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 2021.

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

Madrid, 17 November 2021

eDreams ODIGEO

eDreams ODIGEO

RESULTS REPORT
1H FY2022

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

INDEX

1.

A brief look at eDreams ODIGEO and KPIs

1.1. A brief look at 1H FY 2022 eDreams ODIGEO KPIs
1.2. Results Highlights
1.3. Current Trading, Strategy Update & Outlook
1.4. Prime

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

2nd
Largest Player Worldwide
in Flight Revenues

37%
N° 1 European OTA
flight market share
(From 32%)

55%
Mobile Bookings (**)
(From 47%)

1,729K
Prime Members
+160% YoY
(From 664K)

39%
Prime share of flight Bookings
(From 26%)

45
Markets

17M
Customers (*)

67%
Diversification Revenue (**)
+11pp
(From 56% of total)

89%
Product Diversification (**)
Ratio
2ppt (From 87%)

650
Airlines

2.1M+
Hotels

274k+
Flight routes

1.7 Billion
Monthly searches (*)

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

€19.4M
Cash EBITDA (****)
(From €(11.0)M)

€0.7M
Adjusted EBITDA (****)
(From €(16.8)M)

5.7M
Bookings
(From 1.5M)

€187M
Cash Revenue Margin (****)
(From €56.8M)

€(27.7)M
Adj Net Income (****)
(From €(42.8)M)

Information presented based on 1H FY22 vs 1H FY21 year-on-year variations.
(*) Pre COVID-19.(**) Ratio is calculated on a last 12 month basis (***) Percentage point reduction since FY15.
(****) See definition and reconciliation of Cash EBITDA, Adjusted EBITDA and Adjusted Net Income in section 6. Glossary of definitions and section 7. Reconciliation.

1.2. Results Highlights

Strong Bookings growth, ahead of Pre-COVID levels

- In 2Q FY22, Bookings 22% above pre-COVID-19 levels (in 1H FY22, Bookings only 1% below pre-COVID 19).
- Trading continues to improve growth rates for Bookings vs pre-COVID-19 levels accelerating (September +33% vs 2019; October +42% vs 2019 and November +53% vs 2019).

Encouraging signs of eDO rapid recovery

- **Revenue Margin** in 2Q FY22 increased 190% year-on-year. COVID-19 induced restrictions still resulted in **Cash Revenue Margin (*)** being 18% below pre-COVID-19 levels (including Prime contribution) due to disproportionate demand in shorter distance flights.
- **Cash Marginal Profit (*)**, stood at €30.7 million positive for 2Q FY22 (€49.2 million in 1H FY22).
- **Cash EBITDA (*) €16.2 million** positive in 2Q FY22; 5.3x the amount in 1Q FY22 (€3.1 million in 1Q FY22 totalling €19.4 million in 1H FY22).
- **Strong liquidity** position maintained: €144 million at end September. The liquidity of eDO was never at risk.

Prime continues to reinvent travel and deliver superior returns while transforming the industry

- Leader and inventor of the first and highly successful subscription-based model in travel: Prime.
- In 2Q FY22 Prime members grew by 159% over the year to 1.7 million subscribers.
- Almost 2M members (as of 10th of November), achieved much earlier than accelerated target of summer 2022. Added 1M members in six months.
- We will continue to grow Prime through product innovation and geographic expansion.
- Prime has more loyal and de-risked consumer base and more predictable and sustainable business model.
- Our targets for fiscal year 2025: Prime members (3.7x from current to at least 7.25 million); Cash Revenue Margin (at least €825 million – 18% CAGR 2Q FY22 annualized-FY25); Cash EBITDA (at least €180 million – CAGR 34%); Capex from €24 million (2Q FY22 annualised) to around €50 million; and Leverage Ratio (Net Debt/Cash EBITDA): 1.0 to 2.0x by FY25

eDO will be a clear winner post COVID world

- Unique relationship-based model with customers.
- We have an unrivalled scale advantage. eDO is the global leader in flights, excluding China.
- Our market share in Europe grew by 5pp to 37%.
- We have a balanced business with Diversification Revenue of 67%, up +11pp year on year, and mobile bookings in excess of 55%

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

1.3. Current Trading, Strategy Update and Outlook

Rapid recovery from Covid with best-in-class performance, 6 months ahead pre-COVID-19 levels, even in a not fully recovered market

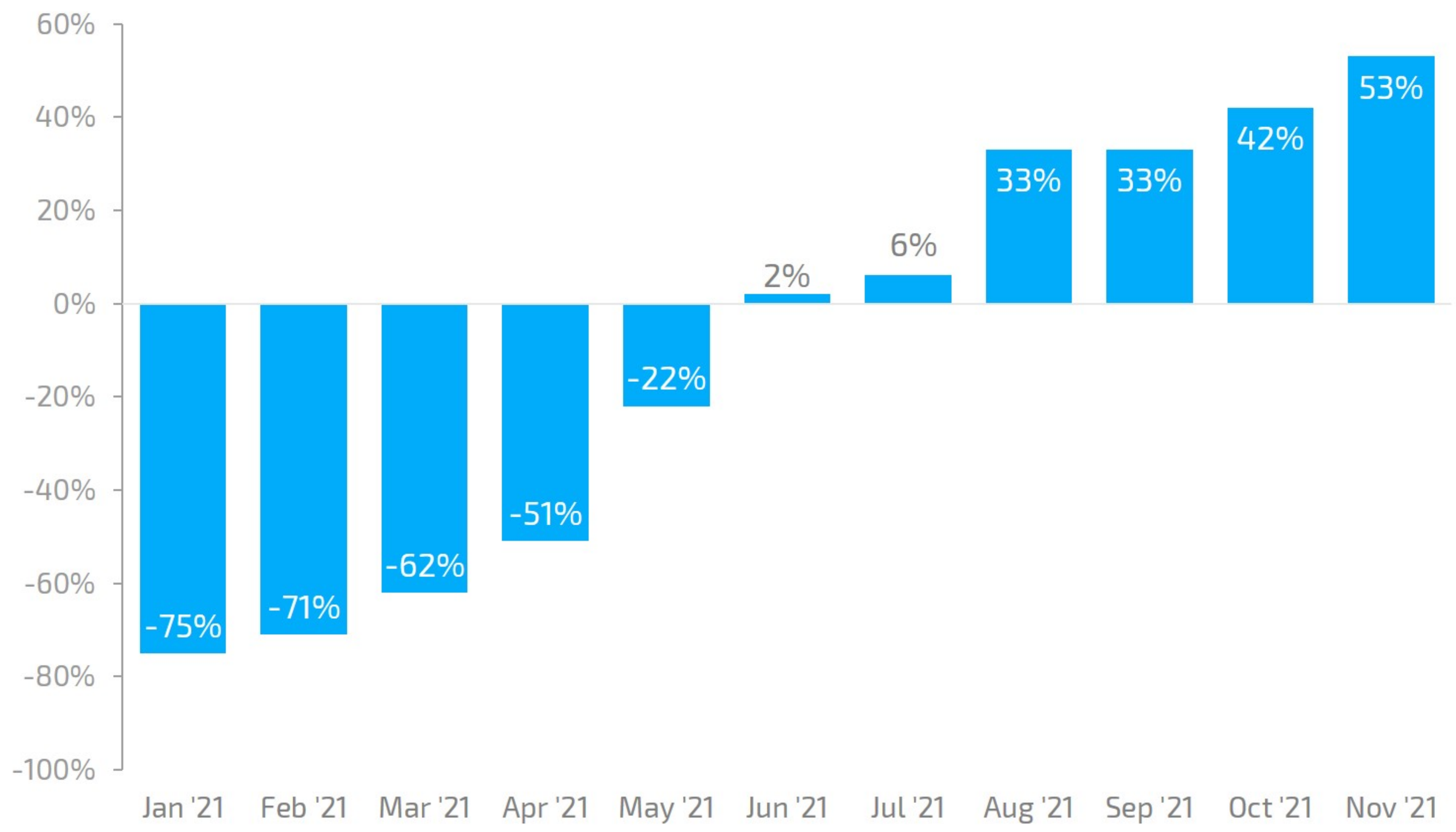
The continued outperformance of our trading over the last quarters is the result of the hard work improving our platform and building on our strengths including Prime over the last 18 months. We are reinventing travel and are at the forefront of the innovation that is enhancing the way travel is consumed, improving the customer journey and making the proposition even more compelling.

Our current trading demonstrates the rapid recovery from COVID-19 with best-in-class performance, which was driven by consumers desire to travel, our Prime program, and eDO strong performance.

The Company's Bookings levels over the past quarter have shown continuous improvement. In September, Bookings improved further, and we are now 6 consecutive months ahead pre-COVID levels, and with September to November Bookings growing 30-50% year-on-year vs pre-COVID-19 levels.

TRADING CONTINUES TO IMPROVE

eDO Bookings growth vs 2019



Source: Company data until the 10th of November.

However, the average basket value remains 36% below 2019 levels as a disproportionate number of consumers are booking short haul due to the continuing uncertainty and restrictions, with less passengers per booking and thus lower booking value. While the long-term outlook for leisure travel is very strong and it is clear that the pandemic has not dampened the desire for leisure travel, we anticipate some remaining volatility over the next few months with government restrictions continuing to change and normal seasonality patterns being thrown off. We expect the current transition period to continue until total travel confidence returns globally.

eDreams ODIGEO continues to outperform the industry

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

During FY21, eDreams ODIGEO's overall performance in Bookings was on average 13 percentage points above that of IATA in Europe. Based on the latest figures available, corresponding to 2Q FY22, the Company's outperformance ahead of supplier direct increased further to 74 percentage points.

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

IATA & eDO Bookings growth vs 2019

REGION	2Q FY21	3Q FY21	4Q FY21	1Q FY22	2Q FY22
eDO Total	(62)%	(65)%	(70)%	(24)%	22 %
IATA Europe	(77)%	(79)%	(81)%	(76)%	(52)%
eDO vs IATA	15ppt	14ppt	11ppt	52ppt	74ppt

Source: IATA Economics & Company Data.

Strategy Update

Overall we continue to outperform the market, gaining market share. In the past 6 months we have been continually above Pre-COVID-19 levels with the more recent months at plus 30 to 50%.

Our customer proposition is unique and very compelling for consumers. In Prime we continue to add more customers, having added over a million customers in the past 6 months and are today almost at 2 million subscribers.

Economically for eDreams ODIGEO, **Prime changes the relationship it has with its customers from transactional to repeat customer** which lowers the cost of ongoing customer re-acquisition, i.e. marketing costs and allowing further investment in flight and non-flight products to delight and secure more customers.

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

Outlook

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

Our guidance is to continue our transformation to Prime:

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

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

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

(*) CAGR 2Q FY22 annualised to FY25

1.4. Prime

We are the leader and inventor of a subscription-based model in travel. Prime is a great growth opportunity, in November we almost reached 2 million subscribers

eDreams ODIGEO is the leader and inventor of a subscription-based model in travel. Over the past 4 years we have successfully developed and tested our unique subscription offering, and have a bright future ahead of us. During the pandemic, we have continued to invest and innovate on our subscription offering and have seen remarkable results. Over the past year our subscribers grew by 159% to 1,7 million at the end of 2Q FY22. In addition, 39% of our flight Bookings are now from Prime members. As of 10th of November we almost added 1 million members in the last 6 months (under COVID affected market), whereas the previous million subscribers took 4 years to achieve, which leads to eDO almost achieving our target of 2 million members.

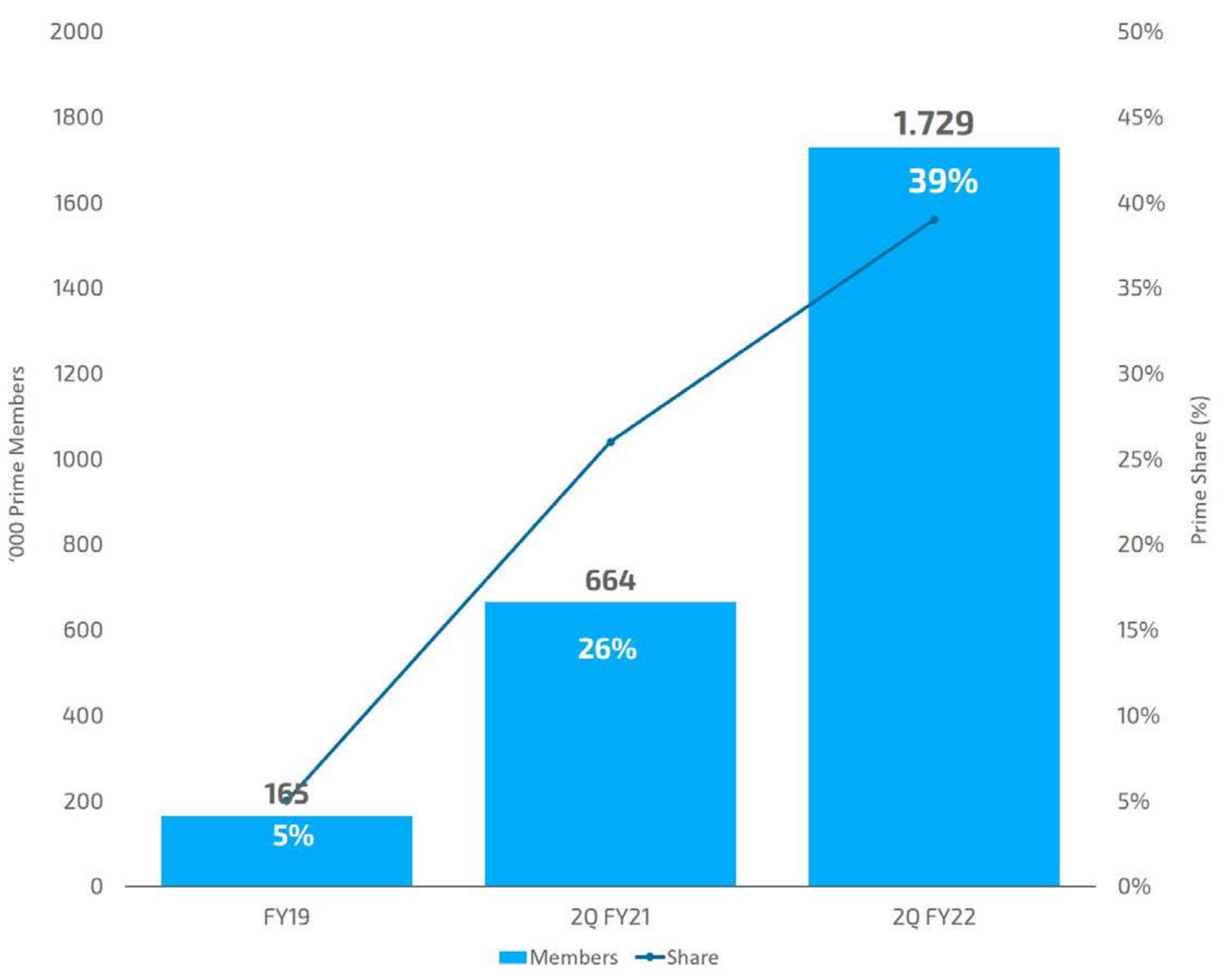
With Prime subscription growing so strongly, it is important and timely to increase disclosure of the accounting impact of the Prime subscription program. For clarity, the annual subscription fee for Prime services is charged in one lump sum at the point of making the first Booking and subscribing to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

In FY21, the increase in deferred revenue driven by Prime amounted to €10.7 million euros, a 91% increase year-on-year, and in 1H FY22 this growth has accelerated driven by strong growth in Prime members (781,000 more new members than in the same period last year) amounting to €18.6 million (up 221% year-on-year). This amount is expected to continue increasing over time as we continue to see a rise in Prime customers. This results in an amount of Cash Revenue Margin (*)/EBITDA not recorded in our accounts, thus we feel it is important to disclose going forward our accounting Revenue Margin/Adjusted EBITDA and our Cash Revenue Margin (*)/Cash EBITDA (*), which includes the full Prime contribution, to show the full impact on the year of all the Prime fees collected and not accrued from new customers during the year.

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

(in € million)	12M FY21	1Q FY22	2Q FY22	1H FY22	1H FY21	Var. %
Revenue Margin	**111.1**	**68.4**	**99.9**	**168.4**	**51.0**	**230 %**
Increases Prime Deferred Revenue	10.7	5.1	13.5	18.6	5.8	221 %
Cash Revenue Margin (*)	**121.8**	**73.5**	**113.5**	**187.0**	**56.8**	**229 %**
Variable Cost	(86.1)	(55.0)	(82.8)	(137.8)	(38.4)	259 %
Fixed Cost	(63.2)	(15.4)	(14.4)	(29.8)	(29.5)	1 %
Cash EBITDA (*)	**(27.4)**	**3.1**	**16.2**	**19.4**	**(11.0)**	**N/A**
Increases Prime Deferred Revenue	10.7	5.1	13.5	18.6	5.8	221 %
Adjusted EBITDA	**(38.2)**	**(1.9)**	**2.7**	**0.7**	**(16.8)**	**N/A**
Adjusted items	(6.9)	(2.3)	(1.9)	(4.2)	(2.4)	72 %
EBITDA	**(45.0)**	**(4.2)**	**0.7**	**(3.5)**	**(19.3)**	**N/A**

Evolution of Prime Members and share of total flight Bookings



(*) eDO Prime members as of 10th of November 2021.

2.

Business Performance

2.1. Business Review

PRODUCT

MOBILE

55%

Mobile flight Bookings (**)
(From 47%)

241%

Revenue Diversification growth

67%

Revenue Diversification Ratio (**)
(From 56%)

89%

Product Diversification Ratio (**)
(From 87%)

€120M

Diversification Revenue from €31M

175%
Top 6 growth

254%
Rest of the World growth

GEOGRAPHIES

COST/DEBT

Acquisition cost (*)
-32pp

Interest Expense (*) on Notes & SSRCF
-35%

Information presented based on 2Q FY22 vs 2Q FY21 year-on-year variations.
(*) Percentage point reduction since FY15.
(**) Ratio is calculated on a last 12 month basis.

Financial Information Summary

	2Q FY22	Var FY22 vs FY21	2Q FY21	1H FY22	Var FY22 vs FY21	1H FY21
Bookings ('000)	3,513	222 %	1,092	5,740	291 %	1,469
Revenue Margin (in € Million)	99.9	190 %	34.4	168.4	230 %	51.0
Cash Revenue Margin (in € Million) (***)	113.5	199 %	37.9	187.0	229 %	56.8
Adjusted EBITDA (in € Million) (***)	2.7	N/A	(2.1)	0.7	N/A	(16.8)
Cash EBITDA (in € Million) (***)	16.2	1069 %	1.4	19.4	N/A	(11.0)
Adjusted Net Income (in € Million) (***)	(12.2)	(37)%	(19.3)	(27.7)	(35)%	(42.8)

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

| 2.1. Business Review

In 2Q FY22, our current trading demonstrates the rapid recovery from COVID-19 with best-in-class performance, which was driven by consumers desire to travel and our Prime program. After a difficult year in 2020/2021, as predicted, the travel market is returning. eDreams ODIGEO, with its unique customer proposition and almost 2 million Prime subscribers as of the 10th of November, is positioned to take advantage in a post COVID era to attract more customers and capture further market share.

eDreams ODIGEO continues to outperform its peers with the month of June surpassing pre COVID levels. The Company's Bookings levels over the past quarter have shown continuous improvement. In November, Bookings improved further, and we are now 6 consecutive months ahead pre-COVID levels, and with September to November Bookings growing 30-50% year-on-year vs pre-COVID-19 levels.

Despite COVID-19 impact, 2Q FY22 has shown encouraging signs of eDO rapid recovery. Revenue Margin in 2Q FY22 increased 190% vs the same period last year, due to Bookings being up 222% and reduction in Revenue Margin/Booking of 10% driven by the change in the mix, with more weight of low costs carriers. However, COVID-19 induced restrictions still resulted in Revenue Margin being 28% below pre-COVID-19 levels (18% for Cash Revenue Margin (*), which includes the full contribution from Prime).

In FY21 and FY22 our focus has been on what we can control, which is improving our platform and building on our strengths including Prime. This is demonstrated by our Cash Marginal Profit (*) (Cash Revenue Margin (*) minus Variable Cost), being €30.7 million positive for 2Q FY22 (€49.2 million in 1H FY22), Cash EBITDA (*) was €16.2 million positive vs a profit of 2.7 million excluding the positive impact of €13.5 million due to the increase in Prime Deferred Revenue in 2Q FY22.

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

Our revenue diversification initiatives continue to develop. Product Diversification Ratio and Revenue Diversification Ratio continue to grow and have increased to 89% and 67% in the 2Q FY22, up from 87% and 56% in 2Q FY21, rising 2 and 11 percentage points in just one year, and up from 25% and 27% in 4Q FY15, which is when we started to implement and communicated our diversification strategy.

eDO Prime, the first and highly successful subscription-based model in travel, is performing strongly in a weak market. Prime subscription rates and share of total Bookings continue to grow. The number of subscribers have increased to 1,729,000 members, 1,065,000 more than in 2Q FY21, Prime share of flight Bookings reached 39%. We now operate Prime in flights and hotels in five of our largest markets Spain, Italy, Germany, France, UK, and in the US, Portugal and Australia, our most recent additions to our subscription program. Additionally, mobile bookings continue to grow and accounted for 55% of our total flight bookings in FY22, rising 8 percentage points from last year.

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

Adjusted Net Income (*) was a loss of €12.2 million in 2Q FY22 (vs loss of €19.3 million in 2Q FY21), we believe that Adjusted Net Income (*) better reflects the real ongoing operational performance of the business.

In 2Q FY22, despite continued travel restrictions, net cash from operating activities improved by €41.2 million and we end the quarter with a positive Cash Flow from Operations of €27.3 million, mainly due to a working capital inflow of €26.4 million million in 2Q FY22. The inflow was driven by the increase in demand for leisure travel in September 2021 compared to June 2021 as well as by the increase in Prime Deferred Income. The Group continues to have a strong balance sheet, at the end of 2Q FY22 the Company had a strong liquidity position of €144 million, including €108 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF"). This liquidity position is a solid starting point for the low seasonality period in the coming months, as naturally the level of Bookings decreases from September to December.Unsurprisingly, leverage ratios have been temporarily impacted. As announced on the 30th of April, the Company has taken further steps with its lenders to give the Company additional financial flexibility, and renewed its arrangements with its lenders on its SSRCF who have agreed to relax the covenant tests put in place last year and extend them by a year to 30th of June 2022.

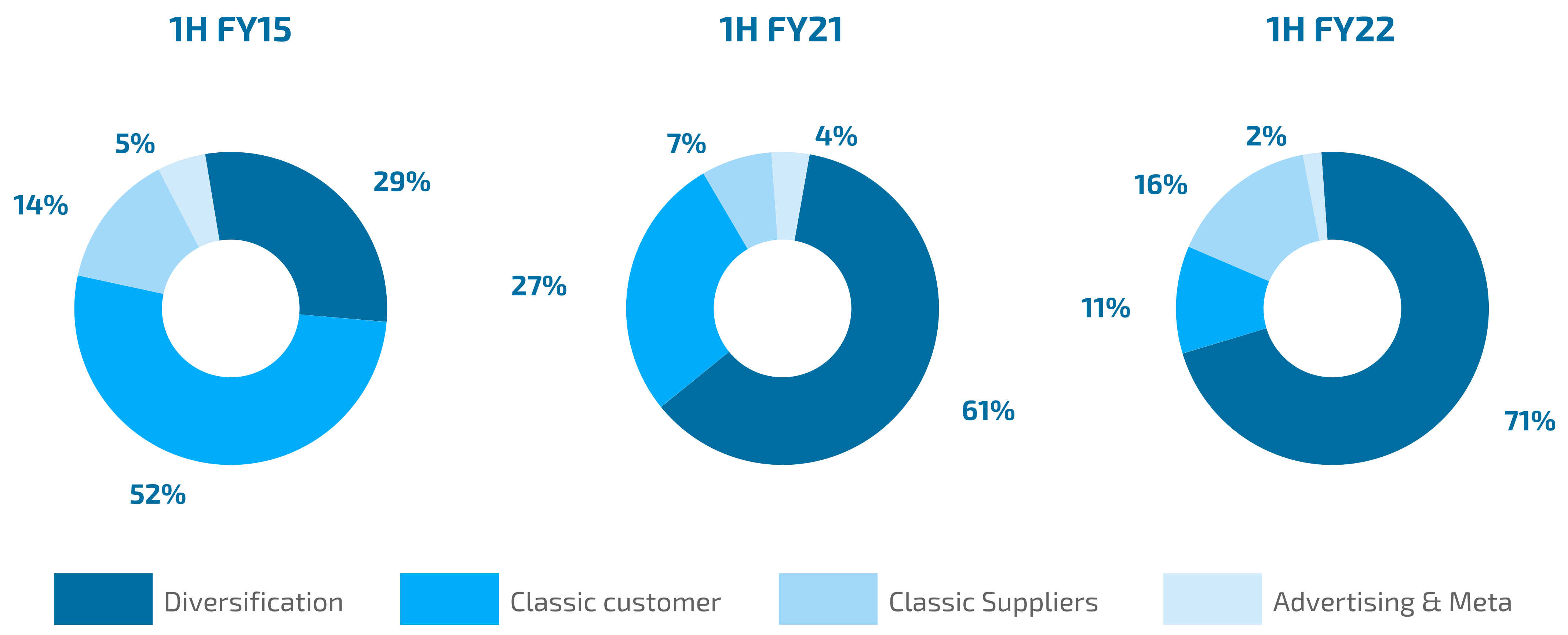
Information concerning average payment period of the Spanish companies is provided in Note 27.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2021.

| 2.2. Product

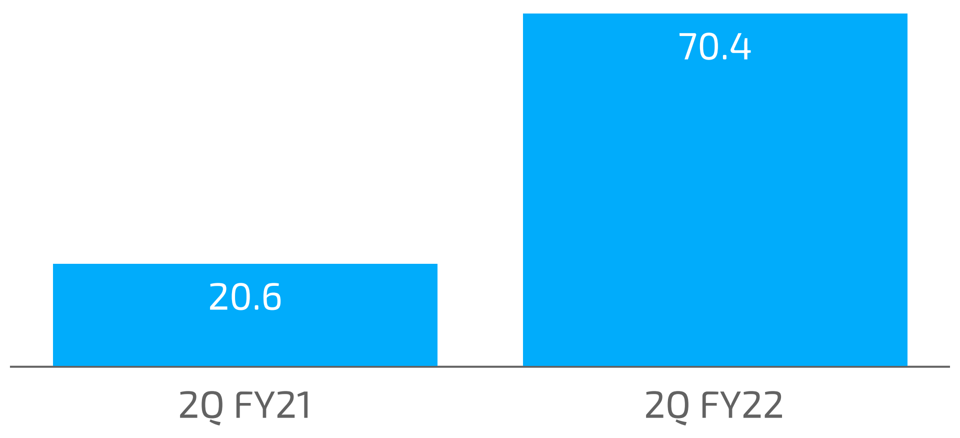
DIVERSIFICATION REVENUE CONTINUES AS THE LARGEST CONTRIBUTOR

Revenue Margin

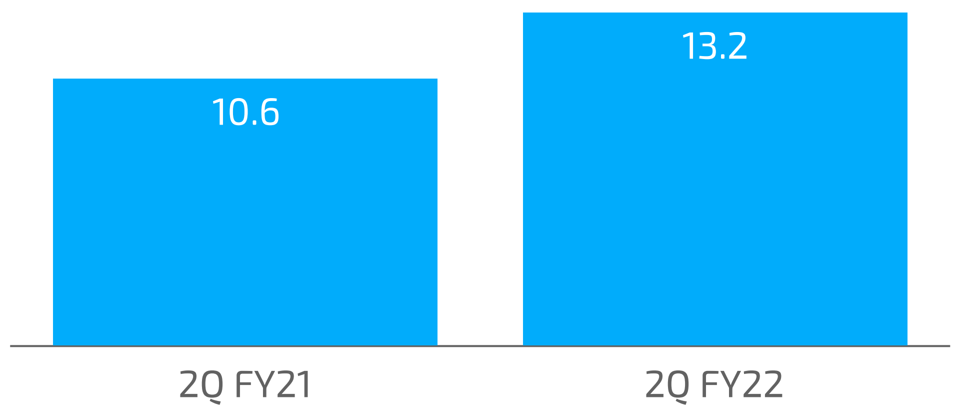
(In € million)	2Q FY22	Var FY22 vs FY21	2Q FY21	1H FY22	Var FY22 vs FY21	1H FY21
Diversification	70.4	241 %	20.6	120.3	284 %	31.3
Classic Customer	13.2	24 %	10.6	18.7	34 %	14.0
Classic Supplier	14.6	769 %	1.7	26.1	600 %	3.7
Advertising & Meta	1.8	18 %	1.5	3.2	61 %	2.0
Total	**99.9**	**190 %**	**34.4**	**168.4**	**230 %**	**51.0**



Diversification +241%



Classic customer +24%

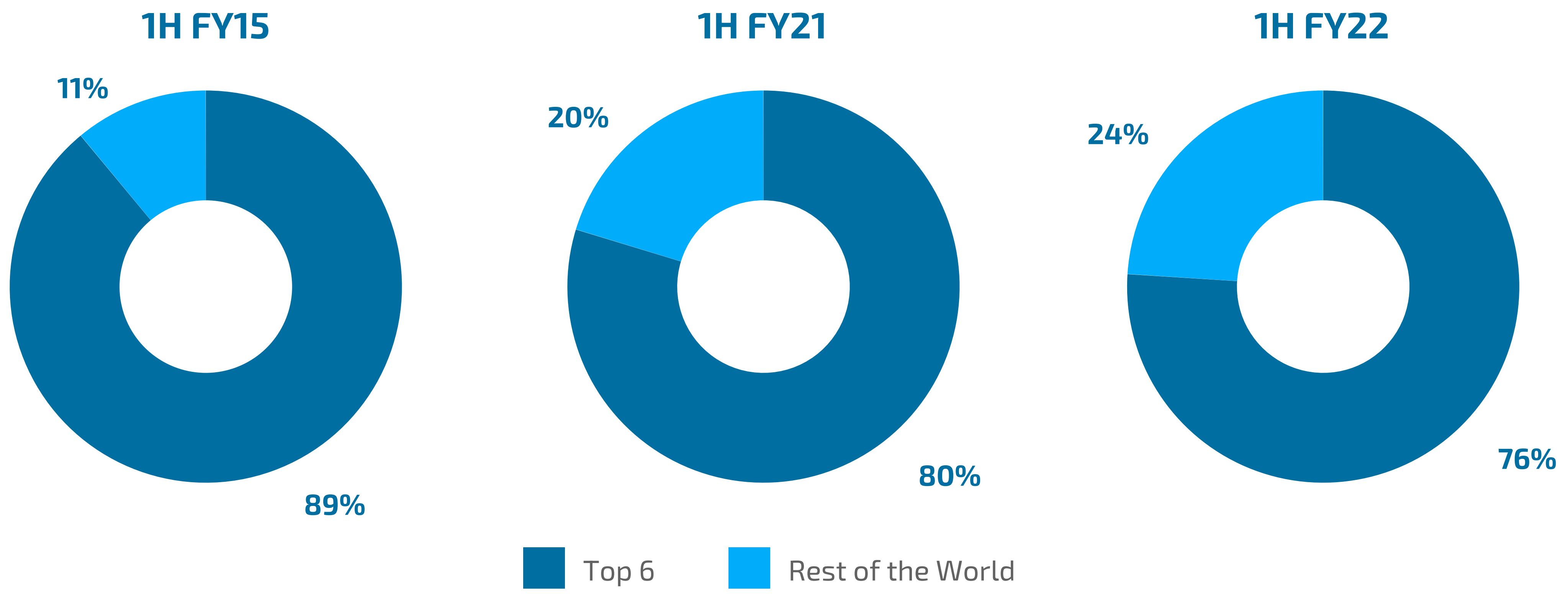


| 2.3. Geography

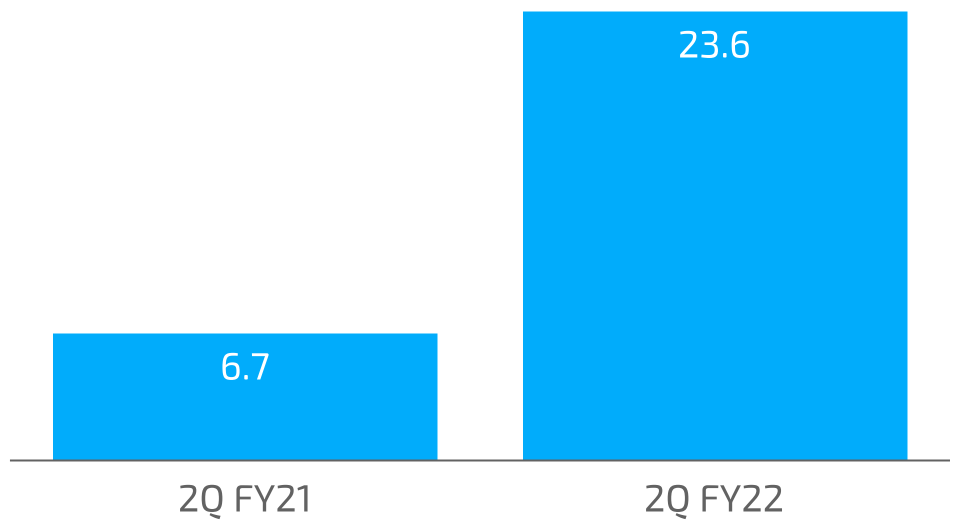
REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

Revenue margin

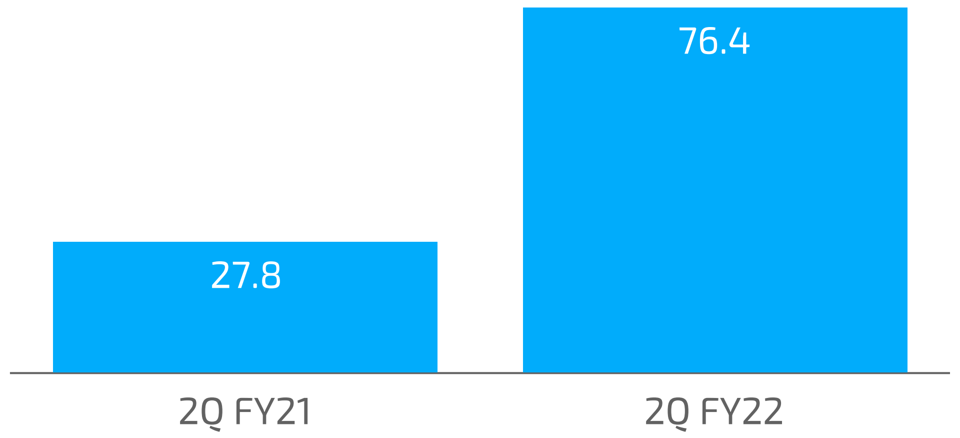
(In € million)	2Q FY22	Var FY22 vs FY21	2Q FY21	1H FY22	Var FY22 vs FY21	1H FY21
France	31.1	165 %	11.8	53.7	207 %	17.5
Southern Europe (Spain + Italy)	17.4	172 %	6.4	29.8	225 %	9.2
Northern Europe (Germany, Nordics & UK)	27.8	189 %	9.6	44.5	218 %	14.0
Total Top 6 Markets	**76.4**	**175 %**	**27.8**	**128.0**	**215 %**	**40.7**
Rest of the World	**23.6**	**254 %**	**6.7**	**40.4**	**290 %**	**10.3**
Total	**99.9**	**190 %**	**34.4**	**168.4**	**230 %**	**51.0**



Rest of the World +254%

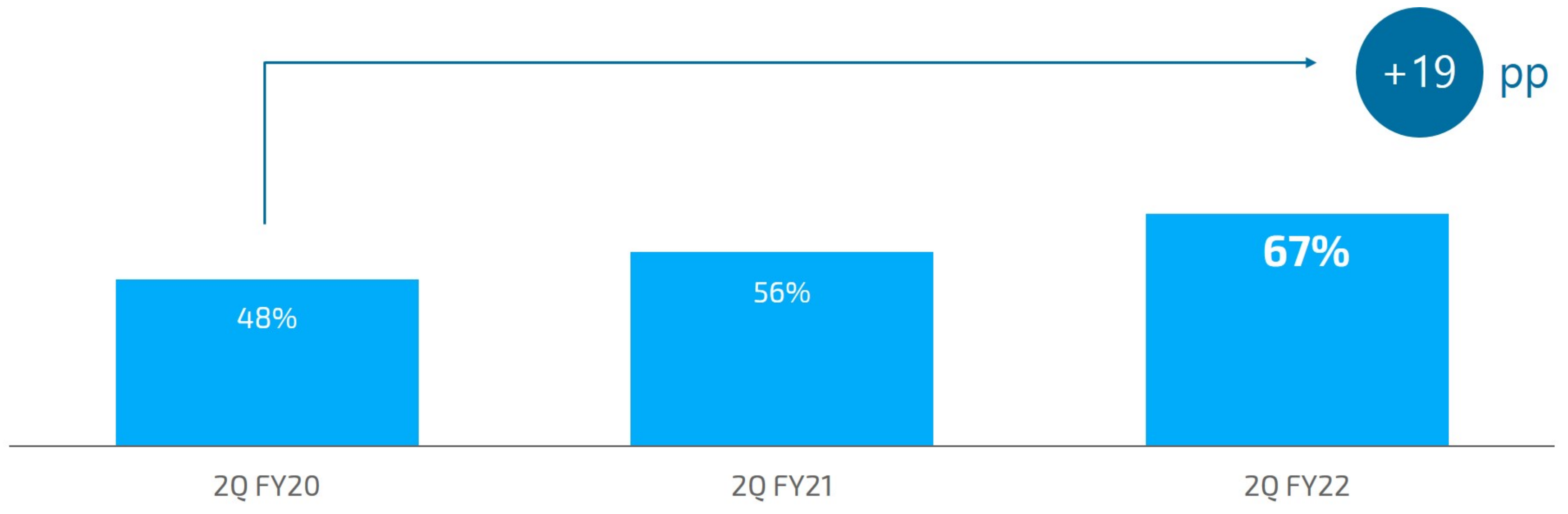


Top 6 +175%

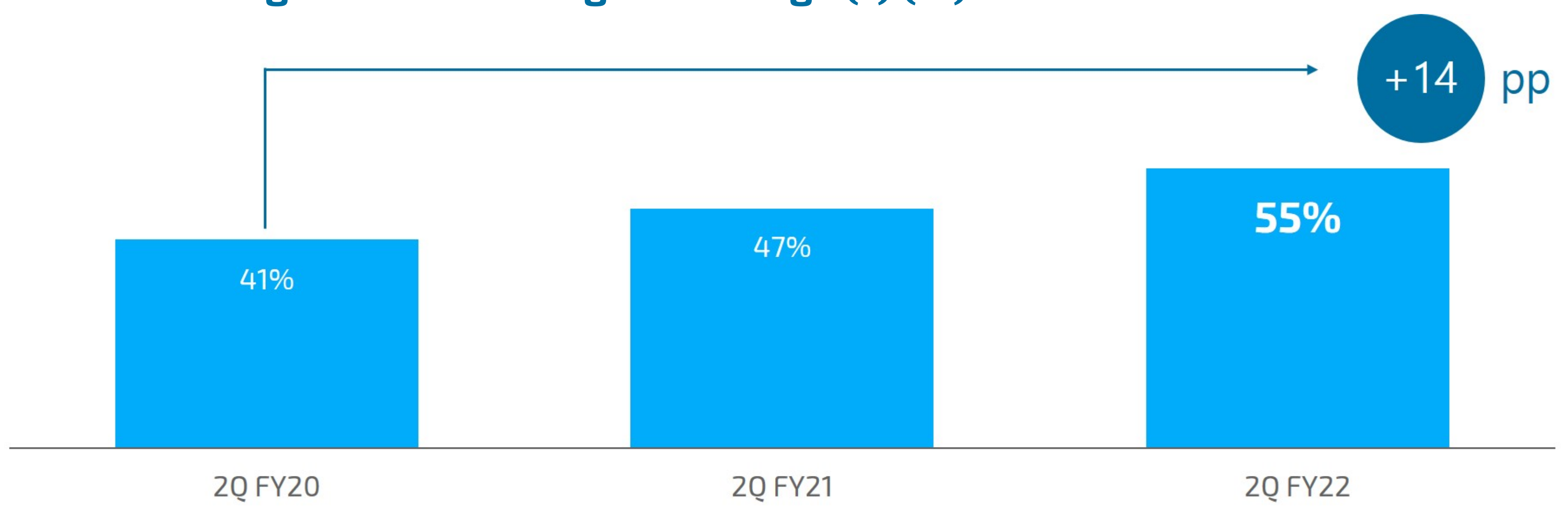


2.4. KPIs - CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIs

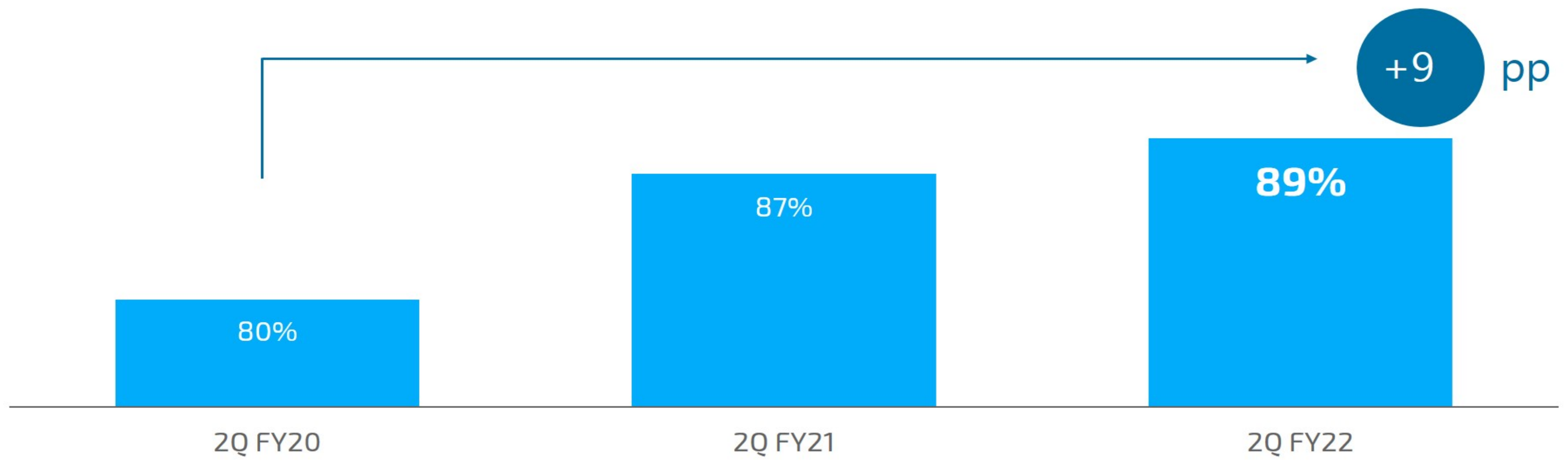
Revenue diversification ratio (*) (**)



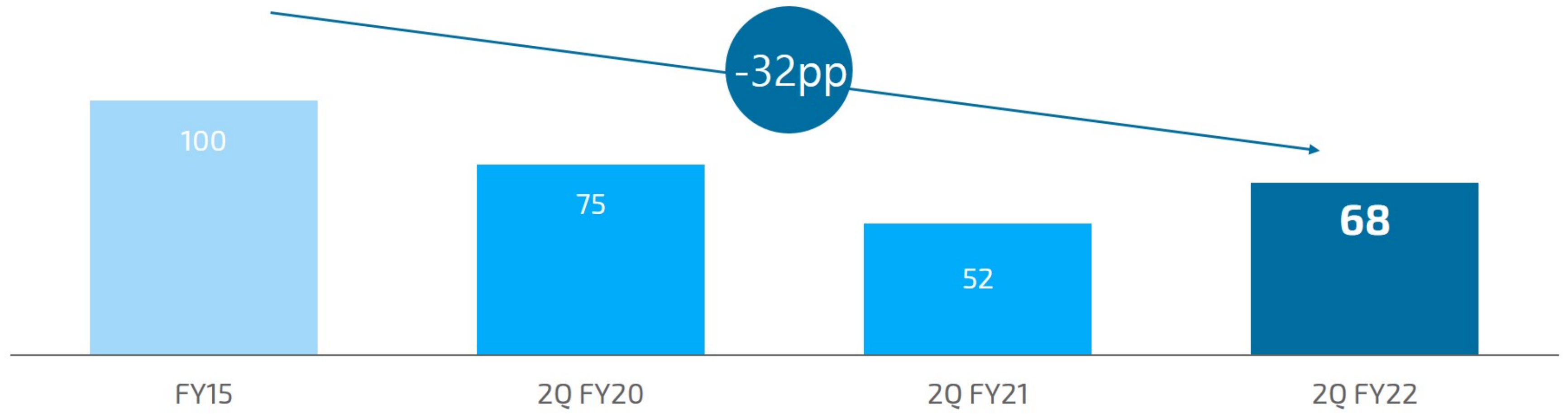
Mobile bookings as share of flight bookings (*) (**)



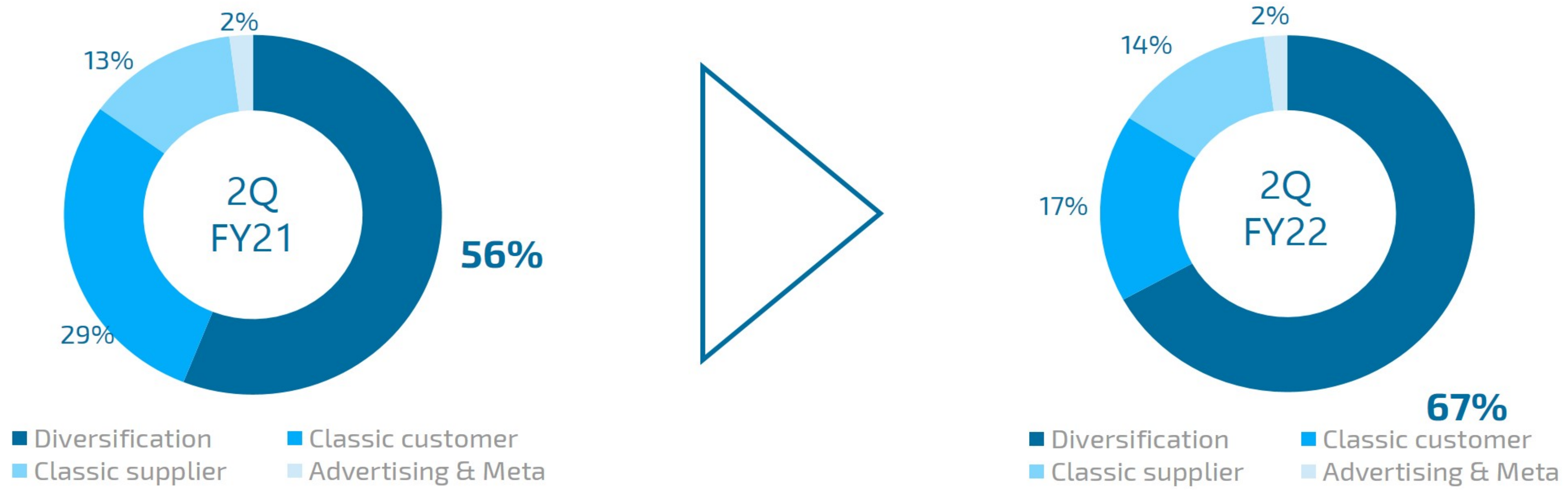
Product diversification ratio (*) (**)



Acquisition cost per booking index (*)



Revenue evolution (**)



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

3.

Financial Review

3.1. Summary Income Statement

(in € million)	2Q FY22	Var FY22 vs FY21	2Q FY21	1H FY22	Var FY22 vs FY21	1H FY21
Revenue Margin	**99.9**	**190 %**	**34.4**	**168.4**	**230 %**	**51.0**
Variable costs	(82.8)	261 %	(22.9)	(137.8)	259 %	(38.4)
Fixed costs	(14.4)	6 %	(13.6)	(29.8)	1 %	(29.5)
Adjusted EBITDA (*)	**2.7**	**N/A**	**(2.1)**	**0.7**	**N/A**	**(16.8)**
Adjusted items	(1.9)	26 %	(1.5)	(4.2)	72 %	(2.4)
EBITDA	**0.7**	**N/A**	**(3.6)**	**(3.5)**	**N/A**	**(19.3)**
D&A incl. Impairment	(8.5)	(11)%	(9.5)	(17.1)	(7)%	(18.3)
EBIT	**(7.7)**	**N/A**	**(13.1)**	**(20.5)**	**N/A**	**(37.6)**
Financial result	(8.4)	32 %	(6.3)	(15.8)	28 %	(12.3)
Income tax	2.5	N/A	(1.3)	(1.2)	N/A	4.7
Net income	**(13.6)**	**N/A**	**(20.7)**	**(37.5)**	**N/A**	**(45.2)**
Adjusted net income (*)	**(12.2)**	**N/A**	**(19.3)**	**(27.7)**	**N/A**	**(42.8)**

Source condensed consolidated interim financial statements unaudited.

Highlights 2Q FY22

- **Revenue Margin** increased by 190%, to €99.9 million, due to the 222% increase in Bookings which was partly offset by a decrease in Revenue Margin per Booking of 10%, from €31.6 per Booking in 2Q FY21, to €28.5 per Booking in 2Q FY22, mainly due to the change in mix, more weight of low cost carriers.
- **Variable costs** increased by 261% due to the increase in Bookings, and an increase of Variable Costs per Booking of 12%, from €21.0 in 2Q FY21, to €23.6 in 2Q FY22, as a result of higher marketing investment.
- **Fixed costs** increased by 6%, mainly driven by higher personnel costs, due to the absence of government supported scheme (ERTE) for temporary salary reductions in 2Q FY22.
- **Adjusted EBITDA** (*) was a profit of €2.7 million (€16.2 million positive including the full contribution of Prime (*)).
- **Adjusted items** increased by €0.4 million primarily due to the increase in the Long Term Incentive expenses of €0.6 million in 2Q FY22.
- **D&A and impairment** decreased by €1 million, mainly due to the decrease of the depreciable value of fixed assets.
- **Financial loss** increased by €2.1 million, mainly due to the impact of the fluctuations on the foreign exchange rates for cash and cash equivalents that we have in currencies other than Euros.
- The **income tax expense** decreased by €3.8 million from €1.3 million expense in 2Q FY21 to €2.5 million income in 2Q FY22 due to (a) lower income tax expense in the UK due to lower taxable profits in the UK (€4.0 million), (b) lower income tax expense due to the recognition of the FY22 parent company's losses in Spain (€2.4 million), (c) lower income tax expense due to carry back of French tax losses in FY22, which was partly offset by (d) higher income tax expense in Spain due to lower losses in Spain (€2.9 million).
- **Net income** totalled a loss of €13.6 million, which compares with a loss of €20.7 million in FY21, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** (*) stood at a loss of €12.2 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the Adjusted Net Income can be found in section 7 within the condensed consolidated interim financial statements and notes.

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

3.2. Summary Balance Sheet

(in € million)	30th September 2021	30th September 2020
Total fixed assets	**938.4**	**972.7**
Total working capital	**(218.0)**	**(110.3)**
Deferred tax	**(14.0)**	**(22.1)**
Provisions	**(15.3)**	**(13.7)**
Other non current assets / (liabilities)	**—**	**—**
Financial debt	(501.6)	(503.4)
Cash and cash equivalents	36.0	8.9
Net financial debt	**(465.7)**	**(494.6)**
Net assets	**225.5**	**332.0**

Source condensed consolidated interim financial statements unaudited.

Highlights 2Q FY22

Compared to prior year, the main changes relate to:

- Decrease in total **fixed assets** mainly as a result of the impairment booked on Goodwill and Brand in March 2021 for €30.5 million, the depreciation and amortization booked in the last twelve months for €34.1 million, offset mainly by the acquisitions of other intangible assets for €23.3 million.
- Increase of **provisions** due to the increase in operational provisions for €1.0 million related to the increase in Bookings and the increase in the provisions for litigation risks for €0.9 million.
- The net **deferred tax** liability decreased by €8.1 million from €22.1 million in 2Q FY21 to €14.0 million in 2Q FY22 due to (a) higher deferred tax asset relating to Spanish tax losses (€18.8 million), (b) lower deferred tax liability relating to the reduction of the provision for group tax risks (€0.4 million), (c) higher UK deferred tax liability due to an increase of the UK income tax rate (€6.4 million), (d) higher UK deferred tax liability due to the write-off of a deferred tax assets for tax losses c/f (€2.5 million), (e) lower US deferred tax liability relating to higher foreign tax credits due to tax losses (€2.1 million) and (f) miscellaneous higher deferred tax liabilities (€4.1 million).
- Increase in negative **working capital** mainly due to higher payables reflecting better volume in September 2021.
- Decrease of **net financial debt** due to the increase in cash and cash equivalents generated from our operations.

3.3. Summary Cash Flows Statement

(in € million)	2Q FY22	2Q FY21	1H FY22	1H FY21
Adjusted EBITDA (*)	**2.7**	**(2.1)**	**0.7**	**(16.8)**
Adjusted items	(1.9)	(1.5)	(4.2)	(2.4)
Non cash items	0.1	(3.3)	4.7	(17.2)
Change in working capital	26.4	(1.8)	61.8	19.8
Income tax (paid) / collected	—	(5.1)	2.2	(5.1)
Cash flow from operating activities	**27.3**	**(13.9)**	**65.2**	**(21.8)**
Cash flow from investing activities	**(6.0)**	**(4.4)**	**(11.7)**	**(8.8)**
Cash flow before financing	**21.2**	**(18.3)**	**53.4**	**(30.6)**
Acquisition of treasury shares	—	—	—	—
Other debt issuance/ (repayment)	(19.6)	(40.2)	(1.1)	(40.8)
Financial expenses (net)	(12.8)	(12.9)	(13.8)	(14.1)
Cash flow from financing	**(32.4)**	**(53.2)**	**(14.9)**	**(54.9)**
Net increase / (decrease) in cash and cash equivalents	**(11.2)**	**(71.4)**	**38.5**	**(85.4)**
Cash and cash equivalents at end of period (net of bank overdrafts)	**33.4**	**0.5**	**33.4**	**0.5**

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

Highlights 2Q FY22

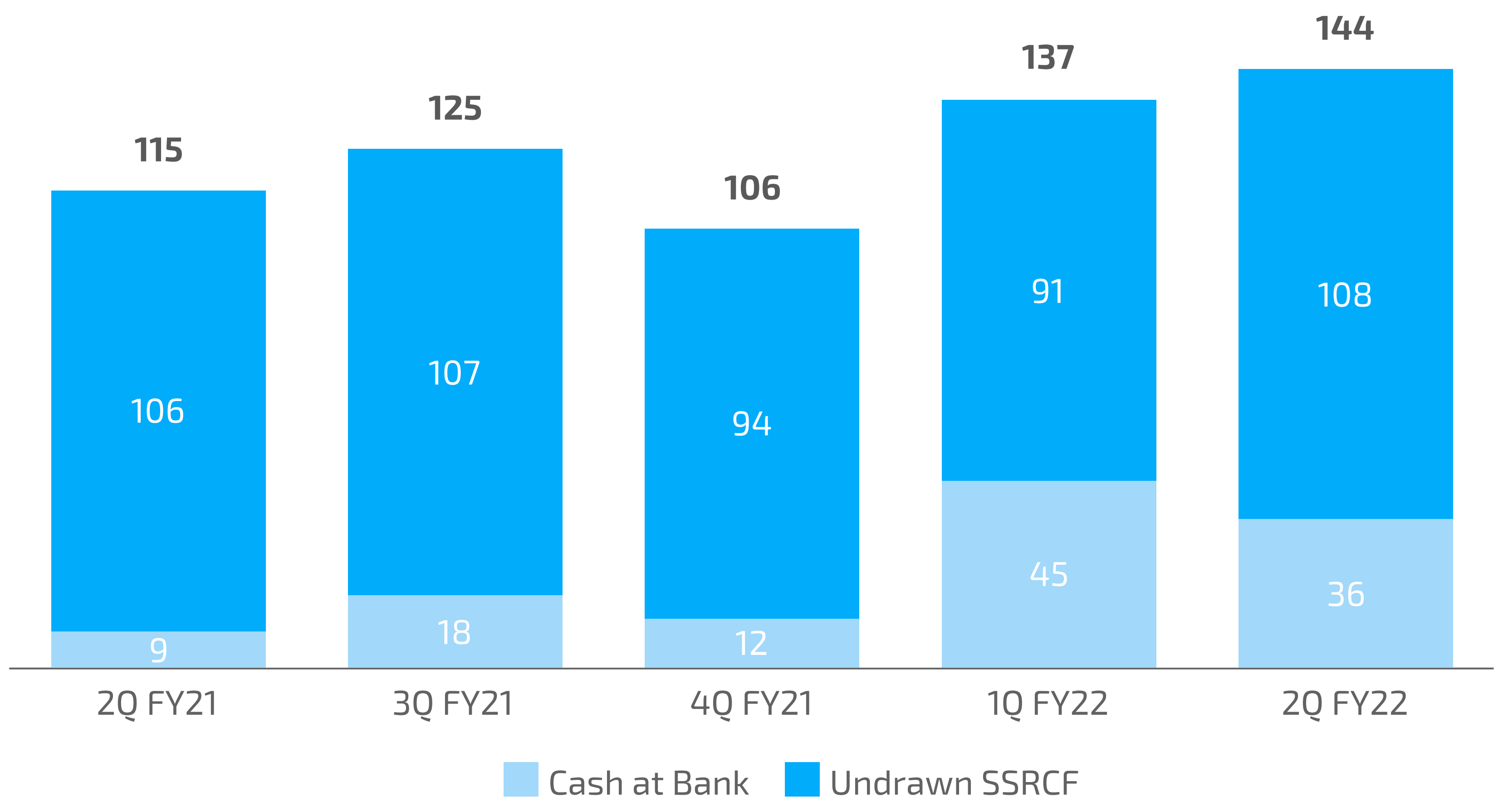
- **Net cash from operating activities increased by €41.2 million,** mainly reflecting:
  - Working capital inflow of €26.4 million compared to an outflow of €1.8 million in 2Q FY21. The inflow of €26.4 million is mainly driven by the increase in demand for leisure travel in September 2021 compared to June 2021 as well as by the increase in Prime Deferred Income.
  - Income tax paid decreased by €5.1 million from €5.1 million payment in 2Q FY21 to nil in 2Q FY22 due to the fact that the advance payment made in Portugal in FY21 was not due in FY22.
  - Increase in Adjusted EBITDA (*) by €4.8 million.
  - Non-cash items: items accrued but not yet paid, increased by €3.4 million mainly due a greater variation (decrease) in the provisions recorded.
- We have **used cash for investments** of €6.0 million in 2Q FY22, an increase by €1.6 million, mainly due to an increase in software that was capitalized.
- Cash **used in financing** amounted to €32.4 million, compared to €53.2 million from financing activities in the same period of last year. The variation by €20.8 million in financing activities mainly relates to the repayment of €54.5 million of the Super Senior Credit Facilities, partly offset by the drawdown in full of the €15.0 million Government-sponsored Loan in 2Q FY21 and the repayment of €19.0 million of the SSRCF in 2Q FY22.

3.4. Efficient Liquidity Management

Strong liquidity - the liquidity of eDO was never at risk

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

Liquidity has remained stable throughout the pandemic and in September the company had a strong liquidity position of €144 million. This liquidity position is a solid starting point for the low seasonality period in the coming months, as naturally the level of Bookings decreases from September to December.



Unsurprisingly, leverage ratios have been impacted. On the 30th April 2021, the Group has taken further steps with its lenders to provide additional financial flexibility, and renewed its arrangements with its lenders on its SSRCF who have agreed to relax the covenant tests put in place last year and extend them by a year to 30th June 2022.

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

Management remains focused on continuing to take the appropriate actions to maintain cash and a strong liquidity position and has taken a prudent approach to the cost base and capital expenditure. As a result, the business has continued to be resilient and has maintained its strong liquidity levels.

RATING AND ISSUES

Issues

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

Rating

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

4. Other Information

4.1. Shareholder Information

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

As of 30th September 2021 the Group had 7,857,211 shares in treasury stock representing 6.6% of the share capital, 6,775,745 of which have been issued to serve the Group's long term incentive plans in force as of that date.

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

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

4.2. Subsequent Events

See a description of the Subsequent events in note 27 in section 5 within the condensed consolidated interim financial statements and notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the six-month period ended 30th September 2021

Report on Limited Review

eDreams ODIGEO, S.A. and Subsidiaries
Interim Condensed Consolidated Financial Statements
and Interim Consolidated Management Report
for the six-month period ended
September 30, 2021

Building a better working world

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Translation of a report and consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of eDreams ODIGEO, S.A., at the requested of Company Management:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of eDreams ODIGEO, S.A. (hereinafter the parent Company) and its Subsidiaries (hereinafter the Group), which comprise the balance sheet at September 30, 2021, the income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes, all of which have been condensed and consolidated, for the six-month period then ended. The parent's Company Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended September 30, 2021 have not been prepared, in all significant respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter described in accompanying explanatory Note 4, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for completed consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with Group consolidated financial statements for the year ended March 31, 2021. This does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended September 30, 2021 contains such explanations as the parent's Company Directors consider appropriate concerning significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended September 30, 2021. Our work is limited to verifying the consolidated interim management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of eDreams ODIGEO, S.A. and Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the parent's Company Management with regard to the publication of the half yearly financial report required by article 119 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Law enacted by Royal Decree 1362/2007.

ERNST & YOUNG, S.L.

Albert Closa Sala

November 16, 2021

| 5.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Revenue		172,532	50,609
Cost of sales		(4,175)	416
Revenue Margin	8	**168,357**	**51,025**
Personnel expenses	9	(26,448)	(22,248)
Depreciation and amortization	10	(17,086)	(18,325)
Impairment loss	10	—	(6)
Impairment loss and gains on bad debts		(286)	95
Other operating expenses	11	(145,084)	(48,127)
Operating profit / (loss)		**(20,547)**	**(37,586)**
Interest expense on debt		(13,905)	(13,928)
Other financial income / (expenses)		(1,880)	1,637
Financial and similar income and expenses	12	**(15,785)**	**(12,291)**
Profit / (loss) before taxes		**(36,332)**	**(49,877)**
Income tax		(1,174)	4,718
Profit / (loss) for the period from continuing operations		**(37,506)**	**(45,159)**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the period		**(37,506)**	**(45,159)**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**(37,506)**	**(45,159)**
Basic earnings per share (euro)	6	**(0.34)**	**(0.41)**
Diluted earnings per share (euro)	6	**(0.34)**	**(0.41)**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

| 5.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Consolidated profit / (loss) for the period (from the income statement)	**(37,506)**	**(45,159)**
Income / (expenses) recorded directly in equity	**313**	**1,941**
Exchange differences	313	1,941
Total recognized income / (expenses)	**(37,193)**	**(43,218)**
a) Attributable to shareholders of the Company	(37,193)	(43,218)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

5.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th September 2021	*Audited* 31st March 2021
Goodwill	13	632,028	631,920
Other intangible assets	14	295,709	299,541
Property, plant and equipment		8,723	7,865
Non-current financial assets		1,964	2,199
Deferred tax assets	21	6,516	6,449
Non-current assets		**944,940**	**947,974**
Trade receivables	15.1	34,481	15,233
Other receivables	15.2	13,416	3,757
Current tax assets		4,405	7,142
Cash and cash equivalents	16	35,969	12,138
Current assets		**88,271**	**38,270**
TOTAL ASSETS		**1,033,211**	**986,244**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th September 2021	*Audited* 31st March 2021
Share capital		11,878	11,878
Share premium		974,512	974,512
Other reserves		(710,431)	(590,337)
Treasury shares		(3,998)	(4,088)
Profit / (loss) for the period		(37,506)	(124,229)
Foreign currency translation reserve		(8,953)	(9,266)
Shareholders' equity	17	**225,502**	**258,470**
Non-controlling interest		—	—
Total equity		**225,502**	**258,470**
Non-current financial liabilities	19	452,907	488,745
Non-current provisions	20	5,559	6,953
Deferred tax liabilities	21	20,496	19,584
Trade and other non-current payables	22	—	6,160
Non-current liabilities		**478,962**	**521,442**
Trade and other current payables	22	226,193	148,521
Current financial liabilities	19	48,713	24,500
Current provisions	20	9,712	8,227
Current deferred revenue	23	41,361	22,192
Current tax liabilities		2,768	2,892
Current liabilities		**328,747**	**206,332**
TOTAL EQUITY AND LIABILITIES		**1,033,211**	**986,244**

5.4. Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the 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 recognized income / (expenses)		**—**	**—**	**—**	**—**	**(37,506)**	**313**	**(37,193)**
Transactions with treasury shares	17.5	—	—	(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 28 and appendices are an integral part of these condensed consolidated interim financial statements.

(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 2020 (*Audited*)		**11,046**	**974,512**	**(555,321)**	**(3,320)**	**(40,523)**	**(12,635)**	**373,759**
Total recognized income / (expenses)		**—**	**—**	**—**	**—**	**(45,159)**	**1,941**	**(43,218)**
Capital increases / (decreases)		832	—	—	(832)	—	—	—
Transactions with treasury shares		—	—	(22)	22	—	—	—
Operations with members or owners		**832**	**—**	**(22)**	**(810)**	**—**	**—**	**—**
Payments based on equity instruments	18	—	—	2,043	—	—	—	2,043
Transfer between equity instruments		—	—	(40,523)	—	40,523	—	—
Other changes	17.4	—	—	(540)	—	—	—	(540)
Other changes in equity		**—**	**—**	**(39,020)**	**—**	**40,523**	**—**	**1,503**
Closing balance at 30th September 2020 (*Unaudited*)		**11,878**	**974,512**	**(594,363)**	**(4,130)**	**(45,159)**	**(10,694)**	**332,044**

5.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	Unaudited 6 months ended 30th September 2021	Unaudited 6 months ended 30th September 2020
Net profit / (loss)		(37,506)	(45,159)
Depreciation and amortization	10	17,086	18,325
Impairment and results on disposal of non-current assets	10	—	6
Other provisions		519	(19,119)
Income tax		1,174	(4,718)
Finance (income) / loss	12	15,785	12,291
Expenses related to share-based payments	18	4,155	2,043
Other non-cash items		—	(150)
Changes in working capital		61,780	19,779
Income tax paid		2,165	(5,053)
Net cash from / (used in) operating activities		**65,158**	**(21,755)**
Acquisitions of intangible assets and property, plant and equipment		(11,743)	(8,867)
Acquisitions of financial assets		(59)	—
Proceeds from disposals of financial assets		87	50
Net cash from / (used in) investing activities		**(11,715)**	**(8,817)**
Borrowings drawdown		19,000	15,000
Reimbursement of borrowings		(20,114)	(55,776)
Interests paid		(13,065)	(12,894)
Other financial expenses paid		(768)	(1,188)
Net cash from / (used in) financing activities		**(14,947)**	**(54,858)**
Net increase / (decrease) in cash and cash equivalents		**38,496**	**(85,430)**

(Thousands of euros)	Notes	Unaudited 6 months ended 30th September 2021	Unaudited 6 months ended 30th September 2020
Net increase / (decrease) in cash and cash equivalents		**38,496**	**(85,430)**
Cash and cash equivalents net of bank overdrafts at beginning of period		(4,509)	83,337
Effect of foreign exchange rate changes		(549)	2,634
Cash and cash equivalents net of bank overdrafts at end of period		**33,438**	**541**
Cash and cash equivalents	16	35,969	8,896
Bank overdrafts	19	(2,531)	(8,355)
Cash and cash equivalents net of bank overdrafts at end of period		**33,438**	**541**

The accompanying notes 1 to 28 and appendices are an integral part of these condensed consolidated interim financial statements.

5.6. Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO, S.A. (the "Company"), formerly LuxGEO Parent S.à r.l., was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

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

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

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

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, as detailed in note 28, 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 2021 were approved by the General Shareholders' Meeting held on 22nd September 2021.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1. SSRCF Covenant Waiver

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

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

As at 30th September 2021 the liquidity was €144 million (€106 million as at 31st March 2021) (see section 7 Reconciliation of APMs & other defined terms).

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

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

2.2. Change in key management

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

2.3. Delivery of treasury shares

On 30th August 2021, the Board of Directors resolved to deliver 898,527 treasury shares (see note 17.5) to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 18.1).

3. IMPACT OF COVID-19

3.1. Impact in the six months ended 30th September 2021

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

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

In the comparative period of six months ended 30th September 2020, the COVID-19 pandemic strongly impacted the trading activities of the Group, with a reduction of 75% in the Bookings year-on-year.

In the six months ended 30th September 2021, there has been an increasing demand for leisure travel compared with the previous year, as more people are vaccinated and restrictions are eased. This, combined with the Group's unique customer proposition, is enabling the business to attract more customers and capture market share from its competitors. Since the month of June 2021, Bookings have improved to even surpass pre-COVID-19 levels, with the month of September 2021 being over 30% higher than in the month of September 2019. However, the average basket value is still meaningfully below pre-COVID-19 levels. Due to restrictions and uncertainties there is a disproportionate amount of consumers booking short haul, with less passengers per booking and thus lower booking value. Additionally, the comparability between periods is partly impacted by the change in seasonality patterns due to COVID-19.

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

Impacts directly linked with the increase in Bookings compared with the six months ended 30th September 2020:

- Increase in trading activities compared with the six months ended 30th September 2020, with Bookings up 291% and Revenue Margin up 230%. The increase in number of Bookings has been stronger than the increase in Revenue Margin due to the lower average basket value. Compared with the six months ended 30th September 2019, pre-COVID-19 context, the Bookings are 1% lower and Revenue Margin is 40% lower.
- Cost of sales incurred by the supply of hotel accommodation where the Group acts as a principal was positive for €0.4 million (income) in the period of six months ended 30th September 2020 and negative for €4.2 million (expense) in the period of six months ended 30th September 2021. This variation is due to high volume of Bookings cancellation and very low trading activity in the period of six months ended 30th September 2020. The cancellation of the hotel accommodations correspondingly negatively impacted the gross revenue.
- Marketing and other operating expenses were up 265% compared with the six months ended 30th September 2020, as a large portion is variable costs directly related to volume of Bookings (see note 11), but are still lower than pre-COVID-19 levels by 24% compared with the six months ended 30th September 2019.
- As a direct consequence of the increase in volume of Bookings, the amount of trade receivables (see note 15.1), other receivables (see note 15.2), cash and cash equivalents (see note 16), and trade payables (see note 22) have increased in comparison to 31st March 2021 but still lower than the balance as at 30th September 2019 (pre-COVID-19).

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

- Forward looking information for the calculation of the impairment loss on trade receivables includes consideration of the impact of COVID-19 on the financial situation of our customers, in line with 31st March 2021.
- Additional operational provisions related to the impact of COVID-19 on cancellations on commissions and chargebacks were recognized by the Group as at 31st March 2021 and 30th September 2021. In the six months ended 30th September 2021, these provisions have increased by €1.3 million and €1.1 million respectively, due to the increase in volume (see notes 15 and 20). The amount of these provisions as at 30th September 2021 is €3.4 million and €4.8 million, respectively (€2.1 million and €3.7 million, respectively as at 31st March 2021).

3.2. Future effects of COVID-19 on the Group

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

The Group prepared three different scenarios of projections in the year ended 31st March 2021. These projections were based on external reports on the travel sector published by IATA, Moody's and S&P. 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 2021. The scenarios were different depending on the duration of the impact from the COVID-19 pandemic and the shape and timing of the subsequent recovery:

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

The Impairment test performed at 31st March 2021 based on these projections by CGU has not been updated as of 30th September 2021 as no indicator of additional impairment has been identified. While the level of uncertainty related to the COVID-19 pandemic remains significant, in the six months ended 30th September 2021 there has been an increasing demand for leisure travel compared with the previous year, as more people are vaccinated and restrictions are eased. In the six months ended 30th September 2021, the Group is in line or above the projections of Bookings and Adjusted EBITDA used in the impairment test of 31st March 2021. See definitions of Alternative Performance Measures in section 6. Glossary of definitions and reconciliations in section 7. Reconciliations.

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

Regarding the discount rate, there have been no significant variations in the parameters used for the calculation of the WACC rate that would result in indicators of impairment.

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

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

The Group has access to funding from its €175 million SSRCF, of which €107.9 million is available for draw down as at 30th September 2021 (€93.8 million as at 31st March 2021) to manage the liquidity requirements of its operations. On 30th April 2021, the Group obtained a 12 months waiver from its lenders regarding the only covenant of Gross Leverage Ratio of the SSRCF, achieving further financial flexibility for the Group (see notes 2.1 and 19).

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

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

Even when the economic and operating conditions improve, the Group cannot predict the long-term effects of the pandemic on its business or on the travel industry in general and expects the market in which it operates to have evolved. As a leisure-only focused business, the Group is at an advantage because the market in which the Group operates 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. It is clear that the pandemic has not affected the desire for leisure travel. However government restrictions continue to change, and normal seasonality patterns are being thrown off. We expect a continuing transition period as vaccination rates increase, potential threat of virus variants, and government restrictions evolve.

4. BASIS OF PRESENTATION

4.1. Accounting Principles

These condensed consolidated interim financial statements and notes for the six months ended 30th September 2021 of eDreams ODIGEO and its subsidiaries ("the Group") have been approved by the Company's Board of Directors at its meeting on 15th November 2021 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 2021.

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 30th September 2021 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2021 (see note 5 of the Notes to the consolidated financial statements for 31st March 2021), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2021, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

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 of 30th September 2021 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2021.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2021, 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 2021.

4.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the COVID-19 impacts explained in note 3. Actual results may differ from these estimates.

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

4.4. Changes in consolidation perimeter

The company eDreams Gibraltar Ltd., incorporated on 12th August 2021, has been added into the scope. This new company will operate as a travel agency. As of 30th September 2021 it has not yet started its activity.

4.5. Comparative information

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

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

4.6. Working capital

The Group had negative working capital as of 30th September 2021 and 31st March 2021, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €175 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €107.9 million are available for cash drawn down as at 30th September 2021 (€93.8 million as at 31st March 2021). See note 19.

5. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our Revenue Margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travelers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between quarters may not be meaningful. Additionally, the COVID-19 pandemic has also affected travelers' behaviours and normal seasonality patterns are being thrown off (see note 3).

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 17.5), the weighted average number of ordinary shares used to calculate basic earnings per share was 110,173,092 for the six months ended 30th September 2021.

In the earning per share calculation for the six months ended 30th September 2021 and 30th September 2020 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 2021 and 30th September 2020 is a loss, dilutive instruments have not been considered for this period.

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

	Unaudited 6 months ended 30th September 2021			*Unaudited* 6 months ended 30th September 2020		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	(37,506)	110,173,092	(0.34)	(45,159)	109,377,722	(0.41)
Diluted earnings per share	(37,506)	110,173,092	(0.34)	(45,159)	109,377,722	(0.41)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 7. Reconciliation of APM and other defined terms), for the six months ended 30th September 2021 and 30th September 2020, is as follows:

	Unaudited 6 months ended 30th September 2021			*Unaudited* 6 months ended 30th September 2020		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic earnings per share	(27,710)	110,173,092	(0.25)	(42,811)	109,377,722	(0.39)
Diluted earnings per share	(27,710)	110,173,092	(0.25)	(42,811)	109,377,722	(0.39)

7. SEGMENT INFORMATION

The Group reports its results in geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. The assets and liabilities of the Group are broken down by segment solely for the purpose of carrying out the impairment test by CGU on an annual basis or in the event of signs of impairment. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these condensed consolidated interim financial statements.

The Group has identified as segments the different markets in which it operates, since it is the basis on which the information is reported to 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 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 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 amortization						**(17,086)**
Others						**(4,204)**
Operating profit / (loss)						**(20,547)**
Financial result						**(15,785)**
Profit / (loss) before tax						**(36,332)**

(*) Non-GAAP measure.

Unaudited
6 months ended 30th September 2020

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	134,144	76,396	142,474	353,014	108,520	**461,534**
Number of Bookings (*)	378,662	325,302	422,385	1,126,349	342,554	**1,468,903**
Revenue	17,518	8,890	13,919	40,327	10,282	**50,609**
Revenue Margin	**17,518**	**9,161**	**14,000**	**40,679**	**10,346**	**51,025**
Variable costs	(9,058)	(7,761)	(12,930)	(29,749)	(8,625)	**(38,374)**
Marginal Profit	**8,460**	**1,400**	**1,070**	**10,930**	**1,721**	**12,651**
Fixed costs						**(29,461)**
Depreciation and amortization						**(18,325)**
Impairment and results on disposal of non-current assets	—	(6)	—	(6)	—	**(6)**
Others						**(2,445)**
Operating profit / (loss)						**(37,586)**
Financial result						**(12,291)**
Profit / (loss) before tax						**(49,877)**

(*) Non-GAAP measure.

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

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

In the six months ended 30th September 2021 and 30th September 2020, no single customer contributed 10% or more to the Group's revenue.

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

Goodwill by country is detailed in note 13.

See definitions of Alternative Performance Measures in section 6. Glossary of definitions and reconciliations in section 7. Reconciliations.

8. REVENUE MARGIN

The Group disaggregates revenue from contracts with customers by source of revenue, as Management believe this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The following is a detail of the Group's Revenue Margin by source:

	Unaudited **6 months ended 30th September 2021**	*Unaudited* **6 months ended 30th September 2020**
Diversification revenue	120,320	31,323
Classic revenue - customer	18,710	13,984
Classic revenue - supplier	26,123	3,733
Advertising & Metasearch	3,204	1,985
Total revenue margin	**168,357**	**51,025**

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

This split of Revenue Margin by source is similar at the level of each segment, 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 of Alternative Performance Measures in section 6. Glossary of definitions and reconciliations in section 7. Reconciliations.

9. PERSONNEL EXPENSES

9.1. Personnel expenses

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Wages and salaries	(16,974)	(15,336)
Social security costs	(5,085)	(4,779)
Other employee expenses (including pension costs)	(234)	(71)
Adjusted personnel exp. (including share-based compensation)	(4,155)	(2,062)
Total personnel expenses	**(26,448)**	**(22,248)**

The increase in wages and salaries expense and social security costs is mainly related to the lower expenses in the six months ended 30th September 2020 due to the temporary reduction of working hours (40% between April and August 2020 and 20% in September 2020, the affected employees receiving 80% and then 90% of their net remuneration).

In the six months ended 30th September 2021, adjusted personnel expenses mainly relate to the share-based compensation of €4.2 million (€2.0 million in the six months ended 30th September 2020), see notes 18.1 and 18.2.

See definition of adjusted items in section 6. Glossary of definitions and reconciliations in section 7. Reconciliations.

9.2. Number of employees

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

Average headcount

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Key management	8	8
Other senior management	49	56
People managers	140	150
Individual contributor	729	843
Total average number of employees	**926**	**1,057**

During the year ended 31st March 2021 and the six months ended 30th September 2021, the Group did not restructure any of its workforce. The main underlying factor for the decrease in average number of employees from 1,057 to 926 is the natural turnover of employees.

10. DEPRECIATION AND AMORTIZATION

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Depreciation of property, plant and equipment	(1,708)	(2,133)
Amortization of intangible assets	(15,378)	(16,192)
Total depreciation and amortization	**(17,086)**	**(18,325)**
Impairment of property, plant and equipment	—	(3)
Impairment of intangible assets	—	(3)
Total impairment	**—**	**(6)**

Depreciation of property, plant and equipment includes depreciation on right of use office leases under IFRS 16 Leases for €0.9 million in the six months ended 30th September 2021 (€1.0 million in the six months ended 30th September 2020).

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

11. OTHER OPERATING EXPENSES

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Marketing and other operating expenses	(137,343)	(37,660)
Professional fees	(2,107)	(2,487)
IT expenses	(4,948)	(5,275)
Rent charges	(402)	(567)
Taxes	(634)	(385)
Foreign exchange gains / (losses)	399	(1,370)
Adjusted operating expenses	(49)	(383)
Total other operating expenses	**(145,084)**	**(48,127)**

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to agents and white label partners.

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

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

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

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

The decrease in the six months ended 30th September 2021 in Professional fees and IT expenses is mainly related to the cost-saving measures implemented in response to the impact of COVID-19 (see note 3).

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

12. FINANCIAL INCOME AND EXPENSE

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Interest expense on 2023 Notes	(11,688)	(11,688)
Interest expense on SSRCF	(865)	(1,127)
Interest expense on Government sponsored loan	(210)	(99)
Effective interest rate impact on debt	(1,142)	(1,014)
Interest expense on debt	**(13,905)**	**(13,928)**
Foreign exchange gains / (losses)	(779)	2,407
Interest expense on lease liabilities	(91)	(51)
Other financial expense	(1,152)	(719)
Other financial income	142	—
Other financial result	**(1,880)**	**1,637**
Total financial result	**(15,785)**	**(12,291)**

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

As mentioned in note 3, the Group has access to funding from its €175 million SSRCF to manage the liquidity requirements of its operations. As explained in note 19, €57 million from the SSRCF have been converted to credit facilities ancillary to the SSRCF with certain Banks (€60 million as at 30th September 2020).

The interest expense on SSRCF accrued during the six months ended 30th September 2021 is €0.9 million (€1.1 million during the six months ended 30th September 2020). The decrease is due to the lower utilization of the SSRCF during the six months ended 30th September 2021. During the six months ended 30th September 2020 the utilization of the SSRCF was higher due to the impact of COVID-19 (see note 3).

On 30th June 2020, the Group signed a syndicated loan of €15 million due 2023 (the "Government sponsored loan"), guaranteed by the Spanish Official Credit Institute. The interest expense accrued during the six months ended 30th September 2021 is €0.2 million (€0.1 million during the six months ended 30th September 2020).

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

Other financial expense mainly includes interests on the use of the credit facilities ancillary to the SSRCF (see note 19) for €0.2 million during the six months ended 30th September 2021 (€0.0 million during the six months ended 30th September 2020), agency fees and commitment fees related to the SSRCF for €0.6 million during the six months ended 30th September 2021 (€0.6 million during the six months ended 30th September 2020).

Other financial income mainly includes interests received from tax authorities on the collection of certain amounts receivable from previous years for €0.1 million.

13. GOODWILL

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

Markets	*Audited* 31st March 2021	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th 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 has increased 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 of 31st March 2021 has not been updated as of 30th September 2021 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 of 31st March 2021 are detailed in note 18 of the Consolidated Financial Statements of 31st March 2021.

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

Markets	*Audited* 31st March 2020	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th September 2020
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	54,586	—	2,530	—	57,116
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**863,638**	**—**	**2,530**	**—**	**866,168**
France	(101,608)	—	—	—	(101,608)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(38,152)	—	(1,769)	—	(39,921)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(208,892)**	**—**	**(1,769)**	**—**	**(210,661)**
Total net goodwill	**654,746**	**—**	**761**	**—**	**655,507**

As at 30th September 2020, 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 2021 is set out below:

Movement of other intangible assets for the six months ended 30th September 2021	
Balance at 31st March 2021 *(Audited)*	**299,541**
Acquisitions	11,546
Amortization (see note 10)	(15,378)
Balance at 30th September 2021 *(Unaudited)*	**295,709**

Acquisitions mainly correspond to the capitalization of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

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

Movement of other intangible assets for the six months ended 30th September 2020	
Balance at 31st March 2020 *(Audited)*	**316,979**
Acquisitions	8,486
Amortization (see note 10)	(17,174)
Disposals	(3)
Balance at 30th September 2020 *(Unaudited)*	**308,288**

The increase in amortization of licenses for the six months ended 30th September 2020 includes an increase of €1.0 million of a correction booked against retained earnings due to an error in the calculation of the amortization of a license in the previous years (see note 17.4).

On 6th July 2020, in relation with 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 million. As at 30th September 2021, 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 2021 and 31st March 2021 are as follows:

	Unaudited 30th September 2021	*Audited* 31st March 2021
Trade receivables	12,265	9,518
Accrued income	30,885	14,110
Impairment loss on trade receivables and accrued income	(5,439)	(6,345)
Provision for Booking cancellation	(3,425)	(2,092)
Trade related deferred expenses	195	42
Total trade receivables	**34,481**	**15,233**

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

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 our clients, as it was considered as of 31st March 2021. There have not been significant changes in customer risk compared to 31st March 2021, however the increase in trade receivables and accrued income corresponds mainly to customers with a lower credit risk than the average customers of 31st March 2021. The decrease in the impairment loss on trade receivables and accrued income is due to the write off of certain receivables as uncollectible for €1.2 million.

15.2. Other receivables

	Unaudited 30th September 2021	*Audited* 31st March 2021
Advances given - trade related	10,671	1,366
Other receivables	352	435
Prepayments	2,393	1,956
Total other receivables	**13,416**	**3,757**

The increase in advances given - trade related as at 30th September 2021 is mainly due to the increase in volumes linked with COVID-19 (see note 3), for which we have increased the advances given to certain trade suppliers.

16. CASH AND CASH EQUIVALENTS

	Unaudited 30th September 2021	*Audited* 31st March 2021
Cash and other cash equivalents	35,969	12,138
Total cash and cash equivalents	**35,969**	**12,138**

The Group has no restricted cash.

The increase in cash and cash equivalents as at 30th September 2021 is mainly due to the increase in the volumes of Bookings (see note 3).

17. EQUITY

	Unaudited 30th September 2021	*Audited* 31st March 2021
Share capital	11,878	11,878
Share premium	974,512	974,512
Equity-settled share-based payments	20,631	16,475
Retained earnings and others	(731,062)	(606,812)
Treasury shares	(3,998)	(4,088)
Profit and Loss attributable to the parent company	(37,506)	(124,229)
Foreign currency translation reserve	(8,953)	(9,266)
Non-controlling interest	—	—
Total equity	**225,502**	**258,470**

17.1. Share capital

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

The significant shareholders of the Company with a percentage of share capital equal to or higher than 5% and Board members as at 30th September 2021 are the following:

	Number of shares	% Share capital
Permira	32,011,388	26.9%
Ardian	19,843,510	16.7%
Cairn Capital Limited	13,219,717	11.1%
Sunderland Capital Partners LP	6,371,316	5.4%
Treasury shares	7,857,211	6.6%
Total more than 5%	**79,303,142**	
Board Members	2,551,956	2.1%
Others below 5%	36,926,432	31.1%
Total Company	**118,781,530**	

During the six months ended 30th September 2021 and six months ended 30th September 2020, the Group did not carry out any significant transactions with its shareholders other than those mentioned in note 25.

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

As at 30th September 2021, the only Long-Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in note 18.1 and 18.2, respectively.

17.4. Retained earnings and others

In the comparative figures presented for the six months ended 30th September 2020, the Group has included a correction of previous years against retained earnings for an amount of €0.5 million, corresponding mainly to an adjustment of an error in the calculation of the amortization of a license in the previous years for €1.0 million (see note 14), net of its tax impact for €0.3 million.

17.5. Treasury shares

As at 30th September 2021, the Group had 7,857,211 treasury shares, carried in equity at €4.0 million, at an average historic price of €0.51 per share. eDreams International Network, S.L. owns 6,775,745 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.

The movement of treasury shares during the six months ended 30th September 2021 and September 2020 is as follows:

	Number of shares	Thousand of euros
Treasury shares at 31st March 2021 *(Audited)*	**8,755,738**	**4,088**
Reduction due to vesting of LTIP (see note 2.3)	(898,527)	(90)
Treasury shares at 30th September 2021 *(Unaudited)*	**7,857,211**	**3,998**

	Number of shares	Thousand of euros
Treasury shares at 31st March 2020 *(Audited)*	**1,081,466**	**3,320**
Capital increase	8,318,487	832
Reduction due to vesting of LTIP	(217,516)	(22)
Treasury shares at 30th September 2020 *(Unaudited)*	**9,182,437**	**4,130**

17.6. Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd. and Travellink, A.B. since they are denominated in currencies other than the Euro.

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 incentivizing them to continue improving the Group’s results and retaining and motivating key personnel.

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

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

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

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

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

Total maximum dilution of the PSRs and RSUs would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis. The maximum dilution has not been affected by the amendment to the 2016 Plan on 23rd March 2021.

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

As at 30th September 2021 7,837,126 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (6,644,638 Potential Rights at 31st March 2021), of which 385,575 shares (The First Tranche, First Sub-tranche, First Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Second Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Third Delivery), 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery), 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery), 353,188 shares (The First Tranche, Second Sub-tranche, Third Delivery), 217,516 shares (The Second Tranche, First Delivery), 216,183 shares (The Second Tranche, Second Delivery), 210,516 shares (The Second Tranche, Third Delivery) and 898,527 shares (The Third Tranche, First Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020, August 2020, November 2020, February 2021 and September 2021, respectively.

Starting from September 2021, the Group delivers to the beneficiaries the Incentive Shares net of withholding tax. For the Third Tranche, First Delivery, 898,527 gross shares were delivered to the beneficiaries, corresponding to 580,137 net shares and 318,390 shares withheld and sold for tax purposes. 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 2021 is as follows:

		Granted / Forfeited			Delivered	
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2021 *(Audited)*	**3,322,319**	**3,322,319**	**6,644,638**	**1,004,916**	**1,877,145**	**2,882,061**
Potential Rights forfeited - leavers	(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**

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

		Granted / Forfeited			Delivered	
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2020 *(Audited)*	**2,611,572**	**2,611,572**	**5,223,144**	**1,004,916**	**1,232,930**	**2,237,846**
Potential Rights forfeited - leavers	(54,658)	(54,658)	**(109,316)**	—	—	**—**
Additional Potential Rights granted	850,176	850,176	**1,700,352**	—	—	**—**
Shares delivered	—	—	**—**	—	217,516	**217,516**
2016 LTIP Potential Rights - 30th September 2020 *(Unaudited)*	**3,407,090**	**3,407,090**	**6,814,180**	**1,004,916**	**1,450,446**	**2,455,362**

For the six months ended 30th September 2021, the Group has granted 676,311 new potential PSR rights and 676,311 new potential RSU rights. The average market value of the share used to value these rights has been €6.7 per share, corresponding mainly to the market value of the shares as at 28th June 2021 when most of these rights were granted. The probability of compliance with conditions as at 30th September 2021 has been estimated at 69% for PSR and 76% 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 €2.3 million and €1.3 million for the six months ended 30th September 2021 and 2020 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 new 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is €0. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

Total maximum dilution of the PSRs and RSUs would represent, if fully vested, 4.72% of the total issued share capital of the Company, over a period of 4 years, and therefore 1.2% yearly average on a fully diluted basis.

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

As at 30th September 2021 5,800,860 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (4,268,612 Potential Rights at 31st March 2021), and no shares have been delivered.

The movement of the Potential Rights during the 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**	**—**	**—**	**—**

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

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	**Total**	Performance Stock Rights	Restricted Stock Units	**Total**
2019 LTIP Potential Rights - 31st March 2020 *(Audited)*	**804,750**	**804,750**	**1,609,500**	**—**	**—**	**—**
Potential Rights forfeited - leavers	(39,944)	(39,944)	**(79,888)**	—	—	**—**
Additional Potential Rights granted	1,464,700	1,464,700	**2,929,400**	—	—	**—**
Shares delivered	—	—	**—**	—	—	**—**
2019 LTIP Potential Rights - 30th September 2020 *(Unaudited)*	**2,229,506**	**2,229,506**	**4,459,012**	**—**	**—**	**—**

For the six months ended 30th September 2021, the Group has granted 902,174 new potential PSR rights and 902,174 new potential RSU rights. The average market value of the share used to value these rights has been €5.9 per share, corresponding to the average market value of the shares at each granting date (mainly 28th June 2021). The probability of compliance with conditions has been estimated at 65% for PSR and 72% 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 €1.9 million and €0.7 million for the six months ended 30th September 2021 and 2020 respectively.

19. FINANCIAL LIABILITIES

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

			Unaudited 30th September 2021			*Audited* 31st March 2021
	Current	Non-Current	Total	Current	Non-Current	Total
2023 Notes - Principal	—	425,000	**425,000**	—	425,000	**425,000**
2023 Notes - Financing fees capitalized	—	(2,907)	**(2,907)**	—	(3,612)	**(3,612)**
2023 Notes - Accrued interest	1,948	—	**1,948**	1,948	—	**1,948**
Total Senior Notes	**1,948**	**422,093**	**424,041**	**1,948**	**421,388**	**423,336**
SSRCF - Principal	35,000	20,000	**55,000**	—	55,000	**55,000**
SSRCF - Financing fees capitalized	—	(1,299)	**(1,299)**	—	(1,613)	**(1,613)**
SSRCF - Accrued interest	23	—	**23**	45	—	**45**
Total SSRCF	**35,023**	**18,701**	**53,724**	**45**	**53,387**	**53,432**
Government sponsored loan - Principal	7,500	7,500	**15,000**	3,750	11,250	**15,000**
Government sponsored loan - Financing fees capitalized	—	(254)	**(254)**	—	(375)	**(375)**
Government sponsored loan - Accrued interest	99	—	**99**	96	—	**96**
Total Government sponsored loan	**7,599**	**7,246**	**14,845**	**3,846**	**10,875**	**14,721**
Bank facilities and bank overdrafts	2,531	—	**2,531**	16,647	—	**16,647**
Lease liabilities	1,484	4,867	**6,351**	2,003	3,095	**5,098**
Other financial liabilities	128	—	**128**	11	—	**11**
Total other financial liabilities	**4,143**	**4,867**	**9,010**	**18,661**	**3,095**	**21,756**
Total financial liabilities	**48,713**	**452,907**	**501,620**	**24,500**	**488,745**	**513,245**

Senior Notes – 2023 Notes

On 25th September 2018, eDreams ODIGEO, S.A. issued €425 million 5.50% Senior Secured Notes with a maturity date of 1st September 2023 ("the 2023 Notes").

Interest on the 2023 Notes is payable semi-annually in arrears on the 1st of March and 1st of September each year. In the six months ended 30th September 2021, €11.7 million have been accrued and €11.7 million have been paid for this concept (€11.7 million and €11.7 million in the six months ended 30th September 2020).

Super Senior Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147 million from the previous €130 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10 million to a total of €157 million.

In September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175 million, and extending its maturity until September 2023.

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

The interest rate of the SSRCF is the benchmark rate (such as EURIBOR for Euro transactions) plus a margin of 3.00%. Though at any time after 30th September 2018, and subject to certain conditions, the margin may decrease to be between 3.00% and 2.00%.

The SSRCF Agreement includes a financial covenant, the Consolidated Total gross debt cover ratio, calculated as follows:

Total gross debt cover ratio = Gross Financial Debt / Last Twelve Month Adjusted EBITDA.

The gross debt cover ratio is calculated quarterly and may not exceed 6. The covenant is tested only if, on the relevant test date, outstanding loans under the SSRCF exceed 30% of total commitments under the SSRCF.

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

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

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

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

As at 30th September 2021, due to the impact of COVID-19 (see note 3), the Group had drawn €55.0 million under the SSRCF (€55.0 million as at 31st March 2021). €35.0 million have been classified as current financial liabilities, as the Group intends to repay them during the following 12 months.

See below the detail of cash available under the SSRCF:

	Unaudited 30th September 2021	*Audited* 31st March 2021
SSRCF total amount	175,000	175,000
Guarantees drawn under SSRCF	(4,692)	(5,866)
Drawn under SSRCF	(55,000)	(55,000)
Ancillaries to SSRCF drawn	(2,531)	(16,647)
Remaining undrawn amount under SSRCF	**112,777**	**97,487**
Undrawn amount specific for guarantees	(4,908)	(3,734)
Remaining cash available under SSRCF	**107,869**	**93,753**

Government sponsored loan due 2023

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

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

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

Lease liabilities

The increase in total lease liabilities at 30th September 2021 is mainly due to modifications in certain office lease agreements (using updated discount rates between 3.5% and 3.7%).

19.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 30th September 2021 is as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2023 Notes - Principal	—	425,000	—	—	—	**425,000**
2023 Notes - Accrued interest	1,948	—	—	—	—	**1,948**
Total Senior Notes	**1,948**	**425,000**	**—**	**—**	**—**	**426,948**
SSRCF - Principal	35,000	20,000	—	—	—	**55,000**
SSRCF - Accrued interest	23	—	—	—	—	**23**
Total SSRCF	**35,023**	**20,000**	**—**	**—**	**—**	**55,023**
Government sponsored loan - Principal	7,500	7,500	—	—	—	**15,000**
Government sponsored loan - Accrued interest	99	—	—	—	—	**99**
Total Government sponsored loan	**7,599**	**7,500**	**—**	**—**	**—**	**15,099**
Bank facilities and bank overdrafts	2,531	—	—	—	—	**2,531**
Lease liabilities	1,678	1,604	1,592	1,322	637	**6,833**
Other financial liabilities	128	—	—	—	—	**128**
Total other financial liabilities	**4,337**	**1,604**	**1,592**	**1,322**	**637**	**9,492**
Trade payables	222,374	—	—	—	—	**222,374**
Employee-related payables	3,819	—	—	—	—	**3,819**
Total trade and other payables (see note 22)	**226,193**	**—**	**—**	**—**	**—**	**226,193**
Total	**275,100**	**454,104**	**1,592**	**1,322**	**637**	**732,755**

The Group plans to refinance the 2023 Notes and the SSRCF before their maturity date.

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2021 was as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2023 Notes - Principal	—	—	425,000	—	—	**425,000**
2023 Notes - Accrued interest	1,948	—	—	—	—	**1,948**
Total Senior Notes	**1,948**	**—**	**425,000**	**—**	**—**	**426,948**
SSRCF - Principal	—	—	55,000	—	—	**55,000**
SSRCF - Accrued interest	45	—	—	—	—	**45**
Total SSRCF	**45**	**—**	**55,000**	**—**	**—**	**55,045**
Government sponsored loan - Principal	3,750	7,500	3,750	—	—	**15,000**
Government sponsored loan - Accrued interest	96	—	—	—	—	**96**
Total Government sponsored loan	**3,846**	**7,500**	**3,750**	**—**	**—**	**15,096**
Bank facilities and bank overdrafts	16,647	—	—	—	—	**16,647**
Lease liabilities	2,142	1,599	1,566	34	—	**5,341**
Other financial liabilities	11	—	—	—	—	**11**
Total other financial liabilities	**18,800**	**1,599**	**1,566**	**34**	**—**	**21,999**
Trade payables	140,265	6,160	—	—	—	**146,425**
Employee-related payables	8,256	—	—	—	—	**8,256**
Total trade and other payables (see note 22)	**148,521**	**6,160**	**—**	**—**	**—**	**154,681**
Total	**173,160**	**15,259**	**485,316**	**34**	**—**	**673,769**

19.2. Fair value measurement of debt

Unaudited **30th September 2021**	**Total net book value of the class**	Fair value: Level 1: Quoted prices and cash	Fair value: Level 2: Internal model using observable factors	Fair value: Level 3: Internal model using non-observable factors
Balance Sheet headings and classes of instruments:				
Cash and cash equivalents	35,969	35,969		
2023 Notes	424,041		435,896	
SSRCF	53,724		52,144	
Government sponsored loan	14,845		14,433	
Bank facilities and bank overdrafts	2,531	2,531		

Audited **31st March 2021**	**Total net book value of the class**	Fair value: Level 1: Quoted prices and cash	Fair value: Level 2: Internal model using observable factors	Fair value: Level 3: Internal model using non-observable factors
Balance Sheet headings and classes of instruments:				
Cash and cash equivalents	12,138	12,138		
2023 Notes	423,336		444,901	
SSRCF	53,432		51,851	
Government sponsored loan	14,721		14,315	
Bank facilities and bank overdrafts	16,647	16,647		

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

	Unaudited 30th September 2021	*Audited* 31st March 2021
Provision for tax risks	3,743	5,107
Provision for pensions and other post employment benefits	286	333
Provision for others	1,530	1,513
Total non-current provisions	**5,559**	**6,953**
Provision for litigation risks	2,483	2,289
Provision for pensions and other post employment benefits	18	6
Provision for operating risks and others	7,211	5,932
Total current provisions	**9,712**	**8,227**

As at 30th September 2021 the Group has a provision of €3.7 million for indirect tax risks (€5.1 million as at 31st March 2021). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 26). The decrease compared to 31st March 2021 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: €1.5 million non-current booked as "Provision for others" and €1.7 million current included inside "Provision for operating risks and others".

The "Provision for litigation risks" as at 30th September 2021 is mainly related to customer litigations, as well as the litigations explained in notes 26.5 and 26.6.

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

21. DEFERRED TAX BALANCES

	Unaudited 30th September 2021	*Audited* 31st March 2021
Tax losses carried forward and US FTC	37,400	32,275
Other deferred tax	(51,380)	(45,410)
Net deferred tax	**(13,980)**	**(13,135)**

During the six months ended 30th September 2021, the Group has capitalized an additional amount of €5.1 million of tax losses carried forward and US FTC, as the Group considers they are recoverable based on the taxable profits forecast over a maximum period of 10 years. Additionally, due to the enactment of a new tax rate in the UK of 25%, certain deferred tax balances have been updated with an impact of €6.1 million, mainly corresponding to the deferred tax liability on the value of the Opodo brand.

22. TRADE AND OTHER PAYABLES

	Unaudited 30th September 2021	*Audited* 31st March 2021
Trade payables	—	6,160
Total Trade and other non-current payables	**—**	**6,160**
Trade payables	222,374	140,265
Employee-related payables	3,819	8,256
Total Trade and other current payables	**226,193**	**148,521**

As at 30th September 2021, trade payables have increased compared to 31st March 2021 mainly due to the increase in trading volumes (see note 3).

As at 30th September 2021, employee-related payables have decreased compared to 31st March 2021 mainly due to the payment of the annual bonus.

Trade and other non-current payables related to the GDS agreement (€6.2 million as at 31st March 2021) has been reclassified to Trade and other current payables as at 30th September 2021, as the Group expects to repay this amount within 12 months.

23. DEFERRED REVENUE

	Unaudited 30th September 2021	*Audited* 31st March 2021
Prime	40,635	22,017
Cancellation and Modification for any reason	632	136
Other deferred revenue	94	39
Total Deferred revenue - current	**41,361**	**22,192**

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

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

The deferred revenue on the service of Cancellation and Modification for any reason corresponds to the amounts collected for these products and pending to be accrued, that are presented in the condensed consolidated interim statement of financial position as deferred revenue. The increase in deferred revenue for Cancellation and Modification for any reason is due to the increase in the sales of this product.

24. OFF-BALANCE SHEET COMMITMENTS

	Unaudited 30th September 2021	*Audited* 31st March 2021
Guarantees to package travel	2,092	3,867
Other guarantees	2,824	2,822
Total	**4,916**	**6,689**

Guarantees to package travel are guarantees required in certain regions to sell packages of travel services. The decrease during the year is mainly due to the temporary release of a guarantee issued in the UK for an amount of €1.2 million.

Other guarantees mainly include a guarantee related with an appeal presented in front of the Italian tax authorities for €2.6 million (see note 26.4).

As at 30th September 2021, from the total amount of guarantees included in the detail above, €4.7 million have been issued under the SSRCF (€5.9 million as at 31st March 2021). 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 relating to the 2023 Notes made to Opodo Ltd. and Go Voyages, S.A.S. by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2023 Notes (see note 19) and the secured parties under the Group's SSRCF dated 25th September 2018.

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

There have been no transactions with related parties during the six months ended 30th September 2021 and 30th September 2020 and no balances with related parties as at 30th September 2021 and 31st March 2021, other than those detailed below.

25.1. Key Management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members") during the six months ended 30th September 2021 and 30th September 2020 amounted to €2.2 million and €1.7 million, respectively.

The key management has also been granted since the beginning of the plans with 4,197,978 Potential Rights of the 2016 LTIP plan and 2,972,747 Potential Rights of the 2019 LTIP plan at 30th September 2021 (3,806,386 Potential Rights of the 2016 LTIP plan and 2,168,900 Potential Rights of the 2019 LTIP plan at 31st March 2021) 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 €11.3 million of which €9.1 million have been accrued in equity at 30th September 2021 since the beginning of the plan (€9.3 million of which €8.3 million accrued at 31st March 2021). See note 18.1 for details on the 2016 LTIP.

The valuation of the rights of the 2019 LTIP amounts to €7.7 million of which €2.7 million have been accrued in equity at 30th September 2021 since the beginning of the plan (€4.4 million of which €1.7 million have been accrued in equity at 31st March 2021). See note 18.2 for details on the 2019 LTIP.

Regarding the 2016 LTIP, 256,049 shares (the First Tranche, First Sub-tranche, First Delivery), 256,049 shares (the First Tranche, First Sub-tranche, Second Delivery), 256,049 shares (the First Tranche, First Sub-tranche, Third Delivery), 250,890 shares (the First Tranche, Second Sub-tranche, First Delivery), 238,154 shares (the First Tranche, Second Sub-tranche, Second Delivery), 238,154 shares (the First Tranche, Second Sub-tranche, Third Delivery), 137,347 shares (the Second Tranche, First Delivery), 137,347 shares (the Second Tranche, Second Delivery), 137,347 shares (the Second Tranche, Third Delivery) and 413,236 shares (The Third Tranche, First Delivery) have already been delivered as shares to Key Management in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020, August 2020, November 2020, February 2021 and September 2021.

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €63 thousand.

25.2. Board of Directors

During the six months ended 30th September 2021 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 2020). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2021 in section C2.

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 2021 and 30th September 2020 amounted to €0.9 million and €0.8 million, respectively.

Executive Directors have been also granted since the beginning of the plan with 2,336,191 Potential Rights of the 2016 LTIP plan and 2,008,147 Potential Rights of the 2019 LTIP plan as at 30th September 2021 (2,336,191 Potential Rights of the 2016 LTIP plan and 1,230,200 Potential Rights of the 2019 LTIP plan as at 31st March 2021) 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 €5.6 million have been accrued in equity as at 30th September 2021 since the beginning of the plan (€5.7 million of which €5.1 million have been accrued in equity as at 31st March 2021). See note 18.1 for details on the 2016 LTIP.

The valuation of the rights of the 2019 LTIP amounts to €5.3 million of which €1.7 million have been accrued in equity as at 30th September 2021 since the beginning of the plan (€2.5 million of which €1.0 million have been accrued in equity as at 31st March 2021). See note 18.2 for details on the 2019 LTIP.

Regarding the 2016 LTIP, 158,767 shares (the First Tranche, First Sub-tranche, First Delivery), 158,767 shares (the First Tranche, First Sub-tranche, Second Delivery), 158,767 shares (the First Tranche, First Sub-tranche, Third Delivery), 152,261 shares (the First Tranche, Second Sub-tranche, First Delivery), 152,261 shares (the First Tranche, Second Sub-tranche, Second Delivery), 152,261 shares (the First Tranche, Second Sub-tranche, Third Delivery), 85,681 shares (the Second Tranche, First Delivery), 85,681 shares (the Second Tranche, Second Delivery), 85,681 shares (the Second Tranche, Third Delivery) and 260,224 shares have already been delivered as shares to the Executive Directors in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020, August 2020, November 2020, February 2021 and September 2021.

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.

26. CONTINGENCIES AND PROVISIONS

26.1. License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to group companies. This contingency is estimated at €1.6 million. The Group believes that it has made the appropriate charges of license fees to group companies. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

26.2. Payroll tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's employees are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. The Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 30th September 2021, 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 2021).

26.3. 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

26.4. Pending tax disputes with tax authorities

The Group companies has 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. The Group believes that it has appropriate arguments against this VAT correction and has filed an administrative claim with Spanish tax authorities. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

Further, the Spanish tax authorities have assessed the Spanish companies for VAT and income tax relating to two additional corrections in connection with the Spanish tax audit. The Group has agreed with these assessments amounting to €0.3 million and €0.4 million respectively, and the amounts have been settled with the tax authorities. As the Group recognized adequate provisions for these assessments in its consolidated financial statements for the year ended 31st March 2021, these assessments have not impacted the Group's condensed consolidated interim income statement for the six months ended 30th September 2021. As at 30th September 2021, a deferred tax liability for €0.1 million remains in the condensed consolidated interim statement of financial position (€0.5 million as at 31st March 2021).

Portugal

Following a tax audit in Portugal regarding income tax and VAT (fiscal years 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax and €0.1 million VAT) against which the company filed an administrative claim with the Portuguese tax authorities. In July 2021 the Portuguese tax authorities rejected this administrative claim based on pure formal grounds. The Group 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

Italy

The Italian company has appealed the decision of the first tier administrative court regarding a €10 million assessment of Italian withholding tax on dividends paid to its Spanish parent company. This higher appeal is currently pending. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to such dividends. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 30th September 2021, 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 2021).

Luxembourg

Following a VAT audit, the Luxembourg tax authorities assessed the Company for VAT in respect of two cases related to the calendar years 2016-2018. As the tax authorities only partly accepted the Company´s administrative claim against the VAT assessment, the Company has appealed the tax authorities' decision to the Luxembourg court.

One case, amounting to €3.2 million, relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons (only concerning 2018). The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialize) and for this reason it has not recognized a liability on the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

The other case, amounting to €0.9 million, relates to the interpretation of the Luxembourg VAT pro rata rules (of which €0.5 million, concerning 2016-2017, has already been assessed by the Luxembourg tax authorities). The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognized in the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

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.

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

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages, S.A.S., eDreams, S.R.L. and Opodo Italia, S.R.L. in relation to alleged unfair commercial practices based on the three following grounds (i) lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers.

The amounts of fines issued by the AGCM are as follows: Go Voyages, S.A.S. (€0.8 million), eDreams, S.R.L. (€0.7 million) and Opodo Italia, S.R.L. (€0.1 million). A provision for this was booked on the statement of financial position for €1.6 million at 31st March 2018, of which the main part has already been paid.

An appeal was lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. In April and May 2019, the appeal judgments were notified. The TAR reduced the amount of fines as follows: Go Voyages, S.A.S. (€0.2 million), eDreams, S.R.L. (€0.3 million) and Opodo Italia, S.R.L. (€0.1 million). The TAR Lazio judgment is not final because the AGCM has lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court). Based on similar cases that have been judged recently, the Group considers it is possible that it will receive a contrary judgement regarding the reduction of fines. As a consequence, a provision for litigation risks for the amount remaining to be paid of the original fines was recognized for €0.2 million in the condensed consolidated interim statement of financial position as at 30th September 2021 (no change compared with 31st March 2021).

26.6. 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 (€0.1 million as at 31st March 2021).

27. SUBSEQUENT EVENTS

27.1. Delivery of treasury shares

On 15th November 2021, the Board of Directors has resolved to deliver 911.867 shares (590.028 net shares) with treasury shares (see note 17.5) in relation with the 2016 Long-Term Incentive Plan (see note 18.1).

27.2. Reimbursement of SSRCF

On 29th October 2021, the Group reimbursed €10 million of the SSRCF.

27.3. Amendment to Waylo Earn-out agreement

On 4th October 2021, the Group signed an amendment to the original Purchase Agreement of Waylo dated 12th February 2020 to establish a new process for the calculation of the earn-out to be paid to the Seller.

The amendment extends the earn-out period from the 3 years ending 31st December 2022, to 31st March 2024. The estimated value of the future cash payments under the earn-out is €4.4 million. The increase compared with the provision of €3.2 million booked in the statement of financial position (see note 20) will be booked in the second half of the financial year as other operating expenses as adjusted operating expenses.

28. CONSOLIDATION SCOPE

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

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Rehnsgatan 11, 113 79 (Stockholm)	On-line Travel agency	100%	100%
Opodo, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua 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%
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. (see note 4.4)	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

6.

Glossary

ALTERNATIVE PERFORMANCE MEASURES

Non-reconcilable to GAAP measures

Acquisition Cost per Booking Index refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the three-month period ended on December 2015. The acquisition cost per Booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.

Gross Bookings refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a ''pure'' intermediary whereby the Group serves as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measures

Adjusted EBITDA means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provide to the reader a better view about the ongoing EBITDA generated by the Group.

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.

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.

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

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

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

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

EBITDA means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities.

Gross Financial Debt or "Gross Debt" means total financial liabilities including financing cost capitalized 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.

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.

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

Net Financial Debt 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.

Net Income means Consolidated profit / loss for the year.

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.

Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. The Group's management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of the Group's revenue diversification strategy.

Revenue Margin means the IFRS revenue less cost of supplies. The Group's management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Other defined terms

Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of the Group's ongoing operations.

Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses.

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

Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities. The Group's management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.

Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. The Group's management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by the Group through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

Customer Relationship Management (CRM) represents the set of activities that will encourage customers to repeat business with the Group: visit the site again and make another Booking. To be successful the Group needs to understand its customers' behaviours and needs: it collects, analyzes and uses data to make each of those interactions with customers as personalized and relevant as possible.

Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, and incentives directly received from airlines. The Group's management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of the revenue diversification strategy.

Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's management believes the presentation of Fixed Costs may be useful to readers to help understand 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.

Fixed Costs per Booking means fixed costs divided by the number of Bookings. See definitions of "Fixed costs" and "Bookings".

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

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.

Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to Bookings (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.

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

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. The Group's management believes the presentation of Variable Costs may be useful to readers to help understand 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.

Variable Costs per Booking means variable costs divided by the number of Bookings. See definitions of "Variable costs" and "Bookings".

7.

Reconciliation

REVENUE MARGIN, REVENUE MARGIN PER BOOKING, DIVERSIFICATION REVENUE

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
BY NATURE:		
Revenue	172,532	50,609
Cost of sales	(4,175)	416
Revenue Margin	**168,357**	**51,025**
BY SEGMENTS:		
Top 6	127,988	40,679
Rest of the World	40,369	10,346
Revenue Margin	**168,357**	**51,025**

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Number of Bookings	5,739,838	1,468,903
Revenue Margin per Booking (euros)	29	35

	Unaudited Last Twelve Months ended 30th September 2021	*Unaudited* Last Twelve Months ended 30th September 2020
BY SOURCE:		
Diversification revenue	152,854	167,173
Classic revenue - customer	37,687	86,143
Classic revenue - supplier	32,952	38,385
Advertising & Metasearch	4,931	6,788
Revenue Margin LTM	**228,424**	**298,489**
Revenue Margin from October to March	60,067	247,464
Revenue Margin from April to September	**168,357**	**51,025**

EBIT, EBITDA, ADJUSTED EBITDA

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Operating profit / (loss) = EBIT	**(20,547)**	**(37,586)**
Depreciation and amortization	(17,086)	(18,325)
Impairment loss	—	(6)
EBITDA	**(3,461)**	**(19,255)**
Long term incentives expenses	(4,155)	(2,043)
Redomicile to Spain	(18)	(162)
Restructuring cost	—	(18)
Other	(31)	(222)
Adjusted items	**(4,204)**	**(2,445)**
Adjusted EBITDA	**743**	**(16,810)**

FIXED COST, VARIABLE COST, ADJUSTED ITEMS

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Fixed cost	(29,808)	(29,461)
Variable cost	(137,806)	(38,374)
Adjusted items	(4,204)	(2,445)
Operating cost	**(171,818)**	**(70,280)**
Personnel expenses	(26,448)	(22,248)
Impairment loss on bad debts	(286)	95
Other operating expenses	(145,084)	(48,127)
Operating cost	**(171,818)**	**(70,280)**

CASH REVENUE MARGIN, CASH MARGINAL PROFIT, CASH EBITDA

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Revenue Margin	**168,357**	**51,025**
Variation of Prime deferred revenue (see note 23)	18,618	5,788
Cash Revenue Margin	**186,975**	**56,813**

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Marginal Profit (see note 7)	**30,551**	**12,651**
Variation of Prime deferred revenue (see note 23)	18,618	5,788
Cash Marginal Profit	**49,169**	**18,439**

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Adjusted EBITDA	**743**	**(16,810)**
Variation of Prime deferred revenue (see note 23)	18,618	5,788
Cash EBITDA	**19,361**	**(11,022)**

GROSS FINANCIAL DEBT, NET FINANCIAL DEBT

	Unaudited 30th September 2021	*Audited* 31st March 2021
Non-current financial liabilities	452,907	488,745
Current financial liabilities	48,713	24,500
Gross Financial Debt	**501,620**	**513,245**
(-) Cash and cash equivalents	(35,969)	(12,138)
Net Financial Debt	**465,651**	**501,107**

(FREE) CASH FLOWS BEFORE FINANCING

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Net cash from operating activities	65,158	(21,755)
Net cash used in investing activities	(11,715)	(8,817)
Free Cash Flows before financing activities	**53,443**	**(30,572)**

LIQUIDITY POSITION

	Unaudited 30th September 2021	*Audited* 31st March 2021
Cash and cash equivalents	35,969	12,138
Remaining cash available under SSRCF (see note 19)	107,869	93,753
Liquidity position	**143,838**	**105,891**

CAPITAL EXPENDITURE

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Net cash from / (used in) investing activities	(11,715)	(8,817)
Business combinations net of cash acquired	—	—
Capital expenditure	**(11,715)**	**(8,817)**

ADJUSTED NET INCOME

	Unaudited 6 months ended 30th September 2021	*Unaudited* 6 months ended 30th September 2020
Net income	(37,506)	(45,159)
Adjusted items (included in EBITDA)	4,204	2,445
Tax effect of the above adjustments	(532)	(97)
Impact of change in tax rate in the UK to 25% [1]	6,124	—
Adjusted net income	**(27,710)**	**(42,811)**
Adjusted net income per share (€)	**(0.25)**	**(0.39)**
Adjusted net income per share (€) - fully diluted basis	**(0.25)**	**(0.39)**

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

eDreams ODIGEO

RESULTS PRESENTATION

2Q FY2022

17th November 2021

Disclaimer

1 This presentation is to be read as an introduction to the unaudited condensed consolidated interim financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this 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 in the unaudited condensed consolidated interim financial statements of the Group. This presentation should only be read in conjunction with the condensed consolidated interim financial statements of the Group. Copies of the condensed consolidated interim financial statements of the Group are available under http://www.edreamsodigeo.com/category/investors/quarterly-edreams-odigeo/.

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6 The financial information included in this presentation includes certain non-GAAP measures, including “Bookings”, “Gross Bookings”, “EBITDA”, “Adjusted EBITDA”, “Cash EBITDA” “Revenue Margin”, “Cash Revenue Margin”, “Cash Marginal Profit” and “Variable Costs”, which are not accounting measures as defined by IFRS. We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

1. Overview

2Q FY22 Results Update

Closing remarks

Appendix

1 eDO STRONG BOOKINGS AHEAD OF PRE-COVID-19 LEVELS, GAINING MARKET SHARE AND PRIME ALMOST SURPASSES 2 MILLION MEMBERS

STRONG BOOKINGS GROWTH, AHEAD PRE-COVID LEVELS

- In 2Q FY22, Bookings 22% above pre-COVID-19 levels (in 1H FY22, Bookings only 1% below pre-COVID 19)
- Trading continues to improve and year-on-year growth rates for Bookings vs pre-COVID-19 levels accelerating (September +33% vs 2019; October +42% vs 2019 and November +53% vs 2019)

ENCOURAGING SIGNS OF eDO RAPID RECOVERY

- Revenue Margin in 2Q FY22 increased 190% year-on-year. COVID-19 induced restrictions still resulted in Cash Revenue Margin (*) being 18% below pre-COVID-19 levels (including Prime contribution) due to disproportionate demand in shorter distance flights
- Cash Marginal Profit (*), stood at €30.7 million positive for 2Q FY22 (€49.2 million in 1H FY22)
- Cash EBITDA (*) €16.2 million positive in 2Q FY22; 5.3x the amount in 1Q FY22 (€3.1 million in 1Q FY22 totalling €19.4 million in 1H FY22)
- Strong liquidity position maintained: €144 million at end September. The liquidity of eDO was never at risk

REINVENTING TRAVEL - SUPERIOR RETURNS WHILE TRANSFORMING THE INDUSTRY

- Leader and inventor of the first and highly successful subscription-based model in travel: Prime
- In 2Q FY22 grew Prime members by 159% year-on-year to 1.7 million subscribers
- Almost 2M members (as of 10th of November), achieved much earlier than accelerated target of summer 2022. Added 1M members in six months
- Prime has more loyal and de-risked consumer base and more predictable and sustainable business model

eDO WILL BE A CLEAR WINNER POST COVID WORLD

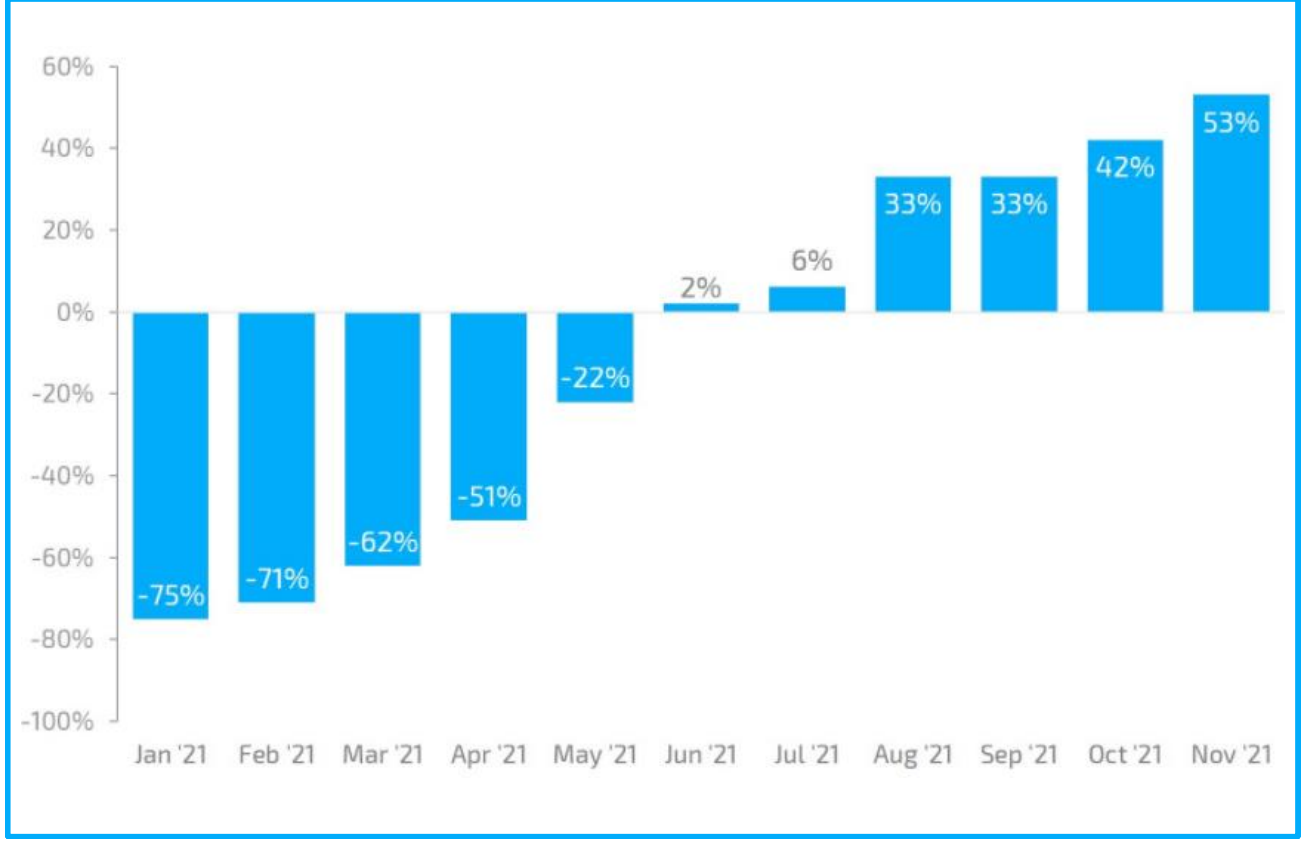
- Unique relationship-based (subscription) model with customers
- We have an unrivalled scale advantage. eDO is the global leader in flights, excluding China
- Our market share in Europe grew by 6pp to 37%
- We have a balanced business with Diversification Revenue of 67%, up +11pp year-on-year, and mobile Bookings in excess of 55%.

FY 2025 TARGETS AND NEW REPORTING KPIs TO BE DISCLOSED ON TODAY's CAPITAL MARKETS DAY

(*) Definitions of Non-GAAP measures on page 20-22

1 eDO STRONG BOOKINGS GROWTH, 6 CONSECUTIVE MONTHS AHEAD PRE-COVID-19 LEVELS…EVEN IN A NOT FULLY RECOVERED MARKET

eDO BOOKINGS GROWTH VS 2019



STRONG DESIRE FOR CONSUMERS TO TRAVEL

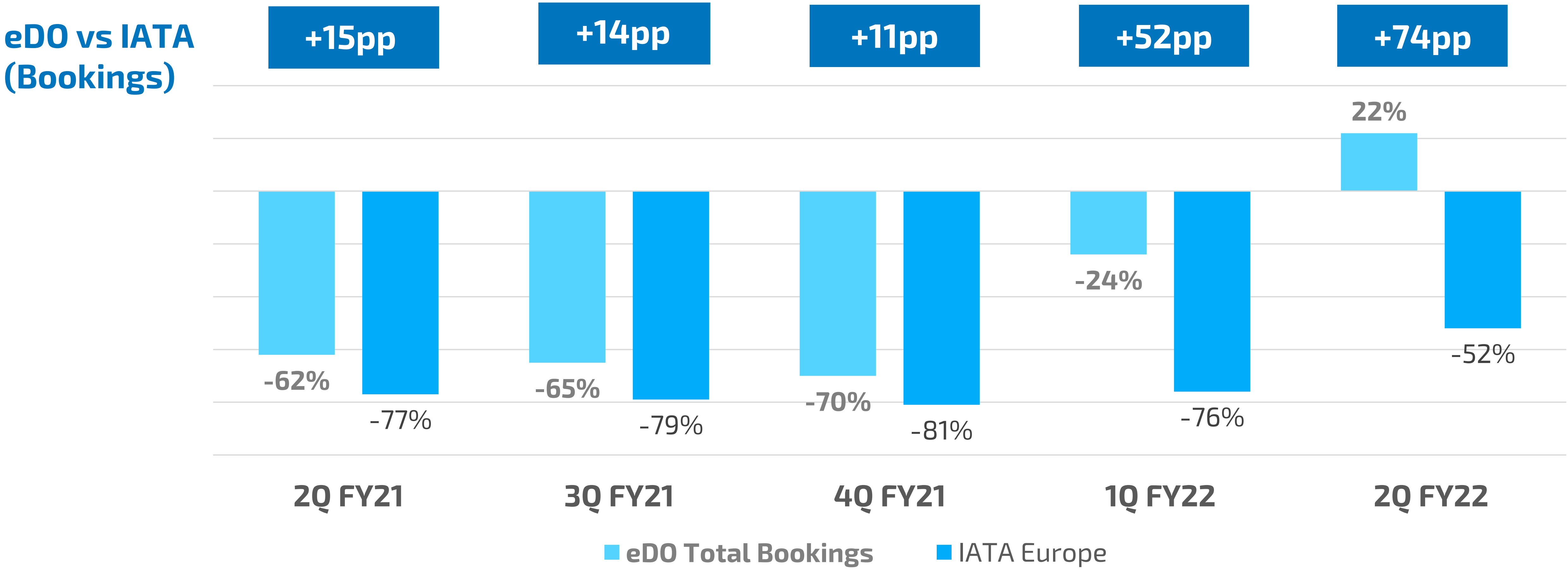
PRIME PROGRAM DRIVING STRONG BOOKINGS GROWTH - IN OCTOBER WE HAD OUR 2nd PRIME DAY

STRONG eDO PERFORMANCE

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

1 WE CONTINUE TO OUTPERFORM THE MARKET

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

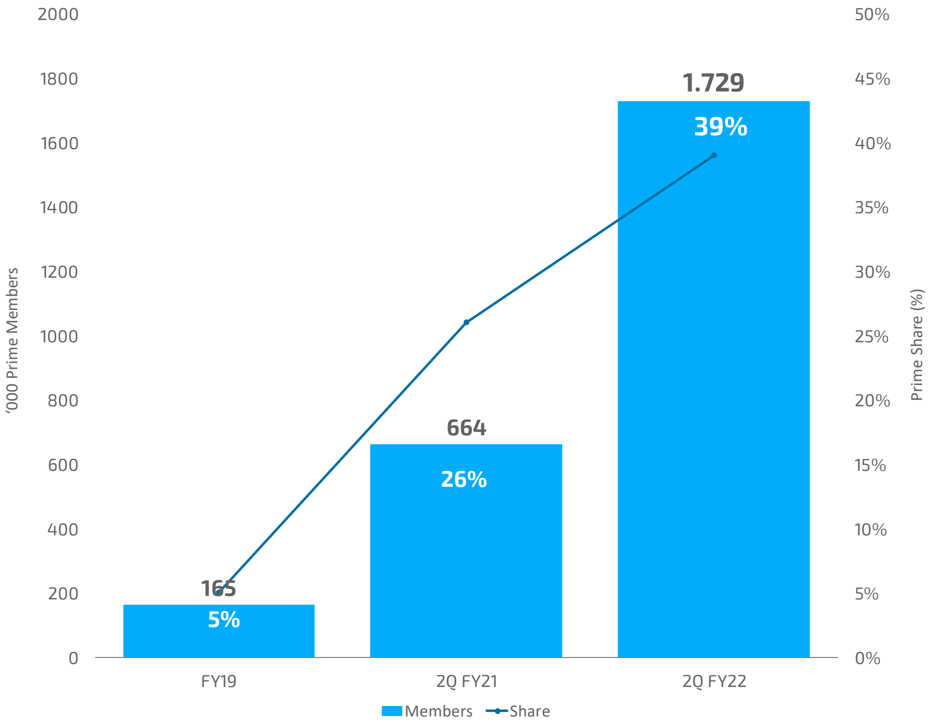


Source: IATA Economics & Company Data

1

ALMOST 2M MEMBERS, ACHIEVED MUCH EARLIER THAN ACCELERATED TARGET OF SUMMER 2022. ADDED 1M MEMBERS IN 6 MONTHS

EVOLUTION OF PRIME MEMBERS AND SHARE OF TOTAL FLIGHT BOOKINGS



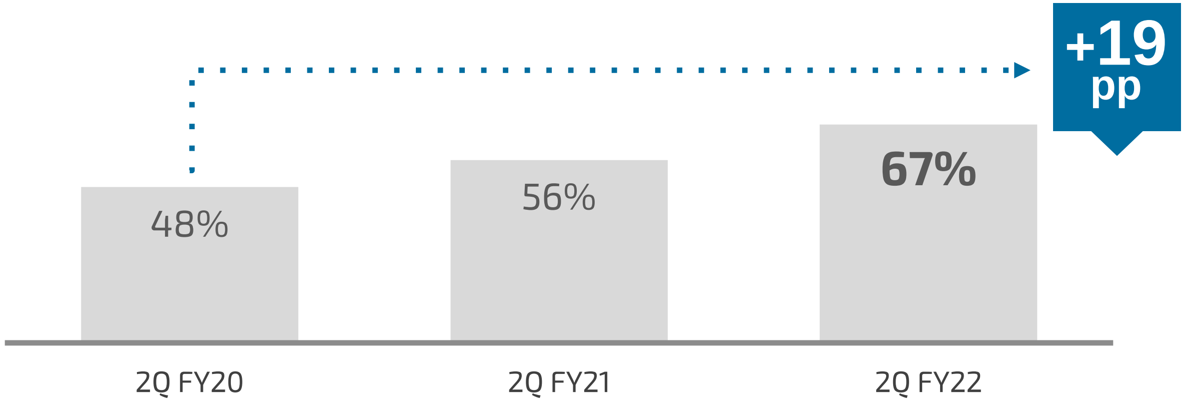
IN NOVEMBER(*) ALMOST

- **eDO is inventor and leader of subscription in travel with over 4 years of investment**
- In the 12 months to September 2021 **our subscribers grew by 159% to 1.7 million**
- **39% of our flight Bookings are now** from **Prime** members

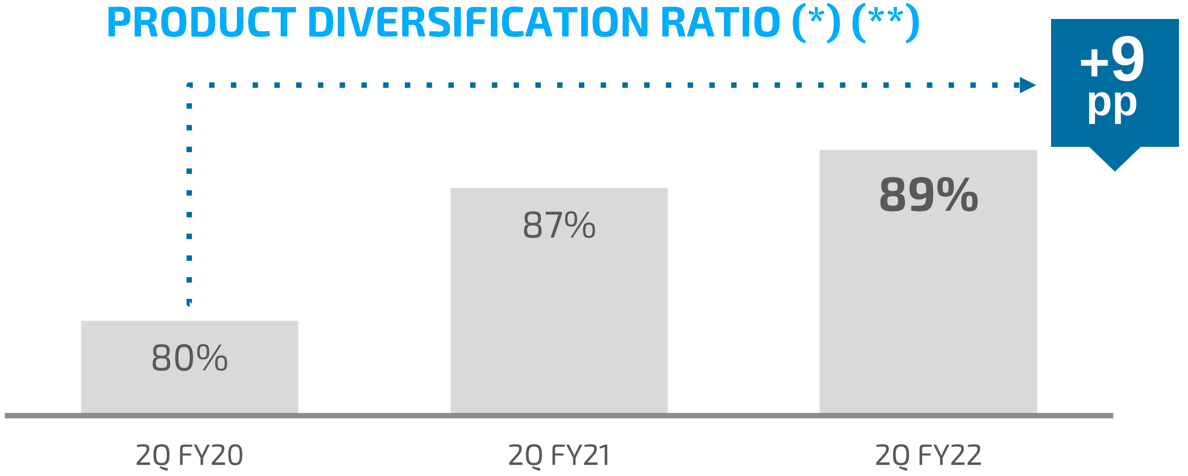
Source: Company data
(*) eDO Prime members as of 10th of November 2021

1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

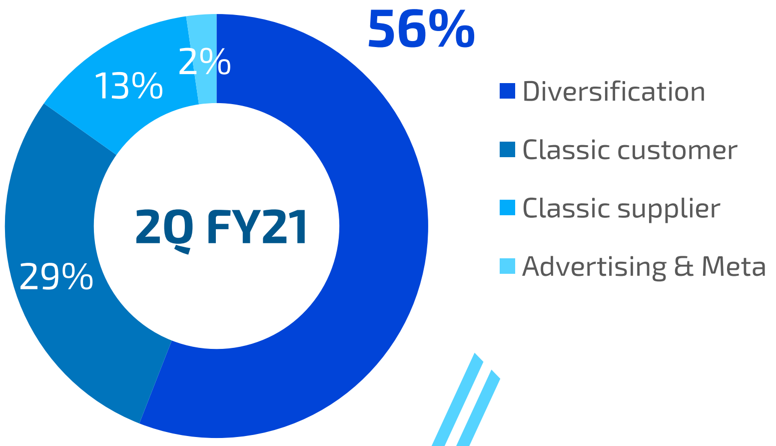
REVENUE DIVERSIFICATION RATIO (*) (**)

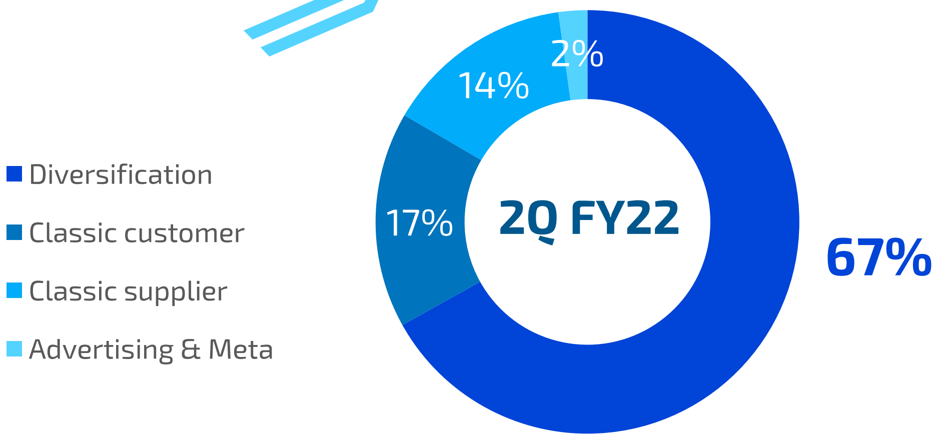


PRODUCT DIVERSIFICATION RATIO (*) (**)



REVENUE EVOLUTION (*) (**)

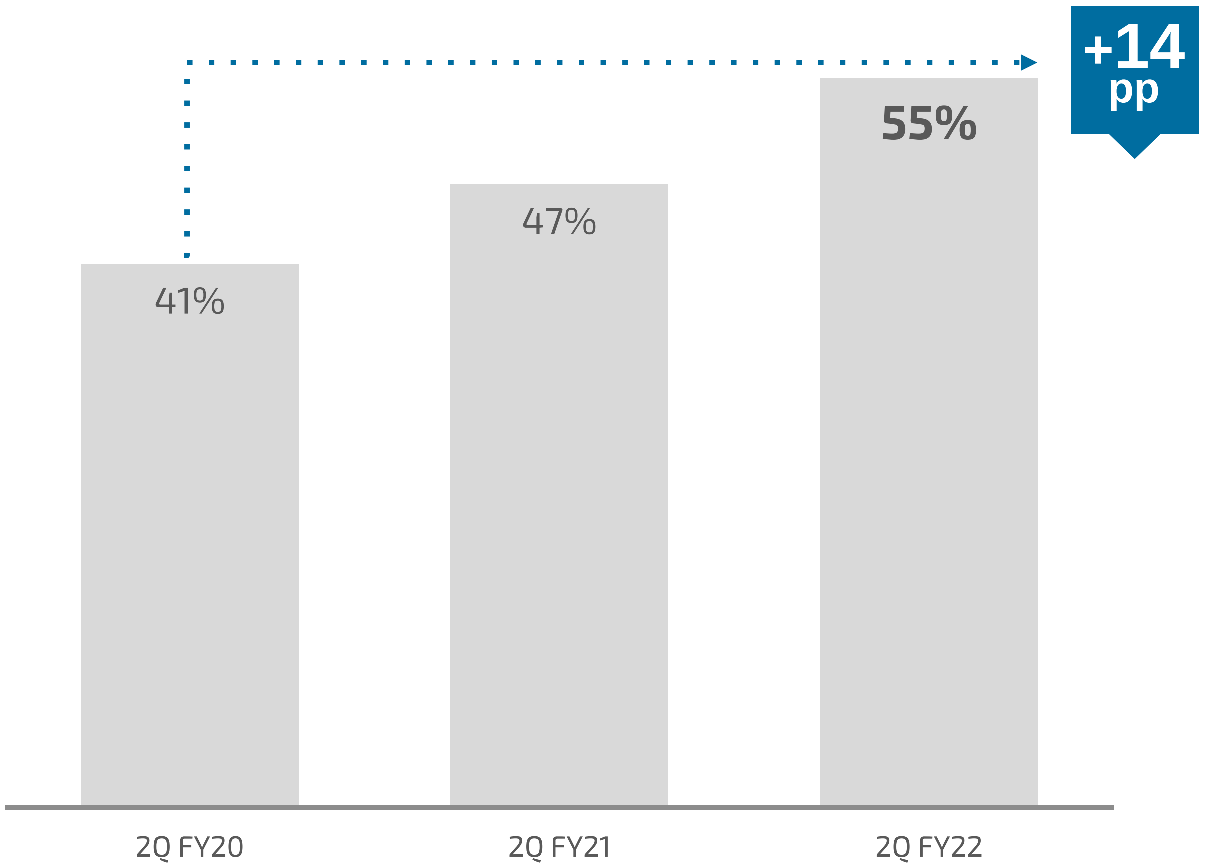




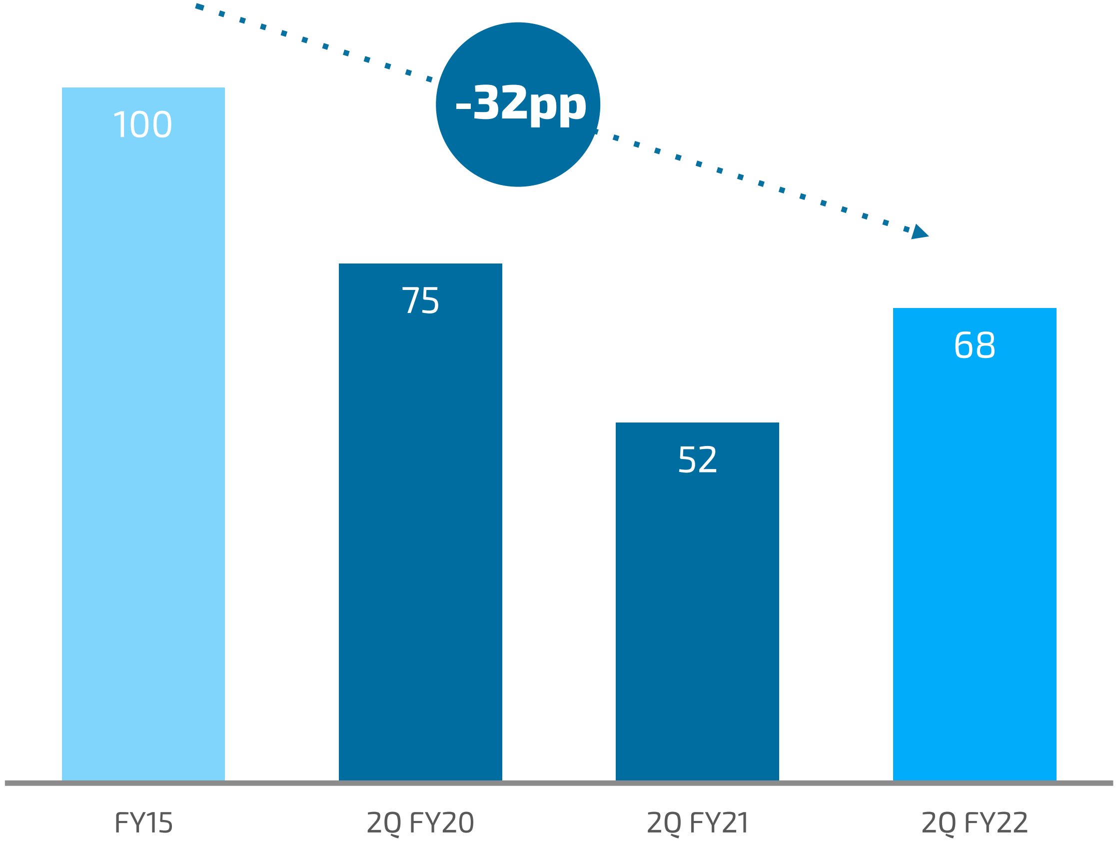
(*) Definitions of Non-GAAP measures on page 20-22 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

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

MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)(**)



ACQUISITION COST PER BOOKING INDEX (*)



(*) Definitions of Non-GAAP measures on page 20-22 (**) Ratios are calculated on last twelve month basis ending on the displayed quarter

Overview

2. 2Q FY22 Results Update

Closing remarks

Appendix

2

INCOME STATEMENT

(IN EUROS MILLION)	2Q FY22	VAR FY22 VS FY21	2Q FY21	1H FY22	VAR FY22 VS FY21	1H FY21
REVENUE MARGIN	**99.9**	**190%**	**34.4**	**168.4**	**230%**	**51.0**
VARIABLE COSTS	-82.8	261%	-22.9	-137.8	259%	-38.4
FIXED COSTS	-14.4	6%	-13.6	-29.8	1%	-29.5
ADJUSTED EBITDA (*)	**2.7**	**N.A**	**-2.1**	**0.7**	**N.A**	**-16.8**
ADJUSTED ITEMS	-1.9	26%	-1.5	-4.2	72%	-2.4
EBITDA	**0.7**	**N.A**	**-3.6**	**-3.5**	**N.A**	**-19.3**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-8.5	-11%	-9.5	-17.1	-7%	-18.3
EBIT	**-7.7**	**N.A**	**-13.1**	**-20.5**	**N.A**	**-37.6**
FINANCIAL LOSS	-8.4	32%	-6.3	-15.8	28%	-12.3
INCOME TAX	2.5	N.A	-1.3	-1.2	N.A	4.7
NET INCOME	**-13.6**	**N.A**	**-20.7**	**-37.5**	**N.A**	**-45.2**
ADJUSTED NET INCOME	**-12.2**	**N.A**	**-19.3**	**-27.7**	**N.A**	**-42.8**

(*) Definitions of Non-GAAP measures on page 20-22

Source: Condensed consolidated interim financial statements, unaudited

Highlights **2Q FY22**

1. **Revenue Margin** increased by 190%, to €99.9 million, due to the 222% increase in Bookings which was partly offset by a decrease in Revenue Margin per Booking of 10%.
2. **Variable costs** increased by 261% due to the increase in Bookings, and an increase of Variable Costs per Booking of 12%, from €21.0 in Q2 FY21, to €23.6 in Q2 FY22, as a result of higher marketing investment.
3. **Fixed costs** increased by 6%, mainly driven by higher personnel costs, due to the absence of government supported scheme (ERTE) for temporary salary reductions in 2Q FY22.
4. **Adjusted items** increased by €0.4 million primarily due to the increase in the Long Term Incentive expenses of €0.6 million in FY22.
5. **D&A and impairment** decreased by €1 million, mainly due to the decrease of the depreciable value of fixed assets.
6. **Financial loss** increased by €2.1 million, mainly due to the impact of the fluctuations on the foreign exchange rates for cash and cash equivalents that we have in currencies other than Euros.
7. **The income tax expense** decreased by €3.8 million from €1.3 million expense in 2Q FY21 to €2.5 million income in 2Q FY22 due to (a) lower income tax expense in the UK due to lower taxable profits in the UK, (b) lower income tax expense due to the recognition of the FY22 parent company's losses in Spain, (c) lower income tax expense due to carry back of French tax losses in FY22, which was partly offset by (d) higher income tax expense in Spain due to lower losses in Spain.

2 eDO CASH EBITDA ACCELERATING DUE TO STRONG GROWTH IN PRIME MEMBERS

PRIME P&L

(in € million)	12M FY21	1Q FY22	2Q FY22	1H FY22	1H FY21	Var. %
Revenue Margin	**111.1**	**68.4**	**99.9**	**168.4**	**51.0**	**230 %**
Increases Prime Deferred Revenue	10.7	5.1	13.5	18.6	5.8	221 %
Cash Revenue Margin (*)	**121.8**	**73.5**	**113.5**	**187.0**	**56.8**	**229 %**
Variable Cost	(86.1)	(55.0)	(82.8)	(137.8)	(38.4)	259 %
Fixed Cost	(63.2)	(15.4)	(14.4)	(29.8)	(29.5)	1 %
Cash EBITDA (*)	**(27.4)**	**3.1**	**16.2**	**19.4**	**(11.0)**	**N/A**
Increases Prime Deferred Revenue	10.7	5.1	13.5	18.6	5.8	221 %
Adjusted EBITDA	**(38.2)**	**(1.9)**	**2.7**	**0.7**	**(16.8)**	**N/A**
Adjusted items	(6.9)	(2.3)	(1.9)	(4.2)	(2.4)	72 %
EBITDA	**(45.0)**	**(4.2)**	**0.7**	**(3.5)**	**(19.3)**	**N/A**

- In **FY21**, the i**ncrease in deferred revenue driven by Prime** amounted to €10.7 million euros, a **91% increase** year-on-year. **In 1H FY22** this **growth has accelerated driven by strong growth in Prime members** (781,000 more new members than in the same period last year) amounting to €18.6 million (**up 221% year-on-year**). This amount is **expected to continue increasing** in time as we continue to see a rise in Prime customers.
- **Cash EBITDA (*) €19.4 million positive in 1H FY22**

(*) Definitions of Non-GAAP measures on page 20-22

CASH FLOW STATEMENT

(IN EUROS MILLION)	2Q FY22	2Q FY21	1H FY22	1H FY21
ADJUSTED EBITDA (*)	**2.7**	**-2.1**	**0.7**	**-16.8**
ADJUSTED ITEMS	-1.9	-1.5	-4.2	-2.4
NON CASH ITEMS	0.1	-3.3	4.7	-17.2
CHANGE IN WORKING CAPITAL	26.4	-1.8	61.8	19.8
INCOME TAX PAID	0.0	-5.1	2.2	-5.1
CASH FLOW FROM OPERATING ACTIVITIES	**27.3**	**-13.9**	**65.2**	**-21.8**
CASH FLOW FROM INVESTING ACTIVITIES	**-6.0**	**-4.4**	**-11.7**	**-8.8**
CASH FLOW BEFORE FINANCING	**21.2**	**-18.3**	**53.4**	**-30.6**
OTHER DEBT ISSUANCE/ (REPAYMENT)	-19.6	-40.2	-1.1	-40.8
FINANCIAL EXPENSES (NET)	-12.8	-12.9	-13.8	-14.1
CASH FLOW FROM FINANCING	**-32.4**	**-53.2**	**-14.9**	**-54.9**
NET INCREASE / (DECREASE) IN CASH	**-11.1**	**-71.4**	**38.5**	**-85.4**
CASH (NET OF BANK OVERDRAFTS)	**33.4**	**0.5**	**33.4**	**0.5**

(*) Definitions of Non-GAAP measures on page 20-22

Source: Condensed consolidated interim financial statements, unaudited

Highlights **2Q FY22**

1. **Net cash from operating activities increased by €41.2 million, mainly reflecting:**
   - Working capital inflow of €26.4 million compared to an outflow of €1.8 million in 2Q FY21. The inflow of €26.4 million is mainly driven by the increase in demand for leisure travel in September 2021 compared to June 2021 as well as by the increase in Prime Deferred Income.
   - Income tax paid decreased by €5.1 million from €5.1 million payment in 2Q FY21 to nil in 2Q FY22 due to the fact that the advance payment made in Portugal in FY21 was not due in FY22.
   - Increase in Adjusted EBITDA(*) by €4.8 million.
   - Non-cash items: items accrued but not yet paid, increased by €3.4 million mainly due a greater variation (decrease) in the provisions recorded.
2. **We have used cash for investments** of €6.0 million in 2Q FY22, an increase by €1.6 million, mainly due to an increase in software that was capitalized.
3. **Cash used in financing** amounted to €32.4 million, compared to €53.2 million from financing activities in the same period of last year. The variation by €20.8 million in financing activities mainly relates to the repayment of €54.5 million of the Super Senior Credit Facilities, partly offset by the drawdown in full of the €15 million Government-sponsored Loan in Q2 FY21 and the repayment of €19.0 million of the SSRCF in 2Q FY22.

Overview

2Q FY22 Results Update

3. Closing remarks

Appendix

3

CLOSING REMARKS

Overall we continue to outperform the market, gaining market share. In the past 6 months we have been continually above Pre-COVID-19 levels with the more recent months at plus 30 to 50%

Our customer proposition is unique and very compelling for consumers. In Prime we continue to add more customers, having added over a million customers in the past 6 months and are today almost at 2 million subscribers.

Economically for eDreams Odigeo, **Prime changes the relationship it has with its customers from transactional to repeat customer** which lowers the cost of ongoing customer re-acquisition, i.e. marketing costs and allowing further investment in flight and non-flight products to delight and secure more customers.

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

FY 2025 TARGETS AND NEW KPIs TO BE DISCLOSED ON TODAY's CMD

Overview

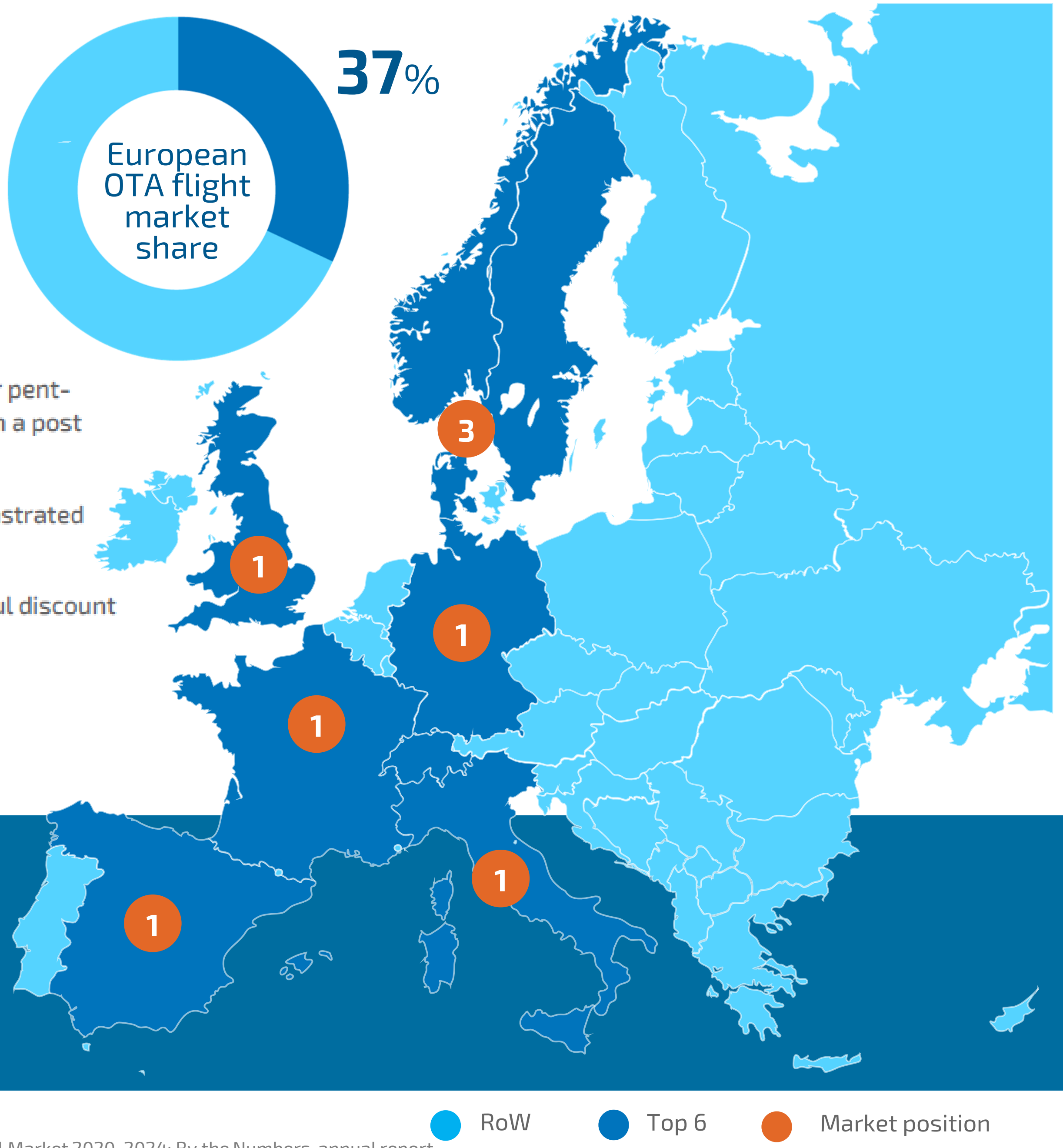
2Q FY22 Results Update

Closing remarks

4. Appendix

eDO LEADING THE WAY - A PROVEN MODEL

- We have unrivalled scale advantage
  - #1 OTA in Europe – 37% market share
  - #2 OTA Worldwide in flight revenues
- We have Prime
  - Almost 2 million subscribers
- We are extending our offer and expanding our footprint
- Tailwinds are in our favour
- In great shape, evidenced by our pent-up demand, and primed to win in a post COVID-19 world
- Superior business model demonstrated during the pandemic
- We still at unjustified meaningful discount vs peer group



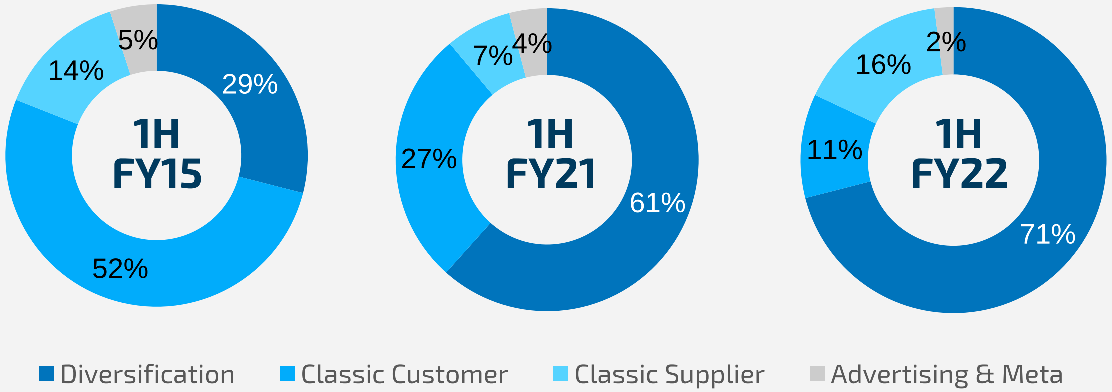
WHY EDREAMS ODIGEO?

Source: Phocuswright Europe Travel Market Report 2020-24 (March 2021) , France, Germany, Italy, UK, Scandinavia and Spain Travel Market 2020-2024: By the Numbers, annual report company data and eDO estimates

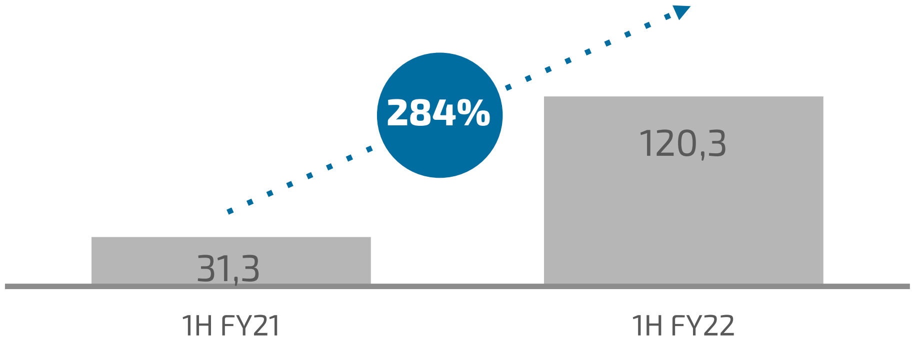
4 DIVERSIFICATION REVENUE CONTINUES AS THE LARGEST CONTRIBUTOR

REVENUE MARGIN

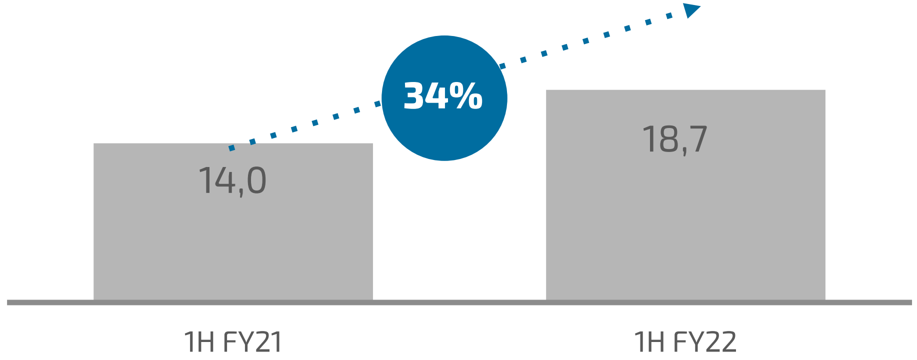
(IN EUROS MILLION)	1H FY22	Var FY22 vs FY21	1H FY21
DIVERSIFICATION	120.3	284%	31.3
CLASSIC CUSTOMER	18.7	34%	14.0
CLASSIC SUPPLIER	26.1	600%	3.7
ADVERTISING & META	3.2	61%	2.0
TOTAL	**168.4**	**313%**	**51.0**



DIVERSIFICATION



CLASSIC CUSTOMER



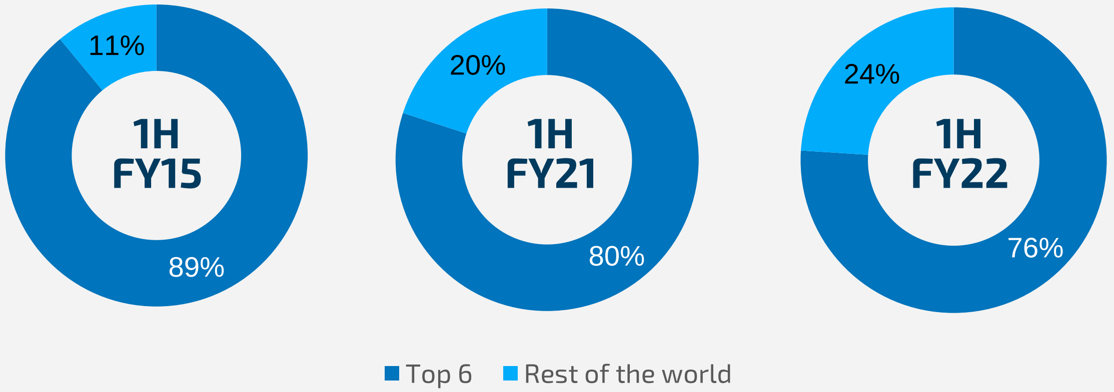
(*) Definitions of Non-GAAP measures on page 20-22

4

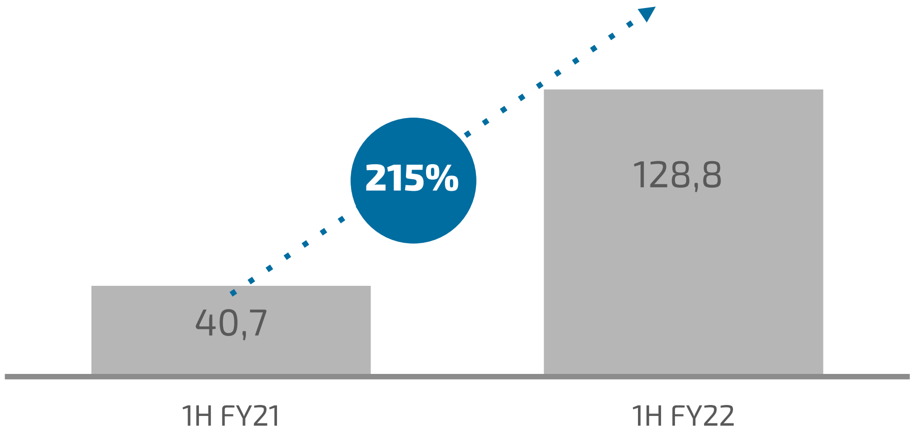
REVENUE DIVERSIFICATION CONTINUES TO EXPAND BEYOND TOP 6

REVENUE MARGIN

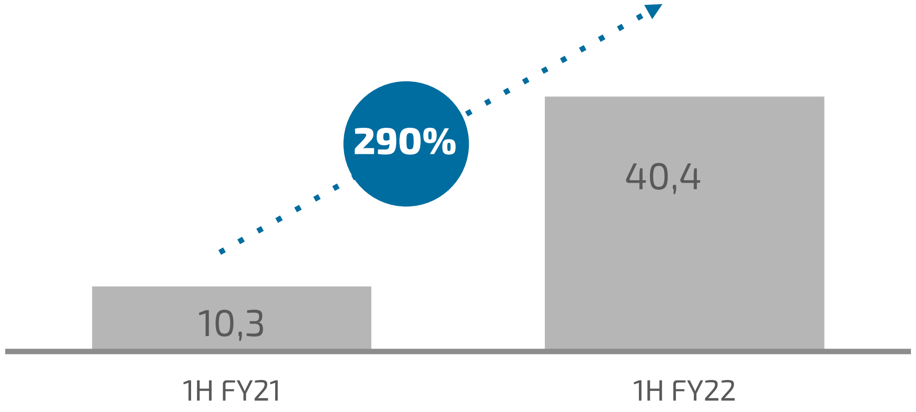
(IN EUROS MILLION)	1H FY22	Var FY22 vs FY21	1H FY21
FRANCE	53.5	205%	17.5
SPAIN+ITALY	29.9	226%	9.2
GERMANY+NORDICS & UK	44.6	219%	14.0
TOP 6	**128.8**	**215%**	**40.7**
REST OF THE WORLD	**40.4**	**290%**	**10.3**
TOTAL	**168.8**	**230%**	**51.0**



TOP 6



REST OF THE WORLD



(*) Definitions of Non-GAAP measures on page 20-22

Glossary of Definitions

Non-reconcilable to GAAP measures

1. Acquisition Cost per Booking Index refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the 3 months ended on December 2015. The acquisition cost per booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.
2. Gross Bookings refers to the total amount paid by our customers for travel products and services booked through or with us (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measure

3. Adjusted EBITDA means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
4. Adjusted Net Income means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
5. 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.
6. 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.
7. 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
8. 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.
9. 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.
10. 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.
11. (Free) Cash Flow before financing means cash flow from operating activities plus cash flow from investing activities.
12. Gross Financial Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
13. Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.
14. Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF.

Glossary of Definitions

15. Net Financial Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
16. Net Income means Consolidated profit/loss for the year.
17. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group
18. 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
19. Revenue Margin means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Other Defined Terms

19. 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.
20. Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses.
21. Adjusted other operating expenses refers to adjusted items that are included inside other operating expenses.
22. Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.
23. Booking refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
24. Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
25. Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
26. Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy Germany, UK and Nordics.
27. 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
28. Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.
29. Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Glossary of Definitions

Other Defined Terms

30. Rest of the World Markets and RoW segment refers to other countries in which we operate.
31. 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.
32. Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
33. Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
34. 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.
35. Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".
36. Marginal Profit means “Revenue Margin” less “Variable Costs”.
37. Cash burn refers to the amount of cash used by the Group, considering the normalization of interest payments, and excluding the repayment and disposal of loans, the variation in working capital except Prime, and other items which are considered by management to not be reflective of the ongoing operations.