTED ITEMS (*)	(3.5)	79%	(1.9)	(5.9)	40%	(4.2)
EBITDA (*)	2.9	293%	0.7	1.1	N.A.	(3.5)
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	(8.0)	(5%)	(8.5)	(16.1)	(6%)	(17.1)
EBIT (*)	(5.1)	N.A.	(7.7)	(15.1)	N.A.	(20.5)
FINANCIAL LOSS	(6.9)	(17%)	(8.4)	(13.5)	(14%)	(15.8)
INCOME TAX	1.9	(22%)	2.5	4.6	N.A.	(1.2)
NET INCOME	(10.1)	N.A.	(13.6)	(24.0)	N.A.	(37.5)
ADJUSTED NET INCOME (*)	(7.5)	N.A.	(12.2)	(19.0)	N.A.	(27.7)

(*) Definitions of Non-GAAP measures on page 54-56

Source: Condensed consolidated interim financial statements, unaudited

Highlights 1H FY23

1. Revenue Margin increased by 72%, to €289.0 million, due to the 50% increase in Bookings and 15% increase in Revenue Margin per Booking

2. Variable costs increased by 76% due to both the increase in Bookings and increase of Variable Costs per Booking of 18%, from €24.0 in 1H FY22, to €28.2 in 1H FY23, mainly driven by higher acquisition (as part of the investment to acquire prime members) and merchant costs (associated to higher gross sales)

3. Fixed costs increased by €10.1 million, mainly driven by higher personnel costs and external fees, both related to the recruitment of new employees and in-line with our strategy to add 500 new employees by March 2025. As well negative impact of FX.

4. Adjusted items increased by €1.7 million primarily due to the increase in the Long Term Incentive expenses of €1.4 million in 1H FY23

5. D&A and impairment decreased by €1.0 million, mainly due to the decrease of the depreciable value of fixed assets

6. Financial loss decreased by €2.2 million, mainly due to the impact of the interest expense on the 2027 Notes compared with the interest expense on the 2023 Notes in 1H FY22 as 2027 Notes has €50 million lower principal

7. The income tax expense decreased by €5.8 million from €1.2 million expense in 1H FY22 to €4.6 million income in 1H FY23 due to (a) no correction of the deferred tax liability relating to the increase of the UK tax rate in 1H FY23, (b) higher taxable profits recognised by the UK company and (c) other differences

CASH FLOW STATEMENT

(IN EUROS MILLION)	2Q FY23	2Q FY22	1H FY23	1H FY22
ADJUSTED EBITDA (*)	6.4	2.7	7.0	0.7
ADJUSTED ITEMS	(3.5)	(1.9)	(5.9)	(4.2)
NON CASH ITEMS	3.4	0.1	12.7	4.7
CHANGE IN WORKING CAPITAL	(9.4)	26.4	19.5	61.8
INCOME TAX PAID	—	—	(0.1)	2.2
CASH FLOW FROM OPERATING ACTIVITIES	(3.1)	27.3	33.1	65.2
CASH FLOW FROM INVESTING ACTIVITIES	(9.4)	(6.0)	(16.2)	(11.7)
CASH FLOW BEFORE FINANCING	(12.5)	21.2	16.9	53.4
ISSUE OF SHARES	(0.3)	-	(3.4)	—
OTHER DEBT ISSUANCE/ (REPAYMENT)	(4.2)	(19.6)	(34.6)	(1.1)
FINANCIAL EXPENSES (NET)	(11.0)	(12.8)	(12.3)	(13.8)
CASH FLOW FROM FINANCING	(15.5)	(32.4)	(50.3)	(14.9)
NET INCREASE / (DECREASE) IN CASH BEFORE BANK OVERDRAFTS	(28.0)	(11.2)	(33.5)	38.5
BANK OVERDRAFTS USAGE/ (REPAYMENT)	21.2	2.5	28.5	(14.1)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	(6.9)	(8.6)	(4.9)	24.4

(*) Definitions of Non-GAAP measures on page 54-57

Source: Condensed consolidated interim financial statements, unaudited

Highlights 1H FY23

1. Net cash from operating activities decreased by €32.0 million, mainly reflecting:

- Working capital inflow of €19.5 million compared to €61.8 million in 1H FY22. The inflow in 1H FY23 is smaller than 1H FY22 due to the higher recovery of volumes specially in 2Q FY22, with the massive vaccination and release of travel restrictions while in 1H FY23 the volumes have been more stable.
- Income tax paid decreased by €2.2 million from €2.2 million income tax received in 1H FY22 to €0.1 million income tax paid in 1H FY23 due to (a) no refund of Spanish income tax in 1H, (b) no refund of French income tax in 1H FY23 and (c) other differences
- Increase in Adjusted EBITDA (*) by €6.2 million
- Non-cash items: items accrued but not yet paid, increased by €8.0 million mainly due to higher expenses related to share-based payments and higher operational provisions related to increase in amounts collected from customers mainly due to the growth in trading volumes

2. We have used cash for investments of €16.2 million in 1H FY23, an increase by €4.5 million, mainly due to an increase in software that was capitalized

3. Cash used in financing amounted to €50.3 million, compared to €14.9 million from financing activities in 1H FY22. The variation by €35.4 million in financing activities mainly relates to the reimbursement of the SSRCF by €30.0 million and the Government sponsored loan by €3.8 million. The variation is offset with an increase of Bank overdrafts by €28.5M in 1H FY23 included in the line Bank overdrafts usage in the Cash Flow statement.

2.

Strategy Performance Update: One year post CMD



2. Strategy Performance Update: One Year post CMD

A. Strategy Overview

B. Prime Members

C. ARPU

D. Cash EBITDA

E. Long Term Fundamentals

IN POLE POSITION IN AN ATTRACTIVE MARKET

Sizeable market and largest e-commerce vertical

€1.3Tn

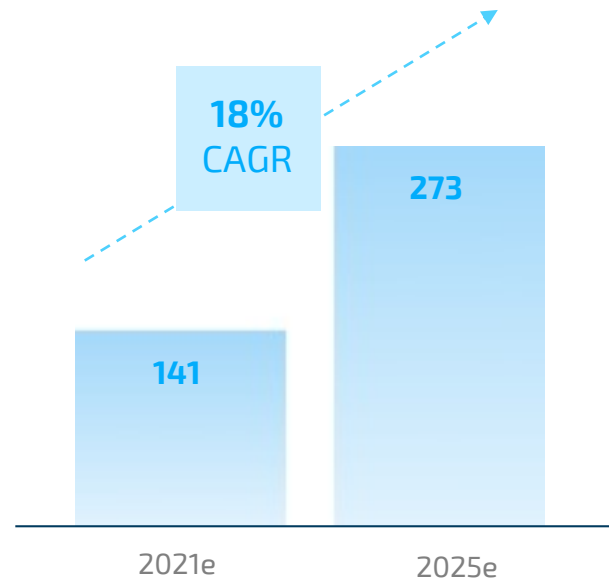


Online travel size vs. next largest e-commerce segment (apparel), 2019

Attractive growth prospects after the pandemic

European Travel Market Size

€Bn

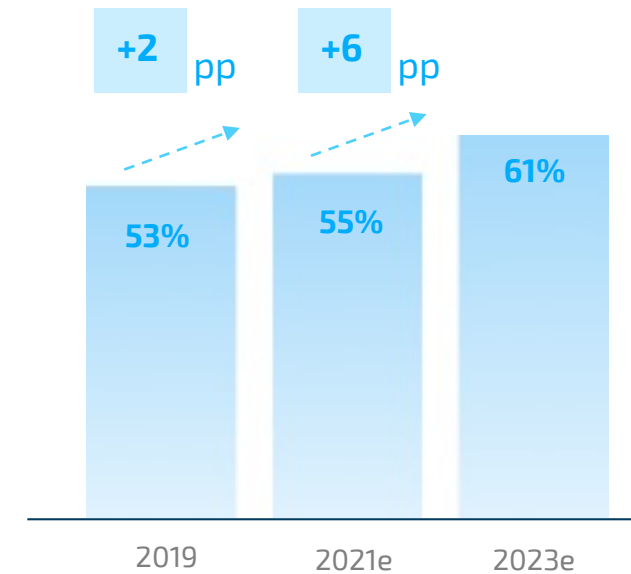


Source: Phocuswright

eDO is positioned in the right segments (online and leisure)

European Leisure Travel Market Online penetration

% over total Gross Booking



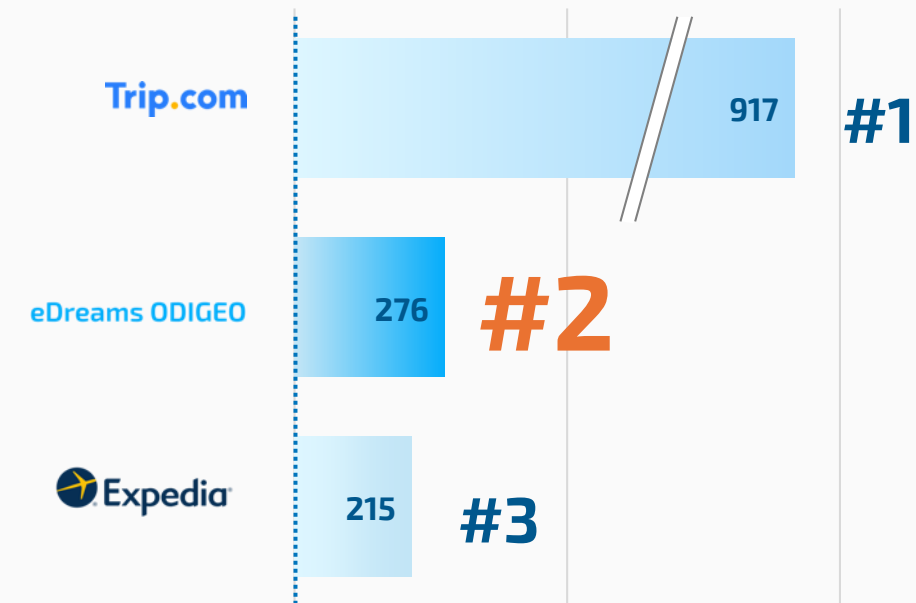
Source: Phocuswright

WITHIN TRAVEL, EDO IS THE GLOBAL FLIGHT LEADER, EX CHINA

#2 PLAYER IN FLIGHTS GLOBALLY

GLOBAL FLIGHT REVENUE

Estimated, CY 2021 (€M)

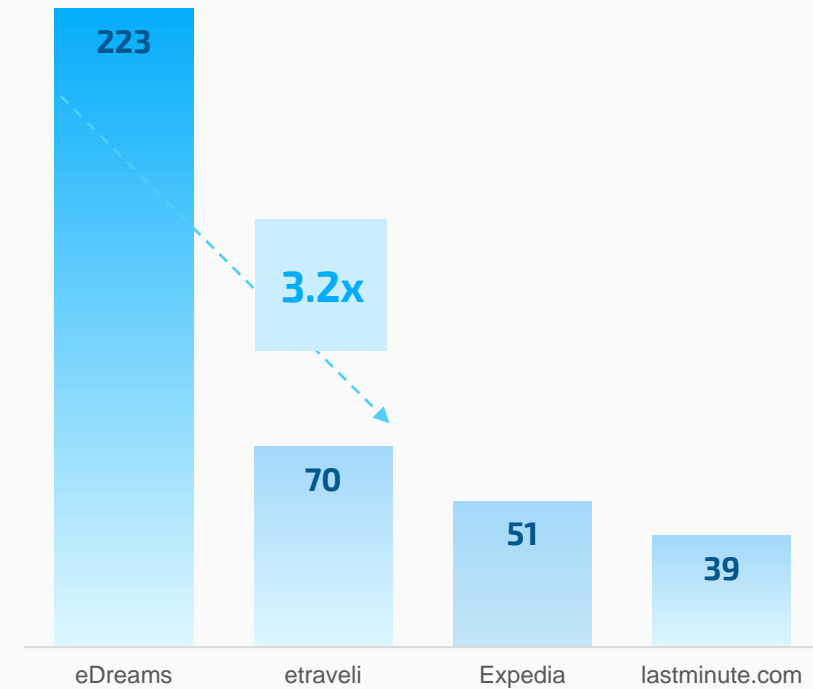


Source: Company data, Cash Revenue Margin for eDO

#1 PLAYER IN FLIGHTS EUROPE

EUROPEAN FLIGHT REVENUE

Estimated, CY 2021 (€M)

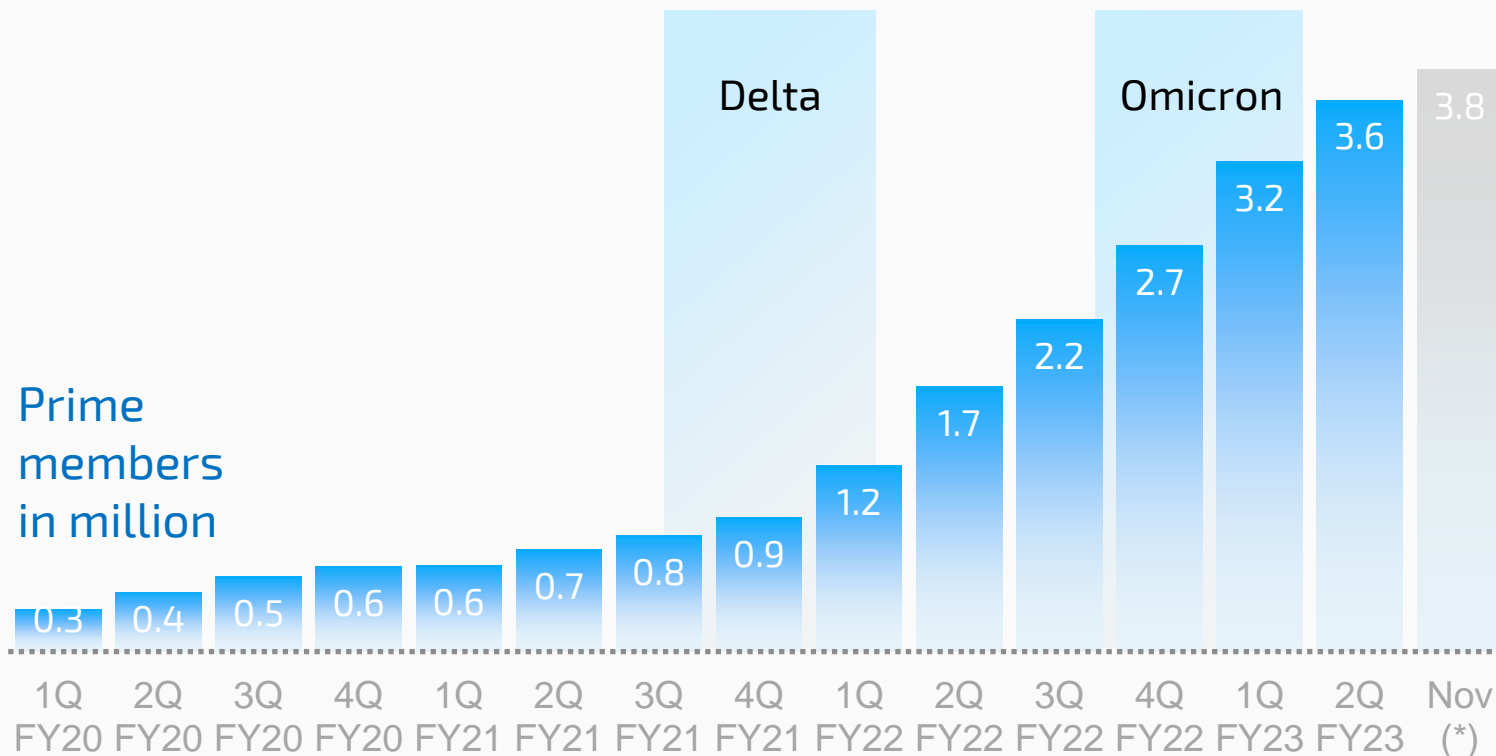


Source: Phocuswright, company data, eDo estimate, Cash Revenue Margin for eDO

A

EDO HAS DEMONSTRATED THE ABILITY TO CAPTURE NEW CUSTOMERS THROUGH THE PRIME PROGRAM, DESPITE COVID WAVES AND RECENT GEOPOLITICAL AND MACRO CONTEXT

Prime is the #1 travel subscription programme in the world



SHARE OF NEW CUSTOMERS*
WITHIN PRIME MEMBERS



Source: Company data (*) As of 8th of November 2022

(*) New users who have not booked on eDreams in the last 36 months

A

REGARDLESS OF ECONOMIC UNCERTAINTIES OUR BUSINESS MODEL AND TRACK RECORD POSITIONS US TO PERFORM BETTER THAN THE INDUSTRY

These are the reasons why we think we will outperform the market:

THROUGH PRIME WE
OFFER BEST PRICES
AND CUSTOMER
EXPERIENCE

1

WE MEET CUSTOMER
NEEDS/PREFERENCES
BETTER THAN
COMPETITORS

2

CUSTOMERS WILL
FOCUS ON PRICE EVEN
MORE

3

AND WE HAVE SCALE
AND RESILIENCE VIA
PRIME WITH 3.8M
PLUS SUBSCRIBERS

4



A

WELL POSITIONED, WELL FINANCED, ON TRACK TO MEET SELF-IMPOSED FY25 TARGETS



PRIME MEMBERS

>7.25M

PRIME ARPU^(*)

~€80

CASH EBITDA^(*)

>€180M

eDO large potential: superior returns for shareholders and customers while transforming and revolutionising the industry.

(*) Definitions of Non-GAAP measures on page 54-56

2. Strategy Performance Update: One Year post CMD

A. Strategy Overview

B. Prime Members

C. ARPU

D. Cash EBITDA

E. Long Term Fundamentals



B. Prime Members

On track with our guidance to reach 7.25 million by FY25

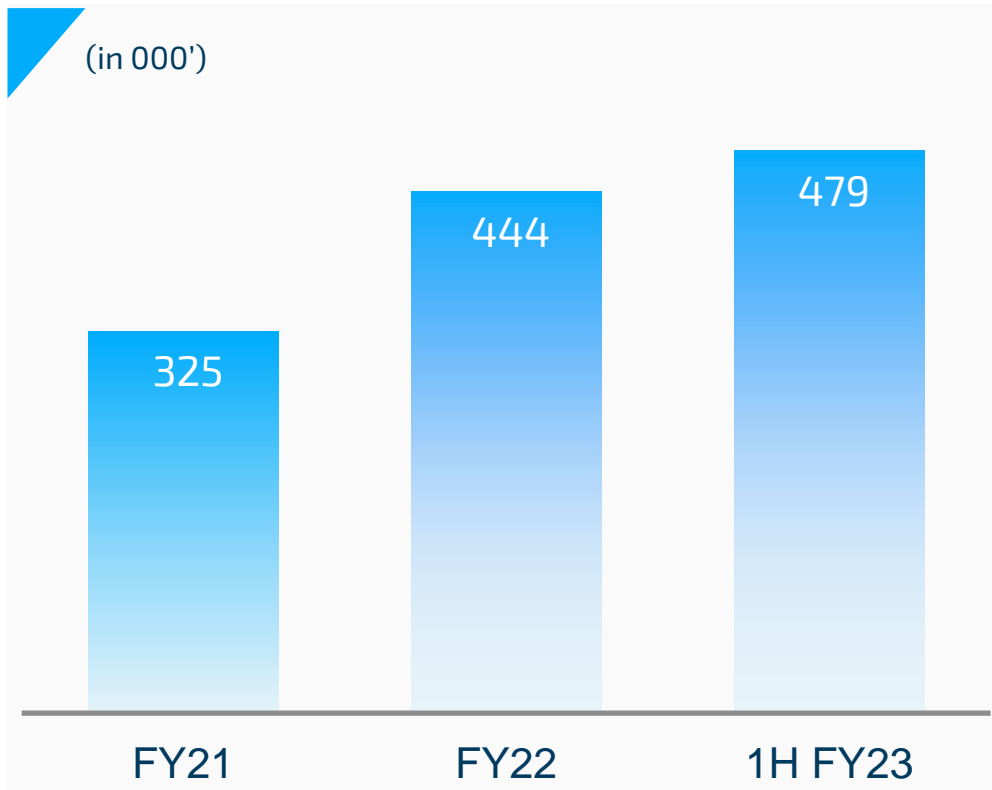
B

EVEN WITH THE NORMALISATION OF CHURN, BASED ON PREVIOUS YEAR'S HIGH GROWTH, WE ARE AHEAD OF THE RUN RATE NEEDED TO ACHIEVE 7.25M SUBSCRIBERS BY FY25

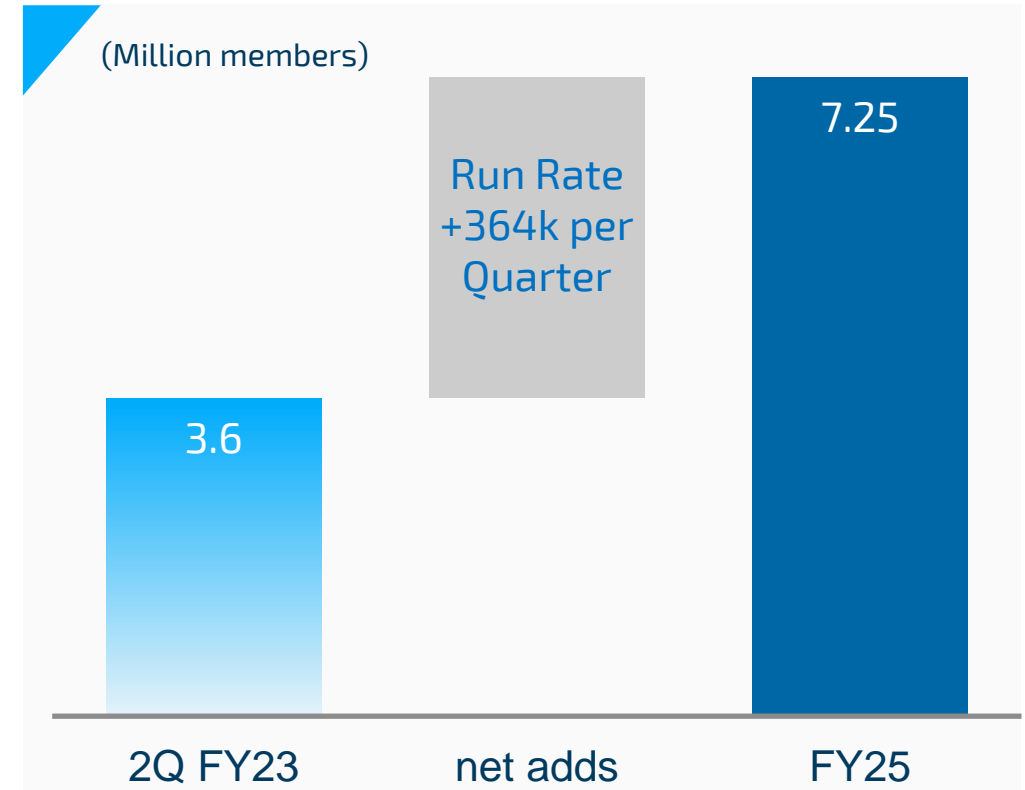
Travel market is still not at Pre-COVID levels (*)

One year after the start of super high growth in Prime Net Adds, Gross Adds are partially offset by churn applying to a higher Prime member base

QUARTERLY NET ADDS RUN RATES ACHIEVED TO DATE



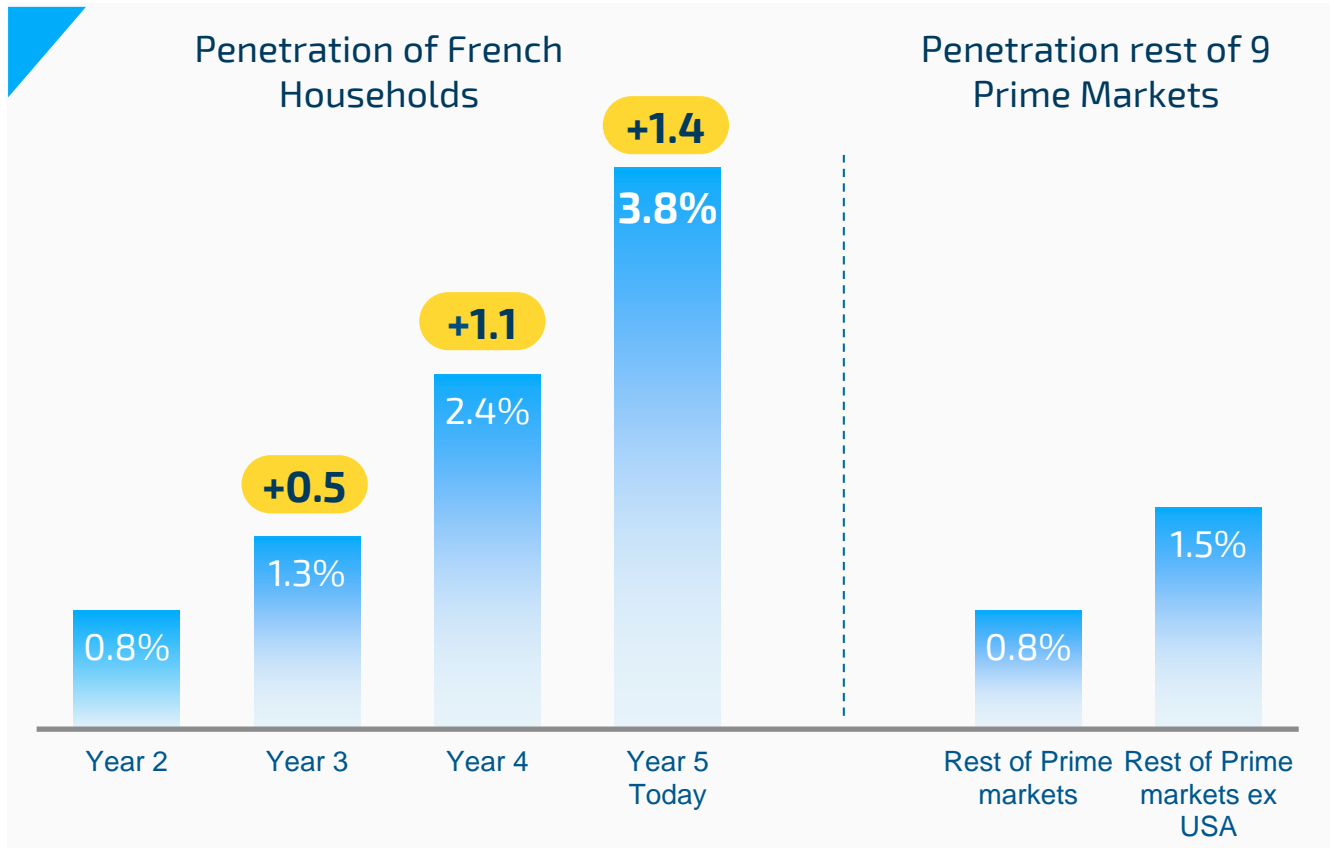
IMPLIED PRIME MEMBER RUN RATE NEEDED TO ACHIEVE TARGET



(*) IATA Economics Global data September 2022. IATA Europe (-19%) & IATA Global (-26%)

WHY ARE WE CONFIDENT WE WILL ACHIEVE THE 7.25M SUBSCRIBERS BY 2025 – LARGE ADDRESSABLE MARKET AND VERY REALISTIC ASSUMPTIONS

OUR FIRST MARKET STILL ACCELERATING IN GROWTH



Source: Company data, Eurostat, UK Office for National Statistics (ONS) & US Census Bureau

VERY LARGE MARKET (TAM)

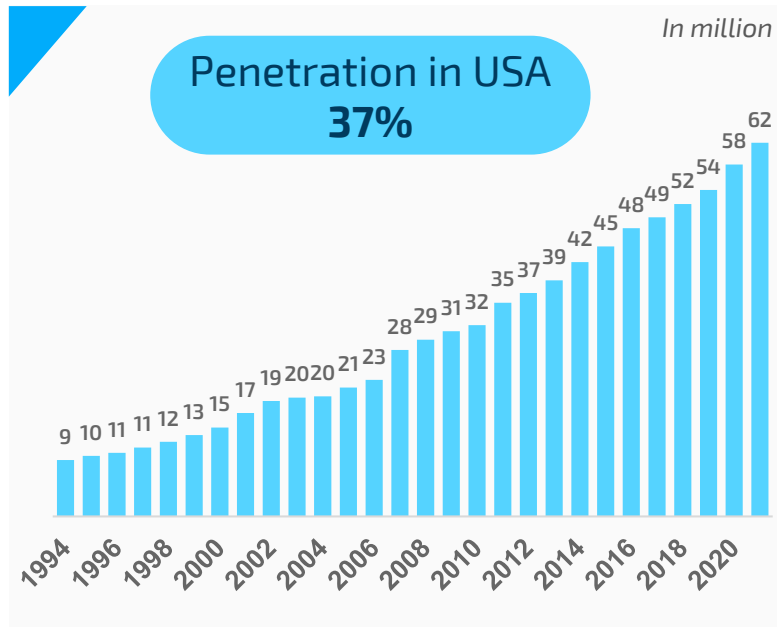
24 million non-Prime customer base who have booked with us over the past 3 years.

+60% of Prime members are new customers, and we have 5% share of the European flight market

Realistic assumptions - The implied penetration target is 2.4% in the 9 markets we currently offer Prime (assuming no additional markets launched) to reach 7.25 million members by FY25. In the market we have been operating in longest (France) already at 3.8% and the rest of the markets (ex US) with 2 years less than France are above the 1.3% that France had in Year 3

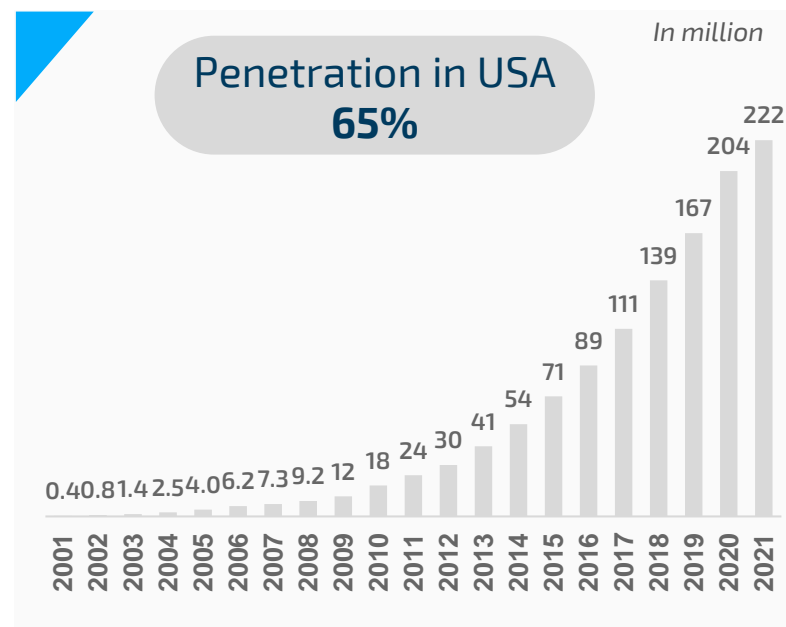
SUBSCRIPTION COMPANIES SHOW HIGH GROWTH AND PENETRATION OVER MANY YEARS

COSTCO PAID MEMBERS



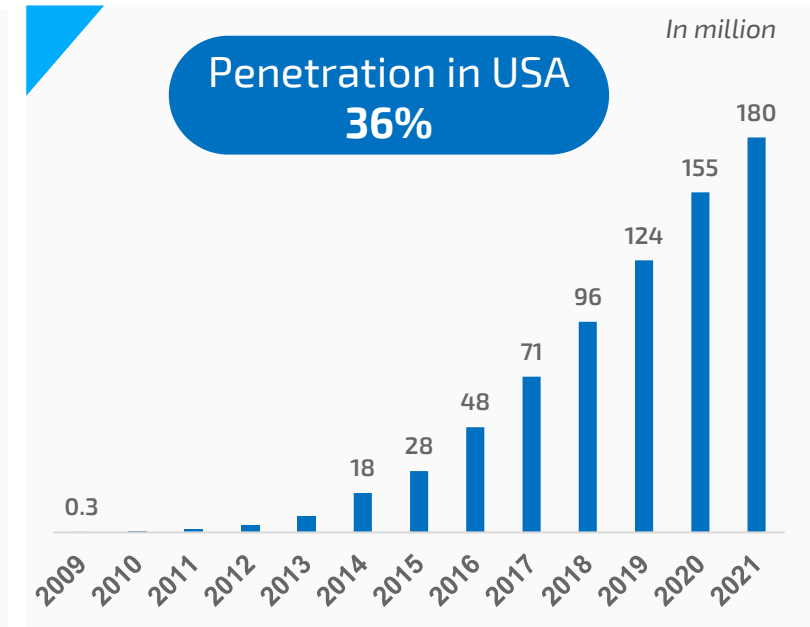
CAGR 1994-2021: **7%**
 CAGR 2011-2021: **6%**
 CAGR 2016-2021: **5%**

NETFLIX SUBSCRIBERS



CAGR 2001-2021: **37%**
 CAGR 2011-2021: **25%**
 CAGR 2016-2021: **20%**

SPOTIFY PAID SUBSCRIBERS

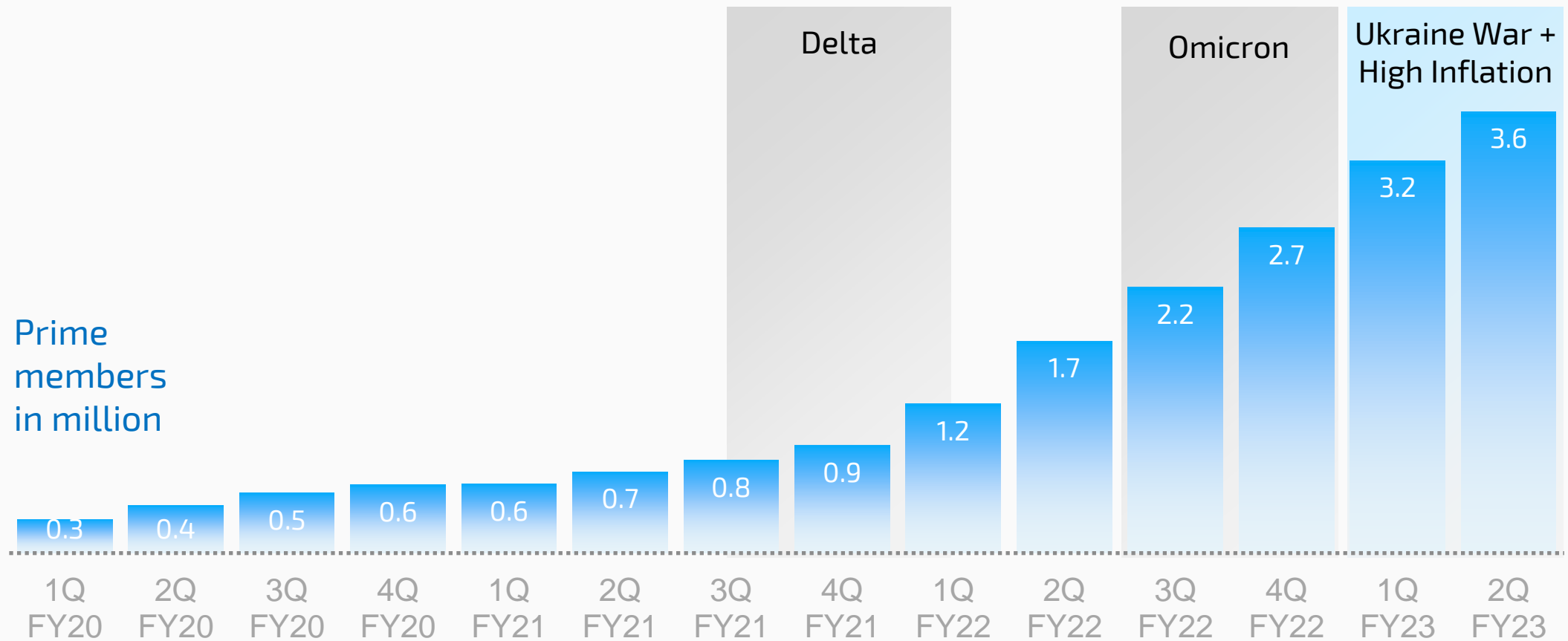


CAGR 2009-2021: **73%**
 CAGR 2016-2021: **30%**

B

EDO HAS DEMONSTRATED THE ABILITY TO CAPTURE NEW CUSTOMERS THROUGH THE PRIME PROGRAM, DESPITE COVID WAVES AND RECENT GEOPOLITICAL AND MACRO CONTEXT...

Prime is the #1 travel subscription programme in the world



Source: Company data

... AND OUR CHURN RATES ARE IMPROVING SLIGHTLY

Churn reduction in the last 12 months
(2Q FY22 vs 2Q FY23)

PRIME MEMBERS YEAR 1

2%

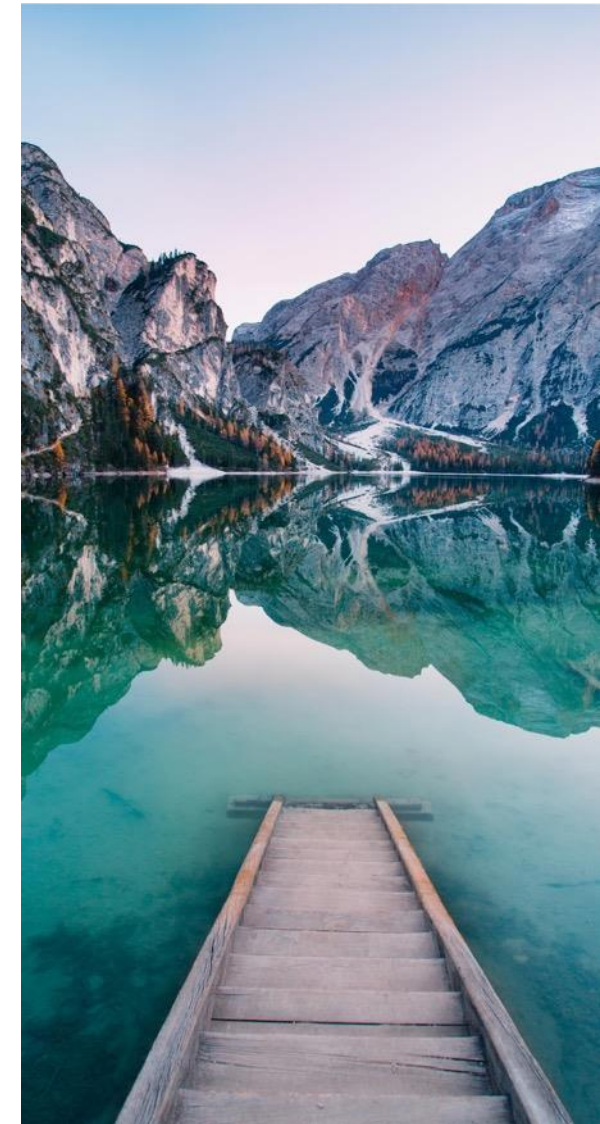
Churn reduction
(in 12 months)

PRIME MEMBERS YEAR 2+

4%

Churn reduction
(in 12 months)

Note: Weighted average for the aggregate of voluntary and involuntary Churn in the 9 Prime markets we are currently present



2. Strategy Performance Update: One Year post CMD

A. Strategy Overview

B. Prime Members

C. ARPU

D. Cash EBITDA

E. Long Term Fundamentals

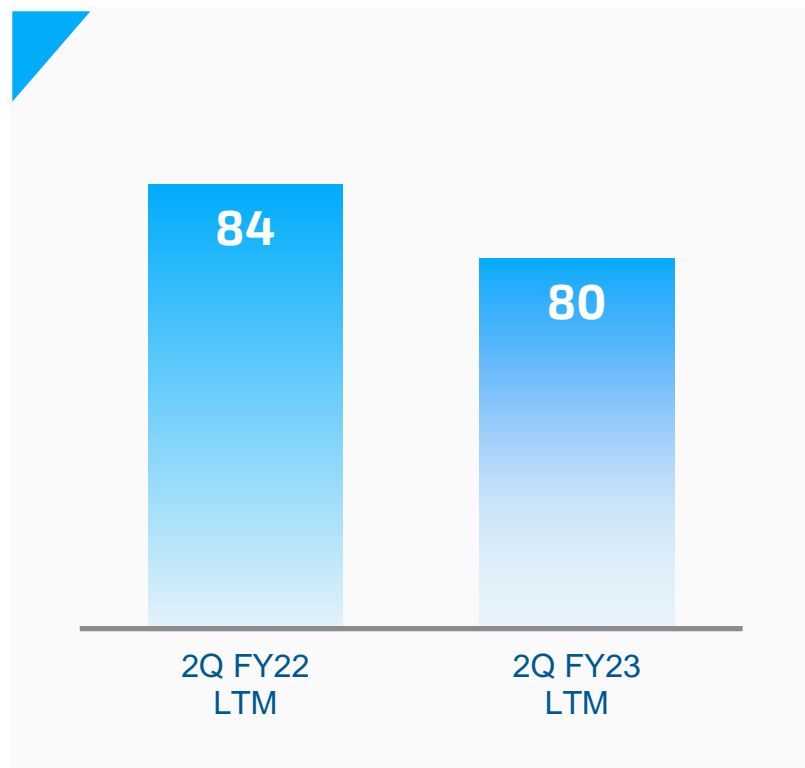


C. ARPU

PRIME ARPU ON TRACK TO MEET FY25 GUIDANCE

As expected, ARPU (*) is converging with our guidance of €80 per user

PRIME ARPU EVOLUTION (€)

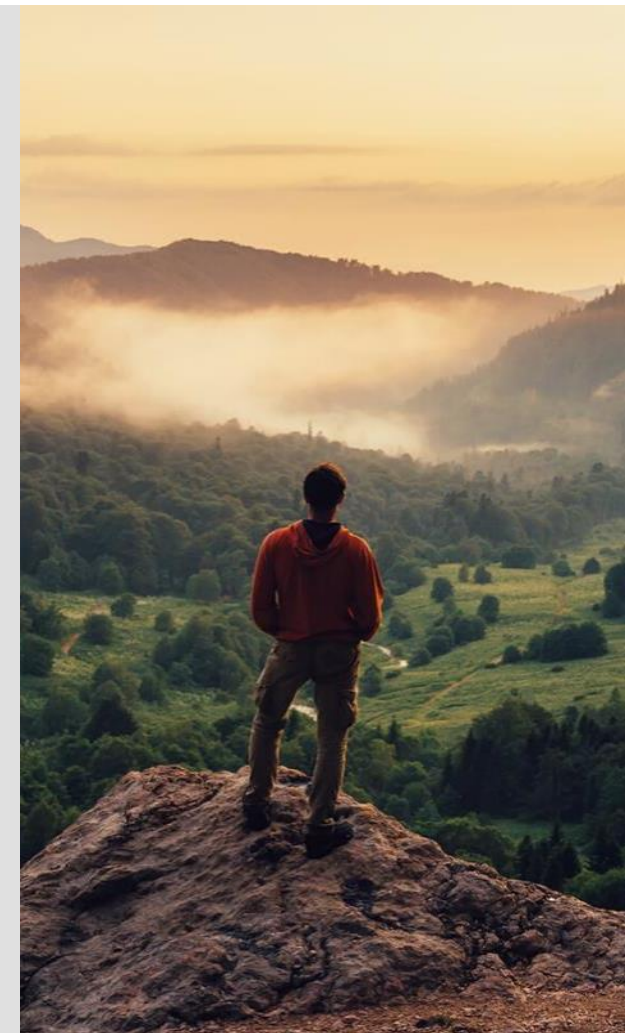


Source: Company data

Evolution in this quarter driven by the phasing out of 2Q FY22 in the LTM calculation. A quarter which had a material increase in revenues as sudden increase in travelers due to rollout of vaccine

We expect next few quarters to trend to ARPUs in mid-70s as bigger base of Prime members reduces gap between average and end-of-period members

As we roll-out new Prime products and features, ARPU will trend back to our FY25 target of 80 euros



(*) Definitions of Non-GAAP measures on page 54-56

2. Strategy Performance Update: One Year post CMD

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D. Cash EBITDA

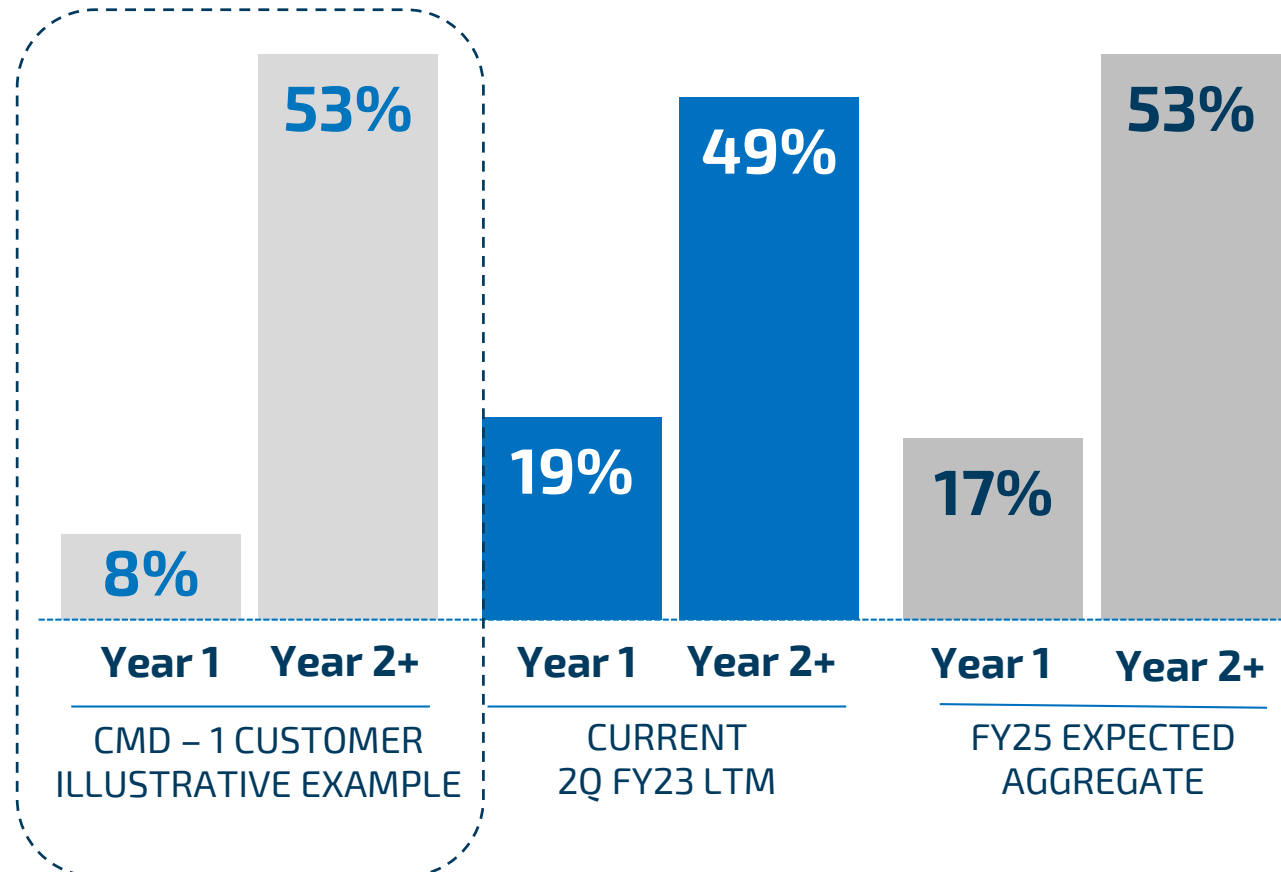
Margins increase as Prime member base matures progressively

D

CASH MARGINAL PROFIT MARGINS ON TRACK TO MEET OUR FY25 GUIDANCE

“CMD illustrative example” reflected 1 customer joining on day 1 of the first year, while in the “Current” and “FY25 expected aggregate” we are using actual data with all customers with their actual dates of joining and churning

EXAMPLES – CASH MARGINAL PROFIT %



D

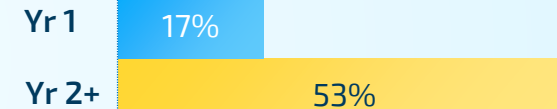
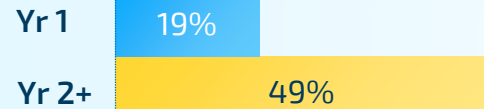
GREATER SHARE OF REPEAT PRIME SUBSCRIBERS (YEAR 2+ MEMBERS) TRANSLATES TO MARGIN EXPANSION OVER TIME

PRIME CASH MARGINAL PROFIT MARGIN: HOW IT INCREASES AS % o/TOTAL PRIME YEAR 2+ MEMBERS INCREASES

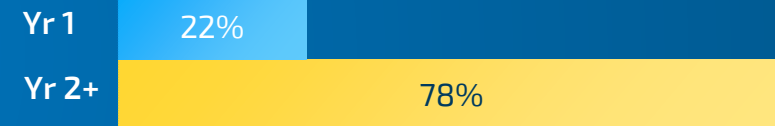
2Q FY23 LTM

FY25

Cash MP (%) for the year



Share of Prime Cash Revenue Margin



Cash Marginal Profit (%)

Cash MP (%) formula: $(19\% * 61\%) + (49\% * 39\%)$ } \rightarrow **31%**

Cash MP (%) formula: $(17\% * 22\%) + (53\% * 78\%)$ } \rightarrow **45%**

0% 20% 40% 60% 80% 100% 0% 20% 40% 60% 80% 100%

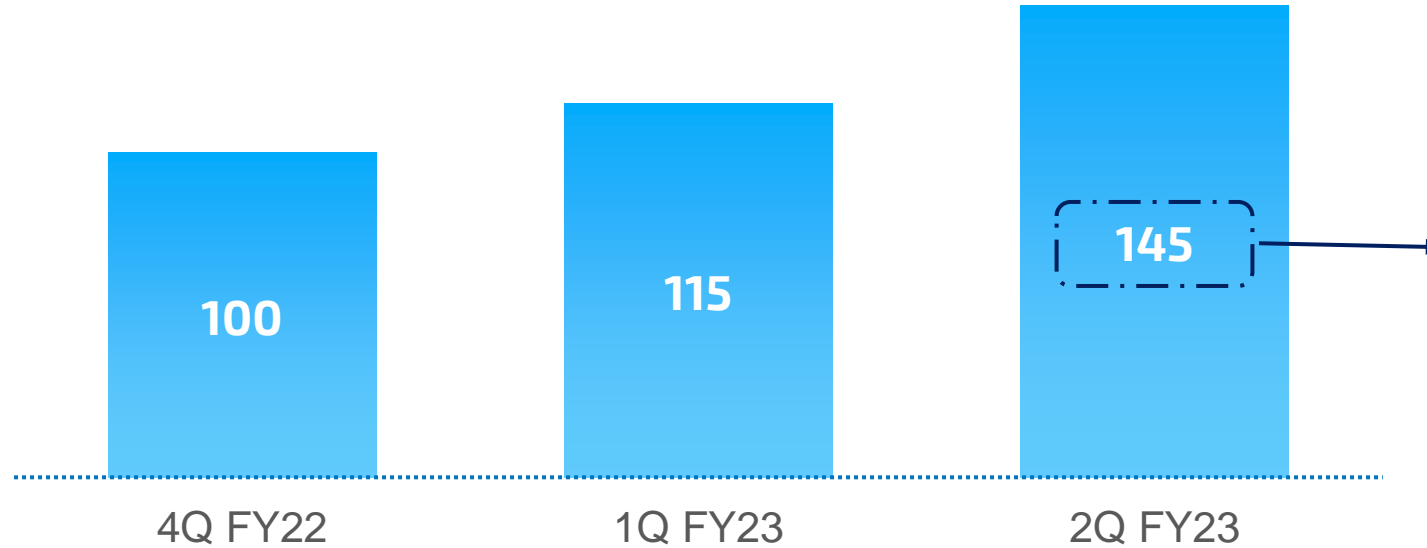
■ Prime Year 1 ■ Prime Year 2+

D

SLOW INCREASE IN MARGINS WAS DRIVEN BY STRONG GROWTH IN PRIME YEAR 1 SUBSCRIBERS IN PAST 12 MONTHS, OVER NEXT SEVERAL QUARTERS THIS WILL START TO REVERSE

INDEX OF % OF PRIME MEMBERS YEAR 2+

Total Prime Members	▶▶	2.6M	3.2M	3.6M
Prime Cash Marginal Profit (%)	▶▶	23%	27%	35%

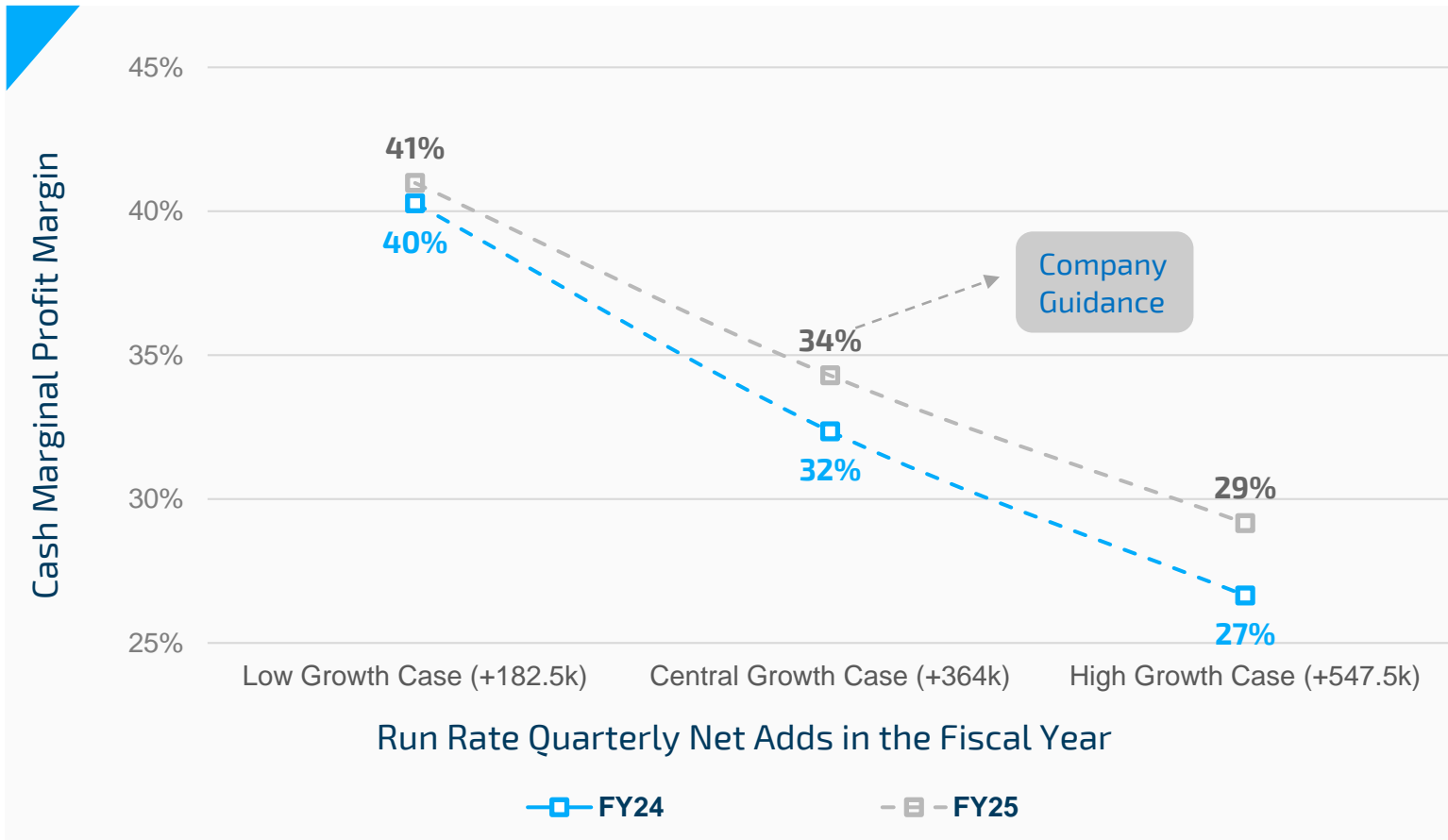


Increase in the weight of Year 2+ members key driver for improvement in margins

D

... AS A RESULT, DIFFERING GROWTH IN MEMBERS DIRECTLY IMPACT CASH MARGINAL PROFIT MARGINS

SENSITIVITIES CASH MARGINAL PROFIT (%) (PRIME+NON PRIME)

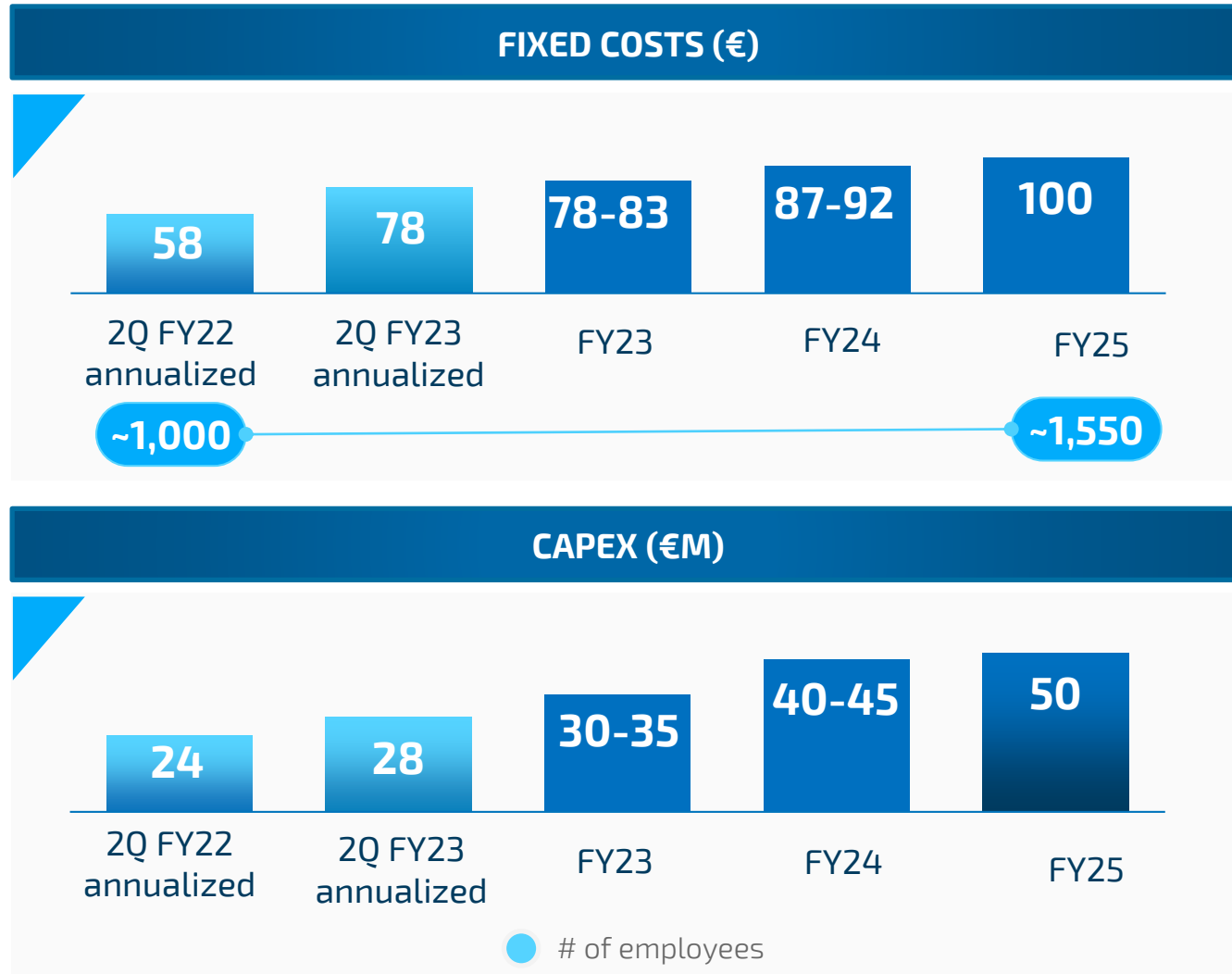


Sensitivity analysis hypothesis include:

- Stable Churn
- Variation of member growth reached through variation in the investment in paid channels. Thereby acquiring less Prime First and Non Prime Bookings
- Prime Repeat Bookings are impacted by a different resulting Prime member base



FIXED COSTS AND CAPEX ON PLAN, FRONT LOADED TO SEIZE FUTURE OPPORTUNITIES

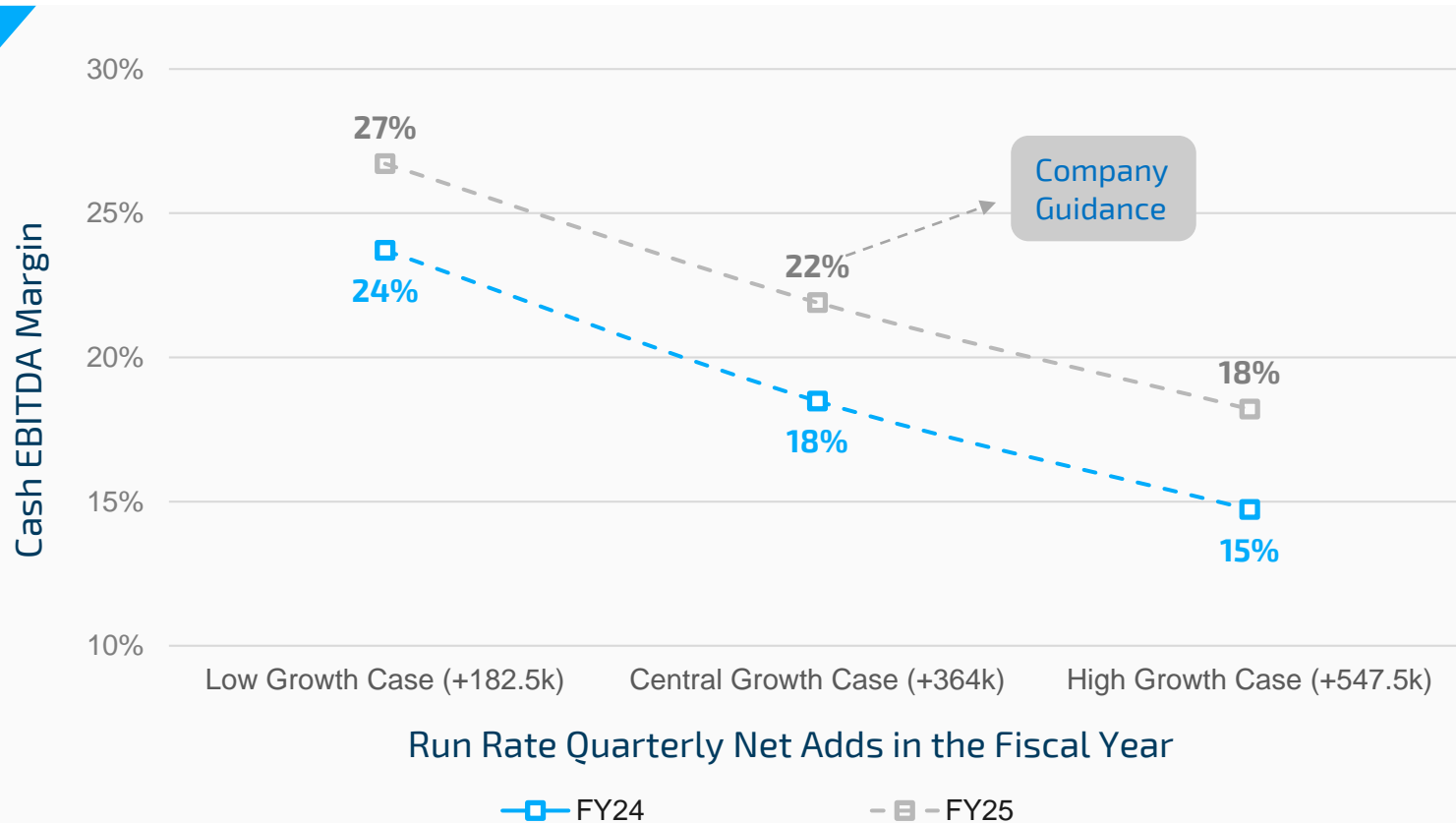


- Investment in IT and product “eDOers”, which represent the largest component of fixed costs
- Additional investment to expand Prime platform into new geographies (local teams, infrastructure, etc.)
- Continued improvement of the Prime platform, specifically in connectivity, payments, and supporting further geographical expansion and new product developments
- This level of investments would result in a net leverage below 2x in FY24 and between 1x-2x in FY25

D

SIMILAR TO CASH MARGINAL PROFIT MARGIN, CASH EBITDA MARGINS WOULD VARY DEPENDING ON LEVEL OF GROWTH IN PRIME MEMBERS

SENSITIVITIES CASH EBITDA MARGIN (PRIME+NON PRIME)



Sensitivity analysis hypothesis include:

- Stable Churn
- Variation of member growth reached through variation in the investment in paid channels. Thereby acquiring less Prime First and Non Prime Bookings
- Prime Repeat Bookings are impacted by a different resulting Prime member base

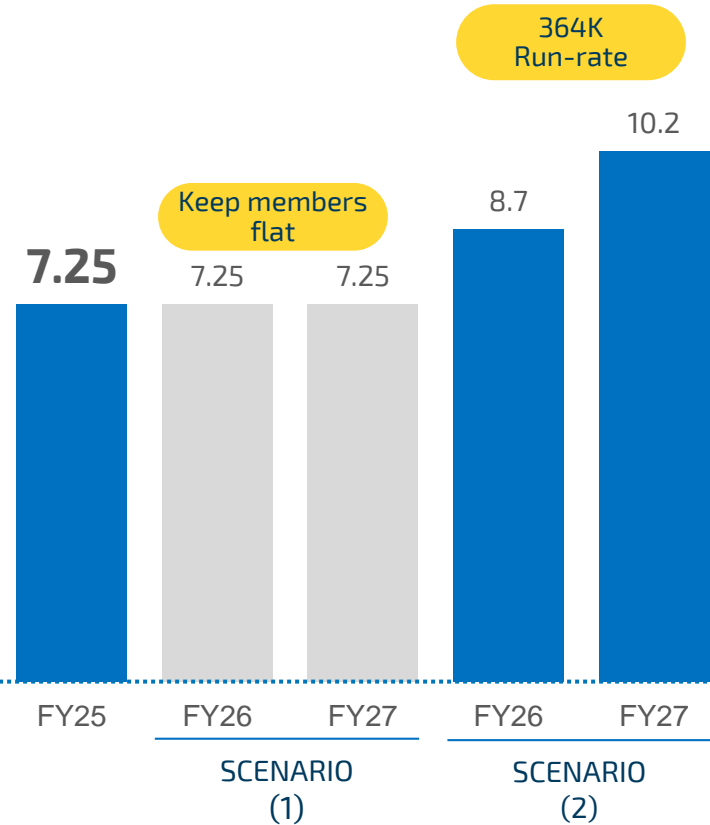


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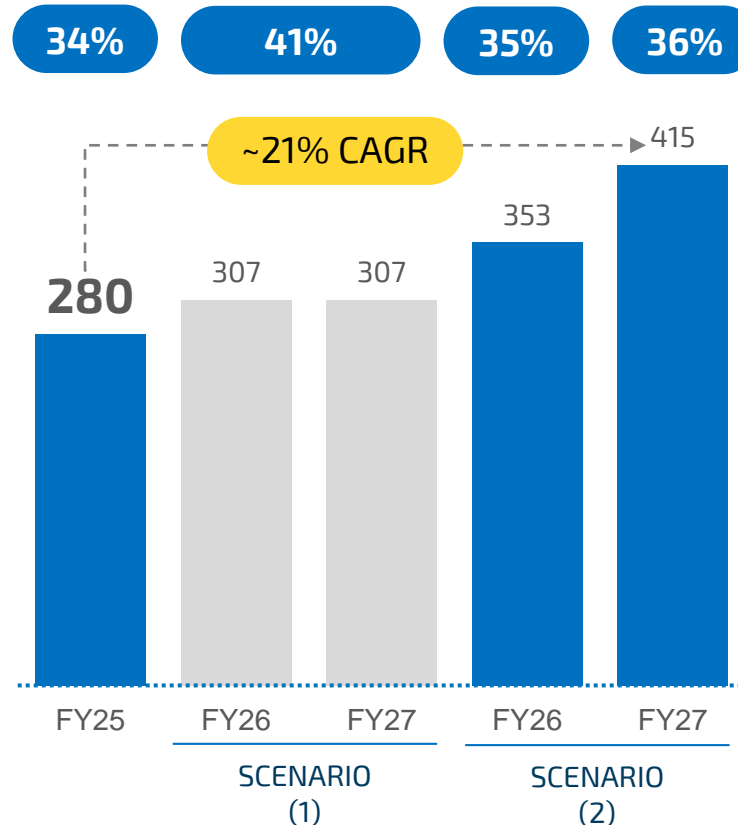
... LONGER TERM ONCE FIXED COSTS STABILISE AROUND 100 MILLION EUROS, CAC REDUCES AND PRIME YEAR 2+ WEIGHT CONTINUES GROWING...

► For illustrative purposes only

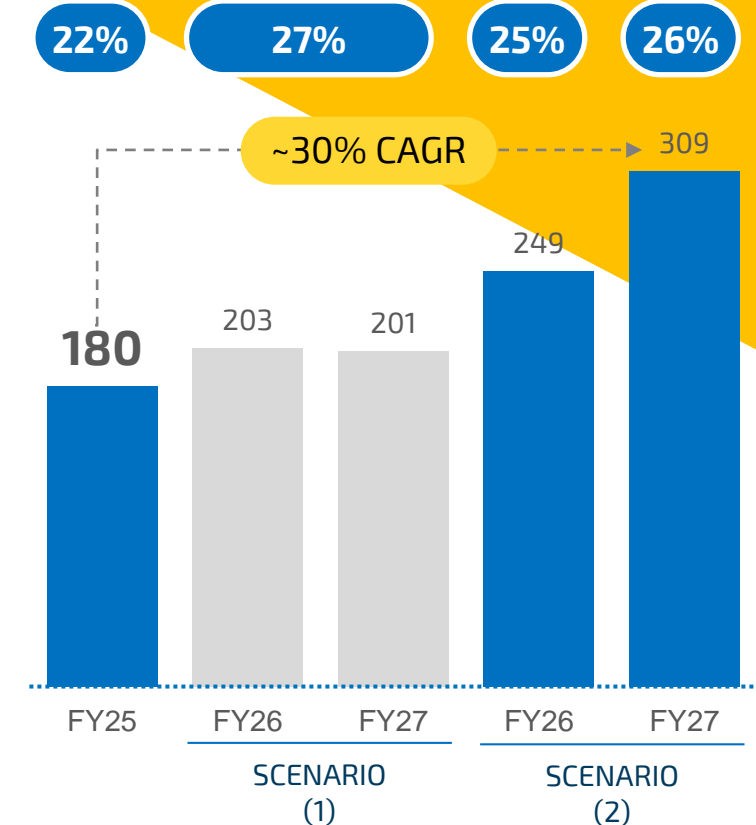
PRIME MEMBERS (M) (*)



CASH MARGINAL PROFIT (*)



CASH EBITDA (*)



SCENARIO (1): Is assuming no increase in household penetration in existing markets, Prime not launched in new markets, no new products and/or Prime Fares

SCENARIO (2): Is assuming we maintain the net quarterly adds run rate of 364k, the one expected from 2Q FY23 to FY25 to reach our FY25 target of 7.25 million members

(*) These are not financial targets, just the result of our sensitivity analysis to Prime members

As a % of Cash Revenue Margin

2. Strategy Performance Update: One Year post CMD

- A. Strategy Overview
- B. Prime Members
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- D. Cash EBITDA

E. Long Term Fundamentals

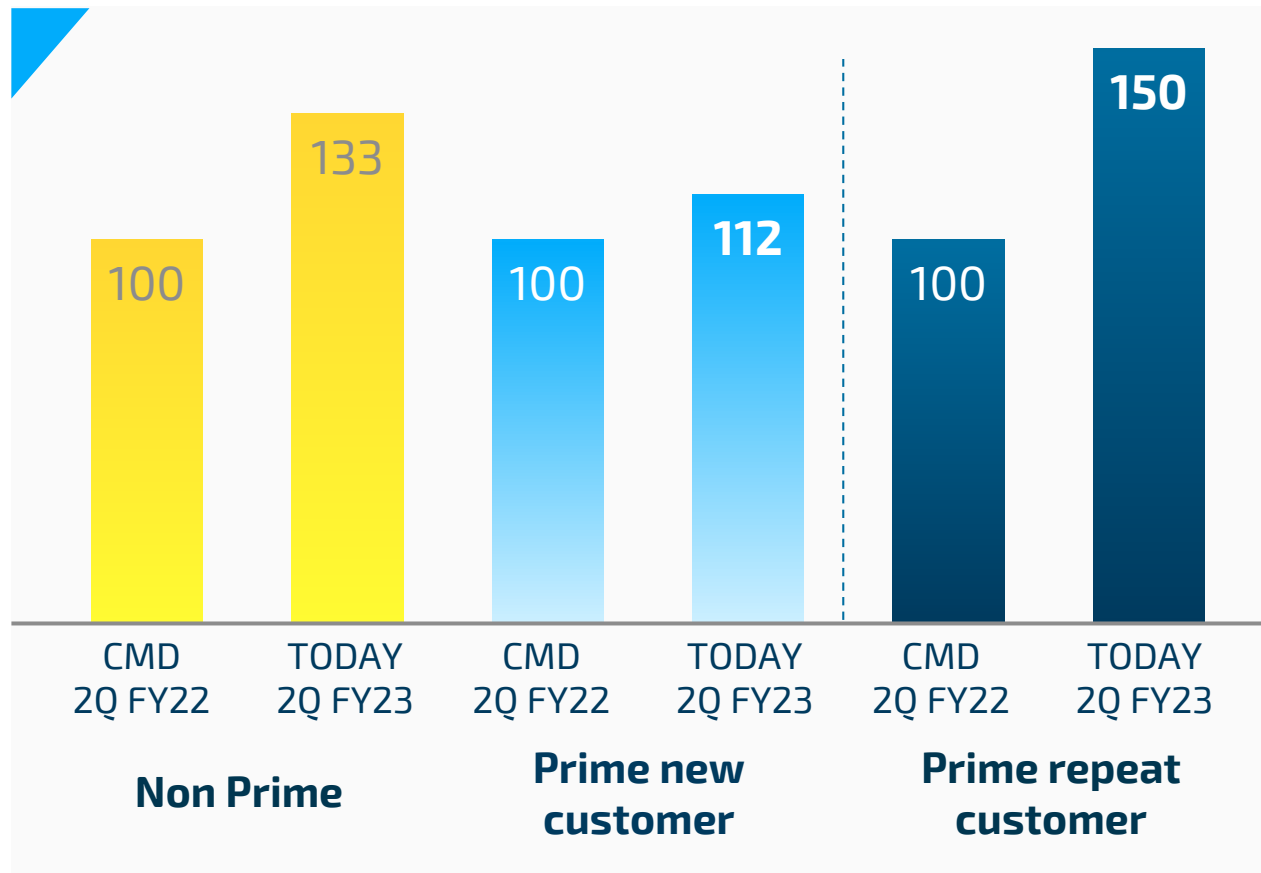
E. Long Term Fundamentals

Prime is highly value creating for eDO and its shareholders



PRIME IS A SUPERIOR VALUE PROPOSITION FOR CUSTOMERS – LEADING TO SUPERIOR CUSTOMER ADVOCACY AND DECOMMODITIZING THE VALUE PROPOSITION

NET PROMOTER SCORE INDEXED USING AS A BASE SEPTEMBER 2021 (CMD DATA POINT) AND COMPARING IT WITH SEPTEMBER 2022



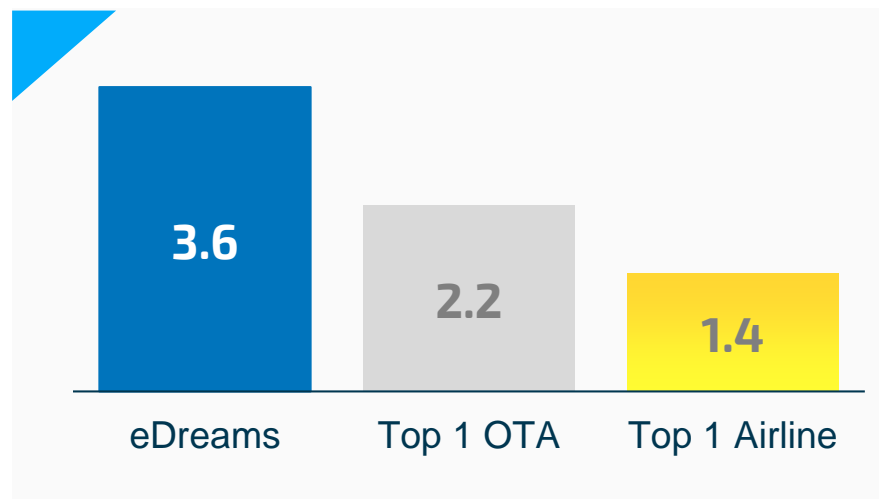
Source: Survey performed by Qualtrics

Note: NPS calculated as per Original Bain & Company methodology, % of promoters (9-10 scores) - % of detractors (0-6 scores)

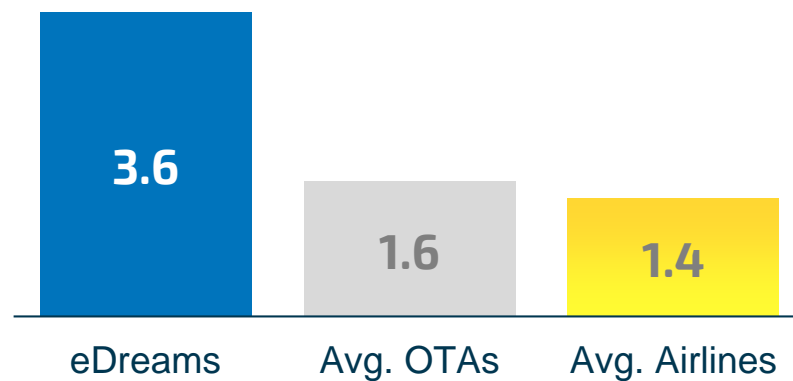


eDO AHEAD IN CUSTOMER SATISFACTION

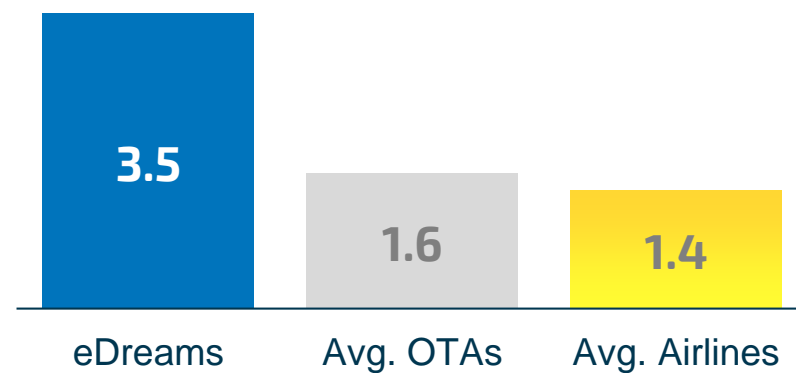
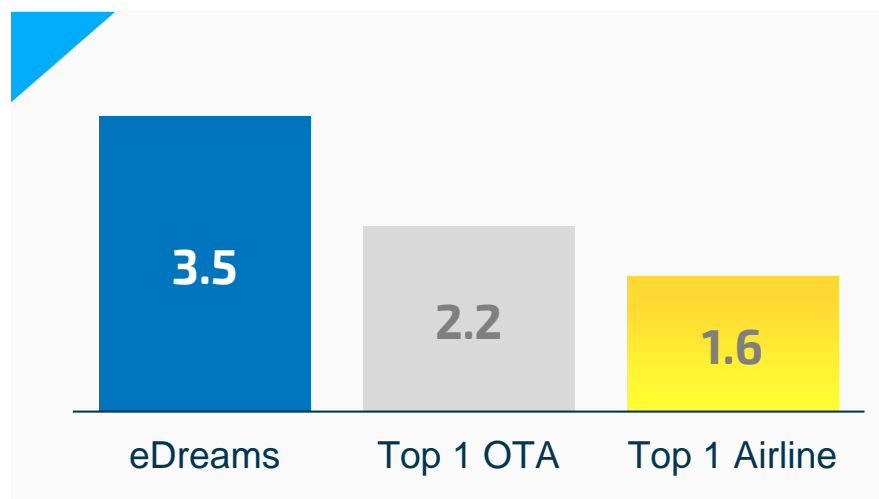
eDO vs. Highest Rated Peer



eDO vs. Average Peers



OCTOBER 2021

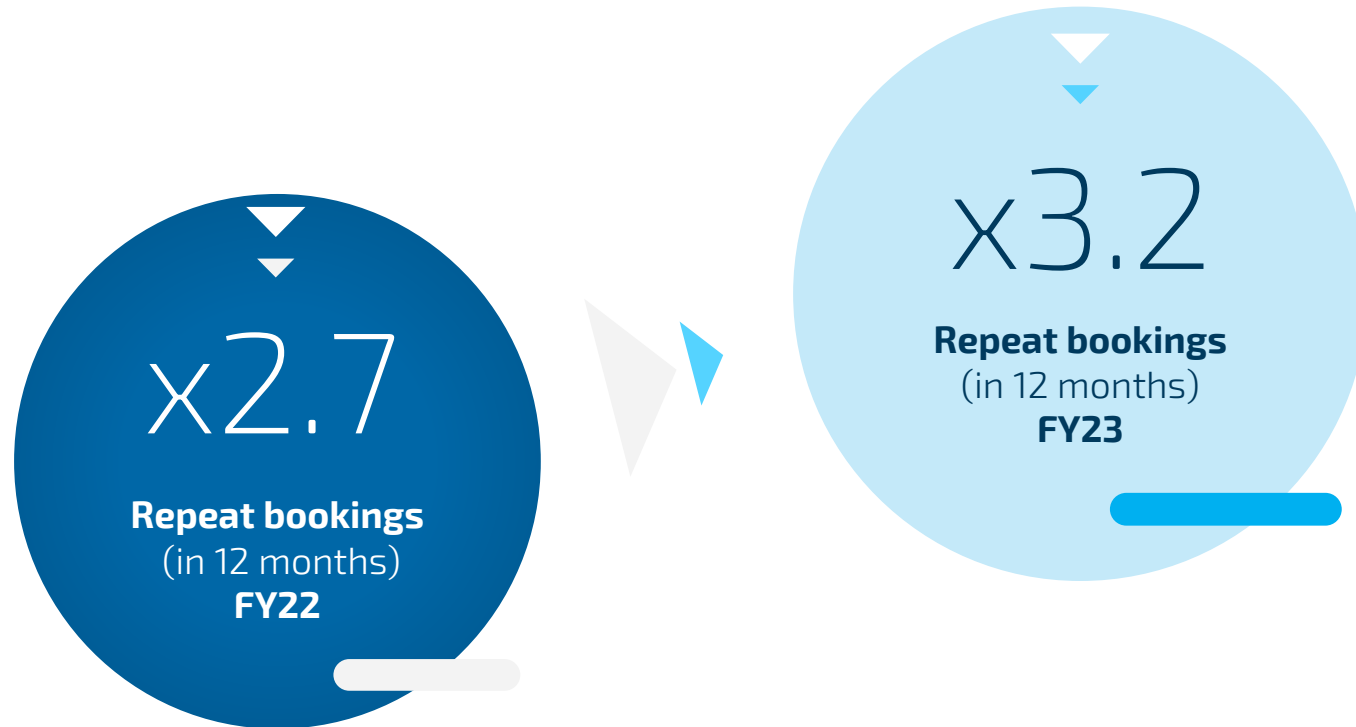


Trustpilot

PRIME PROVIDES A WIN-WIN PROPOSITION FOR CUSTOMERS AND eDO

Prime members visit us more often and have higher repeat bookings than Non-Prime customers

PRIME VS. NON PRIME INDEX

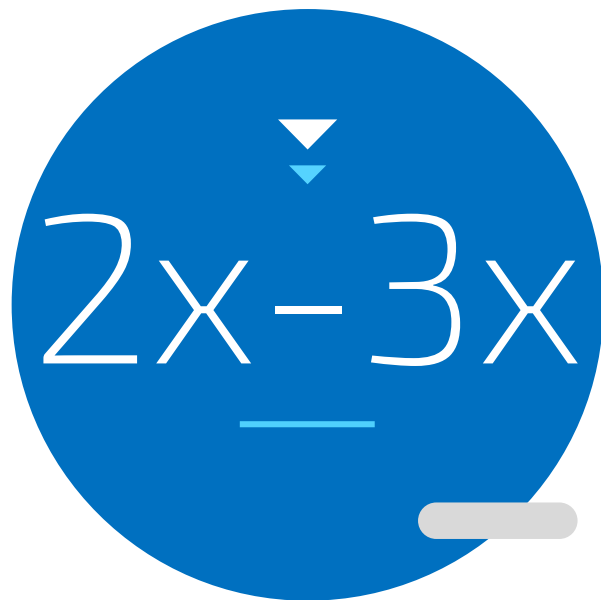


€

... AND ACHIEVED SIGNIFICANT VALUE CREATION FOR eDO THROUGH PRIME

Success of our Prime subscription model is demonstrated both by our high growth in the number of members and the value it creates, and a business with higher LTV and lower CAC over the long run

PRIME LTV TO CAC RANGE (*)



(*) Range based on LTV to CAC of Core eDO European markets (FR, SP, IT, DE, UK)

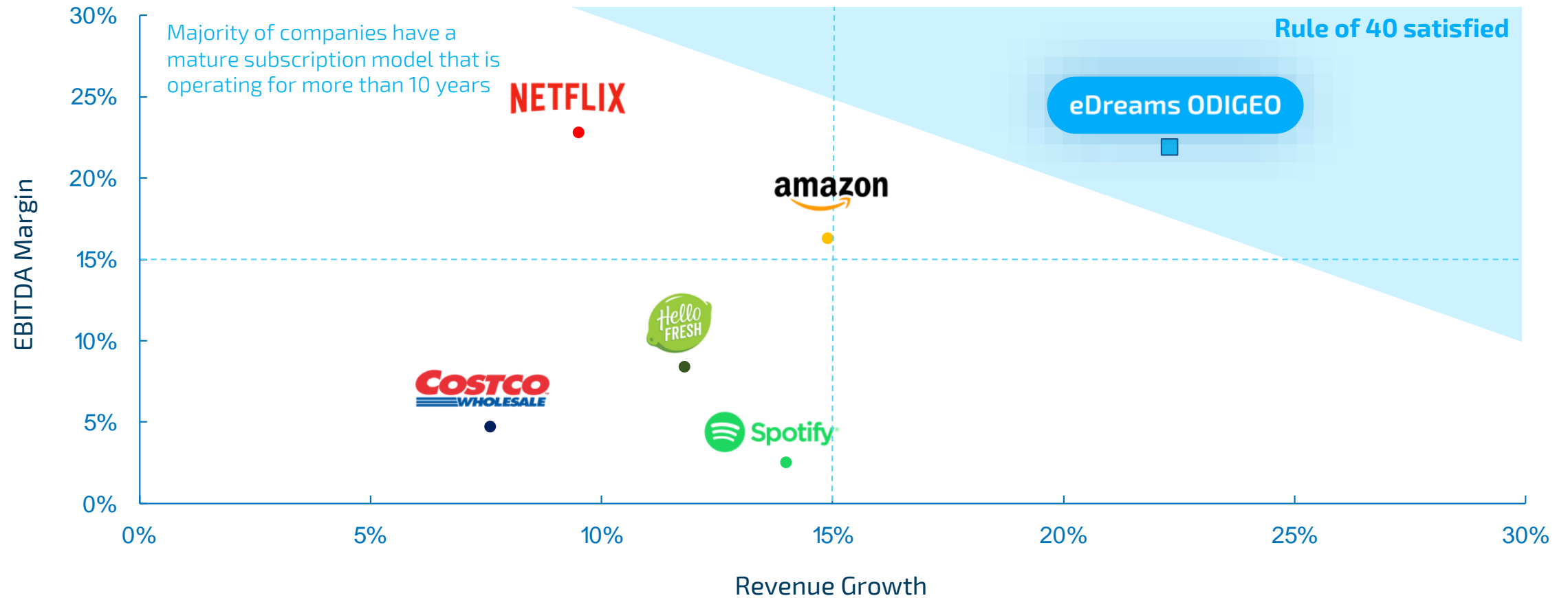


3.

Closing Remarks



eDO IS ONE OF ITS KIND IN TERMS OF PROFITABILITY AND GROWTH



Source: Bloomberg as of 8th of Nov-22 and Company data

Note: Revenue growth based on CY24E for peers and FY25E for eDO; EBITDA margin based on CY24E for peers, FY25E for eDO

4.

Appendix

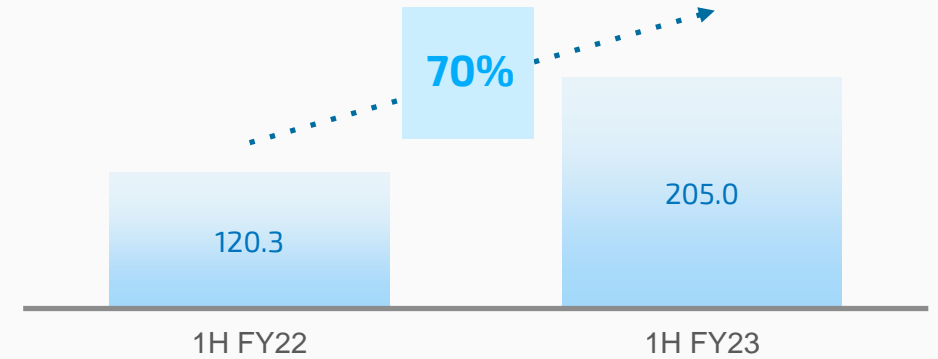


DIVERSIFICATION REVENUE CONTINUES TO GROW, ALREADY ABOVE PRE-COVID-19, AND THE LARGEST CONTRIBUTOR TO REVENUES

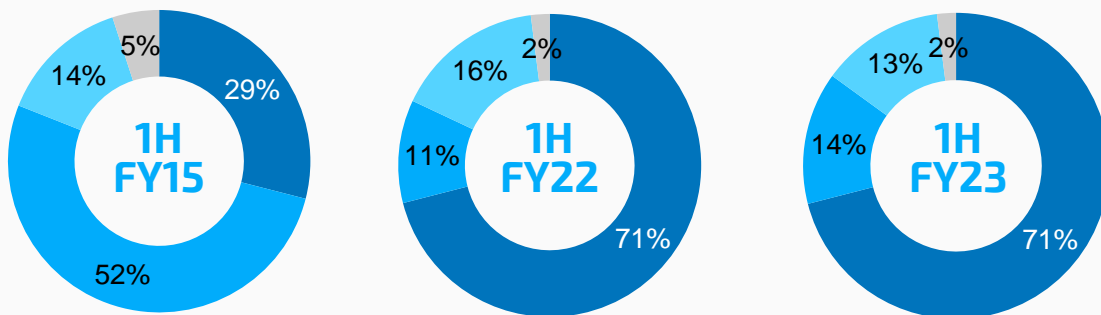
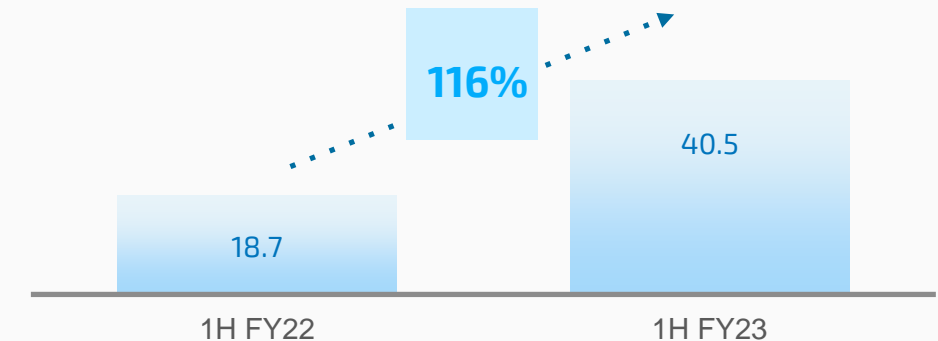
Revenue margin

(IN EUROS MILLION)	1H FY23	Var. FY23 vs FY22	1H FY22
DIVERSIFICATION	205.0	70%	120.3
CLASSIC CUSTOMER	40.5	116%	18.7
CLASSIC SUPPLIER	37.9	45%	26.1
ADVERTISING & META	5.6	75%	3.2
TOTAL	289.0	72%	168.4

Diversification



Classic customer



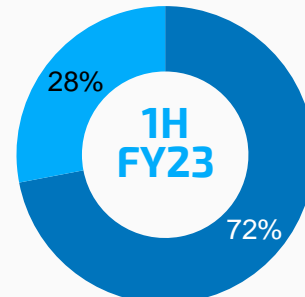
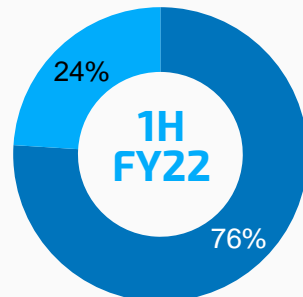
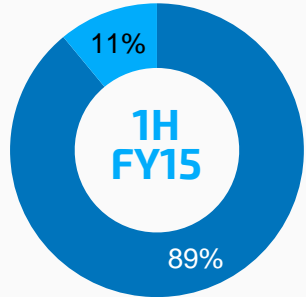
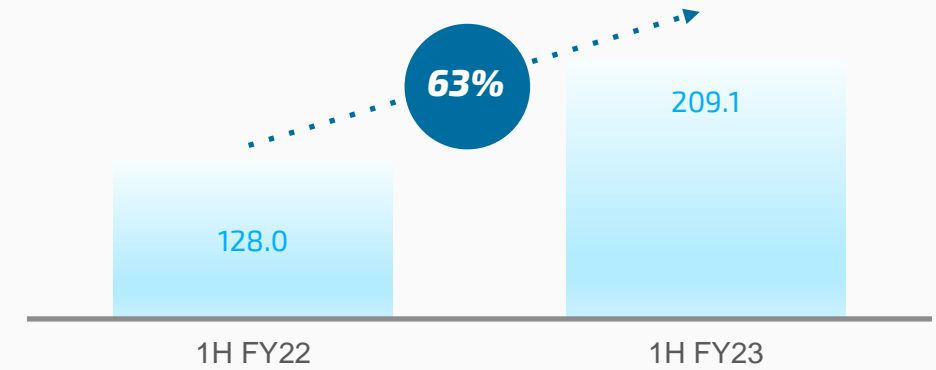
■ Diversification ■ Classic Customer ■ Classic Supplier ■ Advertising & Meta

REVENUE BY GEOGRAPHY REMAINS STABLE

Revenue margin

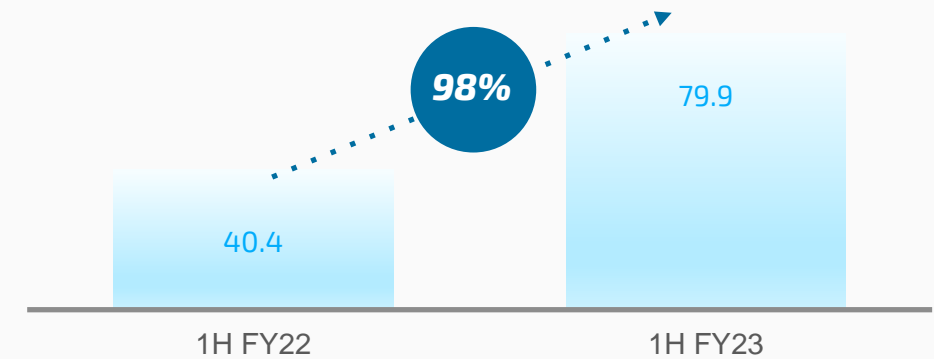
(IN EUROS MILLION)	1H FY23	Var. FY23 vs FY22	1H FY22
TOP 6	209.1	63%	128.0
REST OF THE WORLD	79.9	98%	40.4
TOTAL	289.0	72%	168.4

TOP 6



■ Top 6 ■ Rest of the world

Rest of the World



Glossary of Definitions

Non-reconcilable to GAAP measures

1. **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

2. **Adjusted EBITDA** means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to 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.
3. **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.
4. **Fixed Costs per Booking** means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
5. **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.
6. **Variable Costs per Booking** means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".
7. **Marginal Profit** means "Revenue Margin" less "Variable Costs".
8. **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.
9. **Capital Expenditure** represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalization of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
10. **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. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 23.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
11. **Cash Marginal Profit** means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period.

Glossary of Definitions

12. **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.
13. **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.
14. **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.
15. **(Free) Cash Flow before financing** means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments.
16. **Gross Financial Debt or Gross 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.
17. **Gross Leverage Ratio** means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash 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. This measure was previously calculated by using Adjusted EBITDA, instead of Cash EBITDA. However, with the introduction of Cash EBITDA as a new APM of the Group, Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRFCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 17), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
18. **Liquidity position** means the total amount of cash and cash equivalents, and remaining cash available under the SSRFCF. This measure provides to the reader a view of the cash that is available to the Group.
19. **Net Financial Debt or Net 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.
20. **Net Leverage Ratio** means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash 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. This measure was previously calculated by using Adjusted EBITDA, instead of Cash EBITDA. However, with the introduction of Cash EBITDA as a new APM of the Group, Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations.
21. **Prime ARPU** means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly program, this measure is calculated on a last twelve months basis.
22. **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

Glossary of Definitions

23. **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. Revenue Margin is split by source into the following four categories, that the Group's management believes that this split may be useful to readers to help understand the results of our revenue diversification strategy.
- Diversification Revenue represents revenue margin 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.
 - Classic Customer Revenue represents customer revenue margin other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. This category includes the revenue for the Prime fees and the Prime discounts.
 - Classic Supplier Revenue represents supplier revenue margin earned through GDS incentives for Bookings mediated by the Group through GDSs and incentives received from payment service providers.
 - Advertising and Metasearch Revenue represents revenue margin from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities.

Other Defined Terms

23. **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. It corresponds to the sum of adjusted personnel expenses and adjusted operating expenses.
24. **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.
25. **Top 6 Markets and Top 6 Segments** refers to our operations in France, Spain, Italy Germany, UK and Nordics.
26. **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.
27. **Rest of the World Markets and RoW segment** refers to other countries in which we operate.
28. **Mobile bookings as share of flight bookings** means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.
29. **Prime members** means the total number of customers that have a Prime subscription in a given period.
30. **Prime / Non Prime**. The Group presents certain profit and loss measures split by Prime and Non Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non Prime means the profit and loss measure generated from non Prime users. For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. As Prime is a yearly program, Prime / Non Prime profit and loss measures are presented on a last twelve months basis.