OTRA INFORMACIÓN RELEVANTE

De conformidad con lo previsto en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**"), informa de los **resultados financieros correspondientes al período del ejercicio finalizado el 30 de septiembre de 2020**, que estarán disponibles en la página web de la Sociedad a partir de hoy (http://www.edreamsodigeo.com/).

Se adjunta a continuación el Informe de Resultados correspondiente al segundo trimestre del ejercicio y la presentación corporativa preparada para conocimiento de los accionistas de la Sociedad.

Luxemburgo, 19 de noviembre de 2020

eDreams ODIGEO

RESULTS REPORT
2Q **FY 2021**

19th November 2020

eDreams ODIGEO

INDEX

1.

A brief look at eDreams ODIGEO and KPIs

1.1 KPIs

57%
Mobile Bookings
(From 45%)

32%
European OTA
flight market share

664k
Prime Members
YoY +71%
(From 389k)

26%
Prime share of Bookings
(from 7%)

45
Markets

17M
Customers

56%
Diversification Revenue
+8pp
(From 48% of total)

87%
Product Diversification Ratio
+7pp (From 80%)

667 Airlines

2.1M+ Hotels

274k+ Flight routes

1.7 Billion Monthly searches

-48pp (*)
Acquisition cost
per booking index

(€2.1)M
Adjusted EBITDA
(From €29.1M)

1.1M
Bookings
YoY -62% (From 2.9M)

€34.4M
Revenue Margin
YoY -75% (From €139.7M)

(€19.3)
Adj Net Income
(From €11.1M)

Information presented based on 2Q FY21 vs 2Q FY20 year-on-year variations. (*) Percentage point reduction since FY15

1.2 RESULTS HIGHLIGHTS

Improved performance as market picked up significantly in 2Q, yet renewed softening towards the end of the quarter.

Short term trading affected by travel restrictions

- €34.4 million of **Revenue Margin** (decrease of 75% vs. 2Q FY20), but 2.1x the amount of 1Q FY21. This was driven by a decrease in **Bookings** of 62% and reduction in RM/Booking driven by lower cancelation for any reason, success of Prime customers and lower revenue from providers.
- **Marginal Profit** (Revenue Margin minus Variable Cost), stood at €11.5 million positive, 10x the amount of 1Q, increasing the variability and flexibility of our cost structure.
- **Adjusted EBITDA** loss of €2.1 million, 86% better than 1Q FY21.
- **Adjusted Net Income** was a loss of €19.3 million (vs income of €11.1 million in 2Q FY20).

Strong liquidity despite short term trading and acceleration of reimbursement to customers

- **Cash** performance better than 2Q FY20.
- **Liquidity** position of €115-117 million at the end of September and October, respectively, higher than March and June excluding acceleration of reimbursements.
  - ✓ **Main reasons**: High variability and good fixed cost management, offset by acceleration of reimbursement to our customers and a decrease in Bookings due to higher travel restrictions creates Working Capital outflow.
  - ✓ **Reduction of average monthly cash burn** (excl. WC and tax) from €13 million to €6 million.
  - ✓ **Strong liquidity reserve**: No Action Stress Test suggest we can run business at minus 70% through the end of calendar 2021.
  - ✓ Improved strategic position
- **Prime subscriptions and share of total Bookings continue to grow**
  - ✓ **Prime members** 2Q FY21 reached 664k (+71% vs 2Q FY20).
  - ✓ **Share of total Bookings** reached 26% in 2Q FY21 vs 7% in 2Q FY20.
  - ✓ **Prime is proving to be a successful proposition to customers** even in current market with 100k new subscribers in 2Q FY21 vs 1Q FY21
  - ✓ **On track to reach 2 million subscribers by 2023**

Short term outlook largely driven by travel restrictions

- **October/November already at around -67 to 73% year-on-year**

1.3 CURRENT TRADING, STRATEGY UPDATE & OUTLOOK

Current trading shows short term outlook affected by travel restrictions

Our current trading shows the strong and rapid turnaround we experienced during the summer period and any further lifting of restrictions or the introduction of a vaccine are likely to result in a sharp rebound again.

Key highlights on trading post COVID-19:

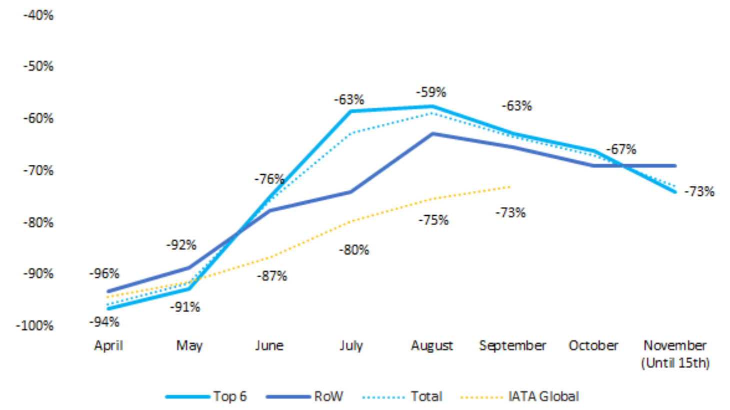
- **Rapid rebound in Bookings during the summer,** from **April** trough at **minus 96% to minus 59% in August.**
- **Increasing COVID-19 cases with further travel restrictions** imposed by some governments has **reduced Bookings to minus 73%,** which has stabilized.
- Our trading suggests outperformance against airline industry, **gaining market share vs supplier direct due to better quality, more comprehensive content and flexibility.**
- **Introduction of a vaccine likely to result in a sharp rebound again,** as suggested in latest surveys and analysis from IATA Economics on the 29th of September:
  - ✓ Over 80% passengers will return to air travel between now and 6 months
  - ✓ Russia recovered pre-crisis levels due to news re vaccine, and
  - ✓ China is only 20% below pre-COVID-19 due to strong domestic demand
- **Pfizer announcement brings forward scenarios of travel returning sooner in 2021.**

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

REGION	April	May	June	July	August	Sept (*)	Oct	Nov
eDO Total	-96%	-92%	-76%	-63%	-59%	-63%	-67%	-73%
IATA Europe	-98%	-98%	-94%	-81%	-73%	-76%	N.A	N.A
eDO vs IATA	**+2pp**	**+5pp**	**+19pp**	**+22pp**	**+22pp**	**+13pp**	N.A	N.A

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

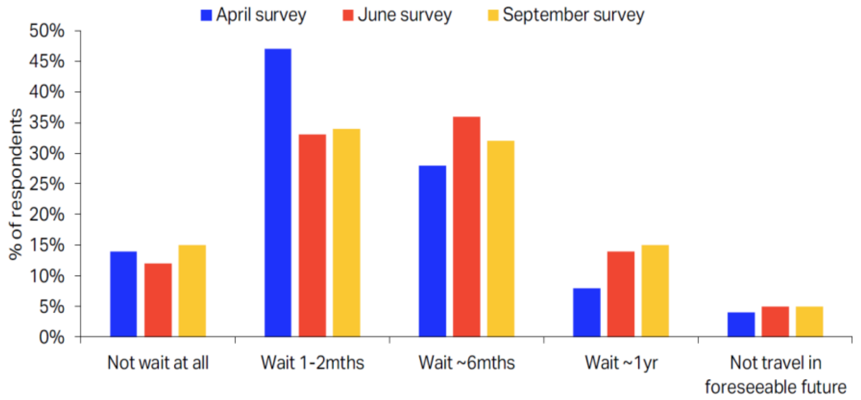
YEAR-ON-YEAR BOOKINGS GROWTH



Source: Company Data and IATA Passenger Analysis

THERE IS WILLINGNESS TO FLY BETWEEN 0 & 6 MONTHS

Survey question: When will you return to air travel?



Source: IATA Passenger Survey

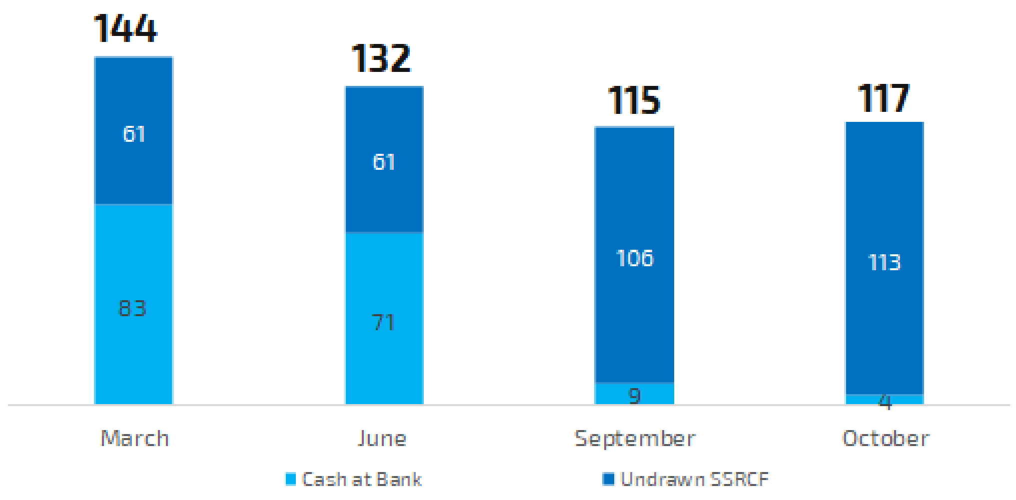
Strong liquidity is a consequence of strong business model and active management of the situation

Key highlights of liquidity performance

- **Strong liquidity despite increasing travel restrictions and acceleration of reimbursements to customers vs inflows received from airlines (€40 million).**

- **Active management of the situation resulted in:**
  - High variability of the majority of our costs
  - Fixed Costs and Capex reduced
  - Additional financial resources of €15 million from Government-sponsored loan due 2023
  - Reduction of average monthly cash burn (excl. WC and tax) from €13m to €6m
  - No Action Stress test shows we can run business through the end of calendar 2021 at –70% (*) Bookings YoY (average performance from March to October). This calculation assumes no further action on fixed or variable costs, no improvement made to WC, nor any improvement in our business

IMPROVED LIQUIDITY EVOLUTION



Prime is performing strongly in a weak market

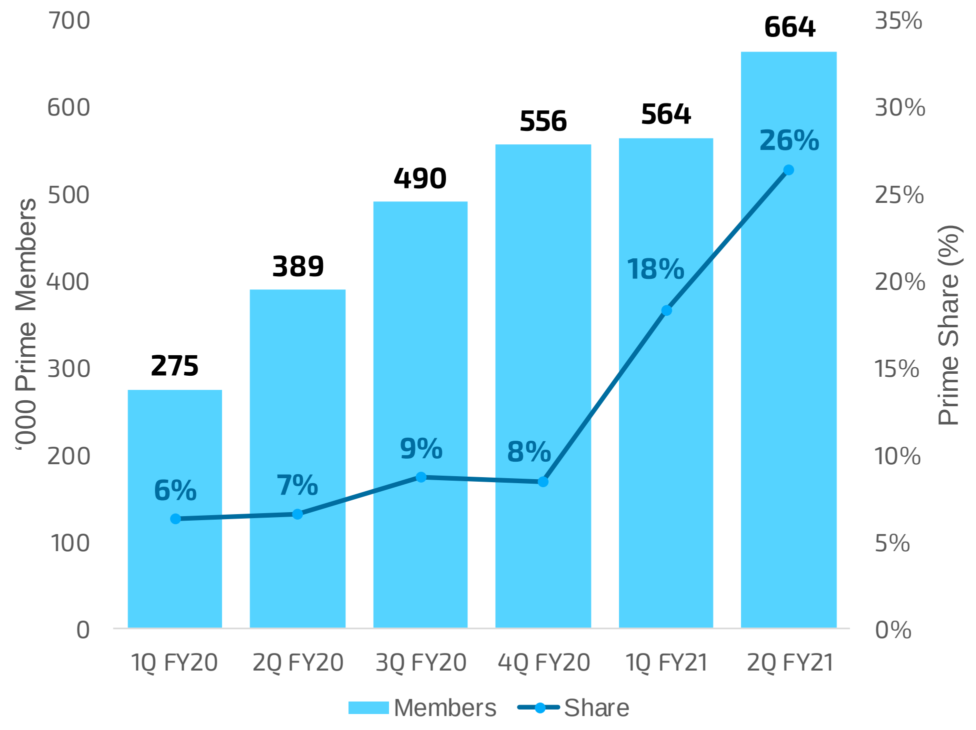
Key highlights of Prime performance

- **Prime subscription and share of prime continue to grow**
  - Prime members 2Q FY21: 664k vs 389k in 2Q FY20 (+71%)
  - Prime share of total Bookings 2Q FY21: 26% vs 7% in 2Q FY20
  - Added 100k subscribers in just 3 months

- **New markets and products**
  - UK launched in November 2020
  - Prime Hotels launched in France, Italy, Spain and Germany

- **Prime customers showing good levels of customer satisfaction equal or higher than Pre-COVID 19**

EVOLUTION OF PRIME MEMBERS AND SHARE OF TOTAL BOOKINGS



(*) Bookings growth measured vs Pre-COVID 19 Booking levels

During this times of high airline cancellations we have focused on the customer

Key highlights of cancelled flights management

- **92% cancelled flights have been resolved and/or processed.**
- We have invested in **significantly increasing our contact centre capacity**
- We have **developed automated flight cancellation identifier**, which automatically identifies cancelled flights and informs customers through all possible touch points proactively, and proposes options to the customer.
- We **contact all customers who apparently have a solution** (e.g. they have gone directly to the airline) to ensure the customer really has a solution.
- We **inform customers of long lead times by airlines and where possible propose** a voucher as **an alternative** but always allow customer to choose between cash refund and voucher. We want to be on the side of the customer, as their advocate and agent.
- Implemented **automated processes** that provide our customers near real time updates on the status of their refund requests.
- We have **accelerated the reimbursements to customers** vs inflows we receive from airlines, for those cases where we know future cash reception from airline is guaranteed.

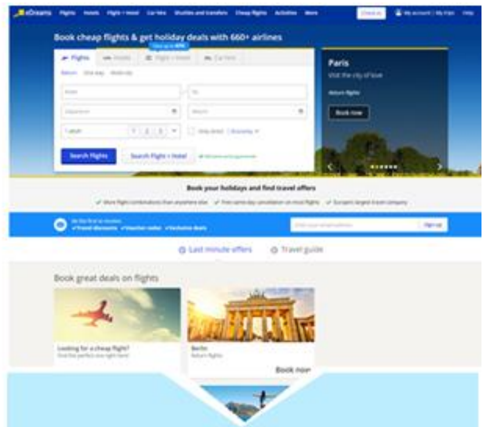
Our Top 3 Priorities

PRIME

Introduce Prime in more of our markets, expand to other travel services and improve its effectiveness

CONNECTIVITY

Improve the quality of the content by building a content agnostic platform which will facilitate taking content from many providers, and taking even different content (e.g. trains, new air content, etc).



CS AUTOMATION

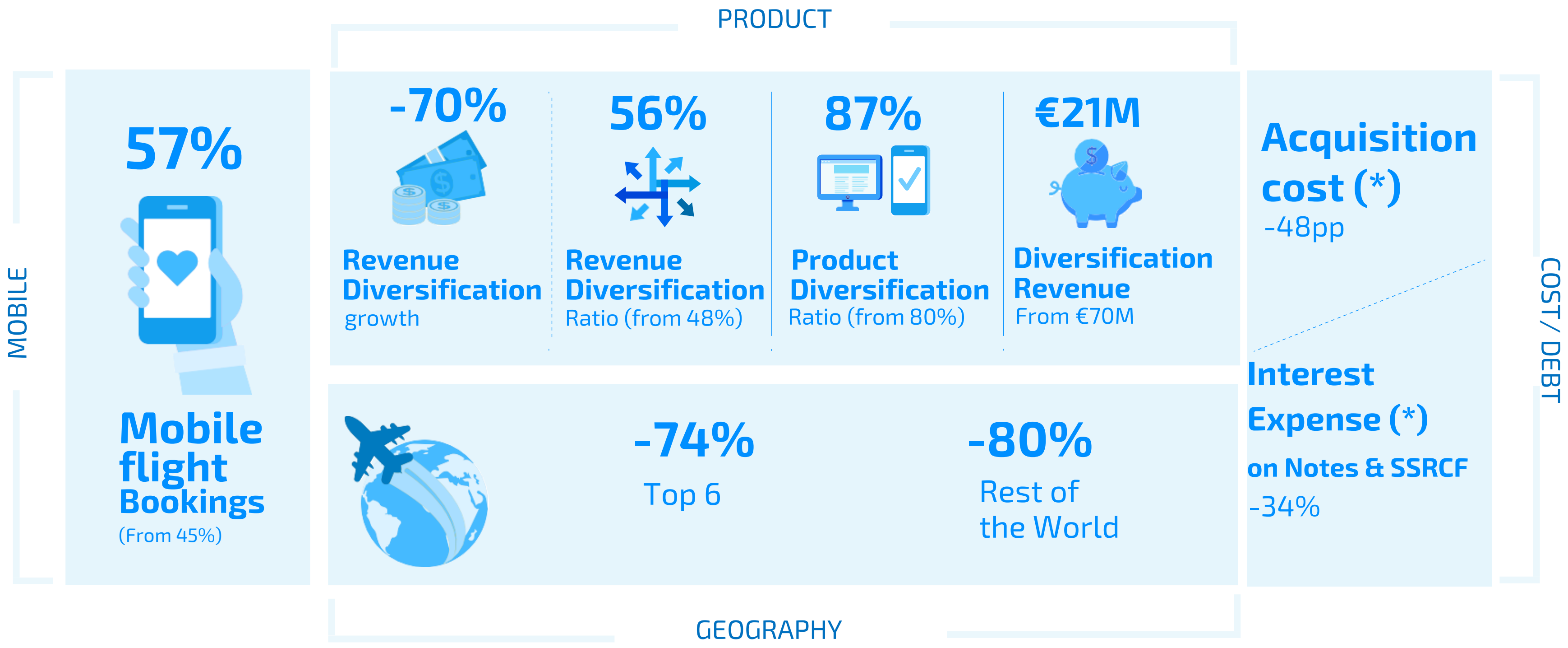
Implement an automated customer service system, which is volume agnostic so if there were much higher level of customer demand, the system can automatically handle

In Summary

- Our business **is strong and we are positioning to be a winner from the crisis**.
- We have a good liquidity position. Our **liquidity position of €117 million** at the **end of October**, including acceleration in reimbursements to customers, which could be used if needed in periods of slowing demand. **Gross Leverage Ratio** being **waived** for Fiscal Year 2021, give us further financial flexibility. We have **no short term financial debt payments** and our Senior Notes, new Government Sponsored loan and bank facilities are due in 2023.
- **Prime subscription program is growing well.** Even in poor market conditions we have added 100k new subscribers just in the quarter and 26% of our Bookings are Prime.
- Our **business** remains **financially strong**. We maintain marginal profit positive and we have **kept our teams intact and motivated** so we build for the future and address current needs.
- eDreams ODIGEO is **agile and nimble**, which allows to **adapt quickly** as necessary. We **continue to lead** through product development and innovation, such as Prime, to lead the **transformation of the travel industry**.

2.
Business Performance

2.1 BUSINESS REVIEW



Information presented based on 2Q FY21 vs 2Q FY20 year-on-year variations
(*) Percentage change and point reduction since FY15

During 2Q we have seen continued progress: July and August both showing improvements vs 1Q, and September showing a softening of the demand vs July and August. Revenue Margin in 2Q FY21 was down 75% year-on-year (-82% in 1H FY21 vs 1H FY20), due to Bookings being down 62% (-75% in 1H FY21) and reduction in Revenue Margin/Booking driven by lower average basket value of Bookings due to COVID-19, which results in lower classic revenue from customers and lower revenue from providers. Our focus has been on what we can control, which is to build and continually enhance a high quality and adaptable business model. This is demonstrated by the reduction in Variable costs in line or above the decrease of Bookings and Revenue Margin. Our Marginal Profit in 2Q FY21 (Revenue Margin minus Variable Cost), stood at €11.5 million positive, 10x the amount of 1Q, increasing the variability and flexibility of our cost structure adapting to the new mix of Bookings made by customers during COVID-19, resulting in Marginal Profit per Booking increasing 2.5 times from 1Q to 2Q FY21.

Adjusted EBITDA amounted to a loss of €2.1 million in 2Q FY21, 86% better than 1Q FY21.

Our revenue diversification initiatives continue to develop. Diversification revenue is more resilient than Classic Customer Revenue, down 70% year-on-year in 2Q FY21 (-78% in 1H FY21). As a consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 87% and 56% in the second quarter, up from 80% and 48% in 2Q last year, rising 7 and 8 percentage points in just one year.

Prime is performing strongly in a weak market. Prime subscription rate and share of total Bookings continue to grow. The number of subscribers have increased to 664,000 members, 275,000 more than in 2Q FY20, Prime share reached 26%. We now operate Prime in flights and hotels in four of our largest markets Spain, Italy, Germany and France, and we recently launched flights in the UK. Additionally, mobile bookings continue to grow and account for 57% of our total flight bookings in 2Q FY20, rising 12 percentage points from 2Q last year.

Adjusted Net Income was a loss of €19.3 million in 2Q FY21 (a loss of €42.8 million in 1H FY21), we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

In 2Q FY21, despite increasing travel restrictions and acceleration of reimbursements to customers by €40 million vs inflows received from airlines, partially mitigated by higher volumes in September vs June, resulted in a working capital outflow of €1.8 million in 2Q FY21. The Group continues to have a strong balance sheet, with liquidity position of €115 million at the end of September, including the €40 million acceleration of reimbursements to customers vs inflows received from airlines, €106 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF") and €15 million new Government sponsored loan to finance the decrease of negative working capital, placing us in a position of strength as soon as normal activity resumes.

As a result, due to COVID-19 impact, leverage ratios have been impacted with the Net leverage ratio increased from 2.7x in September 2019 to 12.1x in 2020 and Gross Leverage ratio increasing from 3.6x to 13.7x.

On the 21st of April we announced that successful discussions with our lenders resulted in the single covenant of our SSRCF Gross Leverage Ratio being waived for FY21, achieving further financial flexibility to the group.

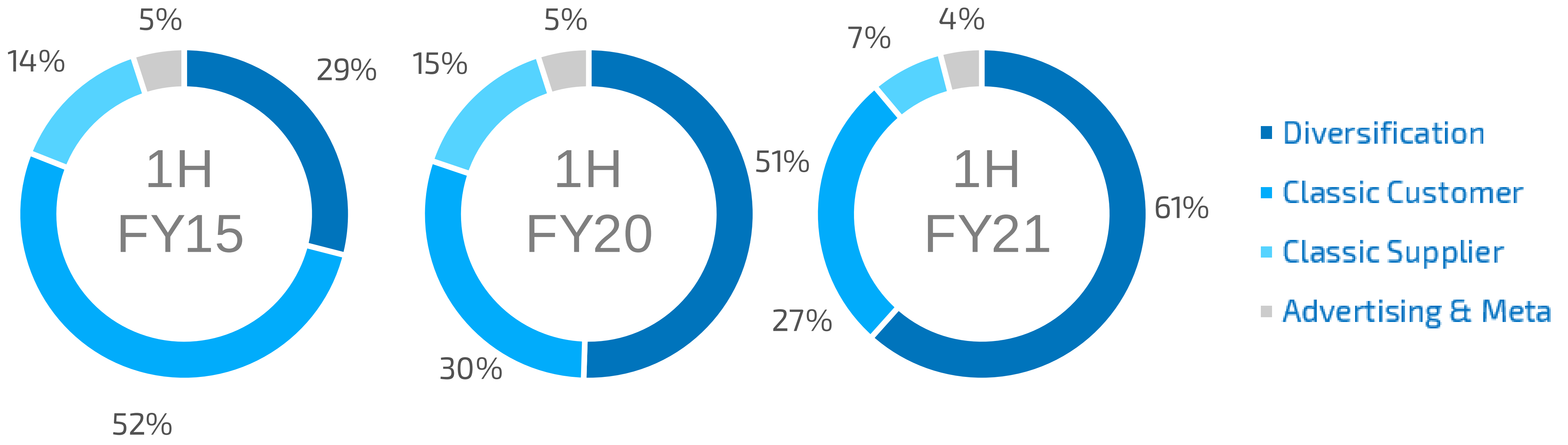
Furthermore, in July we have reduced the use of our SSRCF by €54.5 million, proving once again the strength of our financial position, and highlights eDreams ODIGEO robust deleveraging profile while at the same time creating an option for sustainable long-term growth through investments such as the shift in our revenue model since November 2016.

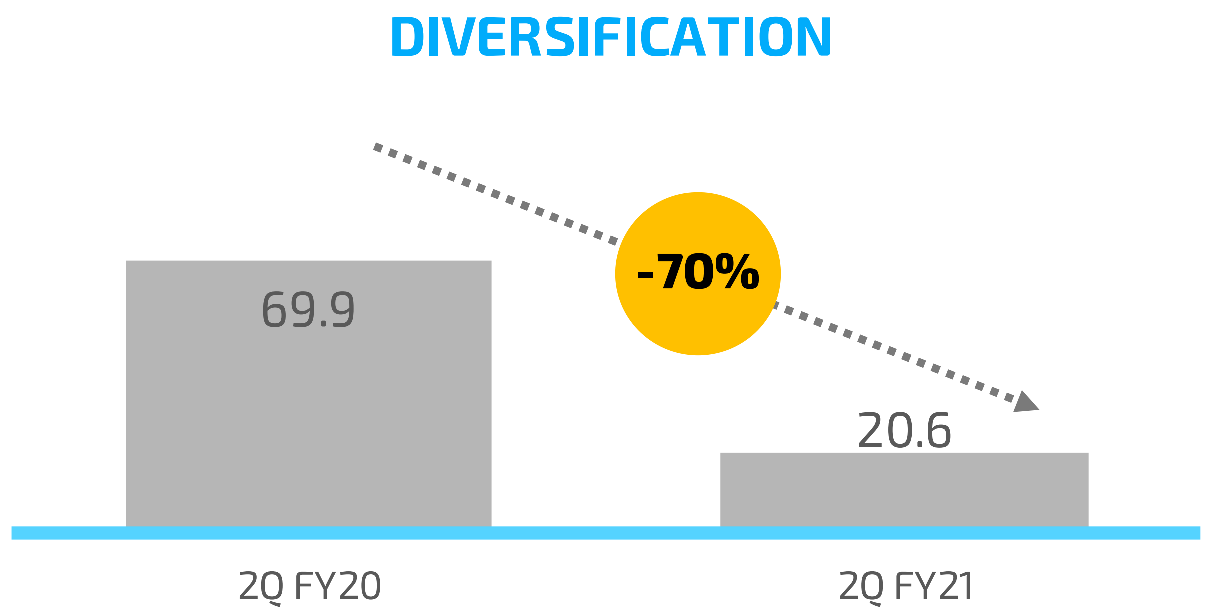
2.2 PRODUCT

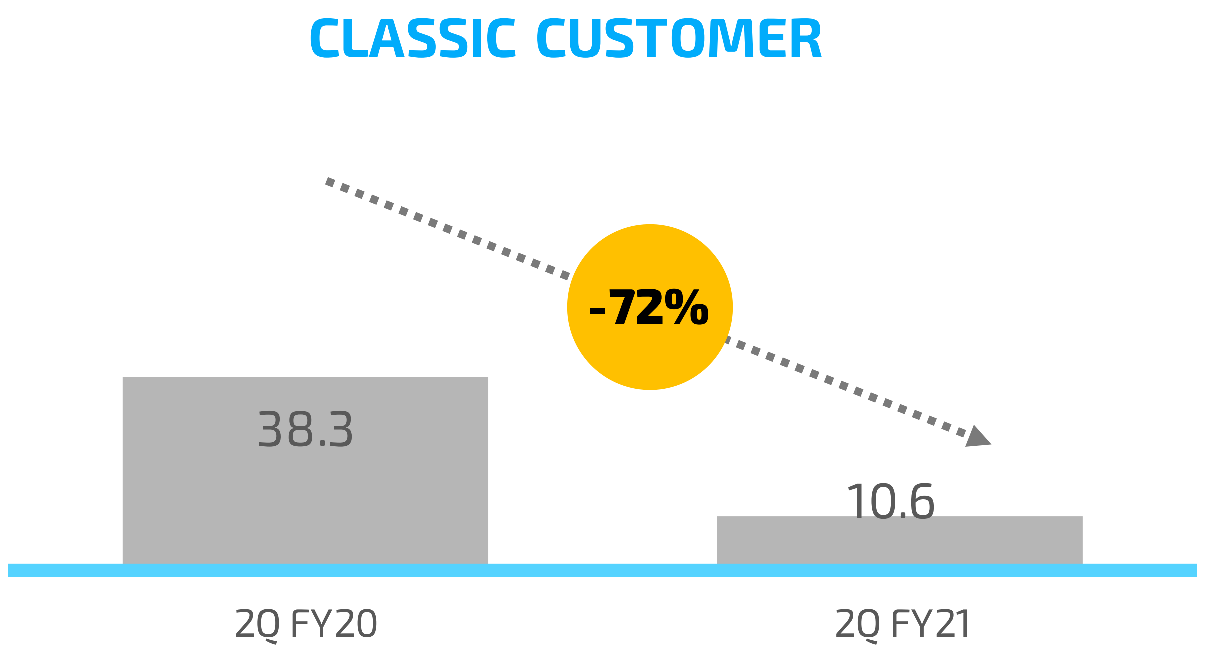
Diversification Revenue is more resilient than our Classic Customer Revenue

Revenue Margin (€ million)

	2Q FY21	Var FY21 vs FY20	2Q FY20	1H FY21	Var FY21 vs FY20	1H FY20
Diversification	20.6	-70%	69.9	31.3	-78%	142.1
Classic Customer	10.6	-72%	38.3	14.0	-83%	84.3
Classic Supplier	1.7	-93%	24.8	3.7	-91%	41.7
Advertising & Meta	1.5	-78%	6.6	2.0	-85%	13.1
Total	**34.4**	**-75%**	**139.7**	**51.0**	**-82%**	**281.2**





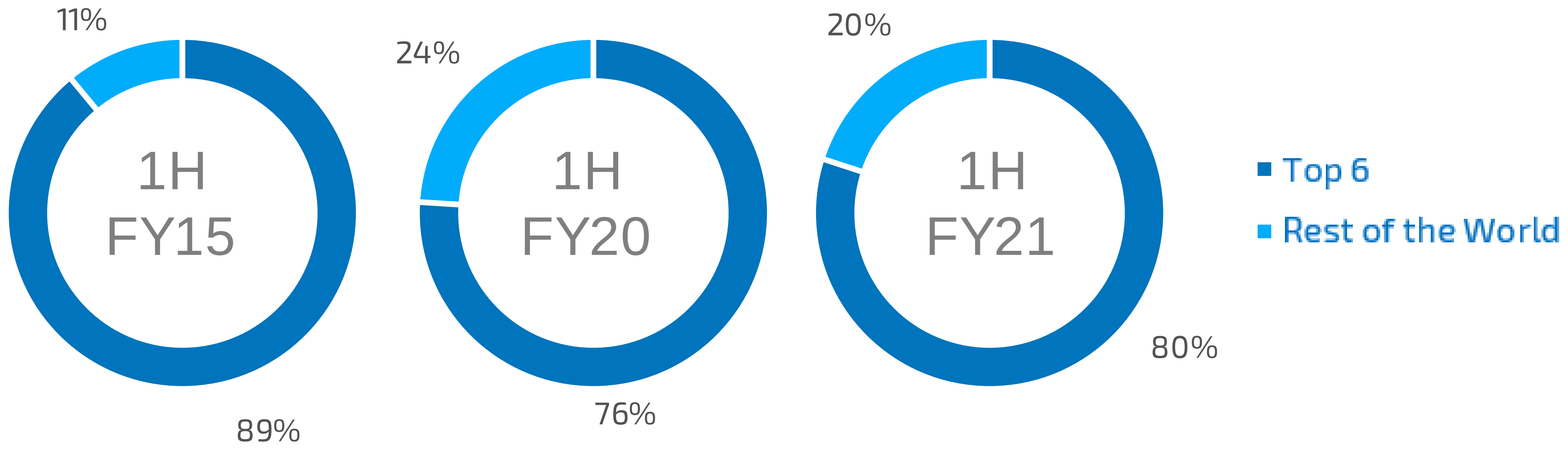


2.3 GEOGRAPHY

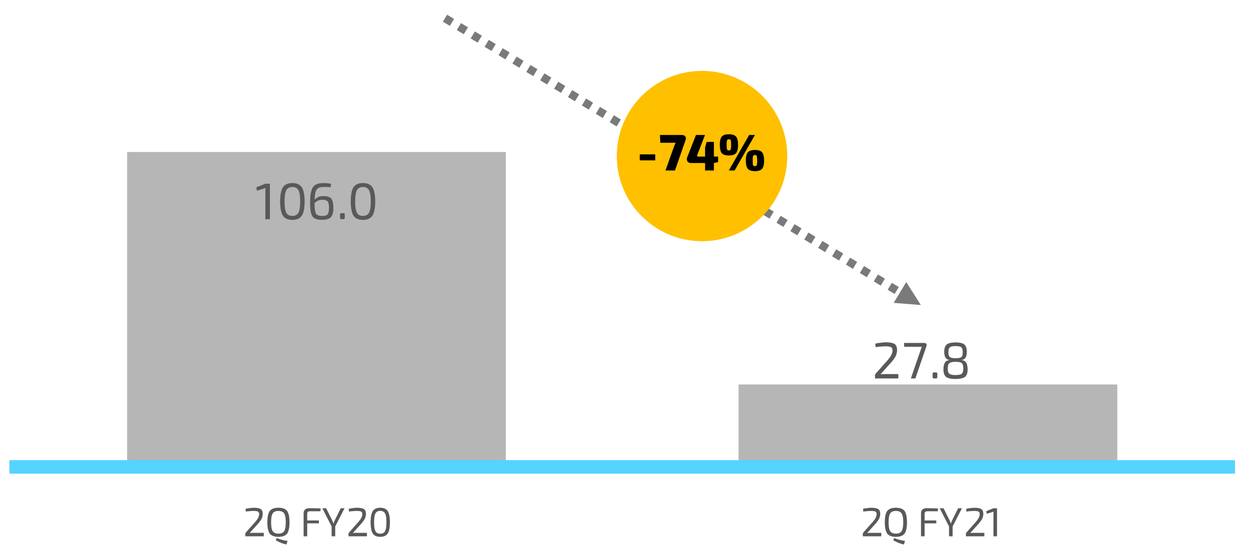
Revenue diversification by Geography remains stable

Revenue Margin (€ million)

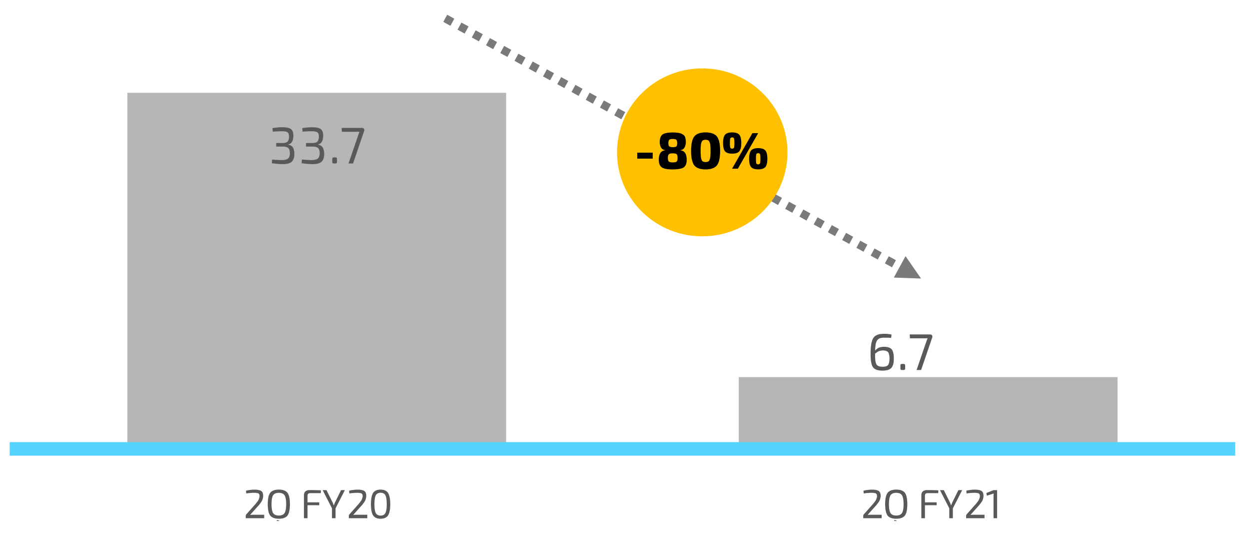
	2Q FY21	Var FY21 vs FY20	2Q FY20	1H FY21	Var FY21 vs FY20	1H FY20
France	11.8	-67%	36.1	17.5	-77%	74.8
Spain + Italy	6.4	-78%	29.5	9.2	-84%	56.6
Germany, Nordics & UK	9.6	-76%	40.5	14.0	-83%	82.9
Top 6	**27.8**	**-74%**	**106.0**	**40.7**	**-81%**	**214.3**
Rest of the world	**6.7**	**-80%**	**33.7**	**10.3**	**-85%**	**66.9**
Total	**34.4**	**-75%**	**139.7**	**51.0**	**-82%**	**281.2**



TOP 6

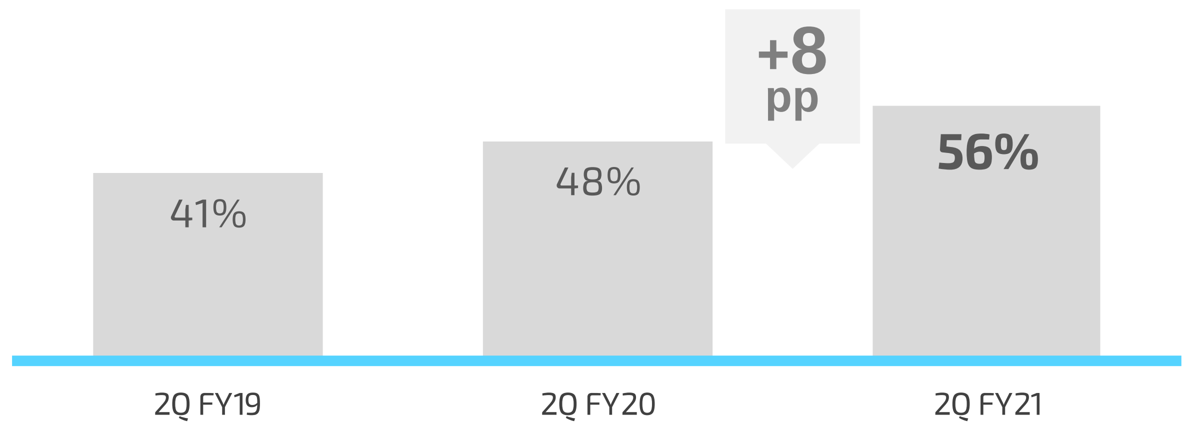


REST OF THE WORLD

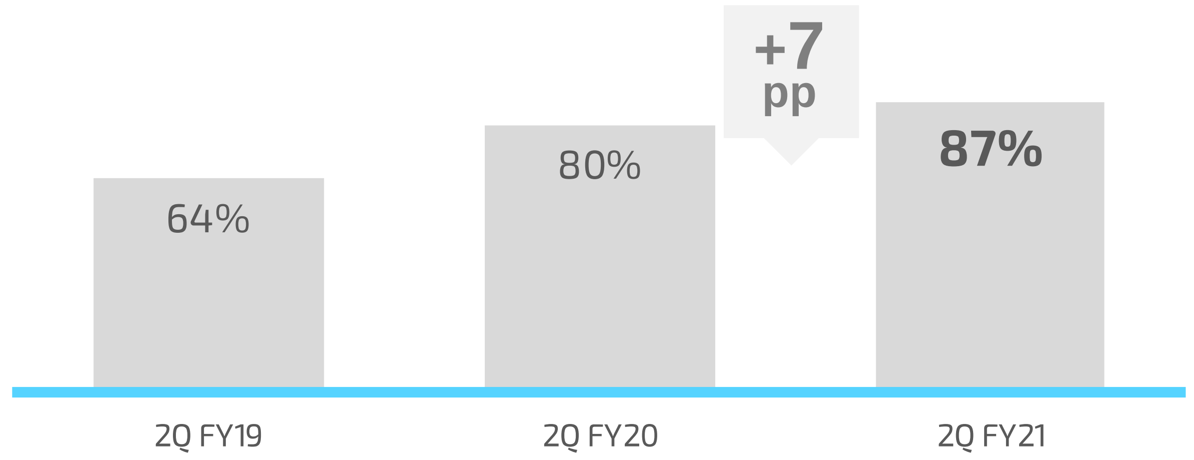


2.4 KPIs

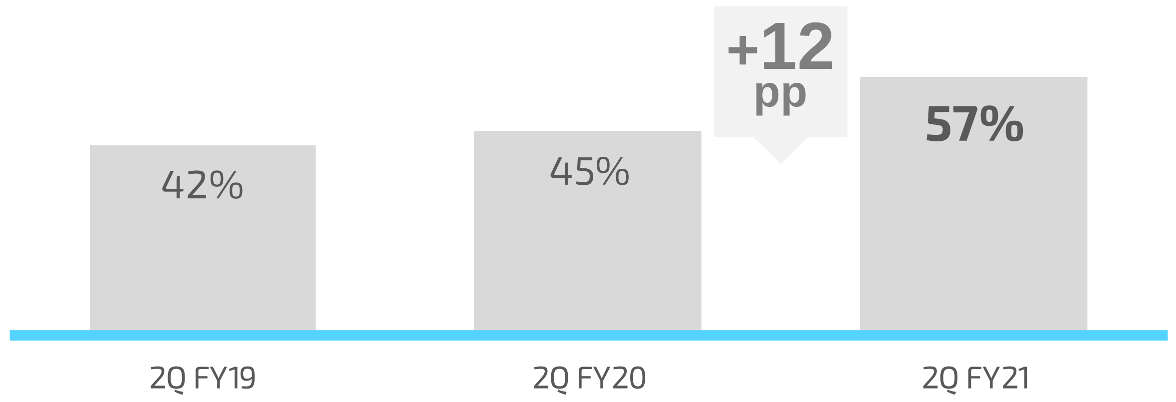
Revenue diversification ratio (*)



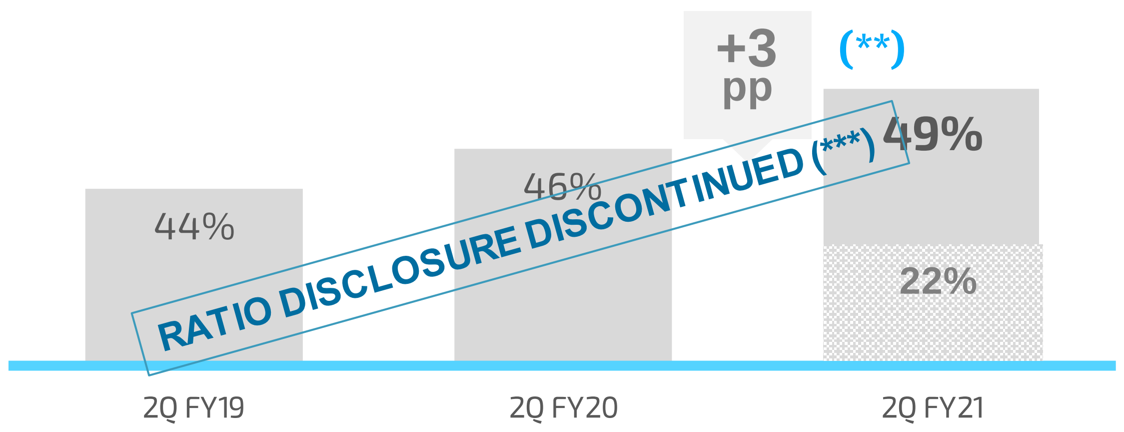
Product diversification ratio (*)



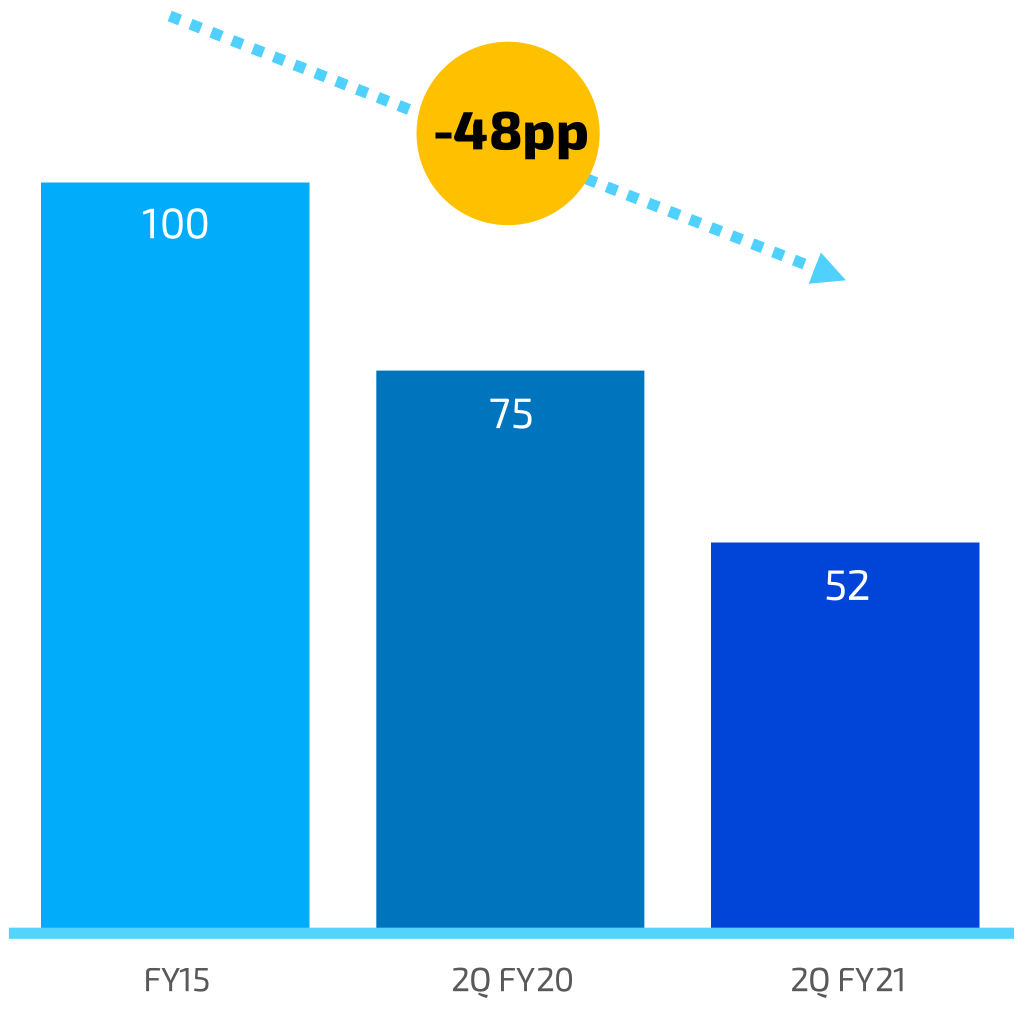
Mobile bookings as a share of flight bookings



Customer repeat booking rate (annualised) (*)



Acquisition cost per booking index



Note: Definitions non-GAAP measures can be found in section 6 within the Condensed Consolidated Interim Financial Statements
(*) Ratios are calculated on last twelve month basis ending on the displayed quarter (**) If we exclude COVID-19 data, staring since last week of February, and we follow the trend from that point until the end of the quarter, 2Q FY21 results in a 49% customer repeat rate.
(***) Ratio disclosure discontinued from now on given COVID-19 situation distorting its relevance

3.

Financial Review

3.1 SUMARY INCOME STATEMENT

(in € million)	2Q FY21	Var FY21 vs FY20	2Q FY20	6M FY21	Var FY121vs FY20	6M FY20
Revenue margin	**34.4**	**-75%**	**139.7**	**51.0**	**-82%**	**281.2**
Variable costs (*)	-22.9	-75%	-91.0	-38.4	-79%	-186.7
Fixed costs (*)	-13.6	-31%	-19.6	-29.5	-21%	-37.3
Adjusted EBITDA	**-2.1**	**N.A**	**29.1**	**-16.8**	**N.A**	**57.2**
Adjusted items	-1.5	1%	-1.5	-2.4	-76%	-10.2
EBITDA	**-3.6**	**N.A**	**27.6**	**-19.3**	**N.A**	**47.0**
D&A incl. Impairment	-9.5	29%	-7.4	-18.3	21%	-15.1
EBIT	**-13.1**	**N.A**	**20.2**	**-37.6**	**N.A**	**31.9**
Financial result	-6.3	-10%	-7.0	-12.3	-14%	-14.3
Income tax	-1.3	N.A	-3.3	4.7	N.A	-6.1
Net income	**-20.7**	**N.A**	**9.9**	**-45.2**	**N.A**	**11.5**
Adjusted net income	**-19.3**	**N.A**	**11.1**	**-42.8**	**N.A**	**20.1**

Source: Condensed Consolidated Interim Financial Statements, unaudited (*) FY20 Variable and Fixed costs have been restated, €2.9m reclassification

Highlights 2Q FY21

- **Revenue Margin** decreased by 75% mainly due to the volume effect (62% decrease in Bookings) and lower RM/Booking, driven by lower average basket value of Bookings due to COVID-19, which results in lower classic revenue from customers and lower revenue from providers.
- **Variable costs** decreased by 75%, mainly due to the adaptability of our business model to the new mix of Bookings made by customers during COVID-19.
- **Fixed costs** decreased by 31% driven by a decrease in personnel costs (temporary employment reduction) as well as IT and external fees IT savings
- **Adjusted EBITDA** amounted to (€2.1) million.
- **Adjusted items** in line with same period last year.
- **D&A and impairment** increased by 29%, relating to the increase of the capitalized software finalized in March 2020.
- **Financial loss** decreased by 10% mainly due to the foreign exchange differences (the FX fluctuations), partially offset by the increase in interest expenses related to the use of the SSRCF and the new Government sponsored loan due 2023.
- The **income tax** expense amounts to €1.3 million in 2Q FY21, which compares with an expense of €3.3 million in 2Q FY20, due to the following: (a) lower taxable profits compared with the comparable period (€4.7 million lower income tax expense), (b) write-off of certain deferred tax assets relating to tax losses carried forward in the UK (€2.6 million higher income tax expense), (c) no movement of the provision for income tax risks (€0.9 million lower income tax expense) and (d) no recognition of a deferred tax asset for part of the Q2 FY21 tax losses (€1.0 million higher income tax expense).
- **Net income** totalled a loss of €20.7 million, which compares with a profit of €9.9 million in FY20, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** stood at a loss of €19.3 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.

3.2 SUMMARY BALANCE SHEET

(in € million)	30th Sept 2020	30th Sept 2019
Total fixed assets	**973.7**	**1,054.2**
Total working capital	**-110.5**	**-224.9**
Deferred tax	**-22.3**	**-39.6**
Provisions	**-13.7**	**-19.2**
Other assets / (liabilities)	**0.0**	**0.0**
Financial debt	-503.4	-431.5
Financing costs capitalised on SSRCF	0.0	2.5
Cash and cash equivalents	8.9	91.4
Net financial debt	**-494.6**	**-337.6**
Net assets	**332.6**	**432.9**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 2Q FY21

Compared to last year, main changes relate to:

- Decrease in total **fixed assets** mainly as a result of the impairment booked at the end of FY20 on Goodwill and Brand for €74 million.
- The decrease of the **provisions** is mainly explained by the decrease of the provision related to the service of "Cancel for any reason" by €5.5 million, as this service is currently not offered; the decrease of the provision for the costs related to the closing of Milan and Berlin's call centers in September 2019 of €3.1 million, which has been settled, partially offset by the new provision for the earn-out payment of the Waylo business combination created in March 2020 for €3 million.
- The net **deferred tax** liability decreased by €17.2 million, from €39.6 million to €22.3 million due to the following: (a) the revival of foreign tax credits in the US (€11 million lower net deferred tax liability), (b) the payment by the Portuguese company in advance of an administrative procedure against the Portuguese tax authorities relating to a tax assessment (€5.1 million lower net deferred tax liability), (c) the utilization and write-off of deferred tax assets by the UK company since 30th September 2019 (€5.8 million higher net deferred tax liability), (d) reclassification of other non-current assets to deferred tax liability (€2.1 million lower net deferred tax liability) and (e) other differences (€5.2 million lower deferred tax liability).
- Decrease in negative **working capital** mainly reflecting volume decrease, which results in less payables.
- Increase of **net financial debt** due to the utilization of cash, the SSRCF and the new Government sponsored loan to finance the decrease of negative working capital.

3.3 SUMMARY CASH FLOW STATEMENT

(in € million)	2Q FY21	2Q FY20	6M FY21	6M FY20
Adjusted EBITDA	**-2.1**	**29.1**	**-16.8**	**57.2**
Adjusted items	-1.5	-1.5	-2.4	-10.2
Non cash items	-3.3	-2.7	-17.2	5.0
Change in working capital	-1.8	-49.9	19.8	-74.4
Income tax paid	-5.1	-0.9	-5.1	-5.6
Cash flow from operating activities	**-13.9**	**-25.9**	**-21.8**	**-28.0**
Cash flow from investing activities	**-4.4**	**-6.9**	**-8.8**	**-14.1**
Cash flow before financing	**-18.3**	**-32.8**	**-30.6**	**-42.1**
Acquisition of treasury shares	0.0	0.1	0.0	-0.1
Other debt issuance/ (repayment)	-40.2	-0.8	-40.8	-1.7
Financial expenses (net)	-12.9	-12.2	-14.1	-12.9
Cash flow from financing	**-53.2**	**-12.9**	**-54.9**	**-14.6**
Net increase / (decrease) in cash and cash equivalents	**-71.4**	**-45.7**	**-85.4**	**-56.7**
Cash and cash equivalents at end of period (net of bank overdrafts)	**0.5**	**91.4**	**0.5**	**91.4**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 2Q FY21

- **Net cash from operating activities improved by €12 million**, mainly reflecting:
  - Working capital outflow of €1.8 million due to acceleration of reimbursements to customers by €40 million vs inflows received from airlines, partially mitigated by higher volumes in September vs June.
  - Income tax paid increased by €4.2 million, from €0.9 million to €5.1 million mainly due an advance payment of income tax in respect of the administrative procedure against the Portuguese tax authorities. There was no income tax payments on taxable profits
  - Decrease in Adj. EBITDA by €31.2 million following the decrease of Bookings.
  - Worse non-cash items: items accrued but not yet paid, decreased by €0.6 million mainly due to the variation in provisions.
- We have decreased **cash used for investments** by €2.5 million from €6.9 million to €4.4 million due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19.
- **Cash used in financing** increased by €40.3 million, from €12.9 million to €53.2 million, mainly as a result of the repayment of €54.5 million of the SSRCF, offset by the drawdown of the new €15 million new Government sponsored loan.

3.4 EFFICIENT DEBT MANAGEMENT

In 2Q FY21, despite increasing travel restrictions and acceleration of reimbursements to customers, the Group continues to have a strong balance sheet, with liquidity position of €115 million at the end of September. As a result leverage ratios have been impacted, and looks as follows:

Gross Leverage ratio (*) increased from 3.6x in September 2019 to 13.7x in 2020.

Net leverage ratio (*) increased from 2.7x in September 2019 to 12.1x in 2020

On the 21st of April we announced that successful discussions with our lenders resulted in our SSRCF only covenant of Gross Leverage Ration being waived for FY21, achieving further financial flexibility to the group.

Furthermore, in July we have reduced the use of our SSRCF by €54.5 million, proving once again the strength of our balance sheet.

Current liquidity position is €117 million at the end of October, including the €113 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF") and €15 million Government loan awarded in July, placing us in a position of strength as soon as normal activity resumes.

Issues

Issuer	ISIN Code	Issue date	Issue Amount (€ million)	Coupon	Due date
eDreams ODIGEO S.A.	XS1879565791	25/09/2018	425	5,5%	01/09/2023

Rating

Agency	Corporate	2023 Notes	Outlook	Evaluation date
Moody's	B3	Caa1	Negative	01/07/2020
Standard & Poors	B-	B-	Negative	21/07/2020

(*) Definitions non-GAAP measures can be found in section 6 within the Condensed Consolidated Interim Financial Statements

4. Other information

4.1 SHAREHOLDER INFORMATION

The subscribed share capital of eDreams ODIGEO at September 2020 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 of September 2020 the Group had 9,182,437 shares in treasury stock representing 7.7% of the share capital, 8,100,971 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 BRANCHES OF THE COMPANY

The Company has no direct branches.

4.3 IMPORTANT EVENTS THAT HAVE OCURRED SINCE 30th SEPTEMBER 2020

See a description of the Subsequent events in Note 22 in section 5 within the Condensed Consolidated Interim Financial Statements and Notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the six-month period ended 30th September 2020

eDreams ODIGEO

Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Revenue		50,609	296,776
Cost of sales		416	(15,576)
Revenue Margin	7	**51,025**	**281,200**
Personnel expenses	8	(22,248)	(36,543)
Depreciation and amortization	9	(18,325)	(14,633)
Impairment loss	9	(6)	(12)
Gain / (loss) arising from assets disposals	9	-	(489)
Impairment loss on bad debts		95	(1,190)
Other operating expenses	10	(48,127)	(196,445)
Operating profit / (loss)		**(37,586)**	**31,888**
Interest expense on debt		(13,928)	(12,600)
Other financial income / (expenses)		1,637	(1,730)
Financial and similar income and expenses	11	**(12,291)**	**(14,330)**
Profit / (loss) before taxes		**(49,877)**	**17,558**
Income tax		4,718	(6,066)
Profit / (loss) for the year from continuing operations		**(45,159)**	**11,492**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit / (loss) for the year		**(45,159)**	**11,492**
Non-controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**(45,159)**	**11,492**
Basic earnings per share (euro)	5	**(0.41)**	**0.10**
Diluted earnings per share (euro)	5	**(0.41)**	**0.10**

Condensed Consolidated Interim Statement of Other Comprehensive Income

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Consolidated profit / (loss) for the year (from the income statement)	**(45,159)**	**11,492**
Income and expenses recorded directly in equity	**1,941**	**(1,777)**
Exchange differences	1,941	(1,777)
Total recognized income and expenses	**(43,218)**	**9,715**
a) Attributable to shareholders of the Company	(43,218)	9,715
b) Attributable to minority interest	-	-

The notes on pages 21 to 45 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousands of euros)

ASSETS	Notes	*Unaudited* 30th September 2020	*Audited* 31st March 2020
Goodwill	12	655,507	654,746
Other intangible assets	13	309,270	316,979
Property, plant and equipment		6,349	8,403
Non-current financial assets		2,536	2,597
Deferred tax assets		6,436	1,585
Non-current assets		**980,098**	**984,310**
Trade receivables	14	19,338	48,802
Other receivables		6,464	9,350
Current tax assets		6,733	7,568
Cash and cash equivalents		8,896	83,337
Current assets		**41,431**	**149,057**
TOTAL ASSETS		**1,021,529**	**1,133,367**

EQUITY AND LIABILITIES	Notes	*Unaudited* 30th September 2020	*Audited* 31st March 2020
Share capital		11,878	11,046
Share premium		974,512	974,512
Other reserves		(593,823)	(555,321)
Treasury shares		(4,130)	(3,320)
Profit and Loss for the period		(45,159)	(40,523)
Foreign currency translation reserve		(10,694)	(12,635)
Shareholders' equity	15	**332,584**	**373,759**
Non-controlling interest		-	-
Total equity		**332,584**	**373,759**
Non-current financial liabilities	17	488,666	489,368
Non-current provisions	18	7,189	7,643
Deferred tax liabilities		28,768	32,465
Other non-current liabilities		-	7,951
Non-current liabilities		**524,623**	**537,427**
Trade and other payables		122,710	137,901
Current financial liabilities	17	14,783	48,228
Current provisions	18	6,467	17,696
Current deferred revenue		18,310	14,883
Current tax liabilities		2,052	3,473
Current liabilities		**164,322**	**222,181**
TOTAL EQUITY AND LIABILITIES		**1,021,529**	**1,133,367**

The notes on pages 21 to 45 are an integral part of these Condensed Consolidated Interim Financial Statements.

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 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)	15	832	-		(832)	-	-	-
Transactions with treasury shares	15		-	(22)	22	-	-	-
Operations with members or owners		832	-	(22)	(810)	-	-	-
Payments based on equity instruments	16	-	-	2,043	-	-	-	2,043
Transfer between equity items		-	-	(40,523)	-	40,523	-	-
Other changes in equity		-	-	(38,480)	-	40,523	-	2,043
Closing balance at 30th September 2020 (*Unaudited*)		11,878	974,512	(593,823)	(4,130)	(45,159)	(10,694)	332,584

	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 2019 (*Audited*)		10,972	974,512	(565,046)	-	9,520	(8,655)	421,303
Total recognized income / (expenses)		-	-	-	-	11,492	(1,777)	9,715
Capital increases / (decreases)		38	-	(38)	-	-	-	-
Acquisition of treasury shares		-	-	55	(160)	-	-	(105)
Operations with members or owners		38	-	17	(160)	-	-	(105)
Payments based on equity instruments	16	-	-	2,022	-	-	-	2,022
Transfer between equity items		-	-	9,520	-	(9,520)	-	-
Other changes		-	-	1	-	-	-	1
Other changes in equity		-	-	11,543	-	(9,520)	-	2,023
Closing balance at 30th September 2019 (*Unaudited*)		11,010	974,512	(553,486)	(160)	11,492	(10,432)	432,936

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)	Notes	*Unaudited* 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Net profit / (loss)		(45,159)	11,492
Depreciation and amortization	9	18,325	14,633
Impairment and results on disposal of non-current assets	9	6	501
Other provisions		(19,119)	4,631
Income tax		(4,718)	6,066
Finance (income) / loss	11	12,291	14,330
Expenses related to share-based payments	16	2,043	2,022
Other non-cash items		(150)	(1,639)
Changes in working capital		19,779	(74,447)
Income tax paid		(5,053)	(5,622)
Net cash from operating activities		(21,755)	(28,033)
Acquisitions of intangible assets and property, plant and equipment		(8,867)	(14,356)
Proceeds from disposals of financial assets		50	277
Net cash flow from / (used) in investing activities		(8,817)	(14,079)
Acquisition of treasury shares		-	(1,508)
Disposal of treasury shares		-	1,407
Borrowings drawdown	17	15,000	-
Reimbursement of borrowings	17	(55,776)	(1,653)
Interest paid		(12,894)	(11,842)
Other financial expenses paid		(1,188)	(1,044)
Interest received		-	12
Net cash flow from / (used) in financing activities		(54,858)	(14,628)
Net increase / (decrease) in cash and cash equivalents		(85,430)	(56,740)
Cash and cash equivalents at beginning of period		83,337	148,831
Effect of foreign exchange rate changes		2,634	(701)
Cash and cash equivalents at end of period (including bank overdrafts)		541	91,390
Cash		8,896	91,390
Bank facilities and overdrafts	17	(8,355)	-
Cash and cash equivalents at end of period (including bank overdrafts)		541	91,390

The notes on pages 21 to 45 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO (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, with a registered office in the city of Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). The registered office is currently located at 4, rue du Fort Wallis, L-2714 Luxembourg. In January 2014, the denomination of the Company changed to eDreams ODIGEO and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in note 23, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1 Temporary reduction of working hours

On 31st March 2020, the Group filed an application with the Spanish Labour Authority to request that it verifies the existence of a force majeure event – the loss of activity as a direct consequence of COVID-19, pursuant to article 22 of Royal Decree-law 8/2020 of the Spanish Law, of 17th March 2020, of urgent extraordinary measures to deal with the economic and social impact of COVID-19 to carry out a temporary reduction of working hours or "ERTE", the Spanish acronym for an Expediente de Regulación Temporal de Empleo.

The ERTE application implies a temporary reduction of 40% of the working hours, with a proportional reduction of the affected employees' remuneration, and will be applied between April 2020 and 31st January 2021 (or its extensions allowed by regulation).

During the period in which the ERTE is applied, the affected employees collect public unemployment benefits in the terms of the applicable regulations. In addition, the Group complements these benefits so that the affected employees effectively receive 80% of their net remuneration. The Company benefits from certain exemptions (between 75% and 25%) of the Social Security contribution corresponding to the reduction of working hours.

Effective since 1st September 2020, the Group has increased the working hours of the employees in the ERTE, from 60% to 80%. The Group continues to complement the public unemployment benefits so that the affected employees effectively receive 90% of their net remuneration.

On 30th September 2020 the ERTE affects 681 employees of the Company, 64% of its global workforce. The ERTE does not apply to some collectives, such as the employees that perform customer service roles.

In the rest of the countries where the Group has employees, the measures applied have been similar to those in Spain, with Government schemes in Australia, France and Germany, and voluntary agreements for reduction of hours in Hungary, Italy, Portugal and UK.

2.2 Redomicile to Spain

On 31st March 2020, the Group announced a plan to move the Group's registered seat from Luxembourg to Spain, to achieve organizational and cost efficiencies.

On 23rd September 2020, the Extraordinary Shareholders' Meeting ratified the Company's proposal to move its domicile to Spain. With this decision, the shareholders have unanimously approved to relocate the registered office of the Group to Spain and consequently for eDreams ODIGEO to become a Spanish company.

The change of nationality of eDreams ODIGEO will be effective once the Spanish public deed is registered in the Madrid Commercial Registry. This is expected to happen during our fourth fiscal quarter.

2.3 SSRCF Covenant Waiver

On 21st April 2020, the Group announced that successful discussions with our lenders have resulted in our Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for fiscal year 2021, achieving further financial flexibility for the Group. Interest on the SSRCF and the 2023 Senior Notes will continue to be paid as usual.

2.4 New Government sponsored loan due 2023

On 30th June 2020, the Group's subsidiary Vacaciones eDreams, S.L.U. signed a syndicated loan for €15 million (the "Government sponsored loan"), guaranteed by the Spanish Official Credit Institute (ICO). The arrangement is within the legal framework set up by the Spanish government to mitigate the economic impact of COVID-19.

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%.

The €15 million funds from the loan have been received by the Group on 7th July 2020.

2.5 IATA change in remittance period

On 23rd and 24th September 2019, IATA announced to travel agents in Spain and Italy the elimination of the one-month remittance period which has prevailed in these countries, to 10 days in Spain and 15 days in Italy, effective 1st January 2020.

In our view there is no legitimate reason for this unilateral change, which in Spain has been adopted despite the opposition of the Spanish Federation of Travel Agencies (CEAV). Accordingly, we together with CEAV have filed a lawsuit in the Madrid Court seeking an injunction to prevent IATA from enforcing the 10 day remittance period in Spain.

The Group has been impacted by the shortened remittance period with a reduction of trade payables and cash on 31st March 2020 by approximately €8 million. This impact was lower than expected due to the COVID-19 impact (see note 3.2). When volumes come back to pre COVID-19 level, we expect this change in remittance to reduce the inflow of working capital we would have had with the prior remittance period.

On 12th June, the injunction has been denied.

2.6 Issue of shares

On 7th July 2020, in the context of its relocation to Spain, the Board of Directors resolved to issue 8,318,487 new ordinary shares, corresponding to the maximum amount of shares available pursuant to the authorized capital included in the current Articles of Association of the Company to serve the Group's LTIPs.

The shares are delivered to the beneficiaries in accordance with the timetable set out by the Board of Directors at the time the LTIPs were approved and which, generally, are expected to occur on or before the publication of the Company's financial results for the first three reporting quarters, provided that the relevant allocation parameters are met. Any non-allocated shares at the end of the LTIPs will be cancelled.

The new shares are held by the Group as treasury stock and therefore both the economic and political rights of the new shares will be suspended.

Following the issue of the 8,318,487 shares, the Company's share capital amounts to €11,878,153 and is represented by 118,781,530 shares with a par value of €0.10 per share.

2.7 Delivery of treasury shares

On 25th August 2020, the Board of Directors resolved to deliver 217,516 treasury shares (see note 15.4) to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 16.1).

2.8 Renewal of the mandate of the Board of Directors

On 23rd September 2020, the Extraordinary Shareholders' Meeting approved the renewal of the mandate of all members of the Board for a period of three additional years, with effects as of the moment when the Company's relocation of its registered office to Spain is effective.

3. BASIS OF PRESENTATION

3.1 Accounting principles

These Condensed Consolidated Interim Financial Statements and Notes for the six-month period ended 30th September 2020 of eDreams ODIGEO and its subsidiaries ("the Group") have been prepared 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 at 31st March 2020.

The accounting policies used in the preparation of these Condensed Consolidation Interim Financial Statements as of and for the six-month period ended 30th September 2020 are the same as those applied in the Group's Consolidated Financial Statements for the year ended 31st March 2020, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2020, the adoption of which did not have a significant impact on the Group's financial situation in the period of application;

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

- The Impairment test performed at 31st March 2020 has not been updated as of 30th September 2020, as no indicator of additional impairment has been identified and therefore the Condensed Consolidated Interim Financial Statements do not reflect any adjustment related to the impairment analysis, as at 30th September 2020.

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

3.2 Impact of COVID-19

COVID-19 was initially detected in China in December 2019, and over the subsequent months the virus spread to other regions, including to our 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, travel restrictions and other community and physical distancing measures such as the cancellation of mass gatherings, closure of educational institutions and public spaces.

These measures have led to a significant decrease in Bookings across the travel sector, as well as an unparalleled level of flight cancellations. They have forced many of our business partners, such as airlines and hotels, to seek government support to continue operating, to drastically reduce their service offerings or to suspend operations altogether.

Further, these measures have materially adversely affected, and may further affect travelers' behaviours, even if we still believe the desire to travel, explore and experience the world is undiminished and will return.

Due to the strength of our finances and the mitigating actions taken during the pandemic our business will emerge strongly and well positioned from the crisis.

However, due to the uncertainty of the situation, the Company is unable to estimate precisely the impact that the COVID-19 pandemic will have on its business going forward.

Management has always adopted a prudent approach to its cost base and capital expenditure. Under the current circumstances, the Group has implemented cost-saving measures to minimize the temporary impact of the health crisis, such as the temporary reduction of working hours explained in note 2.1.

The Group has access to funding from its €175 million SSRCF (of which €63.4 million are drawn down as at 30th September 2020: €55 million directly through the SSRCF and €8.4 million through facilities ancillary to the SSRCF, €109.5 million directly through the SSRCF at 31st March 2020) to manage the liquidity requirements of its operations. In April 2020 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 2.3 and 17). Additionally, the Group has obtained a new syndicated loan for €15 million (see note 2.4).

We will have sufficient funding available to increase marketing spend to meet the anticipated increase in demand and to capitalize on commercial opportunities that present themselves. Even in pessimistic scenarios we will be able to protect our leading market position for any paced recovery in demand.

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 and that 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 six-month period ended 30th September 2020 has showed a gradual improvement of performance with the easing of travel restrictions over the summer; however, new COVID-19 outbreaks in September are leading to the return of governmental restrictions, that impact the Group's performance.

Trading activities year-on-year have been impacted with a reduction in average of 75% in the Bookings, showing an improvement from the reductions of up to 95% year-on-year in Bookings at the end of the month of March 2020.

In the six-month period ended 30th September 2020 compared to the six-month period ended 30th September 2019, directly related to the drop of trading activities due to COVID-19:

- Revenue Margin was down 82% year-on-year (see note 7).
- Cost of sales, generated by hotel accommodation expenditure where the Group acts as principal, was positive due to high volume of Bookings cancellation and very low trading activity.
- Other operating expenses was down 76% year-on-year, as a large portion is variable costs directly related to volume of Bookings (see note 10).

As at 30th September 2020, the main impacts of COVID-19 on the Group are similar than for the year-ended 31st March 2020:

- The amount of trade receivables, cash and cash equivalents and trade payables are negatively impacted (see note 14).
- Forward looking information for the calculation of the impairment loss on trade receivables includes consideration of the impact of COVID-19 on the financial situations of our customers (see note 14).
- Additional operational provisions related to the impact of COVID-19 on cancellations on commissions and chargebacks were recognized by the Group in March 2020. In the six-month period ended 30th September 2020, these provisions have decreased by €7.3 million and €9.6 million respectively, mainly due to their utilization (see notes 14 and 18).

The scope of the future effects of the COVID-19 pandemic on the Group's operations, cash flows and growth prospects is very uncertain and depends on future developments. These include, among others, the severity, extent and duration of the pandemic and its impact on the travel industry and consumer spending in general.

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. If the COVID-19 pandemic radically changes the travel industry in ways that are damaging to the operating model of the Company, the Company's business may be adversely affected even as the global economy recovers in general.

3.3 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 2020 are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended 31st March 2020.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2020.

3.4 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 3.2. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the measurement of intangible assets other than goodwill, the measurement of the useful life of fixed assets, the measurement of internally generated assets, purchase price allocation and allocation of goodwill, impairment testing of the recoverable amount, accounting for income tax, analysis of recoverability of deferred tax assets, and accounting for provisions and contingent liabilities.

3.5 Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2020.

3.6 Comparative information

The Directors present, for comparison, the figures for the six-month period ended 30th September 2020, along with comparatives for each of the items on the Annual Consolidated Balance Sheet Statement (31st March 2020), Condensed Consolidated Interim Income Statement, Condensed Consolidated Interim Statement of Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity and Condensed Consolidated Interim Cash Flow Statement (30th September 2019), as well as the quantitative information required to be disclosed in the Condensed Consolidated Interim Financial Statements.

3.7 Working capital

The Group had negative working capital as of 30th September 2020 and 31st March 2020, 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 €63.4 million are drawn down as at 30th September 2020: €55 million directly through the SSRCF and €8.4 million through facilities ancillary to the SSRCF (see note 17).

4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our Revenue Margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travelers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. The COVID-19 pandemic has also affected travelers' behaviours in the six-month period ended 30th September 2020 (see note 3.2). Consequently, comparisons between subsequent quarters may not be meaningful.

5. EARNINGS PER SHARE

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

As a result of the own shares held as treasury stock (see note 15.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 109,377,722 for the six-month period ended 30th September 2020.

In the earning per share calculation, dilutive instruments are considered for the Incentive Shares granted (see note 16), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the six-month period ended 30th September 2020 and 2019, is as follows:

			Unaudited 6 months ended 30th September 2020			*Unaudited* 6 months ended 30th September 2019
	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	(45,159)	109,377,722	(0.41)	11,492	109,756,061	0.10
Diluted earnings per share	(45,159)	109,377,722	(0.41)	11,492	115,810,452	0.10

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-month period ended 30th September 2020 and 2019, is as follows:

			Unaudited 6 months ended 30th September 2020			*Unaudited* 6 months ended 30th September 2019
	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 adjusted net income per share	(42,811)	109,377,722	(0.39)	20,111	109,756,061	0.18
Diluted adjusted net income per share	(42,811)	109,377,722	(0.39)	20,111	115,810,452	0.17

6. 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. As this information is not regularly provided, information regarding assets and liabilities by segments has not been disclosed in these financial statements.

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

Unaudited

6 months ended 30th September 2020

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Total 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)
Others						(2,445)
Operating profit / (loss)						**(37,586)**
Financial result						(12,291)
Profit / (loss) before tax						**(49,877)**

(*) Non-GAAP measure.

Unaudited

6 months ended 30th September 2019

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	632,146	433,468	877,514	**1,943,128**	641,489	**2,584,617**
Number of Bookings (*)	1,342,775	1,169,888	1,820,068	**4,332,731**	1,466,517	**5,799,248**
Revenue	77,943	61,467	88,025	**227,435**	69,341	**296,776**
Revenue Margin	**74,833**	**56,596**	**82,898**	**214,327**	**66,873**	**281,200**
Variable costs	(43,551)	(34,026)	(58,631)	**(136,208)**	(50,454)	**(186,662)**
Marginal Profit	**31,282**	**22,570**	**24,267**	**78,119**	**16,419**	**94,538**
Fixed costs						(37,295)
Depreciation and amortization						(14,633)
Impairment and results on disposal of non-current assets						(501)
Others						(10,221)
Operating profit / (loss)						**31,888**
Financial result						(14,330)
Profit / (loss) before tax						**17,558**

(*) Non-GAAP measure.

The Group has performed a reclassification on the figures for the six-month period ended 30th September 2019 between variable and fixed costs for €2.8 million (see section 7. Reconciliation of APM and other defined terms).

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

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

7. 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 2020	*Unaudited* 6 months ended 30th September 2019
Diversification revenue	31,323	142,110
Classic revenue - customer	13,984	84,338
Classic revenue - supplier	3,733	41,669
Advertising & metasearch	1,985	13,083
Revenue Margin	**51,025**	**281,200**

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

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

8. PERSONNEL EXPENSES

8.1 Personnel expenses

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Wages and salaries	(15,336)	(22,298)
Social security costs	(4,779)	(7,398)
Other employee expenses (including pension costs)	(71)	(246)
Adjusted personnel exp. (including share-based compensation)	(2,062)	(6,601)
Total personnel expenses	**(22,248)**	**(36,543)**

The decrease in wages and salaries expense is mainly related to the Operational optimization plan implemented during the year ended 31st March 2020 and the temporary reduction of working hours (see note 2.1).

For the six-month period ended 30th September 2020, adjusted personnel expenses mainly relate to the share-based compensation (€2.0 million, see notes 16.1 and 16.2).

For the six-month period ended 30th September 2019, adjusted personnel expenses mainly related to the restructuring expenses linked with the Operational optimization plan (€4.4 million) and the share-based compensation (€2.0 million).

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

8.2 Number of employees

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

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Key management	8	9
Other senior management	56	45
People managers	150	187
Individual contributor	843	863
Individual contributor - call center	-	225
Total average number of employees	**1,057**	**1,329**

The decrease in number of employees is mainly related to the Operational optimization plan implemented during the year ended 31st March 2020.

9. DEPRECIATION AND AMORTIZATION

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Depreciation of property, plant and equipment	(2,133)	(2,658)
Amortization of intangible assets	(16,192)	(11,975)
Total depreciation and amortization	**(18,325)**	**(14,633)**
Impairment of property, plant and equipment	(3)	-
Impairment of intangible assets	(3)	
Impairment of goodwill	-	(12)
Total impairment	**(6)**	**(12)**
Loss on disposal of assets	-	(447)
Loss on disposal of investments	-	(42)
Gain or loss arising from assets disposal	-	**(489)**

Depreciation of property, plant and equipment includes depreciation on right of use office leases under IFRS 16 Leases for €1 million in the six-month period ended 30th September 2020 (€1.2 million in the six-month period ended 30th September 2019).

Amortization of intangible assets is primarily related to the capitalized IT projects of software internally developed.

10. OTHER OPERATING EXPENSES

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Marketing and other operating expenses	(37,660)	(180,178)
Professional fees	(2,487)	(4,113)
IT expenses	(5,275)	(6,734)
Rent charges	(567)	(748)
Taxes	(385)	(523)
Foreign exchange gains / (losses)	(1,370)	(529)
Adjusted operating expenses	(383)	(3,620)
Total other operating expenses	**(48,127)**	**(196,445)**

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 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 the other operating expenses is variable costs, directly related to volume of Bookings or transactions processed. The decrease in Marketing and other operating expenses as at 30th September 2020 is related to the impact of COVID-19 (see note 3.2).

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

Adjusted operating expenses in the six-month ended 30th September 2019 correspond mainly to the expenses with certain suppliers linked with the operational optimization plan (€1.9 million).

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Interest expense on 2023 Notes	(11,688)	(11,688)
Interest expense on SSRCF	(1,127)	(7)
Interest expense on Government sponsored loan	(99)	-
Effective interest rate impact on debt	(1,014)	(905)
Interest expense on debt	**(13,928)**	**(12,600)**
Foreign exchange differences	2,407	(537)
Interest expense on lease liabilities	(51)	(104)
Other financial expense	(719)	(1,104)
Other financial income	-	15
Other financial income / (expense)	**1,637**	**(1,730)**
Total financial result	**(12,291)**	**(14,330)**

As mentioned in note 3.2, the Group has access to funding from its €175 million SSRCF (of which, €55 million had been drawn down as on 30th September 2020) to manage the liquidity requirements of its operations. The interest expense on SSRCF accrued during the six-month period ended 30th September 2020 is €1,127 thousand (€7 thousand during the six-month period ended 30th September 2019).

Interests on the use of the facilities ancillary to the SSRCF (see note 17) have been classified in "other financial expense" and amount to €17 thousand euros during the six-month period ended 30th September 2020 (€39 thousand during the six-month period ended 30th September 2019).

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 (see note 2.4). The interest expense accrued during the six-month period ended 30th September 2020 is €99 thousand (€0 during the six-month period ended 30th September 2019).

12. GOODWILL

The detail of the goodwill movement by markets for the six-month period ended 30th September 2020 is set out below:

Markets	*Audited* 31st March 2020	Exchange rate differences	*Unaudited* 30th September 2020
France	296,026	-	296,026
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	38,586	-	38,586
Germany	155,718	-	155,718
Nordics	16,434	761	17,195
Other countries	54,710	-	54,710
Metasearch	966	-	966
Connect	4,200	-	4,200
Total Net Goodwill	**654,746**	**761**	**655,507**

As at 30th September 2020, the amount of the goodwill corresponding to the Nordic markets has increased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

The detail of the goodwill movement by markets for the six-month period ended 30th September 2019 is set out below:

Markets	*Audited* 31st March 2019	Exchange rate differences	*Unaudited* 30th September 2019
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,399	(1,125)	39,274
Other countries	54,710	-	54,710
Metasearch	8,608	-	8,608
Connect	2,474	-	2,474
Total Net Goodwill	**720,624**	**(1,125)**	**719,499**

As at 30th September 2019, the amount of the goodwill corresponding to the Nordic markets decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

13. OTHER INTANGIBLE ASSETS

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

Balance at 31st March 2020 (*Audited*)	**316,979**
Acquisitions	8,486
Amortization (see note 9)	(16,192)
Disposal of intangible assets	(3)
Balance at 30th September 2020 (*Unaudited*)	**309,270**

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-month period ended 30th September 2019 is set out below:

Balance at 31st March 2019 (*Audited*)	**320,038**
Acquisitions	13,481
Amortization (see note 9)	(11,975)
Disposal of intangible assets	(13)
Balance at 30th September 2019 (*Unaudited*)	**321,531**

On 6th July 2020, in relation with the new Government sponsored loan obtained (see note 2.4), the Group's subsidiary Vacaciones eDreams, S.L.U. constituted a real first-rate chattel mortgage right of the brand "eDreams". This mortgage guarantees full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L.U. for an amount up to €15 million. On 30th September 2020, the brand "eDreams" has a book value of €80,815 thousand.

14. TRADE RECEIVABLES

The trade receivables from contracts with customers as at 30th September 2020 and 31st March 2020 are set out below:

	Unaudited 30th September 2020	*Audited* 31st March 2020
Trade receivables	9,574	23,848
Accrued income	20,822	42,662
Impairment loss on trade receivables and accrued income	(8,234)	(8,331)
Provision for booking cancellation	(2,842)	(10,182)
Trade related deferred expenses	18	805
Total trade receivables	**19,338**	**48,802**

The decrease in trade receivables and accrued income as at 30th September 2020 is mainly due to the reduction in volumes linked with COVID-19 (see note 3.2).

The decrease in provision for booking cancellation is mainly due to the utilization of the provision related to COVID-19 cancellations (see note 3.2).

15. EQUITY

	Unaudited 30th September 2020	*Audited* 31st March 2020
Share capital	11,878	11,046
Share premium	974,512	974,512
Equity-settled share-based payments	12,406	10,373
Retained earnings and others	(606,229)	(565,694)
Treasury shares	(4,130)	(3,320)
Profit and Loss atributable to the parent company	(45,159)	(40,523)
Foreign currency translation reserve	(10,694)	(12,635)
Total equity	**332,584**	**373,759**

15.1 Share capital

On 7th July 2020, the Board of Directors resolved to issue share capital of €831,848.70 represented by 8,318,487 ordinary shares, of €0.10 each (see note 2.6).

As a result of the new shares' issuance, 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.

15.2 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.

15.3 Equity-settled share-based payments

The amount recognized under "equity-settled share-based payments" in the Consolidated Balance Sheet at 30th September 2020 and 31st March 2020 arose as a result of the Long-Term Incentive Plans given to the employees.

As at 30th September 2020, the Long-Term Incentive Plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in note 16.1 and 16.2, respectively.

15.4 Treasury shares

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

On 7th July 2020, the Board of Directors resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorized capital included in the current Articles of Association of the Company to serve the Group's LTIPs. The subscriber of the Bonus Shares is the Group entity eDreams International Network S.L. The new shares are held by the Group as treasury stock and therefore both the economic and political rights of the new shares have been suspended (see note 2.6).

On 25th August 2020, the Board of Directors resolved to deliver 217,516 treasury shares to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 2.7). The Group has used the new shares issued by eDreams International Network, S.L. on 7th July 2020.

As at 30th September 2020, the Group had 9,182,437 treasury shares, carried in equity at €4.1 million, at an average historic price of €3.07 per share.

The treasury shares have been fully paid.

The treasury shares at 30th September 2019 movement breakdown is as follows:

	Number of shares	Thousand of euros
Treasury shares at 31st March 2019 (*Audited*)	-	-
Acquisitions	408,940	1,508
Disposals	(368,381)	(1,349)
Treasury shares at 30th September 2019 (*Unaudited*)	**40,559**	**160**

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's Shareholders General Meeting and the applicable regulation, in particular, Circular 1/2017, of 26th April of the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores) on liquidity contracts ("Circular 1/2017") .

The Financial Intermediary performs the operation regulated by the liquidity contract in the Spanish regulated markets, through the market of orders, according to the contracting rules, within the usual trading hours of these and as established in Rule 3 of Circular 1/2017.

The contract entered into effect on 29th April 2019 and had a duration of 12 months, tacitly renewable for a similar term.

As at 30th September 2019, the Group had 40,559 treasury shares under the liquidity contract, carried in equity at €160 thousand, at an average historic price of €3.957 per share. These shares corresponded to acquisitions for €1,508 thousand and sales for €1,349 thousand. The gains and losses on the transactions with treasury shares have been booked against other reserves for €55 thousand.

The treasury shares as at 30th September 2019 were fully paid.

15.5 Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams LLC, ODIGEO Hungary Kft, Geo Travel Pacific PTY Ltd and Travellink AB since they are denominated in currencies other than the euro. As at 30th September 2020 the foreign currency reserve amounted to €10.7 million.

16. SHARE-BASED COMPENSATION

16.1 2016 Long-Term Incentive Plan

On 12th September 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute an LTIP: the 2016 LTIP ("Long-Term Incentive Plan") for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders.

The 2016 LTIP is split equally between performance shares and half restricted stock units subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives.

The 2016 LTIP lasts for four years and vests between August 2018 and February 2022 based on financial results. The exercise price of the rights is 0€.

As at 30th September 2020 6,814,180 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (5,223,144 Potential Rights at 31st March 2020), 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) and 217,516 shares (The Second Tranche, First Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020 and August 2020, respectively.

The movement of the Potential Rights during the period 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 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**

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("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.

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO is a 1.1% yearly average over an 8-year period.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 15.3), amounting to €1.3 million and €1.8 million for the years ended 30th September 2020 and 2019 respectively.

16.2 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 shares and restricted stock units 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.

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€.

As at 30th September 2020 4,459,012 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (1,609,500 Potential Rights at 31st March 2020), and no shares have been delivered.

The movement of the Potential Rights during the period 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 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	-	-	-

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 4.72% of the total issued share capital of the Company, over a period of 4 years, and therefore 1.20% yearly average on a fully diluted basis.

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 15.3), amounting to €0.7 million and €0.2 million for the year ended 30th September 2020 and 2019 respectively.

17. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 30th September 2020 and 31st March 2020 are as follows:

	Unaudited 30th September 2020			*Audited* 31st March 2020		
	Current	Non Current	Total	Current	Non Current	Total
2023 Notes - Principal	-	425,000	**425,000**	-	425,000	**425,000**
2023 Notes - Financing fees capitalized	-	(4,297)	**(4,297)**	-	(4,962)	**(4,962)**
2023 Notes - Accrued interest	1,948	-	**1,948**	1,948	-	**1,948**
Total Senior Notes	**1,948**	**420,703**	**422,651**	**1,948**	**420,038**	**421,986**
SSRCF - Principal	-	55,000	**55,000**	39,500	70,000	**109,500**
SSRCF - Financing fees capitalized	-	(1,921)	**(1,921)**	-	(2,218)	**(2,218)**
SSRCF - Accrued interest	37	-	**37**	49	-	**49**
Total SSRCF	**37**	**53,079**	**53,116**	**39,549**	**67,782**	**107,331**
Government sponsored loan - Principal	-	15,000	**15,000**	-	-	-
Government sponsored loan - Financing fees capit	-	(494)	**(494)**	-	-	-
Government sponsored loan - Accrued interest	99	-	**99**	-	-	-
Total Government sponsored loan	**99**	**14,506**	**14,605**	**-**	**-**	**-**
Bank facilities and bank overdrafts	8,355	-	**8,355**	-	-	-
Lease liabilities	2,377	378	**2,755**	2,480	1,548	**4,028**
Other financial liabilities	1,967	-	**1,967**	4,251	-	**4,251**
Total other financial liabilities	**12,699**	**378**	**13,077**	**6,731**	**1,548**	**8,279**
Total financial liabilities	**14,783**	**488,666**	**503,449**	**48,228**	**489,368**	**537,596**

Senior Notes – 2023 Notes

On 25th September 2018, eDreams ODIGEO 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 1st March and 1st September each year.

Super Senior Revolving Credit Facility

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

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

On 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 has converted €60 million from its SSRCF into credit facilities ancillary to the SSRCF with certain Banks and €5.5 million into a facility specific for guarantees.

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.

However, the Group has obtained a waiver for the covenant for fiscal year 2021 (see note 2.3).

As at 30th September 2020, due to the impact of COVID-19 (see note 3.2), the Group had drawn €63.4 million under the SSRCF: €55 million directly through the SSRCF and €8.4 million through facilities ancillary to the SSRCF (€109.5 million as at 31st March 2020).

New Government sponsored loan due 2023

On 30th June 2020, the Group's subsidiary Vacaciones eDreams, S.L.U. signed a syndicated loan for €15 million (see note 2.4).

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 will be paid quarterly.

17.1 Debt by maturity date

The maturity date of the debt at 30th September 2020 and 31st March 2020 is as follows:

Unaudited **30th September 2020**	**< 1 year**	**1 to 5 years**	**> 5 years**	**Total**
2023 Notes - Principal	-	425,000	-	425,000
2023 Notes - Financing fees capitalized	-	(4,297)	-	(4,297)
2023 Notes - Accrued interest	1,948	-	-	1,948
Total Senior Notes	**1,948**	**420,703**	-	**422,651**
SSRCF - Principal	-	55,000	-	55,000
SSRCF - Financing fees capitalized	-	(1,921)	-	(1,921)
SSRCF - Accrued interest	37	-	-	37
Total SSRCF	**37**	**53,079**	-	**53,116**
Government sponsored loan - Principal	-	15,000	-	15,000
Government sponsored loan - Financing fees capitalized	-	(494)	-	(494)
Government sponsored loan - Accrued interest	99	-	-	99
Total Government sponsored loan	**99**	**14,506**	-	**14,605**
Bank facilities and bank overdrafts	8,355	-	-	8,355
Lease liabilities	2,377	378	-	2,755
Other financial liabilities	1,967	-	-	1,967
Total other financial liabilities	**12,699**	**378**	-	**13,077**
Total financial liabilities	**14,783**	**488,666**	-	**503,449**

Audited 31st March 2020	< 1 year	1 to 5 years	> 5 years	Total
2023 Notes - Principal	-	425,000	-	425,000
2023 Notes - Financing fees capitalized	-	(4,962)	-	(4,962)
2023 Notes - Accrued interest	1,948	-	-	1,948
Total Senior Notes	**1,948**	**420,038**	-	**421,986**
SSRCF - Principal	39,500	70,000	-	109,500
SSRCF - Financing fees capitalized	-	(2,218)	-	(2,218)
SSRCF - Accrued interest	49	-	-	49
Total SSRCF	**39,549**	**67,782**	-	**107,331**
Lease liabilities	2,480	1,548	-	4,028
Other financial liabilities	4,251	-	-	4,251
Total other financial liabilities	**6,731**	**1,548**	-	**8,279**
Total financial liabilities	**48,228**	**489,368**	-	**537,596**

17.2 Fair value measurement of debt

Unaudited 30th September 2020 Balance Sheet headings and classes of instruments	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Cash and cash equivalents	8,896	x			8,896
2023 Notes	(422,651)		x		(453,970)
SSRCF	(53,116)		x		(51,506)
Government sponsored loan	(14,605)		x		(14,035)
Bank facilities and bank overdrafts	(8,355)	x			(8,355)

Audited 31st March 2020 Balance Sheet headings and classes of instruments	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Cash and cash equivalents	83,337	x			83,337
2023 Notes	(421,986)		x		(428,824)
SSRCF	(107,331)		x		(104,342)
Bank facilities and bank overdrafts	-	x			-

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 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.

18. PROVISIONS

	Unaudited 30th September 2020	*Audited* 31st March 2020
Provision for tax risks	4,146	4,601
Provision for pensions and other post employment benefits	281	280
Provision for others	2,762	2,762
Total non-current provisions	**7,189**	**7,643**
Provision for litigation risks	1,611	1,439
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	-	26
Provision for operating risks and others	4,821	16,196
Total current provisions	**6,467**	**17,696**

As at 30th September 2020 there is a provision of €4.1 million for tax risks other than income tax (€4.6 million as at 31st March 2020). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

"Provision for others" is related to the earn-out for the Business Combination of Waylo, €2.8 million non-current and €0.3 million current (included inside "Provision for operating risks and others").

"Provisions for operating risks and others" mainly includes the provision for chargebacks for cancellations by suppliers for €3.4 million (€13.0 million as at 31st March 2020). The provisions have decreased as a consequence of the Group's reduced activity due to the impact of COVID-19 and their utilization (see note 3.2). This caption also includes the provisions for Cancellation for any reason and Flexiticket for €0.7 million (€2.5 million as at 31st March 2020).

19. OFF-BALANCE SHEET COMMITMENTS

	Unaudited 30th September 2020	*Audited* 31st March 2020
Guarantees to package travel	1,496	1,729
Others	443	450
Total	**1,939**	**2,179**

Other guarantees mainly include guarantees for Travel Licensing Bonding and other supplier guarantees.

Additionally, in October 2020, the Group has provided a bank guarantee to the Italian tax authorities for an amount of €2.6 million, in relation with the Italian tax contingency (see note 21.3).

20. RELATED PARTIES

There have been no transactions or balances with related parties during the periods ended on 30th September 2020 and 31st March 2020, other than those detailed below.

20.1 Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members") and during the six-month periods ended 30th September 2020 and 2019 amounted to €1.7 million and €2.2 million, respectively.

The key management has also been granted since the beginning of the plan with 3,798,053 Potential rights of the 2016 LTIP and 2,148,900 Potential rights of the 2019 LTIP at 30th September 2020 (3,405,676 Potential rights of the 2016 LTIP and 898,900 Potential rights of the 2019 LTIP at 31st March 2020) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2016 LTIP amounts to €8.5 million of which €7.0 million have been accrued at 30th September 2020 since the beginning of the plan (€7.8 million of which €6.4 million accrued at 31st March 2020). The valuation of the rights of the 2019 LTIP amounts to €3.0 million of which €0.7 million have been accrued at 30th September 2020 since the beginning of the plan (€1.8 million of which €0.4 million accrued at 31st March 2020) (see note 16).

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) and 137,347 shares (the Second 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 and August 2020.

20.2 Board of Directors

During the period ended 30th September 2020, the independent members of the Board received a total remuneration for their mandate of €158 thousand (€120 thousand during the period ended 30th September 2019).

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been determined for their executive services, not for their mandate as members of the Board and, therefore part of this information is included in key management retribution section above. Details of Directors Remuneration are set out below.

• Remuneration for management services during the year ending September 2020 and 2019 amounted to €0.8 million and €0.9 million respectively.

• Executive Directors have also been granted since the beginning of the plan with 2,336,191 Potential rights of the 2016 LTIP and 1,230,200 Potential rights of the 2019 LTIP at 30th September 2020 (2,056,343 Potential rights of the 2016 LTIP and 505,200 Potential rights of the 2019 LTIP at 31st March 2020) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2016 LTIP amounts to €5.2 million of which €4.4 million have been accrued at 30th September 2020 since the beginning of the plan (€4.7 million of which €3.9 million accrued at 31st March 2020). The valuation of the rights of the 2019 LTIP amounts to €1.8 million of which €0.4 million have been accrued at 30th September 2020 since the beginning of the plan (€1.0 million of which €0.2 million accrued at 31st March 2020) (see note 16).

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) and 85,681 shares (the Second 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 and August 2020.

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

21. CONTINGENCIES AND PROVISIONS

21.1 License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain 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 €2.0 million. The Group believes that it has made the appropriate charges of license fees to group companies. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.2 Payroll tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's employees are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. As the risk is considered only possible, no liability has been recognized in the balance sheet.

21.3 Tax contingencies

The Group companies may be subject to audit by the tax authorities in respect of the taxes applicable to them for the years that are not statute-barred.

The Spanish tax group is currently undergoing a tax audit regarding income tax (fiscal years 2015/16-2017/18) and VAT (calendar years 2015-2017). As at the date of these financial statements, the fact-finding process of the tax audit has not yet been completed. However, the Spanish tax authorities have indicated that they are considering a challenge of the method applied by the Spanish company to determine the recoverable part of its input VAT. This would result in an incremental VAT liability approximating €6.5 million for the entire period ending 30th September 2020. The Group believes that it has appropriate arguments against such challenge and will appeal any VAT assessment with the administrative court. As the risk is considered only possible, no liability has been recognized in the balance sheet.

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 €5.1 million. The Group believes that it has appropriate arguments against this assessment and will appeal with the administrative court. As the risk is considered only possible, no liability has been recognized in the balance sheet.

The Italian company has appealed with the Italian court against a €10 million assessment of Italian withholding tax on dividends paid to its Spanish parent company. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption. As the risk is considered only possible, no liability has been recognized in the balance sheet.

Following a VAT inquiry, the Luxembourg tax authorities have assessed the Company for €3.7 million of VAT (calendar years 2017 and 2018). The Group believes that it has appropriate arguments against this assessment and will appeal with the administrative court. As the risk is considered only possible, no liability has been recognized in the balance sheet.

As a result of different interpretations of tax legislation, additional liabilities may arise as a result of a tax audit. However, the Group considers that any such liabilities would not materially affect the Consolidated Financial Statements.

21.4 Investigation by the Italian consumer protection authority (AGCM)

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages SAS, 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 SAS (€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 balance sheet 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 SAS (€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).

The Group expects to collect the amount corresponding to fines paid in excess after the sentence of the second instance, which is expected to be in more than 1 year, so a non-current financial asset has been recognized for €0.3 million.

22. SUBSEQUENT EVENTS

22.1 Delivery of treasury shares

On 17th November 2020, the Board of Directors resolved to deliver 216,183 treasury shares (see note 15.4) to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 16.1).

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

23. CONSOLIDATION SCOPE

As at 30th September 2020 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	4, rue du Fort Wallis, L-2714 (Luxemburg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Box 415, 831 26 (Östersund)	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, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	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 LDA	Rue d Lionesa, Espaço r; Distrito Porto; Concelho: Matosinhos; Freguesia: Custóias, Leça do Balio e Guifoes; 4465 671; Leça do Bailo.	On-line Travel agency	100%	100%
eDreams LLC	2035 Sunset Lake Road Suite B-2, 19702 (City of Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for 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 SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies SAS	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.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

6. Glossary

Glossary of definitions
Alternative Performance Measure

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 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 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 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.

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 flow from operating activities plus cash flow from investing activities.

Gross Financial Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.

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

Net Financial Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.

Net Income means Consolidated profit/loss for the year.

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

Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. 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.

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

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

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.

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. 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.

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.

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 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, analyze and use 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, 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.

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.

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

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

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

Top 6 Markets and **Top 6 Segments** refers to our operations in France, Spain, Italy, Germany, UK 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. 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.

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

7. Reconciliation

Reconciliation of APM & Other Defined Terms

(Thousands of euros, figures for the periods ended on September 2020 and September 2019)

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Operating profit = EBIT	**(37,586)**	**31,888**
Depreciation and amortization	(18,325)	(14,633)
Impairment loss	(6)	(12)
Gain or loss arising from assets disposals	-	(489)
EBITDA	**(19,255)**	**47,022**
Long term incentives expenses	(2,043)	(2,022)
Redomicile to Spain	(162)	-
Restructuring cost	(18)	(6,289)
M&A Projects	-	(1,673)
Other	(222)	(237)
Adjusted items	**(2,445)**	**(10,221)**
Adjusted EBITDA	**(16,810)**	**57,243**

Revenue Margin, Revenue Margin per booking, Diversification revenue

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
BY NATURE:		
Revenue	50,609	296,776
Cost of sales	416	(15,576)
Revenue Margin	**51,025**	**281,200**
BY SEGMENTS:		
Top 6	40,679	214,327
Rest of the World	10,346	66,873
Revenue Margin	**51,025**	**281,200**
Number of Bookings	1,468,903	5,799,248
Revenue Margin per booking (euros)	35	48

	Unaudited LTM ended 30th September 2020	*Unaudited* LTM ended 30th September 2019
BY SOURCE:		
Diversification revenue	167,173	260,663
Classic revenue - customer	86,143	177,633
Classic revenue - supplier	38,385	82,229
Advertising & metasearch	6,788	26,135
Revenue Margin LTM	**298,489**	**546,660**
Revenue Margin from October to March	247,464	265,460
Revenue Margin from April to September	**51,025**	**281,200**

Fixed Cost, Variable Cost, Adjusted items

	Unaudited 6 months ended 30th September 2020	*Restated* *Unaudited* 6 months ended 30th September 2019
Fixed cost	(29,461)	(37,295)
Variable cost	(38,374)	(186,662)
Adjusted items	(2,445)	(10,221)
Operating cost	**(70,280)**	**(234,178)**
Personnel expenses	(22,248)	(36,543)
Impairment loss on bad debts	95	(1,190)
Other operating expenses	(48,127)	(196,445)
Operating cost	**(70,280)**	**(234,178)**

In March 2020, the Group reclassified from fixed to variable cost, the cost related to Cloud, customers' check-in cost and call center telecommunications cost. All these costs are incurred when an action related to a Booking takes place (e.g. a search, a check-in or a call) therefore they are variable in nature as opposed to fixed costs.

The majority of the cost reclassified was new from fiscal year 2019 and related to new technology and / or new services that started throughout the year. They were initially recognized in fixed cost following the main stream nature (e.g. IT and telecommunications costs).

	Unaudited 6 months ended 30th September 2019	Restatement	*Restated* *Unaudited* 6 months ended 30th September 2019
Fixed cost	(40,115)	2,820	(37,295)
Variable cost	(183,842)	(2,820)	(186,662)

Gross Financial Debt, Net Financial Debt

	Unaudited 30th September 2020	*Audited* 31st March 2020
Non-current financial liabilities	488,666	489,368
Current financial liabilities	14,783	48,228
Gross Financial Debt	**503,449**	**537,596**
(-) Cash and cash equivalents	(8,896)	(83,337)
Net Financial Debt	**494,553**	**454,259**

(Free) Cash Flow before financing

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Net cash from operating activities	(21,755)	(28,033)
Net cash flow from / (used) in investing activities	(8,817)	(14,079)
Free Cash Flow before financing activities	**(30,572)**	**(42,112)**

Adjusted Net Income

	Unaudited 6 months ended 30th September 2020	*Unaudited* 6 months ended 30th September 2019
Net Income	(45,159)	11,492
Adjusted items (included in EBITDA)	2,445	10,221
Loss on transfer of Barcelona customer service assets	-	489
Tax effect of the above adjustments	(97)	(2,091)
Adjusted net income	(42,811)	20,111
Adjusted net income per share (€)	(0.39)	0.18
Adjusted net income per share (€) - fully diluted basis	(0.39)	0.17

eDreams ODIGEO S.A.

Luxembourg, 17th November 2020

In representation of The Board of Directors

eDreams ODIGEO Societé Anonyme
4, rue du Fort Wallis
L – 2714 Luxembourg
Grand Duchy of Luxembourg

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge that:

1. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of 30th September 2020 show a Revenue of €50,609 thousand, a Net Loss of €45,159 thousand, Total Assets of €1,021,529 thousand and Shareholder's Equity of €332,584 thousand;

2. The Condensed Consolidated Interim Financial Statements of eDreams ODIGEO as of 30th September 2020 established in conformity with International Financial Reporting Standards as adopted in the European Union give a true and fair view of the assets, liabilities, financial position and results of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole; and

3. The management report as of 30th September 2020 includes a fair view of the development and performance of the business and position of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole.

Dana Dunne CEO

David Elízaga CFO

17th November 2020

RESULTS PRESENTATION
2Q FY 2021

19th November 2020

eDreams ODIGEO

Disclaimer

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

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

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

1. Results highlights

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1

RESULTS HIGHLIGHTS

Improved performance as market picked up significantly in 2Q, yet renewed softening towards the end of the quarter

SHORT TERM TRADING AFFECTED BY TRAVEL RESTRICTIONS

- €34.4 million of Revenue Margin (decrease of 75% vs. 2Q FY20), but 2.1x the amount of 1Q FY21
- Marginal Profit (Revenue Margin minus Variable Cost), stood at €11.5 million positive, 10x the amount of 1Q
- Adjusted EBITDA loss of €2.1 million, 86% better than in 1Q FY21

STRONG LIQUIDITY DESPITE SHORT TERM TRADING & ACCELERATION OF REIMBURSEMENT TO CUSTOMERS

- Cash performance better than 2Q FY20
- Liquidity position of €115-117 million at the end of September and October, respectively, higher than March and June excluding acceleration of reimbursements
- Strong liquidity reserve: No Action Stress Test suggest we can run business at minus 70% through the end of calendar 2021

IMPROVED STRATEGIC POSITIONING

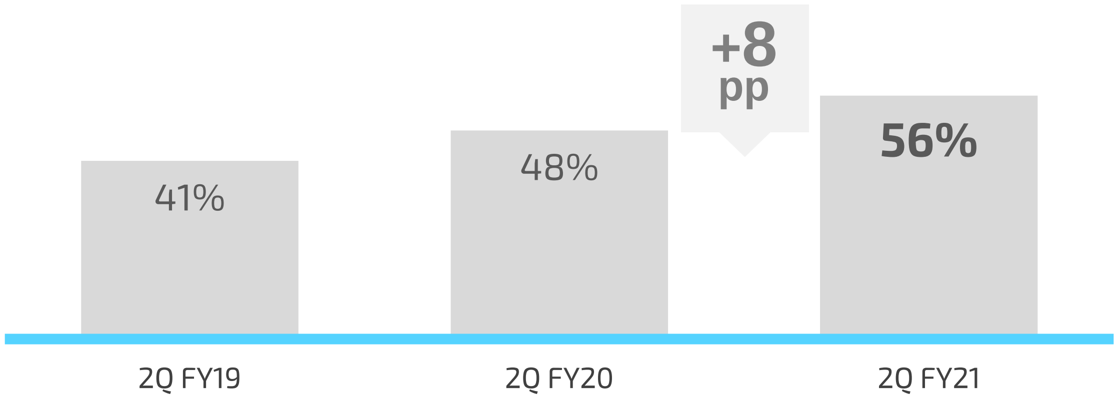
- Prime subscriptions and share of total Bookings continue to grow.
  - Prime members 2Q FY21 reached 664k (+71% vs 2Q FY20)
  - Share of total Bookings reached 26% in 2Q FY21 vs 7% in 2Q FY20
  - Prime is proving to be a successful proposition to customers even in current market with 100k new subscribers in 2Q FY21 vs 1Q FY21
  - On track to reach 2 million subscribers by 2023

SHORT TERM OUTLOOK LARGELY DRIVEN BY TRAVEL RESTRICTIONS

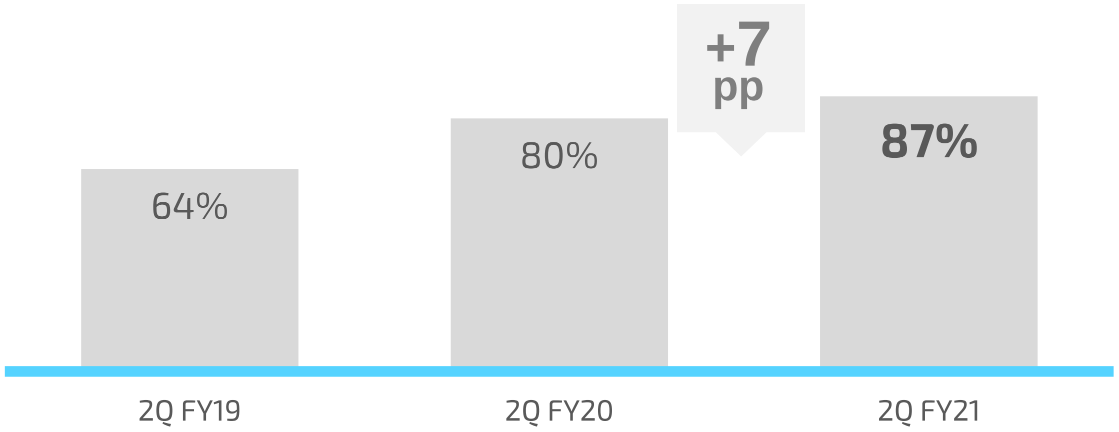
- October/November at around -67 to 73% year-on-year

1 REVENUE DIVERSIFICATION CONTINUES TO IMPROVE AND THE LARGEST CONTRIBUTOR TO REVENUES

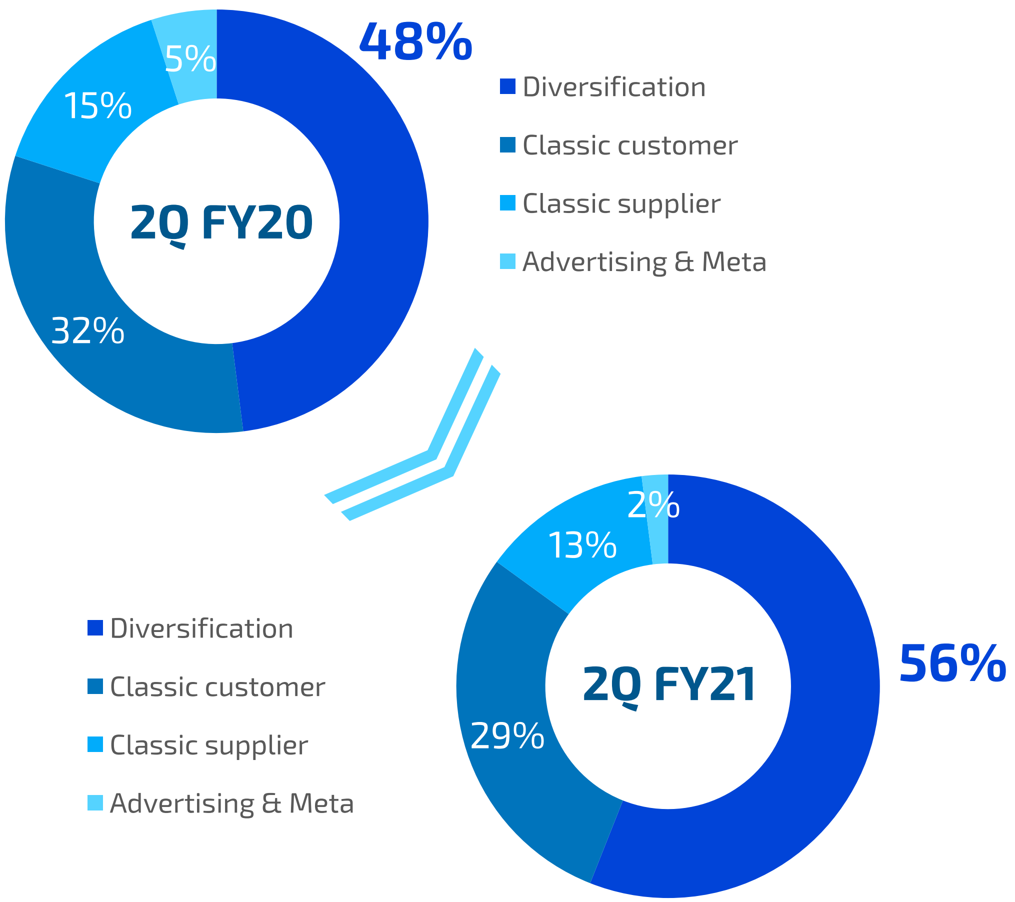
REVENUE DIVERSIFICATION RATIO (**)



PRODUCT DIVERSIFICATION RATIO



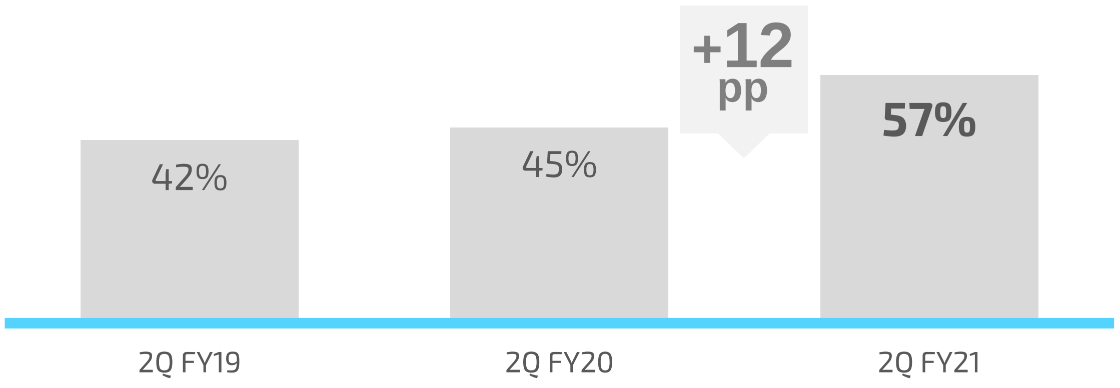
REVENUE EVOLUTION (**)



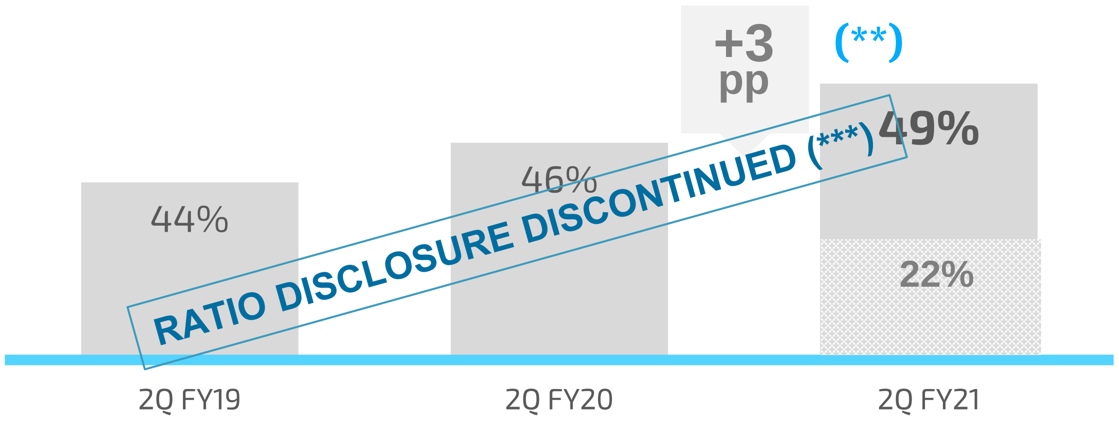
(*) Definitions of Non-GAAP measures on page 23-25 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

1 CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

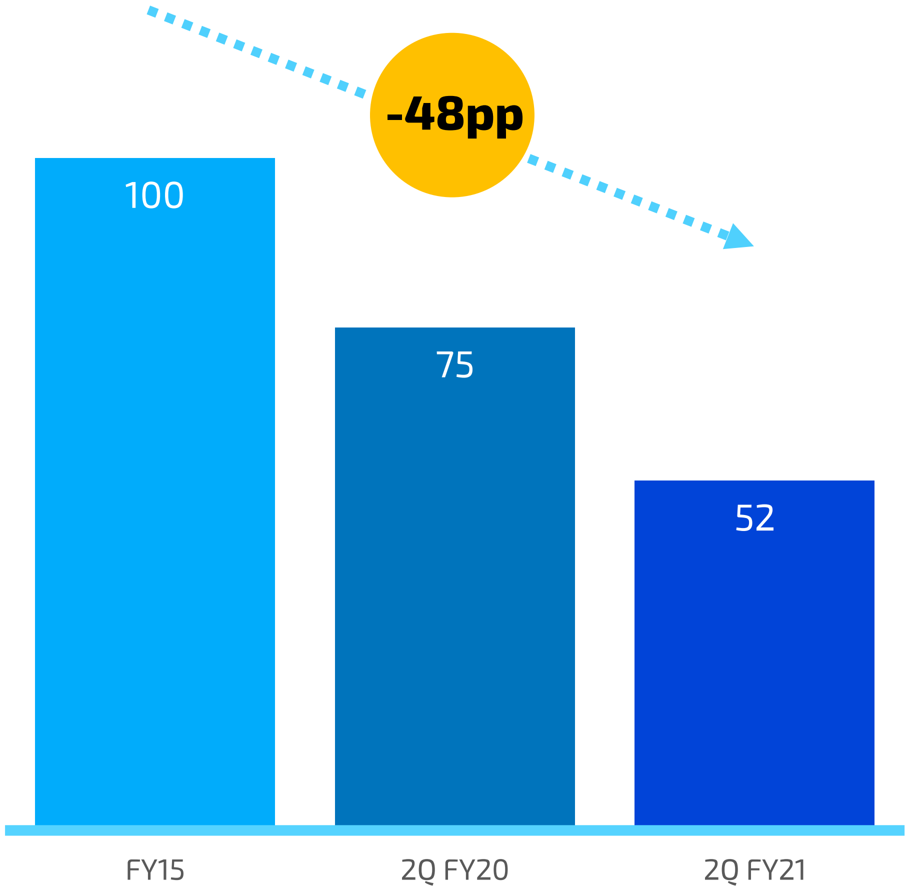
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



CUSTOMER REPEAT BOOKING RATE (ANNUALISED)



ACQUISITION COST PER BOOKING INDEX (*)



(*) Definitions of Non-GAAP measures on page 23-25 (**) If we exclude COVID-19 data, staring since last week of February, and we follow the trend from that point until the end of the quarter, 2Q FY21 results in a 49% customer repeat rate. (***) Ratio disclosure discontinued from now on given COVID-19 situation distorting its relevance

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2 TRADING SHOWS STRONG AND RAPID REBOUND AS TRAVEL RESTRICTIONS LIFTED

KEY HIGHLIGHTS ON TRADING POST COVID-19

- **Rapid rebound in Bookings during the summer,** from **April** trough at **minus 96% to minus 59% in August.**
- **Increasing COVID-19 cases with further travel restrictions** imposed by some governments has **reduced Bookings to minus 73%,** which has stabilized.
- Our trading suggests outperformance against airline industry, **gaining market share vs supplier direct due to better quality, more comprehensive content and flexibility**

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

REGION	April	May	June	July	August	Sept (*)	Oct	Nov (**)
eDO Total	-96%	-92%	-76%	-63%	-59%	-63%	-67%	-73%
IATA Europe	-98%	-98%	-94%	-81%	-73%	-76%	N.A	N.A
eDO vs IATA	**+2pp**	**+5pp**	**+19pp**	**+22pp**	**+22pp**	**+13pp**	N.A	N.A

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

(**) Average Bookings growth until the 15th of November

2

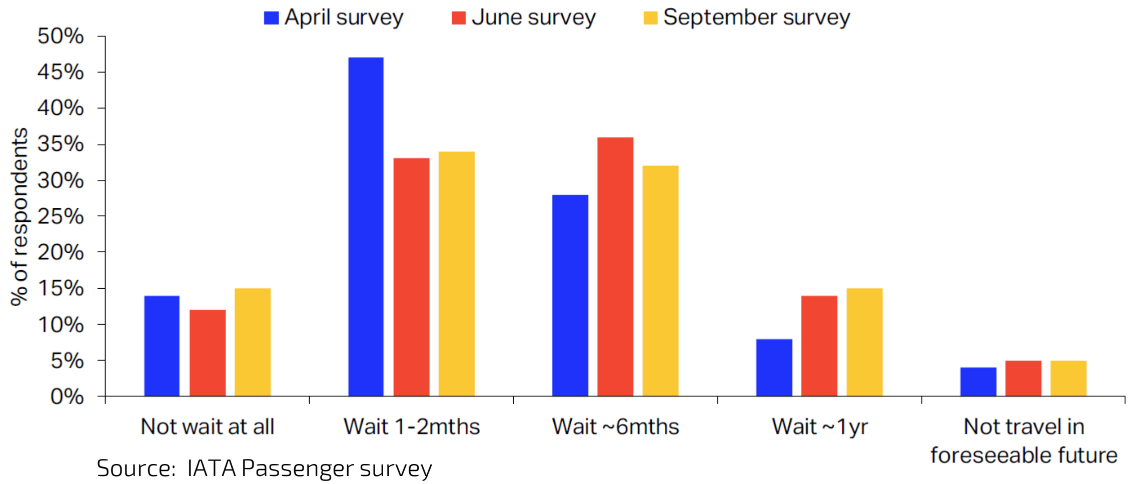
LEISURE CUSTOMER IS WILLING TO TRAVEL IF ALLOWED

INTRODUCTION OF A VACCINE LIKELY TO RESULT IN A SHARP REBOUND AGAIN

- Analysis from IATA Economics on the 29th of September suggest:
  - ✓ Over 80% passengers will return to air travel between now and 6 months
  - ✓ Russia recovered pre-crisis levels, and
  - ✓ China is only 20% below pre-COVID-19 due to strong domestic demand
- Experiences of leisure travel like sandy beach, mountains, can't be replaced (unlike with corporate travel)

THERE IS WILLINGNESS TO FLY BETWEEN 0 & 6 MONTHS

Survey question: When will you return to air travel?



Source: IATA Passenger survey

Pfizer announcement brings forward scenarios of travel returning sooner in 2021

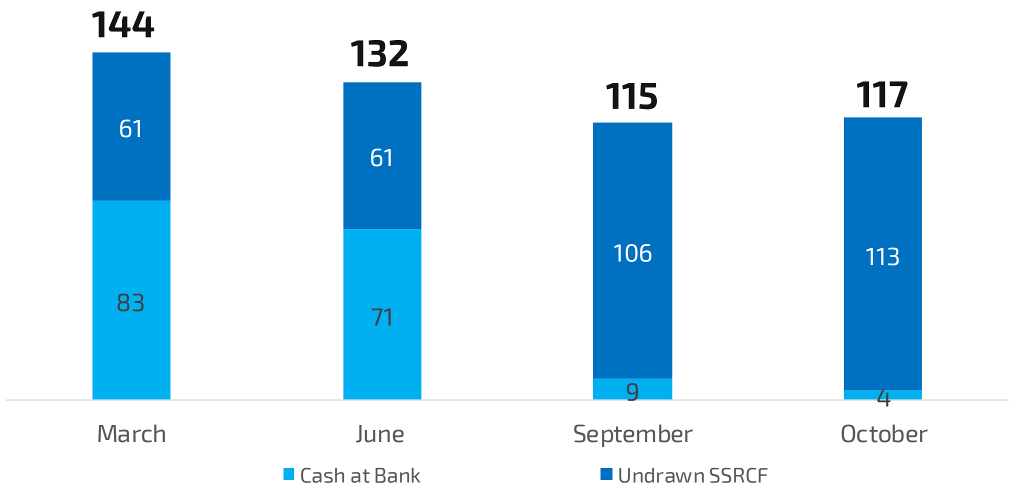
2

STRONG LIQUIDITY IS A CONSEQUENCE OF STRONG BUSINESS MODEL AND ACTIVE MANAGEMENT OF THE SITUATION

KEY HIGHLIGHTS ON LIQUIDITY PERFORMANCE

- **Strong liquidity despite increasing travel restrictions and acceleration of reimbursements to customers vs inflows received from airlines (€40 million)**
- **Active management of the situation resulted in:**
  - High variability of the majority of our costs
  - Fixed Costs and Capex reduced
  - Additional financial resources of €15 million from Government-sponsored loan due 2023
  - Reduction of average monthly cash burn (excl. WC and tax) from €13 million to €6 million
  - No Action Stress test shows we can run business through the end of calendar 2021 at –70% (*) Bookings YoY (average performance from March to October). This calculation assumes no further action on fixed or variable costs, no improvement made to WC, nor any improvement in our business

IMPROVED LIQUIDITY EVOLUTION



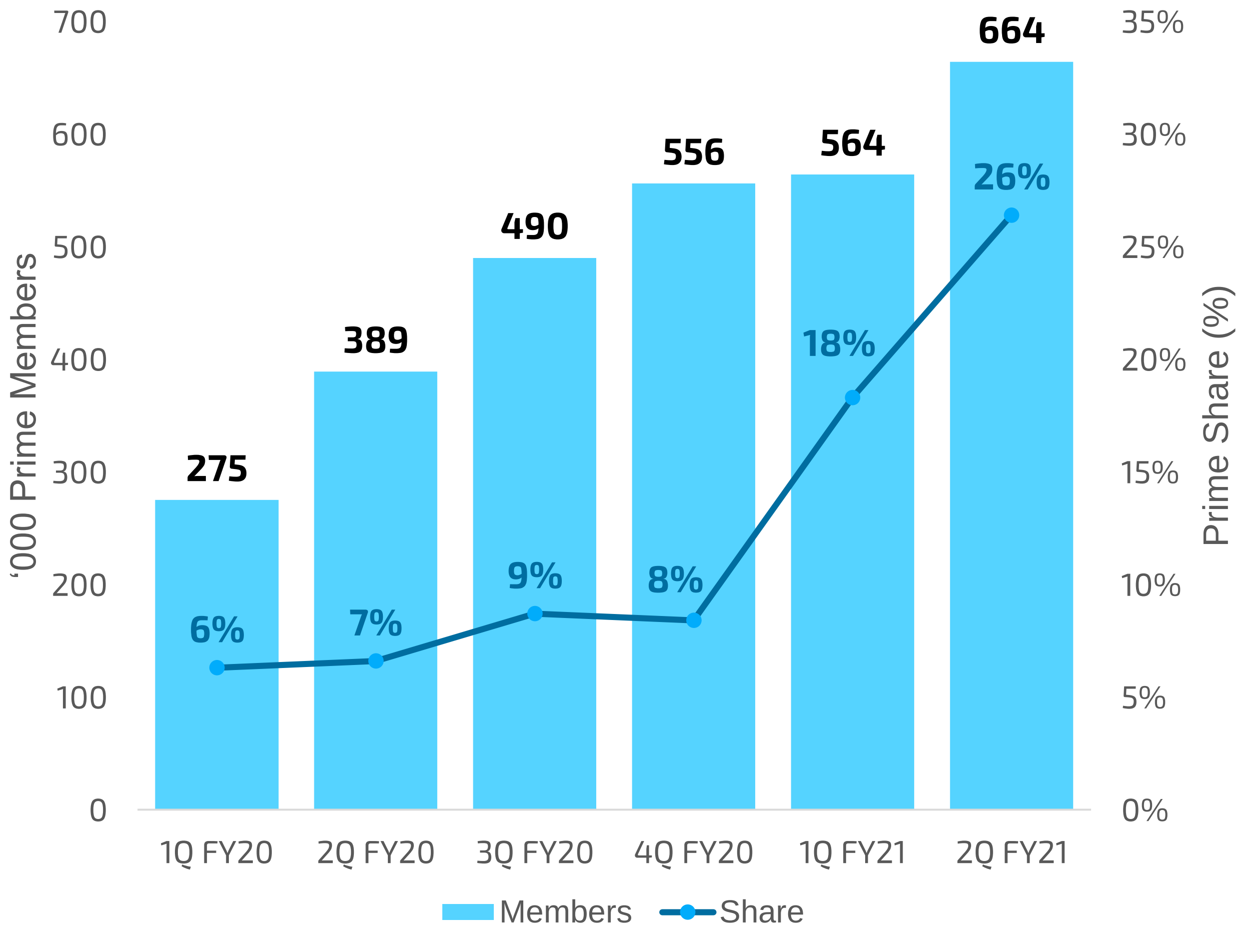
(*) Bookings growth measured vs Pre-COVID 19 Booking levels

PRIME IS PERFORMING STRONGLY IN A WEAK MARKET

KEY HIGHLIGHTS OF PRIME PERFORMANCE

- **Prime subscription and share of Prime continue to grow**
  - Prime members 2Q FY21: 664k vs 389k in 2Q FY20 (+71%)
  - Prime share of total Bookings 2Q FY21: 26% vs 7% in 2Q FY20
  - Added 100k subscribers in just 3 months
- **New markets and products**
  - UK launched in November 2020
  - Prime Hotels launched in France, Italy, Spain and Germany
- **Prime customers showing good levels of customer satisfaction equal or higher than Pre-COVID 19**

EVOLUTION OF PRIME MEMBERS AND SHARE OF TOTAL BOOKINGS



2 DURING THESE TIMES OF HIGH AIRLINE CANCELLATIONS WE HAVE FOCUSED ON THE CUSTOMER

KEY HIGHLIGHTS ON CANCELLED FLIGHTS MANAGEMENT

- **92% of cancelled flights have been resolved and/or processed**
- We have invested in **significantly increasing our contact centre capacity**
- We have **developed automated flight cancellation identifier**, which automatically identifies cancelled flights and informs customers through all possible touch points proactively, and proposes options to the customer
- We **contact all customers who apparently have a solution** (e.g. they have gone directly to the airline) to ensure the customer really has a solution
- We **inform customers of long lead times by airlines and where possible propose** a voucher as **an alternative** but always allow customers to choose between cash refund and voucher. We want to be on the side of the customer, as their advocate and agent
- Implemented **automated processes** that provide our customers near real time updates on the status of their refund requests
- We have accelerated the reimbursements to customers vs inflows we receive from airlines, for those cases where we know future cash reception from airline is guaranteed

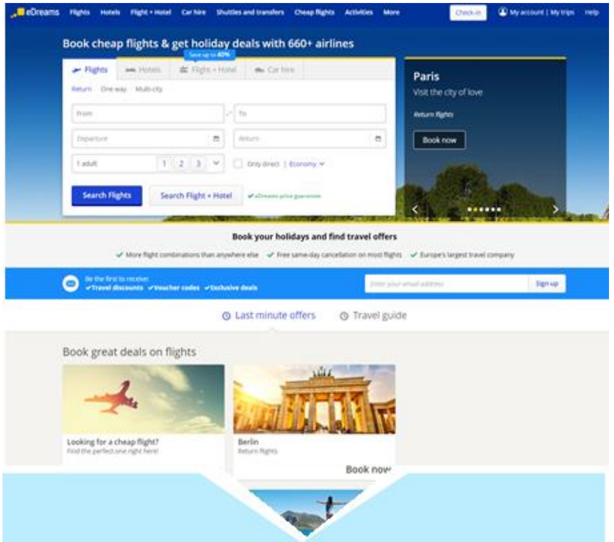
OUR TOP 3 PRIORITIES

PRIME

Introduce Prime in more of our markets, expand to other travel services and improve its effectiveness

CONNECTIVITY

Improve the quality of the content by building a content agnostic platform which will facilitate taking content from many providers, and taking even different content (e.g. trains, new air content, etc).



CS AUTOMATION

Implement an automated customer service system, which is volume agnostic so if there were much higher level of customer demand, the system can automatically handle

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INCOME STATEMENT

(IN EUROS MILLION)	2Q FY21	VAR FY21 VS FY20	2Q FY20	6M FY21	VAR FY21 VS FY20	6M FY20
REVENUE MARGIN	**34.4**	**-75%**	**139.7**	**51.0**	**-82%**	**281.2**
VARIABLE COSTS (**)	-22.9	-75%	-91.0	-38.4	-79%	-186.7
FIXED COSTS (**)	-13.6	-31%	-19.6	-29.5	-21%	-37.3
ADJUSTED EBITDA (*)	**-2.1**	**N.A**	**29.1**	**-16.8**	**N.A**	**57.2**
ADJUSTED ITEMS	-1.5	1%	-1.5	-2.4	-76%	-10.2
EBITDA	**-3.6**	**N.A**	**27.6**	**-19.3**	**N.A**	**47.0**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-9.5	29%	-7.4	-18.3	21%	-15.1
EBIT	**-13.1**	**N.A**	**20.2**	**-37.6**	**N.A**	**31.9**
FINANCIAL LOSS	-6.3	-10%	-7.0	-12.3	-14%	-14.3
INCOME TAX	-1.3	N.A	-3.3	4.7	N.A	-6.1
NET INCOME	**-20.7**	**N.A**	**9.9**	**-45.2**	**N.A**	**11.5**
ADJUSTED NET INCOME	**-19.3**	**N.A**	**11.1**	**-42.8**	**N.A**	**20.1**

(*) Definitions of Non-GAAP measures on page 23-25

(**) FY20 Variable and Fixed costs have been restated to reflect a reclassification of €2.9 million.

Source: Condensed consolidated interim financial statements, unaudited

Highlights **2Q FY21**

1. **Revenue Margin** decreased by 75% mainly due to the volume effect (62% decrease in Bookings) and lower RM/Booking, driven by lower average basket value of Bookings due to COVID-19, which results in lower classic revenue from customers and lower revenue from providers.
2. **Variable costs** decreased by 75%, mainly due to the adaptability of our business model to the new mix of Bookings made by customers during COVID-19.
3. **Fixed costs** decreased by 31% driven by a decrease in personnel costs (temporary employment reduction) as well as IT and external fees IT savings.
4. **Adjusted items** in line with same period of last year.
5. **D&A and impairment** increased by 29%, relating to the increase of the capitalized software finalized in March 2020.
6. **Financial loss** decreased by 10% mainly due to the foreign exchange differences (the FX fluctuations), partially offset by the increase in interest expenses related to the use of the SSRCF and the new Government sponsored loan due 2023.
7. **The income tax expense** amounts to €1.3 million in 2Q FY21, which compares with an expense of €3.3 million in 2Q FY20, due to lower taxable profits, the write-off of certain deferred tax assets relating to tax losses carried forward in the UK, no movement of the provision for income tax risks, and the no recognition of a deferred tax asset for part of the 2Q FY21 tax losses.

CASH FLOW STATEMENT

(IN EUROS MILLION)	2Q FY21	2Q FY20	6M FY21	6M FY20
ADJUSTED EBITDA (*)	**-2.1**	**29.1**	**-16.8**	**57.2**
ADJUSTED ITEMS	-1.5	-1.5	-2.4	-10.2
NON CASH ITEMS	-3.3	-2.7	-17.2	5.0
CHANGE IN WORKING CAPITAL	-1.8	-49.9	19.8	-74.4
INCOME TAX PAID	-5.1	-0.9	-5.1	-5.6
CASH FLOW FROM OPERATING ACTIVITIES	**-13.9**	**-25.9**	**-21.8**	**-28.0**
CASH FLOW FROM INVESTING ACTIVITIES	**-4.4**	**-6.9**	**-8.8**	**-14.1**
CASH FLOW BEFORE FINANCING	**-18.3**	**-32.8**	**-30.6**	**-42.1**
ACQUISITION OF TREASURY SHARES	0.0	0.1	0.0	-0.1
OTHER DEBT ISSUANCE/ (REPAYMENT)	-40.2	-0.8	-40.8	-1.7
FINANCIAL EXPENSES (NET)	-12.9	-12.2	-14.1	-12.9
CASH FLOW FROM FINANCING	**-53.2**	**-12.9**	**-54.9**	**-14.6**
NET INCREASE / (DECREASE) IN CASH	**-71.4**	**-45.7**	**-85.4**	**-56.7**
CASH (NET OF BANK OVERDRAFTS)	**0.5**	**91.4**	**0.5**	**91.4**

(*) Definitions of Non-GAAP measures on page 23-25

Source: Condensed consolidated interim financial statements, unaudited

Highlights **2Q FY21**

1. **Net cash from operating activities improved by €12 million. mainly reflecting:**

   Working capital outflow of €1.8 million due to acceleration of reimbursements to customers by €40 million vs inflows received from airlines, partially mitigated by higher volumes in September vs June.

   Income tax paid increased by €4.2 million, from €0.9 million to €5.1 million mainly due the fact that there were no income tax payments on taxable profits and we had an advance payment of income in respect of the administrative procedure against the Portuguese tax authorities. There was no income tax payment on taxable profits.

   Decrease in Adj. EBITDA by €31.2 million following the decrease in Bookings.

   Worse non-cash items: items accrued but not yet paid, decreased by €0.6 million mainly due to the variation of provisions.

2. **We have decreased cash used for investments** by €2.5 million from €6.9 million to €4.4 million due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19.

3. **Cash used in financing increased** by€40.3 million, from €12.9 million to €53.2 million, mainly as a result of the repayment of €54.5 million of the SSRCF, offset by the drawdown of the new €15 million Government sponsored loan.

4. Closing remarks

4

IN SUMMARY

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

We have a good liquidity position. Our **liquidity position of €117 million** at the **end of October**, **no short term financial debt payments** and our Senior Notes, new Government Sponsored loan and bank facilities are due in 2023.

Prime subscription program is growing well. Even in poor market conditions we have added 100k new subscribers just in the quarter and 26% of our Bookings are Prime.

Our **business** remains **financially strong**. We maintain marginal profit positive and we have **kept our teams intact and motivated** so we build for the future and address current needs.

eDreams ODIGEO is **agile and nimble**, which allows to **adapt quickly** as necessary. We **continue to lead** through product development and innovation, such as Prime, to lead the **transformation of the travel industry**.

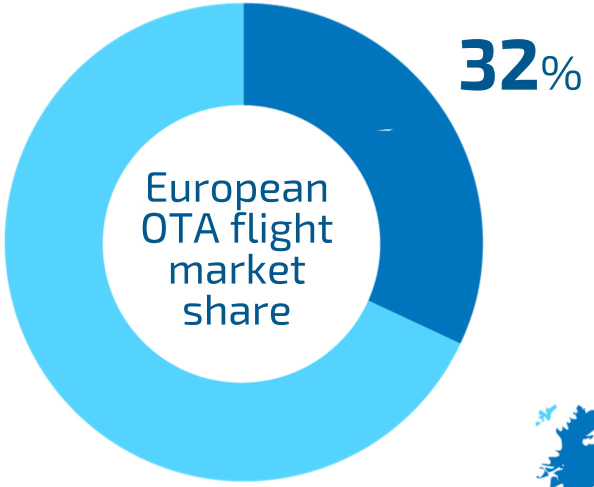
4

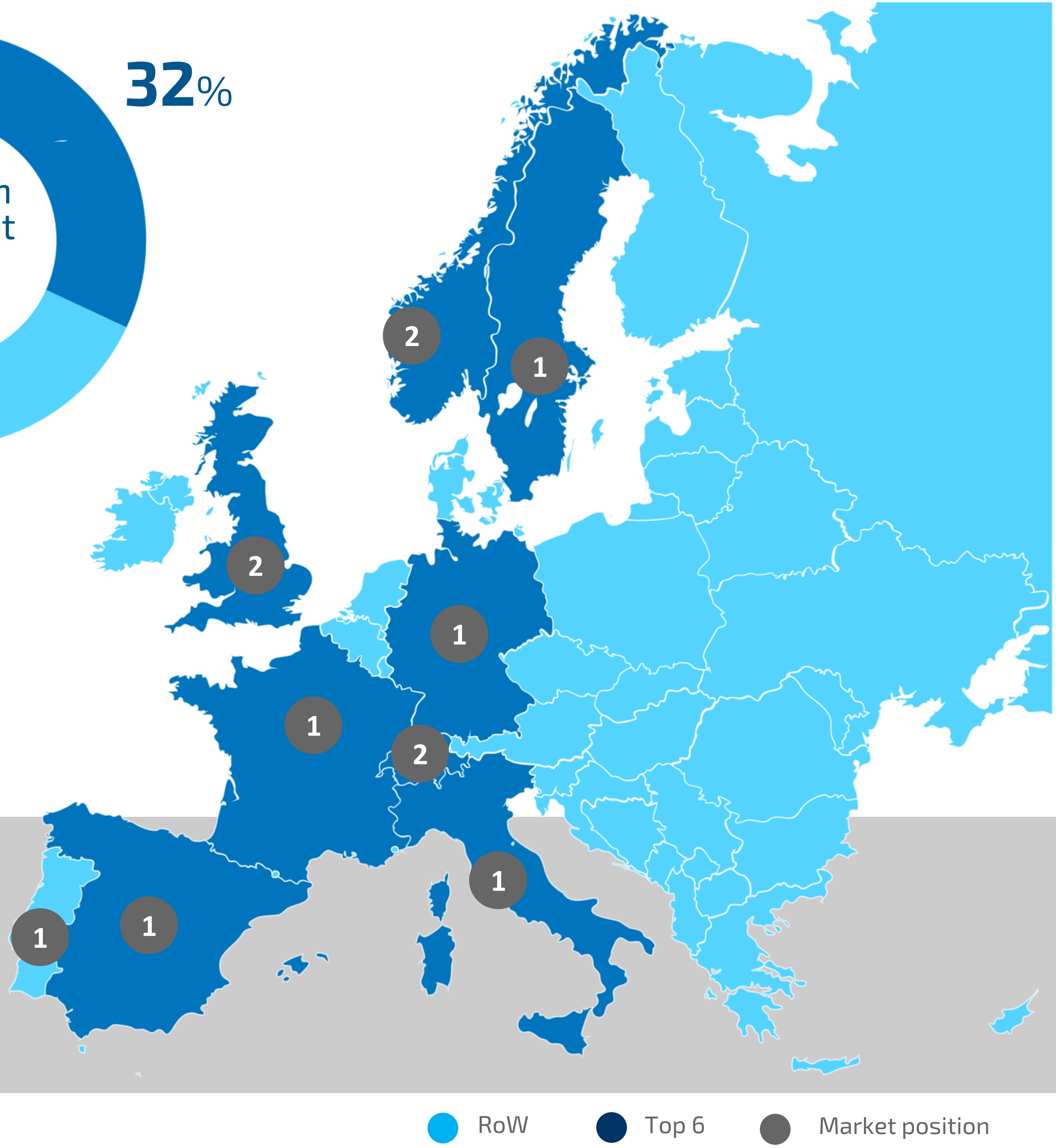
#1 **Winner** in **Europe**

Pioneer in travel subscription

Significant revenue diversification

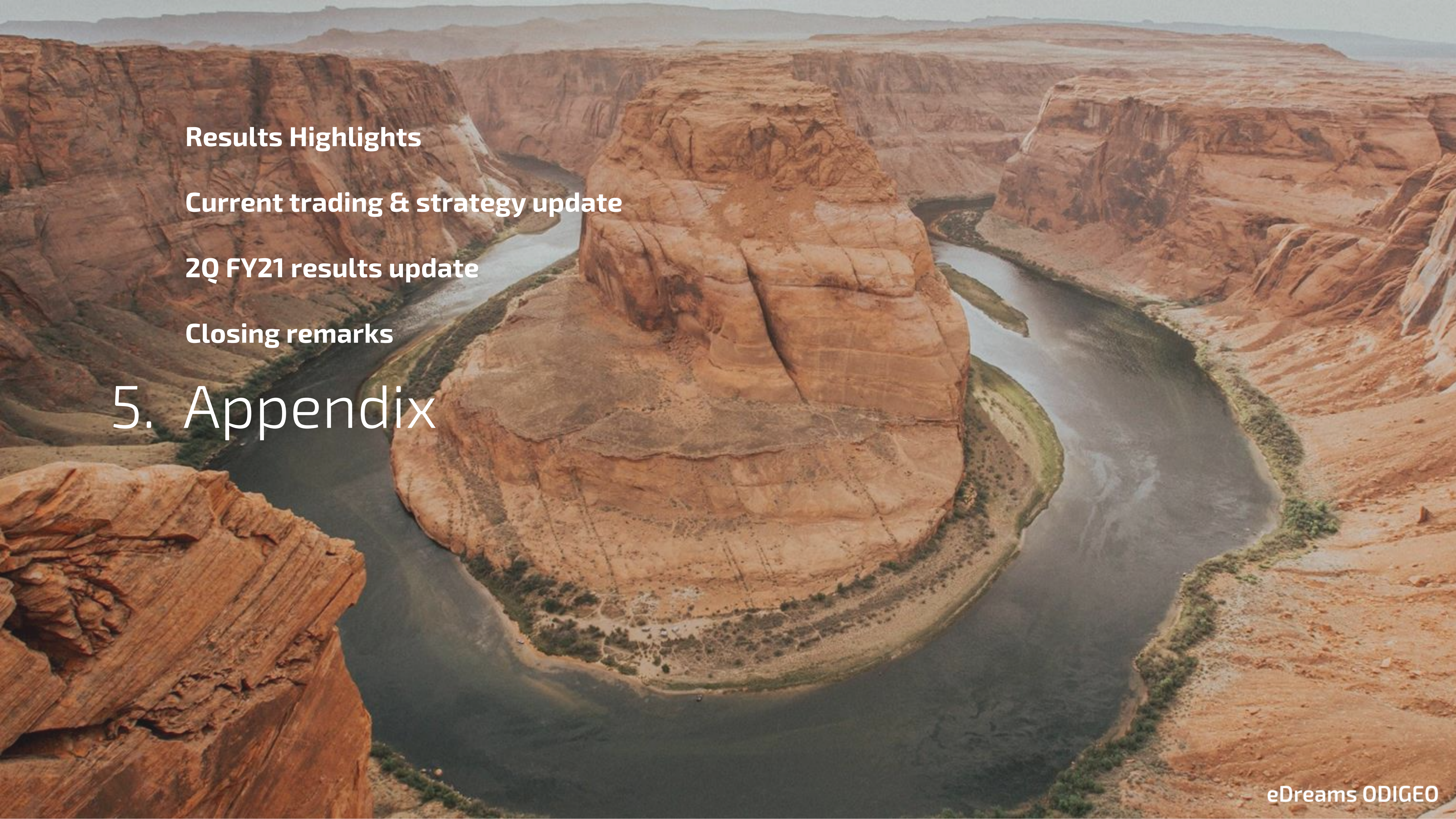
World leading **capabilities**





Why eDreams ODIGEO?

Source: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 2019



Results Highlights

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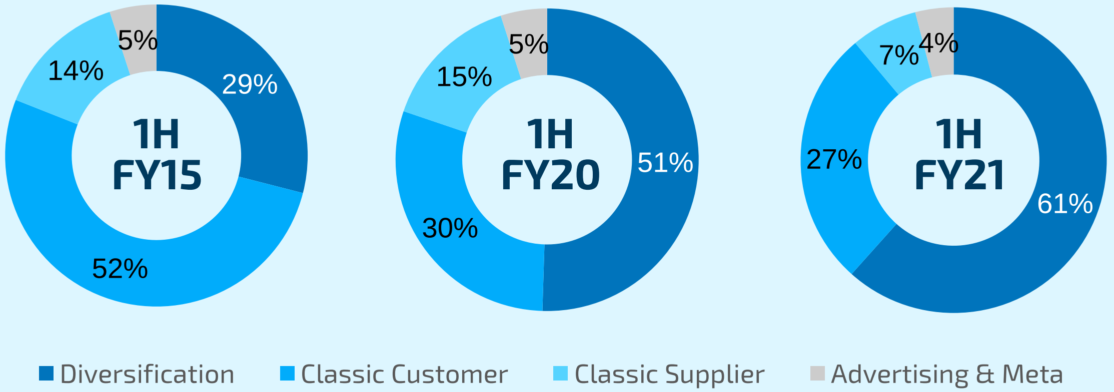
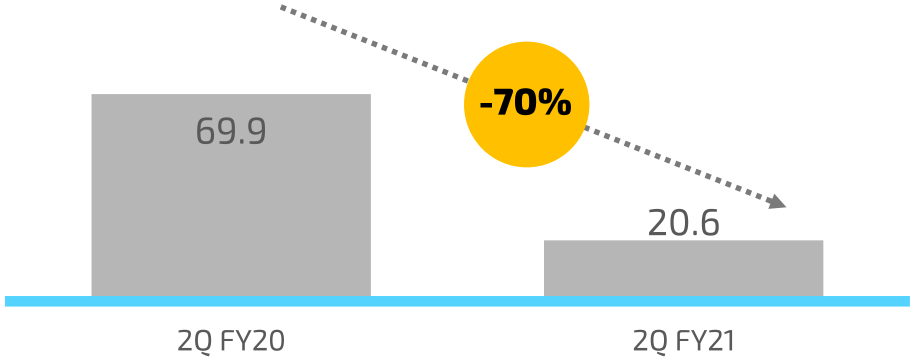
5 DIVERSIFICATION REVENUE IS MORE RESILIENT THAN CLASSIC CUSTOMER REVENUE

REVENUE MARGIN (IN € MILLION)

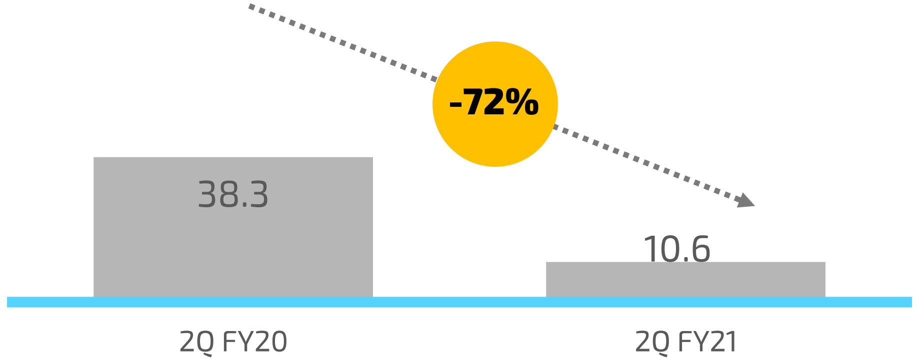
(IN EUROS MILLION)	2Q FY21	Var FY21 vs FY20	2Q FY20
DIVERSIFICATION	20.6	-70%	69.9
CLASSIC CUSTOMER	10.6	-72%	38.3
CLASSIC SUPPLIER	1.7	-93%	24.8
ADVERTISING & META	1.5	-78%	6.6
TOTAL	**34.4**	**-75%**	**139.7**



DIVERSIFICATION



CLASSIC CUSTOMER

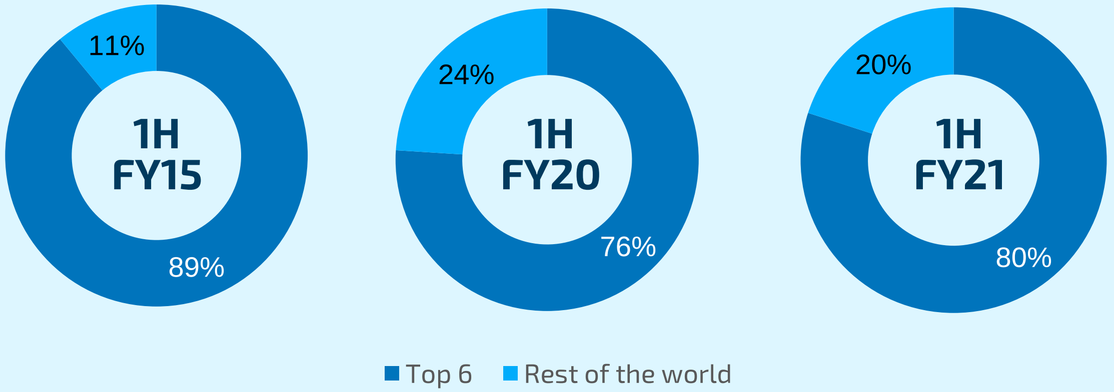


(*) Definitions of Non-GAAP measures on page 23-25

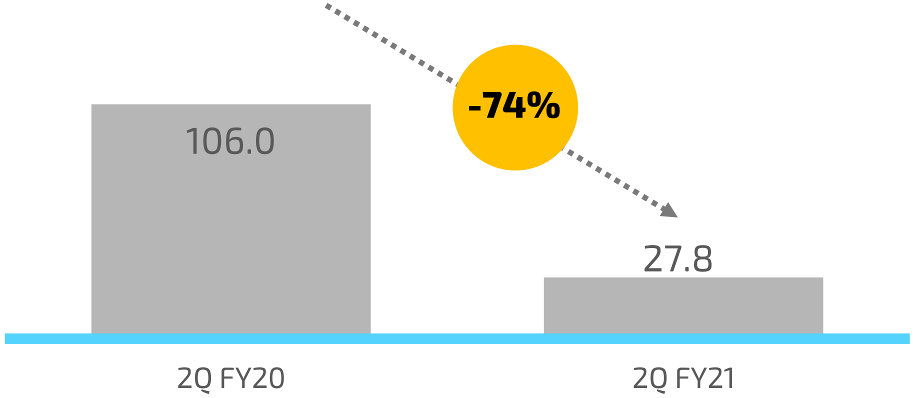
5 REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

REVENUE MARGIN (IN € MILLION)

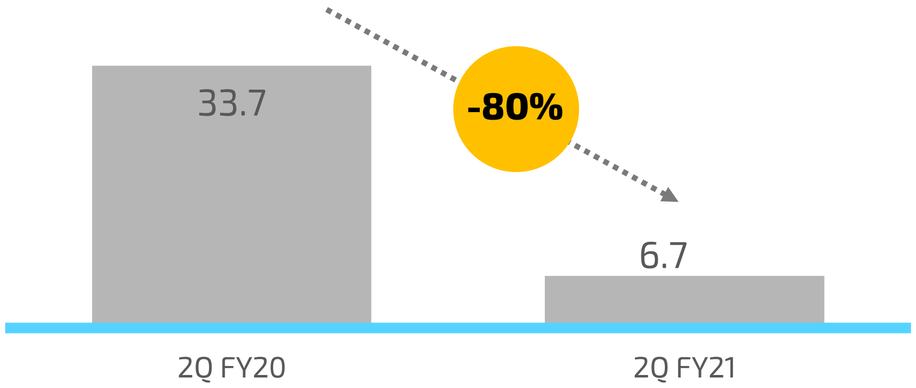
(IN EUROS MILLION)	2Q FY21	Var FY21 vs FY20	2Q FY20
FRANCE	11.8	-67%	36.1
SPAIN + ITALY	6.4	-78%	29.5
GERMANY, NORDICS & UK	9.6	-76%	40.5
TOP 6	**27.8**	**-74%**	**106.0**
REST OF THE WORLD	**6.7**	**-80%**	**33.7**
TOTAL	**34.4**	**-75%**	**139.7**



TOP 6



REST OF THE WORLD



(*) Definitions of Non-GAAP measures on page 23-25

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

3. Adjusted EBITDA means operating profit/loss before depreciation and amortization, impairment and profit/(loss) on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
4. Adjusted Net Income means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
5. EBIT means operating profit/loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
6. EBITDA means operating profit/loss before depreciation and amortization, impairment and profit/loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
7. (Free) Cash Flow before financing means cash flow from operating activities plus cash flow from investing activities.
8. Gross Financial Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
9. Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.
10. Net Financial Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
11. Net Income means Consolidated profit/loss for the year.
12. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.
13. Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.
14. Revenue Margin means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Glossary of Definitions

Other Defined Terms

15. Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.
16. Booking refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.
17. Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
18. Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
19. Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy Germany, UK and Nordics.
20. Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects
21. Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyse and use data to make each of those interactions with customers as personalised and relevant as possible.
22. Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.
23. Rest of the World Markets and RoW segment refers to other countries in which we operate.
24. Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

Glossary of Definitions

Other Defined Terms

25. Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
26. Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.
27. Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to a Booking (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.
28. Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
29. Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".