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 periodo del ejercicio finalizado el 31 de diciembre 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 tercer trimestre del ejercicio y la presentación corporativa preparada para conocimiento de los accionistas de la Sociedad.

Luxemburgo, 25 de febrero de 2021

eDreams ODIGEO

RESULTS REPORT
3Q **FY 2021**

25th February 2021

eDreams ODIGEO

INDEX

1.

A brief look at eDreams ODIGEO and KPIs

1.1 KPIs

58%
Mobile Bookings
(From 44%)

32%
European OTA
flight market share

758k
Prime Members
YoY +55%
(From 490k)

37%
Prime share of Bookings
(from 9%)

45
Markets

17M
Customers

55%
Diversification Revenue
+4pp
(From 51% of total)

89%
Product Diversification Ratio
+7pp (From 82%)

667
Airlines

2.1M+
Hotels

274k+
Flight routes

1.7 Billion
Monthly searches

-55pp (*)
Acquisition cost
per booking index

(€10.4)M
Adjusted EBITDA
(From €29.6M)

0.9M
Bookings
YoY -65% (From 2.5M)

€30.0M
Revenue Margin
YoY -77% (From €131.7M)

(€23.1)M
Adj Net Income
(From €11.3M)

Information presented based on 3Q FY21 vs 3Q FY20 year-on-year variations. (*) Percentage point reduction since FY15

1.2 RESULTS HIGHLIGHTS

Strong liquidity and improved strategic positioning despite challenging trading driven by COVID-19 travel restrictions.

Short term trading continues to be affected by travel restrictions:

- **Revenue Margin** (decrease of 77% vs. 3Q FY20), in line with 2Q FY21, driven by COVID-19 impact.
- **Marginal Profit** (Revenue Margin minus Variable Cost), was €6 million positive for 3Q FY21 despite us investing in higher short term call centre costs to help our customers.
- **Adjusted EBITDA** loss of €10.4 million
- **Adjusted Net Income** loss of €23.1 million (vs income of €11.3 million in 3Q FY20).

Maintained strong liquidity despite short term trading:

- **Strong Cash** performance, net increase in cash of €11.5 million in 3Q FY21.
- **Solid Liquidity** position of €125/122 million in December /January, has remained stable since September 2020 despite short term softening of trading.
  - ✓ **Main reasons:** High variability and good cost management, working capital inflows due to higher volumes and gross sales, better collection from suppliers, refunds collected and Prime deferred revenue increase, and we also benefited from lower income tax paid.
  - ✓ **Reduction of average monthly cash burn** (excl. WC and tax but adding the increase in Prime Deferred Revenue) from €13 million to €7 million
  - ✓ **Net cash from operating activities** improved by €31.4 million and we ended the quarter in **Cash Flow before Financing** positive of €13 million, for the first time since 4Q FY19

Improved strategic position

- **Prime subscriptions continue to grow**
  - ✓ **Prime members** 3Q FY21 reached 758k (+55% vs 3Q FY20). **Prime is proving to be a successful and attractive proposition to customers** even in current market with 94k new subscribers in 3Q FY21 vs 2Q FY21
  - ✓ **Prime share of total Bookings** reached 37% in 3Q FY21 vs 9% in 3Q FY20
  - ✓ **Prime Deferred Revenue** reached €20 million (increase of 126% vs 3Q FY20), which is Prime subscription fees not yet recognized into Revenue till Booking or the renewal date takes place
  - ✓ **On track to exceed** 2 million subscribers by 2023
- **Bookings** performance at -65% in 3Q FY21 continues to outperform the overall European (*) market at -79%.

Short term outlook largely driven by travel restrictions

January/February at around -76 to -73% year-on-year

1.3 CURRENT TRADING & OUTLOOK

Current trading shows short term outlook affected by travel restrictions

Our current trading demonstrates the strong and rapid turnaround experienced during the summer period and the rapid rollout of vaccines leading to lifting of restrictions is likely to result in a sharp rebound again to satisfy pent up demand.

Key highlights on trading post COVID-19:

- **Rapid rebound in Bookings during the summer,** from **April** trough of **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	Dec	Jan	Feb (**)
eDO Total	-96%	-92%	-76%	-63%	-59%	-63%	-67%	-68%	-59%	-76%	-73%
IATA Europe	-98%	-98%	-94%	-81%	-73%	-76%	-78%	-82%	-78%	N.A	N.A
eDO vs IATA	**3ppt**	**6ppt**	**18ppt**	**19ppt**	**14ppt**	**12ppt**	**11ppt**	**14ppt**	**19ppt**	**N.A**	**N.A**

Source: IATA Economics & Company Data
(*) IATA Europe passenger data in August and September positively impacted by Russia (a market in which we are not present). Russia grew in annual terms.
(**) Average Bookings growth until the 21st of February

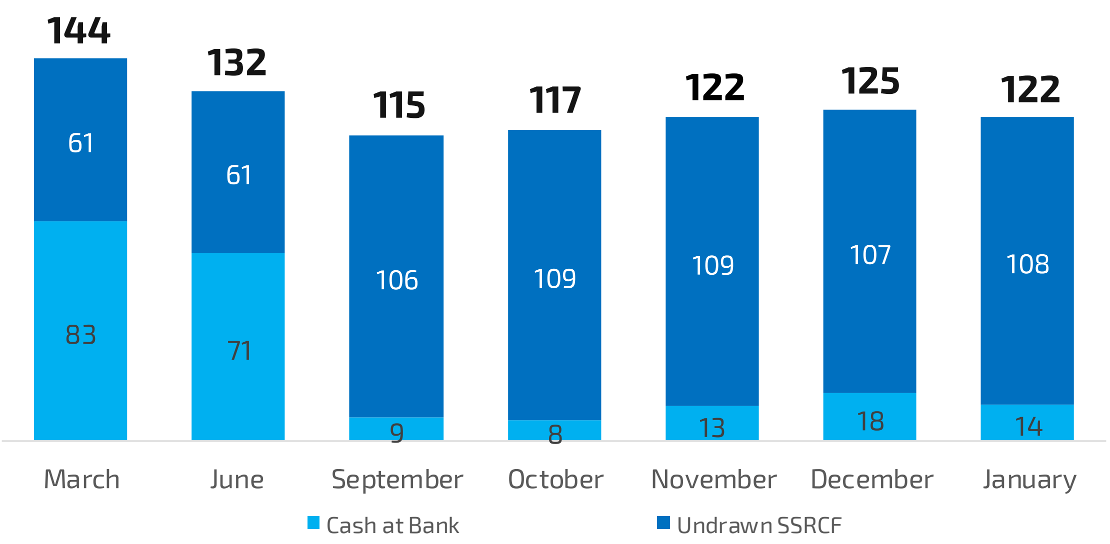
Strong liquidity is a consequence of strong business model and active management of the situation

Key highlights of liquidity performance

Solid liquidity despite increasing travel restrictions due to:

- **Working capital inflows due to:**
  - Higher volumes and gross sales
  - Better collection from suppliers
  - Refunds collected, and
  - Prime deferred revenue increase
- **Lower income tax paid**
- **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 but adding the increase in Prime Deferred Revenue) from €13 million to €7 million

IMPROVED LIQUIDITY EVOLUTION



Rebound of online leisure travel likely to be ahead of initial predictions

Prior to the vaccine entering stage 3 trials, predictions were:

A. That the average efficacy of the vaccine would be between 50 and 70%

B. That the likelihood of roll out of a vaccine would be during second half of 2021 and likely probability of start of rollout in 2022

C. With some even suggesting it could start in 2-3 years

The reality is different: Vaccines have shown up to **95% efficacy**, not 50 to 70%, **and are being rolled out in the first half of 2021**.

While mutations and new variants have occurred and we are likely to see others, **current vaccines** still **provide good levels of protection** and booster shots can be administered to protect against new variants.

In some industries **COVID-19 accelerated** the **progress to move online from 3 years to 3 months**. **COVID-19 should deepen its online penetration**.

And **mobile is becoming increasingly important**. **eDreams ODIGEO leads the travel industry in mobile innovation. Close to 60% of our bookings are now being made on mobile devices, and ever increasing trend.**

We strongly believe the leisure travel industry has a bright future and we are a leisure only focused business

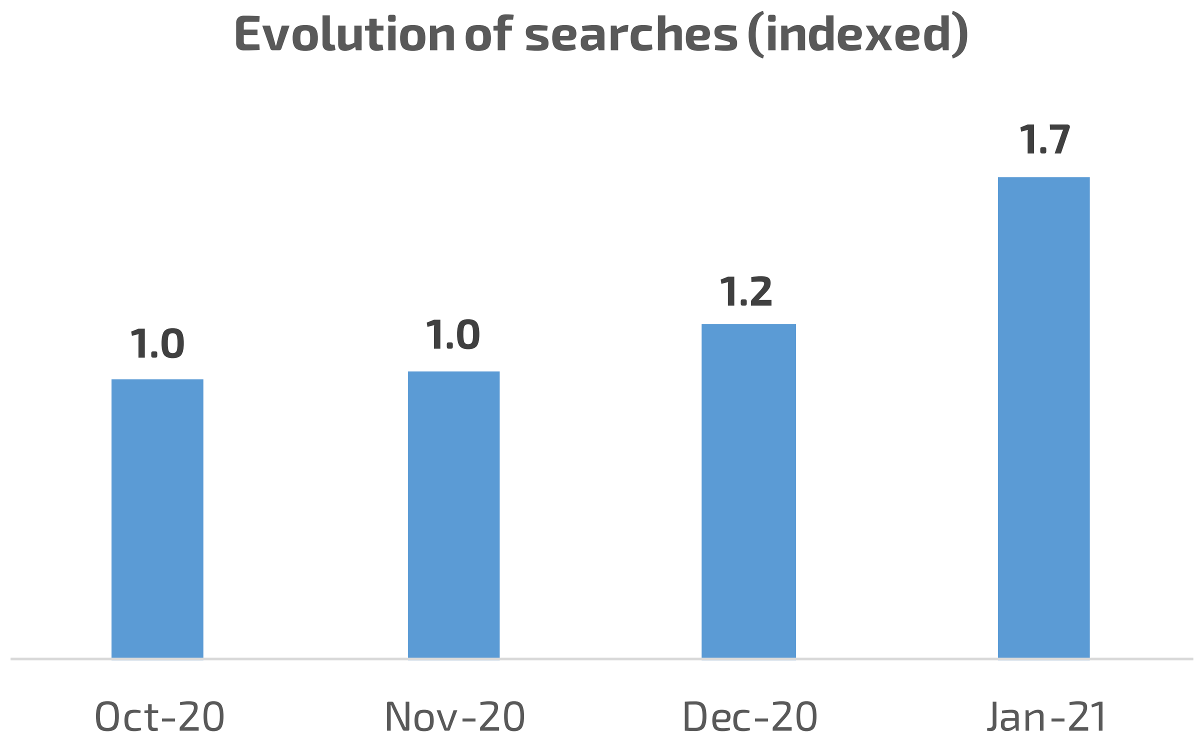
Strong pent-up demand for leisure travel

With news of approved COVID-19 vaccines, **European Sentiment towards travel has improved**. The European Travel Commission has been monitoring sentiment for domestic and intra-European travel. The highlights from their most recent survey (*) are:

- **52%** of respondents **intend to travel in the next 6 months**
- **Significant 20% increase** in the proportion of Europeans **willing to take a trip during April-June 2021**
- **50% will change plans to ensure their trip still goes ahead**
- **40%** of respondents **plan to visit another European country**
- **Intention to travel by air improves** as 52% of respondents now intend to fly in their next destination
- **Leisure is still the primary travel purpose**

We have also seen in our extensive data that **leisure travellers want to return as soon as possible**, suggesting that a rapid recovery on our main markets will occur when restrictions are lifted.

EVOLUTION OF SEARCHES ON LONG ADVANCE (DEPARTURE +90 DAYS)



Source: Company data

(*) Source: European Travel Commission (Co-founded by the European Union) survey done between the 20th of November and 3rd of December 2020.
Total respondents: 5,742

In Summary

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

We have a good liquidity position **€122 million** at the **end of January**, including **no short-term financial debt payments** and our Senior Notes, new Government Sponsored loan and bank facilities due in in two years' time, in 2023.

Prime subscription program is growing well. Even in challenging market conditions we have added 94k new subscribers just in the quarter and 37% of our Bookings are now Prime.

Our **business** remains **financially strong**. We maintain marginal profit positive and we have **kept our teams intact and motivated,** so we can take maximum advantage when restrictions are lifted and build for the future.

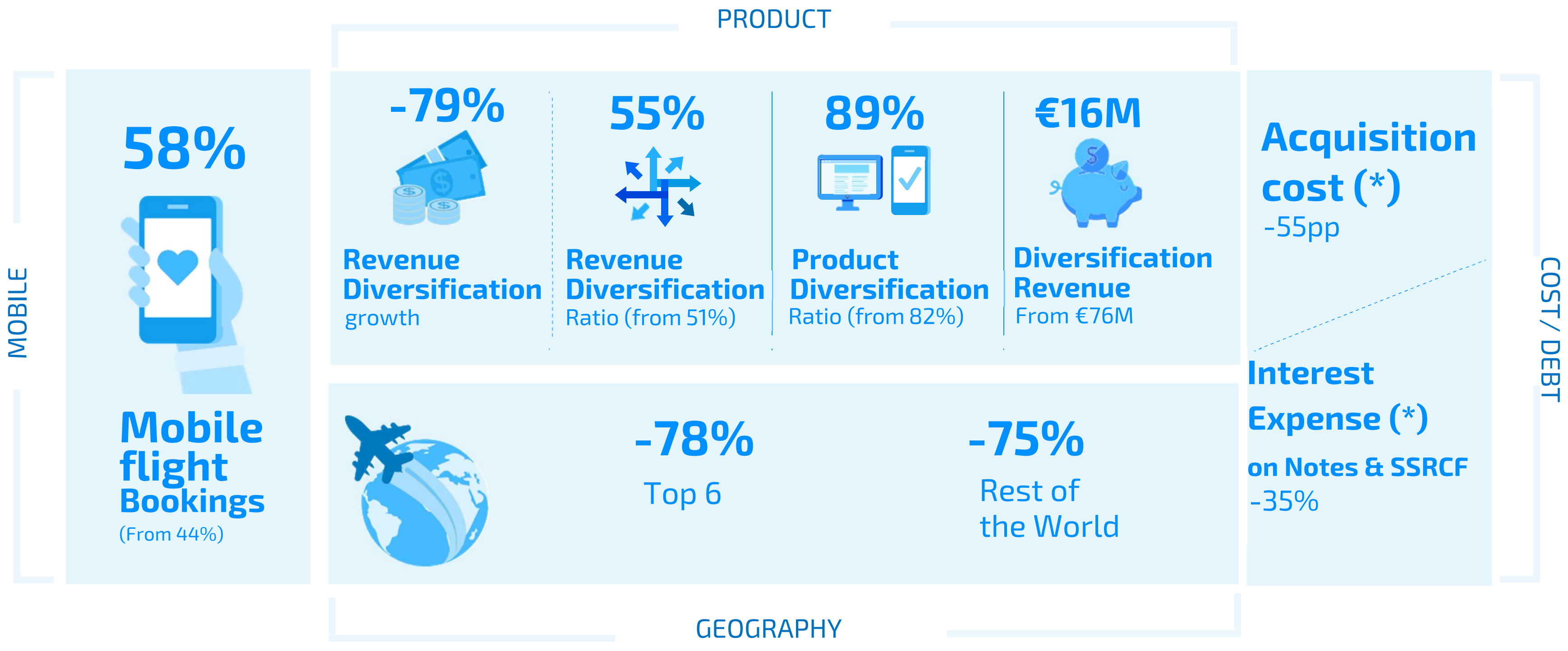
eDreams ODIGEO is **agile and nimble**, which allows us to **adapt quickly** as necessary. We **continue to lead** through product development and innovation, such as Prime, mobile, customer management etc and are leading the **transformation of the leisure travel industry**.

We **continue to build and offer innovative solutions**, **take care of our customer**s and are **better positioned** and **ready to seize market growth as travel restrictions are lifted.**

2.

Business Performance

2.1 BUSINESS REVIEW



Information presented based on 3Q FY21 vs 3Q FY20 year-on-year variations
(*) Percentage change and point reduction since FY15

During 3Q we have seen strong liquidity and improved strategic positioning despite a softening in short term trading driven by increasing COVID-19 cases with further higher travel restrictions imposed by some governments. Revenue Margin in 3Q FY21 was down 77% year-on-year (-80% in 9M FY21 vs 9M FY20), due to Bookings being down 65% (-72% in 9M FY21) and reduction in Revenue Margin/Booking driven by lower average basket value of Bookings due to COVID-19, which results in lower classic and diversification revenue from customers and lower revenue from providers.

Our focus has been on what we can control, which is to continually build and further enhance a high quality and adaptable business model. This is demonstrated by our Marginal Profit in 3Q FY21 (Revenue Margin minus Variable Cost), being €6 million positive for 3Q FY21 despite us investing around €1.3 million in our call centre to help our customers over and above that already expensed in 2Q FY21. Adjusted EBITDA was a loss of €10.4 million.

Our revenue diversification initiatives continue to develop. Product Diversification Ratio and Revenue Diversification Ratio continue to grow and have increased to 89% and 55% in the third quarter, up from 82% and 51% in 3Q last year, rising 7 and 4 percentage points in just one year.

Prime is performing strongly in a weak market. Prime subscription rates and share of total Bookings continue to grow. The number of subscribers have increased to 758,000 members, 268,000 more than in 3Q FY20, Prime share reached 37%. We now operate Prime in flights and hotels in five of our largest markets Spain, Italy, Germany, France and the UK. Additionally, mobile bookings continue to grow and accounted for 58% of our total flight bookings in 3Q FY21, rising 14 percentage points from 3Q last year.

Adjusted Net Income was a loss of €23.1 million in 3Q FY21 (a loss of €65.9 million in 9M FY21), we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

In 3Q FY21, despite increasing travel restrictions, net cash from operating activities improved by €31.4 million and we end the quarter in Cash Flow before Financing positive of €13 million, for the first time since 4Q FY19, mainly due to a working capital inflow of €29.9 million in 3Q FY21 due to high variability and good cost management, working capital inflows due to due to higher volumes and gross sales, better collection from suppliers, refunds collected and Prime deferred revenue increase, and we also benefited from lower income tax paid. The Group continues to have a strong balance sheet, maintaining in 3Q FY21 a solid liquidity position of €125 million at the end of December, €109 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF") and €15 million new Government sponsored loan, place us in a position of strength when normal trading conditions return.

Unsurprisingly, leverage ratios have been impacted. 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.

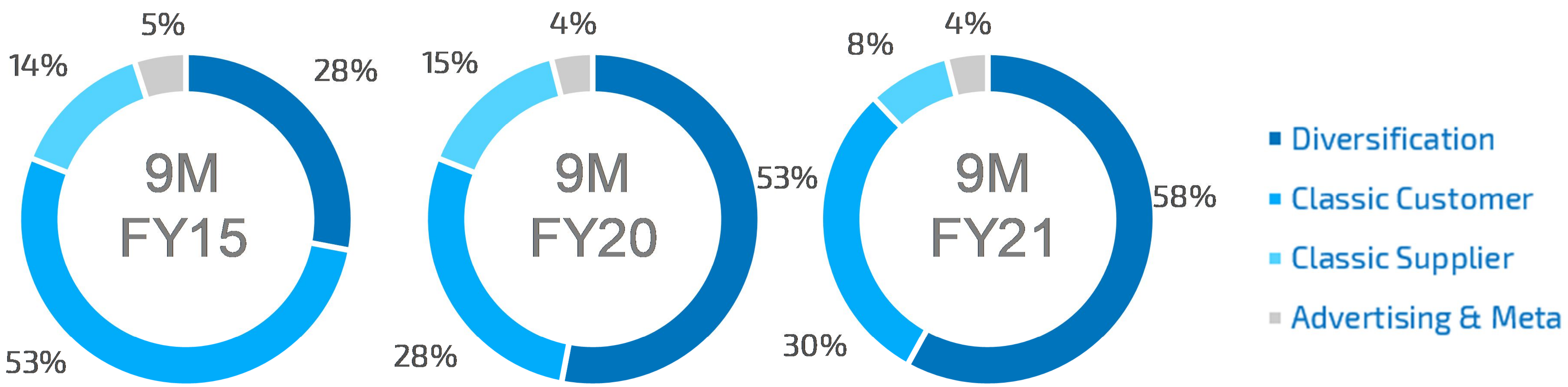
Furthermore, in July we have reduced the use of our SSRCF by €54.5 million, proving once again the strength of our financial position.

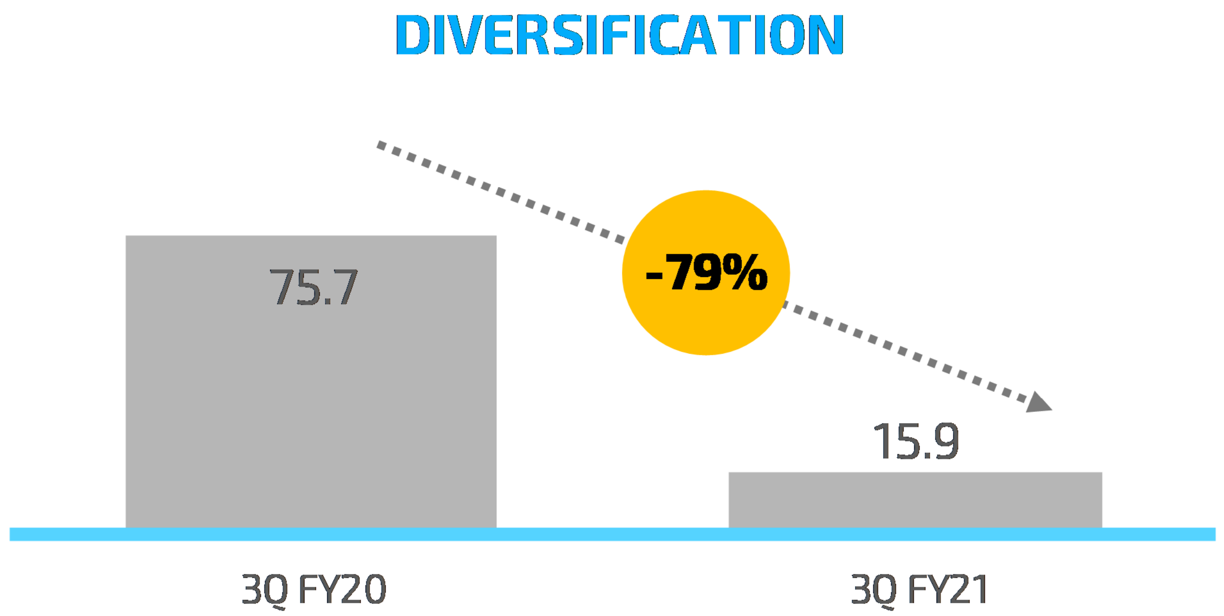
2.2 PRODUCT

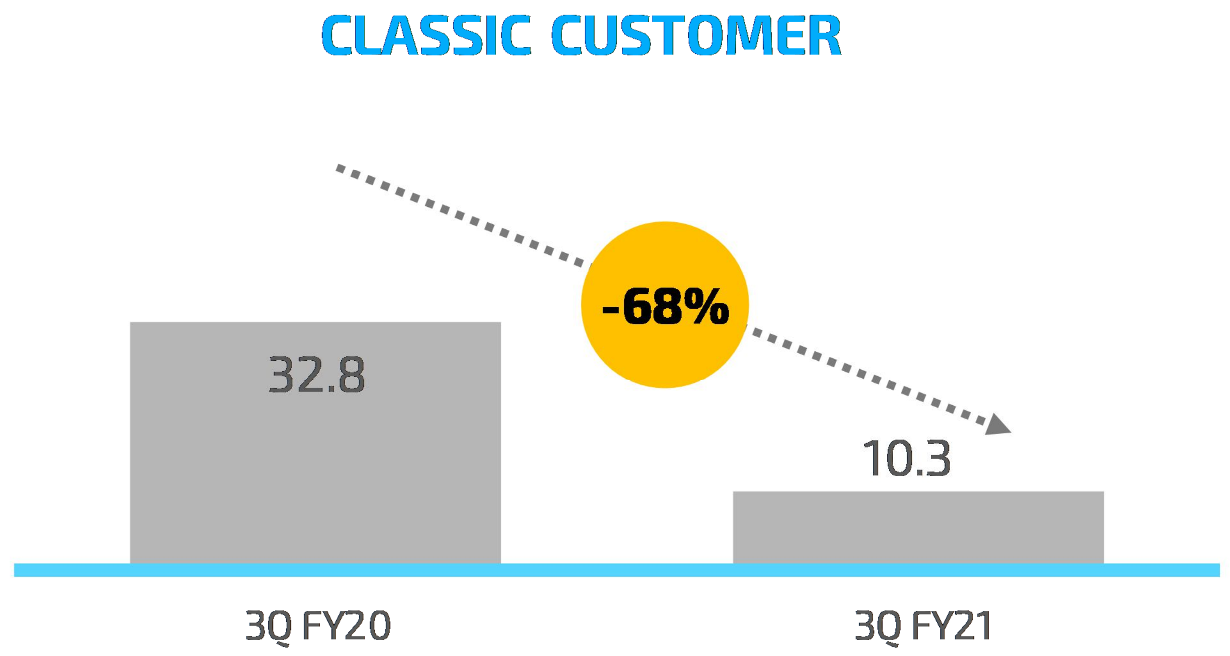
Diversification Revenue continued as the largest contributor

Revenue Margin (€ million)

	3Q FY21	Var FY21 vs FY20	3Q FY20	9M FY21	Var FY21 vs FY20	9M FY20
Diversification	15.9	-79%	75.7	47.3	-78%	217.9
Classic Customer	10.3	-68%	32.8	24.3	-79%	117.2
Classic Supplier	2.6	-88%	21.4	6.4	-90%	63.1
Advertising & Meta	1.1	-38%	1.7	3.0	-79%	14.8
Total	**30.0**	**-77%**	**131.7**	**81.0**	**-80%**	**412.9**





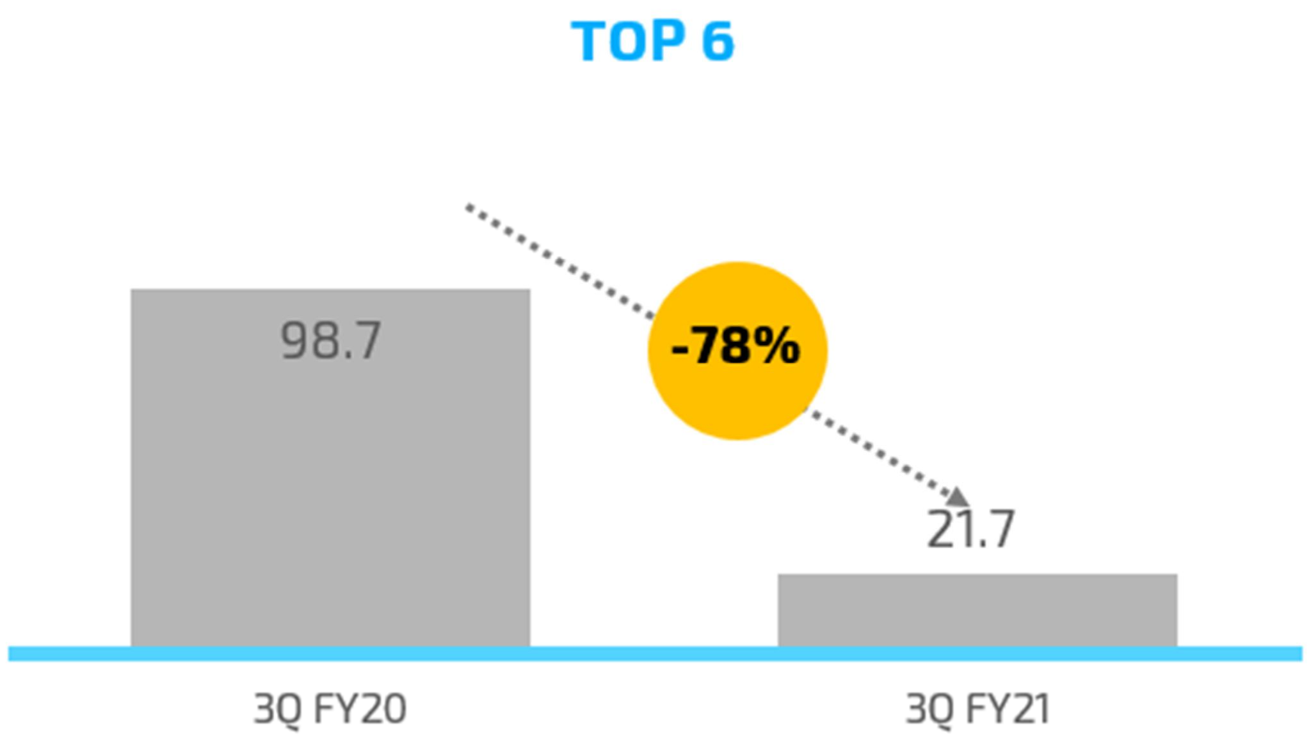


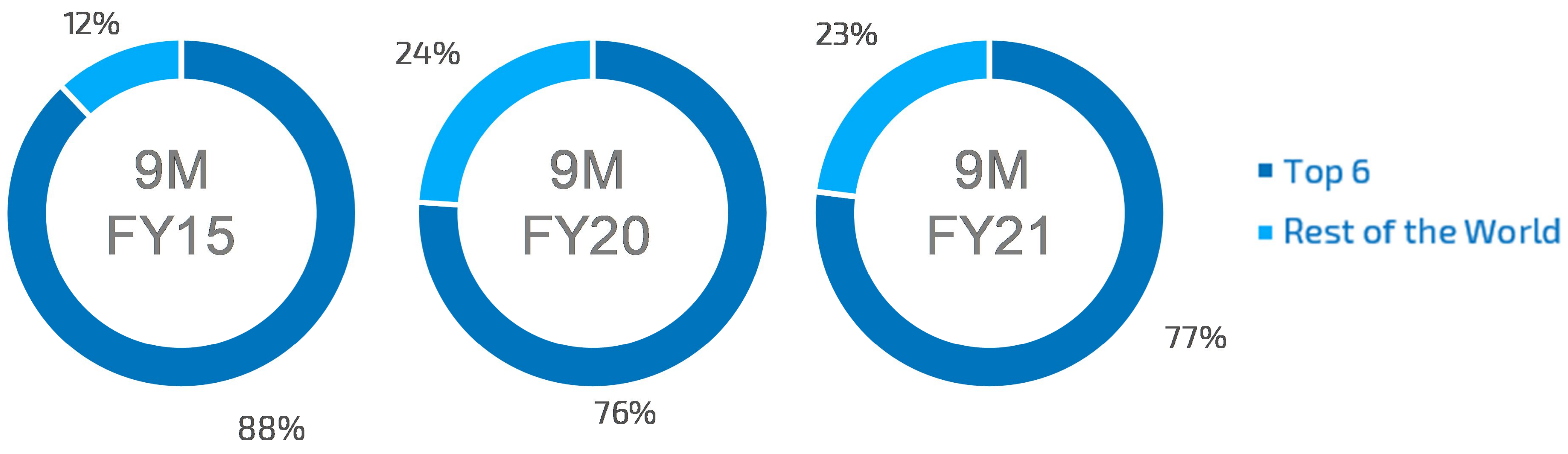
2.3 GEOGRAPHY

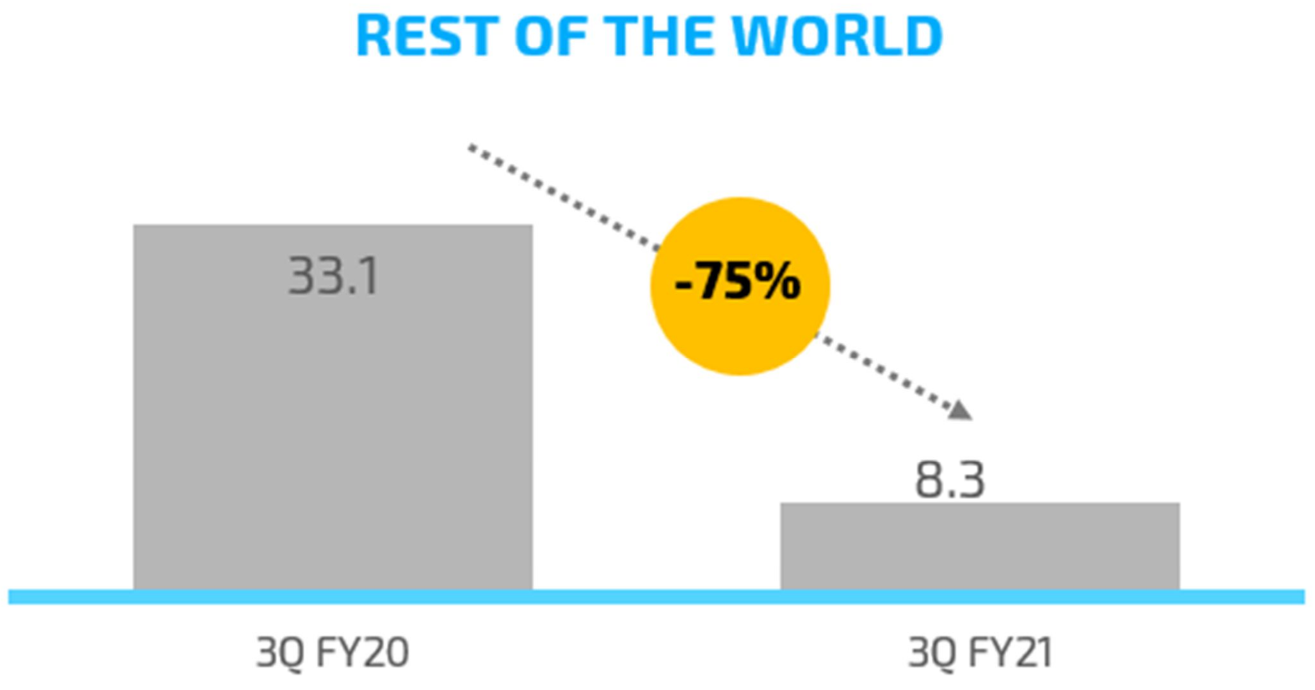
Revenue diversification by Geography remains stable

Revenue Margin (€ million)

	3Q FY21	Var FY21 vs FY20	3Q FY20	9M FY21	Var FY21 vs FY20	9M FY20
Top 6	21.7	-78%	98.7	62.4	-80%	313.0
Rest of the world	8.3	-75%	33.1	18.6	-81%	99.9
Total	30.0	-77%	131.7	81.0	-80%	412.9

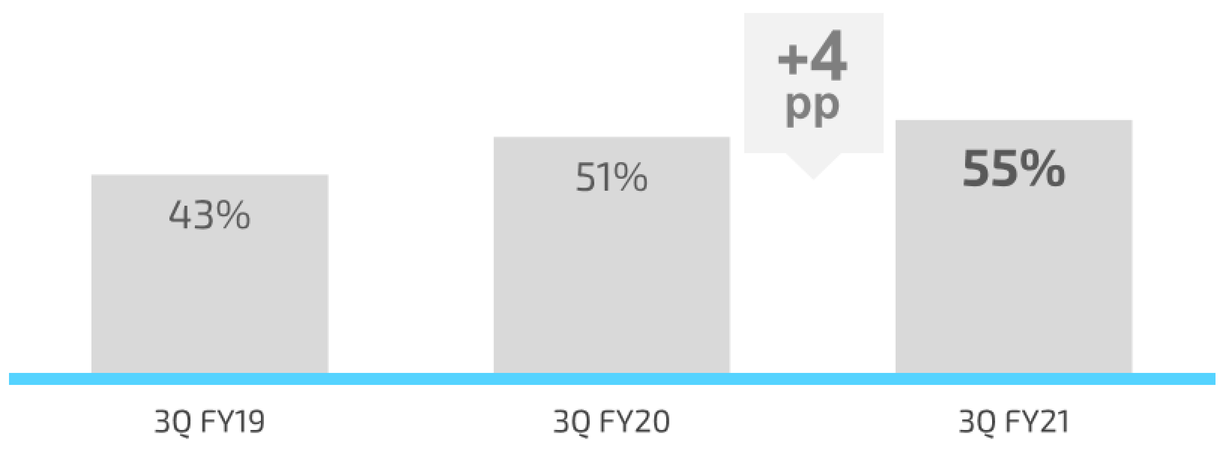




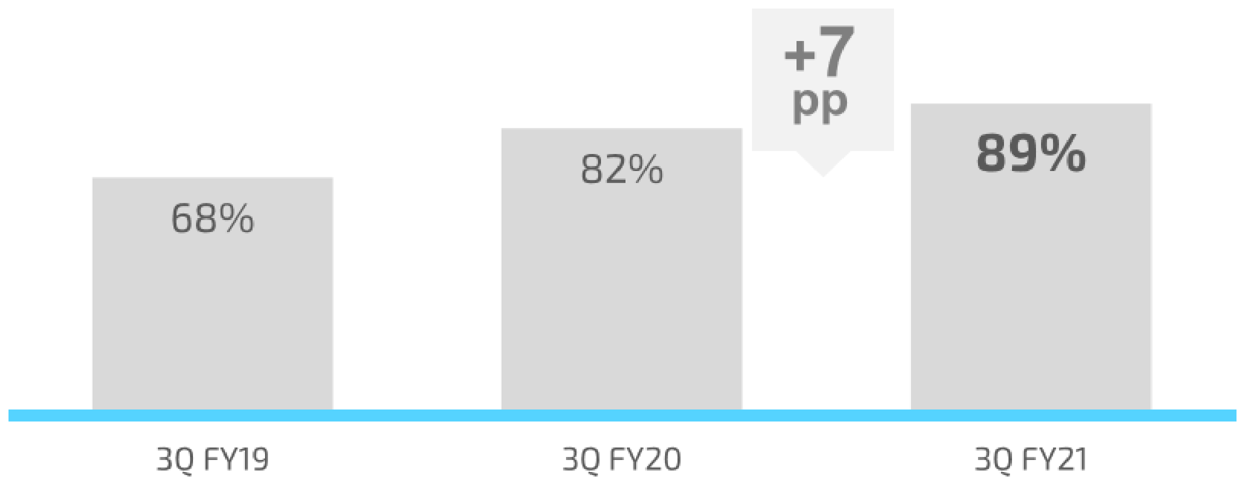


2.4 KPIs

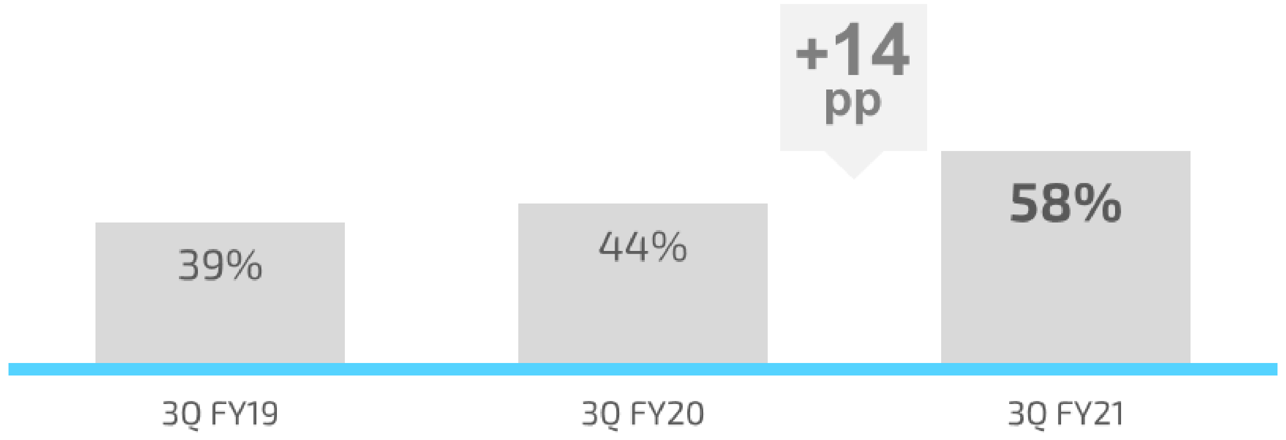
Revenue diversification ratio (*)



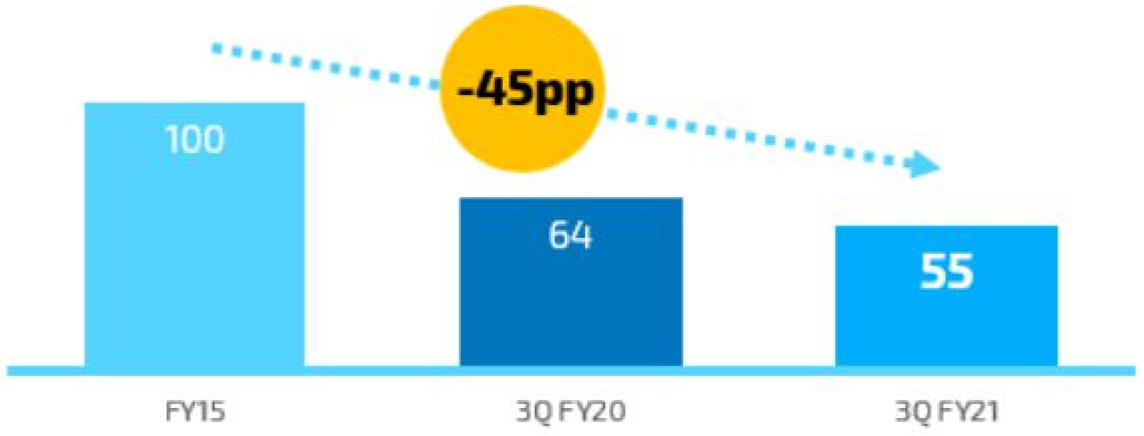
Product diversification ratio (*)



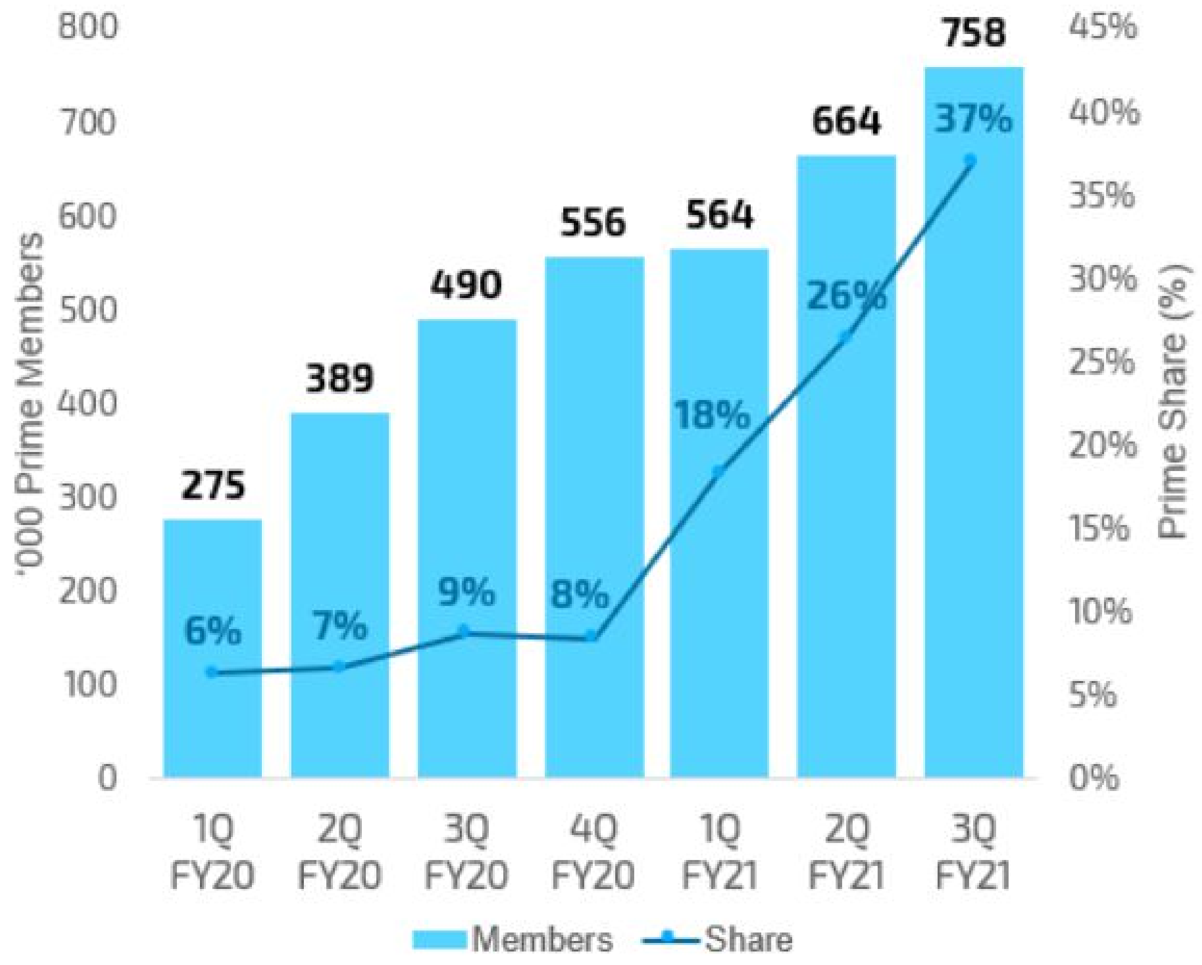
Mobile bookings as a share of flight bookings



Acquisition cost per booking index



Evolution of Prime members and share of total Bookings (**)



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 (**) Strong growth in members has lead to Prime Deferred Revenue reaching €20 million (an increase of 126% vs 3Q FY20), which is Prime subscription fees not yet recognized into Revenue till Booking or the renewal date takes place.

3. Financial Review

3.1 SUMARY INCOME STATEMENT

(in € million)	3Q FY21	Var FY21 vs FY20	3Q FY20	9M FY21	Var FY21vs FY20	9M FY20
Revenue margin	**30.0**	**-77%**	**131.7**	**81.0**	**-80%**	**412.9**
Variable costs (*)	-24.0	-70%	-81.3	-62.4	-77%	-267.9
Fixed costs (*)	-16.4	-22%	-20.9	-45.8	-21%	-58.2
Adjusted EBITDA	**-10.4**	**N.A**	**29.6**	**-27.3**	**N.A**	**86.8**
Adjusted items	-1.5	-60%	-3.8	-4.0	-72%	-14.0
EBITDA	**-12.0**	**N.A**	**25.8**	**-31.2**	**N.A**	**72.8**
D&A incl. Impairment	-9.2	29%	-7.1	-27.5	24%	-22.2
EBIT	**-21.1**	**N.A**	**18.7**	**-58.7**	**N.A**	**50.6**
Financial result	-7.0	4%	-6.7	-19.3	-8%	-21.0
Income tax	3.7	N.A	5.9	8.4	N.A	-0.1
Net income	**-24.4**	**N.A**	**17.9**	**-69.6**	**N.A**	**29.4**
Adjusted net income	**-23.1**	**N.A**	**11.3**	**-65.9**	**N.A**	**31.4**

Source: Condensed Consolidated Interim Financial Statements, unaudited (*) FY20 Variable and Fixed costs have been restated, €3.7M reclassification

Highlights 3Q FY21

- **Revenue Margin** decreased by 77% mainly due to the volume effect (65% decrease in Bookings) and lower RM/Booking, driven by lower average basket value of Bookings due to COVID-19, which results in lower classic and diversification revenues from customers and lower revenue from providers.
- **Variable costs** decreased by 70%, mainly due to the of the adaptability of our business model to the new mix of Bookings made by customers during COVID-19, and higher short term call center costs, as guided in 2Q FY21, due to the investment to significantly increase our capacity and protect and assist our customers. In 3Q FY21 was €1.3 million in excess 2Q FY21.
- **Fixed costs** decreased by 22% driven by a decrease in personnel costs (temporary employment reduction) as well as IT and external fees savings, despite an increase during the quarter of the negative FX impact by €1.5 million vs 3Q FY20.
- **Adjusted EBITDA** was a loss of €10.4 million.
- **Adjusted items** decreased by €2.2 million, primarily due to the absence of the expense in FY20 related to the closing of Milan and Berlin call centers totaling €2.6 million.
- **D&A and impairment** increased by 29%, relating to the increase of the capitalized software finalized in March 2020.
- **Financial loss** increased by 4% mainly due to the use of the SSRCF and the new Government sponsored loan due 2023.
- The **income tax** decreased by €2.2 million, largely because of lower tax expenses due to group tax losses for which a deferred tax asset has been recognized and the reduction in provision for group tax contingencies. This was offset by higher tax expenses due to a no one-off revival of US foreign tax credits in FY21, an increase of the tax rate applicable to deferred tax liabilities, the write-off of tax attributes in the UK and other minor differences.
- **Net income** totaled a loss of €24.4 million, which compares with a profit of €17.9 million in FY20, because of all of the explained evolution of revenue and costs.

- **Adjusted Net Income** stood at a loss of €23.1 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)	31st Dec 2020	31st Dec 2019
Total fixed assets	**971.9**	**1,056.0**
Total working capital	**-139.2**	**-193.1**
Deferred tax	**-19.0**	**-29.4**
Provisions	**-15.5**	**-17.8**
Other assets / (liabilities)	**-**	**-**
Financial debt	-505.1	-436.7
Financing costs capitalized on SSRCF	-	2.4
Cash and cash equivalents	18.5	71.7
Net financial debt	**-486.6**	**-362.7**
Net assets	**311.6**	**453.0**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 3Q 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 €4.2 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 by €2.8 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 and by the increase in the provisions for chargebacks for cancellations by suppliers by €2.1 million.
- The **deferred tax** liability decreased by €10.4 million from €29.4 million in FY20 to €19.0 million in FY21 due to the following: (a) recognition of a deferred tax asset for FY21 tax losses in Spain (€ 7.4 million lower deferred tax liability), (b) advance payment of Italian tax in connection with an appeal against a tax assessment (€1.3 million lower deferred tax liability), (c) decrease of a provision for group tax contingencies as well as the recognition of FY21 tax losses in Luxembourg (€3.0 million lower deferred tax liability), (d) write-off of UK tax attributes (€6.5 million higher deferred tax liability), (e) effect of a rate change on deferred tax liabilities (€1.6 million higher deferred tax liability), (f) advance payment of Portuguese tax in connection with an administrative claim against the Portuguese tax authorities (€5.1 million lower deferred tax liability) and (g) other differences (€1.7 million lower deferred tax liability).
- Increase in negative **working capital** mainly reflects higher volumes and gross sales, better collection from suppliers, refunds collected and Prime deferred revenue increase, which results in more payables.
- Increase of **net financial debt** is 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)	3Q FY21	3Q FY20	9M FY21	9M FY20
Adjusted EBITDA	**-10.4**	**29.6**	**-27.3**	**86.8**
Adjusted items	-1.5	-3.8	-4.0	-14.0
Non cash items	1.8	-1.8	-15.5	3.2
Change in working capital	29.9	-28.4	49.7	-102.8
Income tax paid	-0.3	-7.6	-5.3	-13.2
Cash flow from operating activities	**19.5**	**-11.9**	**-2.3**	**-40.0**
Cash flow from investing activities	**-6.5**	**-6.4**	**-15.3**	**-20.5**
Cash flow before financing	**13.0**	**-18.4**	**-17.6**	**-60.5**
Acquisition of treasury shares	-	-0.3	-	-0.4
Other debt issuance/ (repayment)	-0.6	-0.8	-41.4	-2.4
Financial expenses (net)	-0.9	-0.5	-15.0	-13.3
Cash flow from financing	**-1.5**	**-1.5**	**-56.4**	**-16.1**
Net increase / (decrease) in cash and cash equivalents	**11.5**	**-19.9**	**-74.0**	**-76.6**
Cash and cash equivalents at end of period (net of bank overdrafts)	**12.7**	**71.7**	**12.7**	**71.7**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 3Q FY21

In 3Q FY21, despite increasing travel restrictions, net cash from operating activities improved by €31.4 million and we end the quarter in Cash Flow before Financing positive of €13 million for the first time since 4Q FY19.

- **Net cash from operating activities improved by €31.4 million**, mainly reflecting:
  - Working capital inflow of €29.9 million due to higher volumes in December vs September (€10 million), higher gross sales (€5 million), better collection from suppliers (€5 million), refund collected (€5 million) and Prime deferred revenue increase (€3 million).
  - Income tax paid decreased by €7.3 million, from €7.6 million to €0.3 million mainly due to lower Spanish taxable profits, the fact that there were no advance payments of Italian income tax in FY21, the refund of advance payments of Spanish income tax and other minor differences.
  - Decrease in Adj. EBITDA by €40.0 million following the decrease in Bookings.
  - Better non-cash items: items accrued but not yet paid, increased by €3.5 million mainly due to the variation of provisions.

- **Cash used for investments** is €6.5 million, in line with the same quarter of the previous year.

- **Cash used in financing** is €1.5 million, in line with the same quarter of the previous year.

3.4 EFFICIENT DEBT MANAGEMENT

In 3Q FY21, despite increasing travel restrictions, the Group continued to have a strong balance sheet, with liquidity position of €125 million at the end of December.

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 reduced the use of our SSRCF by €54.5 million, proving once again the strength of our balance sheet.

The current liquidity position is €122 million at the end of January, including the €108 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 normalised trading conditions return.

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	CCC+	CCC+	Negative	08/12/2020

(*) 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 December 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 31st of December 2020 the Group had 8,966,254 shares in treasury stock representing 7.5% of the share capital, 7,884,788 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 31st DECEMBER 2020

See a description of the Subsequent events in Note 21 in section 5 within the Condensed Consolidated Interim Financial Statements and Notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the nine-month period ended 31st December 2020

eDreams ODIGEO

Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Revenue		80,242	437,411
Cost of sales		753	(24,487)
Revenue Margin	7	**80,995**	**412,924**
Personnel expenses	8	(33,234)	(52,499)
Depreciation and amortization	9	(27,508)	(21,742)
Impairment loss	9	(6)	(12)
Gain / (loss) arising from assets disposals	9	-	(493)
Impairment loss / (reversal) on bad debts		545	(1,190)
Other operating expenses	10	(79,523)	(286,429)
Operating profit / (loss)		**(58,731)**	**50,559**
Interest expense on debt		(20,862)	(18,908)
Other financial income / (expenses)		1,593	(2,126)
Financial and similar income and expenses	11	**(19,269)**	**(21,034)**
Profit / (loss) before taxes		**(78,000)**	**29,525**
Income tax		8,397	(133)
Profit / (loss) for the year from continuing operations		**(69,603)**	**29,392**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit / (loss) for the year		**(69,603)**	**29,392**
Non-controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**(69,603)**	**29,392**
Basic earnings per share (euro)	5	**(0.64)**	**0.27**
Diluted earnings per share (euro)	5	**(0.64)**	**0.25**

Condensed Consolidated Interim Statement of Other Comprehensive Income

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Consolidated profit / (loss) for the year (from the income statement)	**(69,603)**	**29,392**
Income and expenses recorded directly in equity	**4,196**	**(278)**
Exchange differences	4,196	(278)
Total recognized income and expenses	**(65,407)**	**29,114**
a) Attributable to shareholders of the Company	(65,407)	29,114
b) Attributable to minority interest	-	-

The notes on pages 21 to 43 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousands of euros)

ASSETS	Notes	*Unaudited* 31st December 2020	*Audited* 31st March 2020
Goodwill	12	656,428	654,746
Other intangible assets	13	307,783	316,979
Property, plant and equipment		5,157	8,403
Non-current financial assets		2,520	2,597
Deferred tax assets		6,441	1,585
Non-current assets		**978,329**	**984,310**
Trade receivables	14	13,139	48,802
Other receivables		6,367	9,350
Current tax assets		7,152	7,568
Cash and cash equivalents		18,486	83,337
Current assets		**45,144**	**149,057**
TOTAL ASSETS		**1,023,473**	**1,133,367**

EQUITY AND LIABILITIES	Notes	*Unaudited* 31st December 2020	*Audited* 31st March 2020
Share capital		11,878	11,046
Share premium		974,512	974,512
Other reserves		(592,595)	(555,321)
Treasury shares		(4,109)	(3,320)
Profit and Loss for the period		(69,603)	(40,523)
Foreign currency translation reserve		(8,439)	(12,635)
Shareholders' equity	15	**311,644**	**373,759**
Non-controlling interest		-	-
Total equity		**311,644**	**373,759**
Non-current financial liabilities	17	488,991	489,368
Non-current provisions	18	8,188	7,643
Deferred tax liabilities		25,397	32,465
Other non-current liabilities		-	7,951
Non-current liabilities		**522,576**	**537,427**
Trade and other payables		142,152	137,901
Current financial liabilities	17	16,094	48,228
Current provisions	18	7,283	17,696
Current deferred revenue	19	21,174	14,883
Current tax liabilities		2,550	3,473
Current liabilities		**189,253**	**222,181**
TOTAL EQUITY AND LIABILITIES		**1,023,473**	**1,133,367**

The notes on pages 21 to 43 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)		-	-	-	-	(69,603)	4,196	(65,407)
Capital increases / (decreases)	15	832	-		(832)	-	-	-
Transactions with treasury shares	15		-	(43)	43	-	-	-
Operations with members or owners		832	-	(43)	(789)	-	-	-
Payments based on equity instruments	16	-	-	3,292	-	-	-	3,292
Transfer between equity items		-	-	(40,523)	-	40,523	-	-
Other changes in equity		-	-	(37,231)	-	40,523	-	3,292
Closing balance at 31st December 2020 (*Unaudited*)		11,878	974,512	(592,595)	(4,109)	(69,603)	(8,439)	311,644

	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)		-	-	-	-	29,392	(278)	29,114
Capital increases / (decreases)	15	74	-	(74)	-	-	-	-
Acquisition of treasury shares	15	-	-	64	(453)	-	-	(389)
Operations with members or owners		74	-	(10)	(453)	-	-	(389)
Payments based on equity instruments	16	-	-	2,962	-	-	-	2,962
Transfer between equity items		-	-	9,520	-	(9,520)	-	-
Other changes		-	-	(8)	-	-	-	(8)
Other changes in equity		-	-	12,474	-	(9,520)	-	2,954
Closing balance at 31st December 2019 (*Unaudited*)		11,046	974,512	(552,582)	(453)	29,392	(8,933)	452,982

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)	Notes	*Unaudited* 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Net profit / (loss)		(69,603)	29,392
Depreciation and amortization	9	27,508	21,742
Impairment and results on disposal of non-current assets	9	6	505
Other provisions		(18,706)	2,691
Income tax		(8,397)	133
Finance (income) / loss	11	19,269	21,034
Expenses related to share-based payments	16	3,292	2,962
Other non-cash items		(49)	(2,404)
Changes in working capital		49,728	(102,803)
Income tax paid		(5,304)	(13,209)
Net cash from operating activities		(2,256)	(39,957)
Acquisitions of intangible assets and property, plant and equipment		(15,380)	(20,774)
Acquisitions of financial assets		(8)	(16)
Proceeds from disposals of financial assets		71	277
Net cash flow from / (used) in investing activities		(15,317)	(20,513)
Acquisition of treasury shares		-	(2,318)
Disposal of treasury shares		-	1,929
Borrowings drawdown	17	15,000	-
Reimbursement of borrowings	17	(56,419)	(2,406)
Interest paid		(13,468)	(11,922)
Other financial expenses paid		(1,501)	(1,441)
Interest received		-	17
Net cash flow from / (used) in financing activities		(56,388)	(16,141)
Net increase / (decrease) in cash and cash equivalents		(73,961)	(76,611)
Cash and cash equivalents at beginning of period		83,337	148,831
Effect of foreign exchange rate changes		3,287	(530)
Cash and cash equivalents at end of period (including bank overdrafts)		12,663	71,690
Cash at the closing:			
Cash		18,486	71,690
Bank facilities and overdrafts	17	(5,823)	-
Cash and cash equivalents at end of period		12,663	71,690

The notes on pages 21 to 43 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 22, 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 implied a temporary reduction of the working hours, with a proportional reduction of the affected employees' remuneration, and it has been applied between April 2020 and November 2020. The ERTE did not apply to some collectives, such as the employees that perform customer service roles.

During the period in which the ERTE was applied, the affected employees collected public unemployment benefits in the terms of the applicable regulations. In addition, the Group complemented these benefits, as further explained below. The Company benefited from certain exemptions (between 75% and 25%) of the Social Security contribution corresponding to the reduction of working hours.

From 1st April until 31st August 2020, the working hours of the employees in the ERTE were 60%, and the Group complemented the public unemployment benefits so that the affected employees effectively received 80% of their net remuneration.

From 1st September 2020 until 30th November 2020, the working hours of the employees in the ERTE were 80%, and the Group complemented the public unemployment benefits so that the affected employees effectively received 90% of their net remuneration.

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.

Effective since 1st December 2020, the Group has lifted the measures of temporary reduction of working hours in all countries.

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.

The Group, together with the Spanish Federation of Travel Agencies (CEAV) filed a lawsuit in the Madrid Court seeking an injunction to prevent IATA from enforcing the 10-day remittance period in Spain, but on 12th June 2020 the injunction was denied.

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.

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).

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).

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 effect 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

The accounting policies used in the preparation of these Condensed Consolidation Interim Financial Statements as of and for the nine-month period ended 31st December 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 31st December 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 31st December 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.

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.

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, that has been lifted since 1st December 2020.

The Group has access to funding from its €175 million SSRCF (see note 17) 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 nine-month period ended 31st December 2020 has showed a gradual improvement of performance with the easing of travel restrictions over the summer; however, new COVID-19 outbreaks have led 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 72% 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 nine-month period ended 31st December 2020 compared to the nine-month period ended 31st December 2019, directly related to the drop of trading activities due to COVID-19:

- Revenue Margin was down 80% 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.

- Marketing and 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 31st December 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 nine-month period ended 31st December 2020, these provisions have decreased by €8.1 million and €9.2 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 31st December 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 nine-month period ended 31st December 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 (31st December 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 31st December 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 €60.8 million are drawn down as at 31st December 2020: €55 million directly through the SSRCF and €5.8 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 nine-month period ended 31st December 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 109,451,781 for the nine-month period ended 31st December 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. As the result attributable to the owner of the parent for the 9 months ended 31st December 2020 is a loss, dilutive instruments have not been considered for this period.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the nine-month period ended 31st December 2020 and 2019, is as follows:

	Unaudited 9 months ended 31st December 2020			*Unaudited* 9 months ended 31st December 2019		
	Profit / (loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)	Profit / (loss) attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	(69,603)	109,451,781	(0.64)	29,392	109,934,524	0.27
Diluted earnings per share	(69,603)	109,451,781	(0.64)	29,392	115,961,931	0.25

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 nine-month period ended 31st December 2020 and 2019, is as follows:

	Unaudited 9 months ended 31st December 2020			*Unaudited* 9 months ended 31st December 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	(65,915)	109,451,781	(0.60)	31,426	109,934,524	0.29
Diluted adjusted net income per share	(65,915)	109,451,781	(0.60)	31,426	115,961,931	0.27

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

9 months ended 31st December 2020

	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	544,657	183,713	728,370
Number of Bookings (*)	1,765,549	578,334	2,343,883
Revenue	61,727	18,515	80,242
Revenue Margin	62,366	18,629	80,995
Variable costs	(47,577)	(14,842)	**(62,419)**
Marginal Profit	14,789	3,787	18,576
Fixed costs			(45,826)
Depreciation and amortization			(27,508)
Impairment and results on disposal of non-current assets			(6)
Others			(3,967)
Operating profit / (loss)			**(58,731)**
Financial result			(19,269)
Profit / (loss) before tax			**(78,000)**

(*) Non-GAAP measure.

Unaudited
9 months ended 31st December 2019

	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	2,796,074	927,191	3,723,265
Number of Bookings (*)	6,204,687	2,121,593	8,326,280
Revenue	333,576	103,835	437,411
Revenue Margin	312,999	99,925	412,924
Variable costs	(197,667)	(70,278)	(267,945)
Marginal Profit	115,332	29,647	144,979
Fixed costs			(58,181)
Depreciation and amortization			(21,742)
Impairment and results on disposal of non-current assets			(505)
Others			(13,992)
Operating profit / (loss)			50,559
Financial result			(21,034)
Profit / (loss) before tax			29,525

(*) Non-GAAP measure.

The Group has performed a reclassification on the figures for the nine-month period ended 31st December 2019 between variable and fixed costs for €3.7 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 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Diversification revenue	47,251	217,856
Classic revenue - customer	24,332	117,174
Classic revenue - supplier	6,363	63,083
Advertising & metasearch	3,049	14,811
Revenue Margin	**80,995**	**412,924**

The decrease in Revenue Margin as at 31st December 2020 is related to the impact of COVID-19 (see note 3.2).

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 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Wages and salaries	(22,075)	(33,074)
Social security costs	(7,708)	(10,650)
Other employee expenses (including pension costs)	(132)	(321)
Adjusted personnel exp. (including share-based compensation)	(3,319)	(8,454)
Total personnel expenses	**(33,234)**	**(52,499)**

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

For the nine-month period ended 31st December 2020, adjusted personnel expenses mainly relate to the share-based compensation (€3.3 million, see notes 16.1 and 16.2).

For the nine-month period ended 31st December 2019, adjusted personnel expenses mainly related to the restructuring expenses linked with the Operational optimization plan (€5.3 million) and the share-based compensation (€3.0 million).

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

8.2 Number of employees

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Key management	8	9
Other senior management	55	51
People managers	150	176
Individual contributor	818	863
Individual contributor - call center	-	182
Total average number of employees	**1,031**	**1,281**

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 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Depreciation of property, plant and equipment	(3,328)	(3,895)
Amortization of intangible assets	(24,180)	(17,847)
Total depreciation and amortization	**(27,508)**	**(21,742)**
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	-	(46)
Gain or loss arising from assets disposal	**-**	**(493)**

Depreciation of property, plant and equipment includes depreciation on right of use office leases under IFRS 16 Leases for €1.5 million in the nine-month period ended 31st December 2020 (€1.7 million in the nine-month period ended 31st December 2019).

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

10. OTHER OPERATING EXPENSES

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Marketing and other operating expenses	(61,712)	(260,555)
Professional fees	(3,318)	(6,155)
IT expenses	(8,572)	(10,330)
Rent charges	(825)	(1,209)
Taxes	(203)	(719)
Foreign exchange gains / (losses)	(4,245)	(1,923)
Adjusted operating expenses	(648)	(5,538)
Total other operating expenses	**(79,523)**	**(286,429)**

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

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

The decrease in Marketing and other operating expenses as at 31st December 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 nine-month ended 31st December 2019 correspond mainly to the expenses with certain suppliers linked with the operational optimization plan implemented during the period ended 31st March 2020 (€3.5 million).

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Interest expense on 2023 Notes	(17,531)	(17,531)
Interest expense on SSRCF	(1,560)	(7)
Interest expense on Government sponsored loan	(204)	-
Effective interest rate impact on debt	(1,567)	(1,370)
Interest expense on debt	**(20,862)**	**(18,908)**
Foreign exchange differences	2,736	(516)
Interest expense on lease liabilities	(64)	(139)
Other financial expense	(1,131)	(1,489)
Other financial income	52	18
Other financial income / (expense)	**1,593**	**(2,126)**
Total financial result	**(19,269)**	**(21,034)**

As mentioned in note 3.2, the Group has access to funding from its €175 million SSRCF (see note 17) to manage the liquidity requirements of its operations. As explained in note 17, €60 million from the SSRCF have been converted to credit facilities ancillary to the SSRCF with certain Banks.

The interest expense on SSRCF accrued during the nine-month period ended 31st December 2020 is €1,560 thousand (€7 thousand during the nine-month period ended 31st December 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 €31 thousand euros during the nine-month period ended 31st December 2020 (€78 thousand during the nine-month period ended 31st December 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 nine-month period ended 31st December 2020 is €204 thousand (€0 during the nine-month period ended 31st December 2019).

12. GOODWILL

The detail of the goodwill movement by markets for the nine-month period ended 31st December 2020 is set out below:

Markets	*Audited* 31st March 2020	Exchange rate differences	*Unaudited* 31st December 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	1,682	18,116
Other countries	54,710	-	54,710
Metasearch	966	-	966
Connect	4,200	-	4,200
Total Net Goodwill	**654,746**	**1,682**	**656,428**

The detail of the goodwill movement by markets for the nine-month period ended 31st December 2019 is set out below:

Markets	*Audited* 31st March 2019	Exchange rate differences	*Unaudited* 31st December 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	(189)	40,210
Other countries	54,710	-	54,710
Metasearch	8,608	-	8,608
Connect	2,474	-	2,474
Total Net Goodwill	**720,624**	**(189)**	**720,435**

As at 31st December 2020 and 2019, the amount of the goodwill corresponding to the Nordic markets has increased and decreased, respectively, 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 nine-month period ended 31st December 2020 is set out below:

Balance at 31st March 2020 (*Audited*)	**316,979**
Acquisitions	14,987
Amortization (see note 9)	(24,180)
Disposal of intangible assets	(3)
Balance at 31st December 2020 (*Unaudited*)	**307,783**

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 nine-month period ended 31st December 2019 is set out below:

Balance at 31st March 2019 (*Audited*)	**320,038**
Acquisitions	19,871
Amortization (see note 9)	(17,847)
Disposal of intangible assets	(8)
Balance at 31st December 2019 (*Unaudited*)	**322,054**

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 31st December 2020, the brand "eDreams" has a book value of €80,815 thousand.

14. TRADE RECEIVABLES

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

	Unaudited 31st December 2020	*Audited* 31st March 2020
Trade receivables	8,408	23,848
Accrued income	14,385	42,662
Impairment loss on trade receivables and accrued income	(7,571)	(8,331)
Provision for booking cancellation	(2,104)	(10,182)
Trade related deferred expenses	21	805
Total trade receivables	**13,139**	**48,802**

The decrease in trade receivables and accrued income as at 31st December 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 31st December 2020	*Audited* 31st March 2020
Share capital	11,878	11,046
Share premium	974,512	974,512
Equity-settled share-based payments	13,655	10,373
Retained earnings and others	(606,250)	(565,694)
Treasury shares	(4,109)	(3,320)
Profit and Loss atributable to the parent company	(69,603)	(40,523)
Foreign currency translation reserve	(8,439)	(12,635)
Total equity	**311,644**	**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 31st December 2020 and 31st March 2020 arose as a result of the Long-Term Incentive Plans given to the employees.

As at 31st December 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	(433,699)	(43)
Treasury shares at 31st December 2020 (*Unaudited*)	**8,966,254**	**4,109**

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 16.1). The Group has used the new shares issued on 7th July 2020, owned by the subsidiary eDreams International Network, S.L. on 7th July 2020.

On 17th November 2020, the Board of Directors resolved to deliver 216,183 treasury shares to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 16.1). The Group has used the new shares issued on 7th July 2020, owned by the subsidiary eDreams International Network, S.L. on 7th July 2020.

As at 31st December 2020, the Group had 8,966,254 treasury shares, carried in equity at €4.1 million, at a historic price of €0.46 per share.

The treasury shares have been fully paid.

The treasury shares at 31st December 2019 movement breakdown was as follows:

	Number of shares	Thousand of euros
Treasury shares at 31st March 2019 (*Audited*)	-	-
Acquisitions	608,945	2,318
Disposals	(497,778)	(1,865)
Treasury shares at 31st December 2019 (*Unaudited*)	111,167	453

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.

On 16th December 2019, the Company resolved to implement a buy-back programme over its own (the "Buyback Programme").

As at 31st December 2019, the Group had 111,167 treasury shares, carried in equity at €453 thousand, at a historic price of €4.07 per share. These shares corresponded to acquisitions for €2,318 thousand and sales for €1,929 thousand. The gains and losses on the transactions with treasury shares have been booked against other reserves for €64 thousand.

The treasury shares as at 31st December 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 31st December 2020 the foreign currency reserve amounted to €8.4 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 31st December 2020 6,731,528 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), 217,516 shares (The Second Tranche, First Delivery) and 216,183 shares (The Second Tranche, Second Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020, August 2020 and November 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	(95,984)	(95,984)	(191,968)	-	-	-
Additional Potential Rights granted	850,176	850,176	1,700,352	-	-	-
Shares delivered	-	-	-	-	433,699	433,699
2016 LTIP Potential Rights - 31st December 2020 (*Unaudited*)	3,365,764	3,365,764	6,731,528	1,004,916	1,666,629	2,671,545

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 €2.1 million and €2.5 million for the years ended 31st December 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 31st December 2020 4,372,612 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	(85,644)	(85,644)	(171,288)	-	-	-
Additional Potential Rights granted	1,467,200	1,467,200	2,934,400	-	-	-
Shares delivered	-	-	-	-	-	-
2019 LTIP Potential Rights - 31st December 2020 *(Unaudited)*	2,186,306	2,186,306	4,372,612	-	-	-

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 €1.2 million and €0.5 million for the year ended 31st December 2020 and 2019 respectively.

17. FINANCIAL LIABILITIES

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

	Unaudited 31st December 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	-	(3,956)	(3,956)	-	(4,962)	(4,962)
2023 Notes - Accrued interest	7,792	-	7,792	1,948	-	1,948
Total Senior Notes	7,792	421,044	428,836	1,948	420,038	421,986
SSRCF - Principal	-	55,000	55,000	39,500	70,000	109,500
SSRCF - Financing fees capitalized	-	(1,768)	(1,768)	-	(2,218)	(2,218)
SSRCF - Accrued interest	40	-	40	49	-	49
Total SSRCF	40	53,232	53,272	39,549	67,782	107,331
Government sponsored loan - Principal	-	15,000	15,000	-	-	-
Government sponsored loan - Financing fees capit	-	(436)	(436)	-	-	-
Government sponsored loan - Accrued interest	99	-	99	-	-	-
Total Government sponsored loan	99	14,564	14,663	-	-	-
Bank facilities and bank overdrafts	5,823	-	5,823	-	-	-
Lease liabilities	1,963	151	2,114	2,480	1,548	4,028
Other financial liabilities	377	-	377	4,251	-	4,251
Total other financial liabilities	8,163	151	8,314	6,731	1,548	8,279
Total financial liabilities	16,094	488,991	505,085	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 €7.5 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 31st December 2020, due to the impact of COVID-19 (see note 3.2), the Group had drawn €60.8 million under the SSRCF: €55 million directly through the SSRCF and €5.8 million through facilities ancillary to the SSRCF (€109.5 million as at 31st March 2020).

See below the detail of the amount available under the SSRCF:

	Unaudited 31st December 2020	*Audited* 31st March 2020
SSRCF total amount	175,000	175,000
Guarantees drawn under SSRCF	(3,912)	(1,328)
Drawn under SSRCF	(55,000)	(109,500)
Ancillaries to SSRCF drawn	(5,823)	-
Remaining undrawn amount under SSRCF	**110,264**	**64,172**
Undrawn amount specific for guarantees	(3,588)	(3,672)
Remaining cash available under SSRCF	**106,677**	**60,500**

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.

18. PROVISIONS

	Unaudited 31st December 2020	*Audited* 31st March 2020
Provision for tax risks	5,132	4,601
Provision for pensions and other post employment benefits	294	280
Provision for others	2,762	2,762
Total non-current provisions	**8,188**	**7,643**
Provision for litigation risks	2,007	1,439
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	-	26
Provision for operating risks and others	5,241	16,196
Total current provisions	**7,283**	**17,696**

As at 31st December 2020 there is a provision of €5.1 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.

The "Provision for litigation risks" as at 31st December 2020 is mainly related to customer and employee litigations.

"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 €3.8 million (€13.0 million as at 31st March 2020) and the provision for Cancellation for any reason and Flexiticket for €0.7 million (€2.5 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).

19. DEFERRED REVENUE

	Unaudited 31st December 2020	*Audited* 31st March 2020
GDS agreement	1,075	1,124
Cancellation and Modification for any reason	67	1,702
Prime	19,986	11,297
Others	46	760
Total Deferred revenue - current	**21,174**	**14,883**

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

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. The increase during the period is mainly due to the increase in Prime members and the increase of the unaccrued proportion of the Prime fees due to the decrease of bookings linked with COVID-19 (see note 3.2).

The deferred revenue on the service of Cancellation and Modification for any reason and Prime correspond to the amounts of these products that have not been accrued yet, that are presented in the balance sheet as deferred revenue.

The decrease in deferred revenue for Cancellation and Modification for any reason is due to the reduction in the sales of this product linked with COVID-19 (see note 3.2).

20. CONTINGENCIES AND PROVISIONS

20.1 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.

20.2 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.

20.3 Retro-active effect of the migration to Spain

The Group considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish tax of expenses incurred by the Company prior to the effective date of the migration of the Company´s statutory seat to Spain. The Spanish tax authorities may take the view that such expenses are not deductible for Spanish tax. This contingency is estimated at €1.4 million. The Group believes that it has made the appropriate deduction of its expenses in accordance with Spanish law. As the risk is considered only possible, no liability has been recognized in the balance sheet.

20.4 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). Whilst the Spanish tax authorities have not yet issued their tax audit report, they have indicated that they are considering to challenge the method applied by the Spanish company to determine the recoverable part of the input VAT on its expenses. This would result in an incremental VAT liability approximating €6.5 million for the entire period ending 31st December 2020. The Group believes that it has appropriate arguments against such challenge and will submit an administrative claim against the Spanish tax authorities. 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 has submitted an administrative claim against the Portuguese tax authorities which is currently pending. As the risk is considered only possible, no liability has been recognized in the balance sheet.

The Italian company has submitted its appeal with the Italian second tier court against a €10 million assessment of Italian withholding tax on dividends paid to its Spanish parent company. This appeal is currently pending. 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) which is based on their refusal to allow the recovery of part of the Company's input VAT. The Group believes that it has appropriate arguments against this assessment and has submitted a claim with the Luxembourg tax authorities which is currently pending. The Group has estimated the risk at €0.5 million, that has been booked as a tax provision.

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.

20.5 Investigation by the Italian consumer protection authority (AGCM)

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

21. SUBSEQUENT EVENTS

21.1 Delivery of treasury shares

On 19th February 2021, the Board of Directors resolved to deliver 210,516 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.

22. CONSOLIDATION SCOPE

As at 31st December 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 sales. 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 December 2020 and December 2019)

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Operating profit = EBIT	**(58,731)**	**50,559**
Depreciation and amortization	(27,508)	(21,742)
Impairment loss	(6)	(12)
Gain or loss arising from assets disposals	-	(493)
EBITDA	**(31,217)**	**72,806**
Long term incentives expenses	(3,292)	(2,962)
Redomicile to Spain	(211)	-
Restructuring cost	(18)	(8,872)
M&A Projects	-	(1,724)
Other	(446)	(434)
Adjusted items	**(3,967)**	**(13,992)**
Adjusted EBITDA	**(27,250)**	**86,798**

Revenue Margin, Revenue Margin per booking, Diversification revenue

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
BY NATURE:		
Revenue	80,242	437,411
Cost of sales	753	(24,487)
Revenue Margin	**80,995**	**412,924**
BY SEGMENTS:		
Top 6	62,366	312,999
Rest of the World	18,629	99,925
Revenue Margin	**80,995**	**412,924**
Number of Bookings	2,343,883	8,326,280
Revenue Margin per booking (euros)	35	50

	Unaudited LTM ended 31st December 2020	*Unaudited* LTM ended 31st December 2019
BY SOURCE:		
Diversification revenue	107,356	285,135
Classic revenue - customer	63,655	166,742
Classic revenue - supplier	19,601	90,491
Advertising & metasearch	6,125	21,980
Revenue Margin LTM	**196,737**	**564,348**
Revenue Margin from January to March	115,742	151,424
Revenue Margin from April to December	**80,995**	**412,924**

Fixed Cost, Variable Cost, Adjusted items

	Unaudited 9 months ended 31st December 2020	*Restated* *Unaudited* 9 months ended 31st December 2019
Fixed cost	(45,826)	(58,181)
Variable cost	(62,419)	(267,945)
Adjusted items	(3,967)	(13,992)
Operating cost	**(112,212)**	**(340,118)**
Personnel expenses	(33,234)	(52,499)
Impairment loss / (reversal) on bad debts	545	(1,190)
Other operating expenses	(79,523)	(286,429)
Operating cost	**(112,212)**	**(340,118)**

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 9 months ended 31st December 2019	Restatement	*Restated* *Unaudited* 9 months ended 31st December 2019
Fixed cost	(61,871)	3,690	(58,181)
Variable cost	(264,255)	(3,690)	(267,945)

Gross Financial Debt, Net Financial Debt

	Unaudited 31st December 2020	*Audited* 31st March 2020
Non-current financial liabilities	488,991	489,368
Current financial liabilities	16,094	48,228
Gross Financial Debt	**505,085**	**537,596**
(-) Cash and cash equivalents	(18,486)	(83,337)
Net Financial Debt	**486,599**	**454,259**

(Free) Cash Flow before financing

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Net cash from operating activities	(2,256)	(39,957)
Net cash flow from / (used) in investing activities	(15,317)	(20,513)
Free Cash Flow before financing activities	**(17,573)**	**(60,470)**

Adjusted Net Income

	Unaudited 9 months ended 31st December 2020	*Unaudited* 9 months ended 31st December 2019
Net Income	(69,603)	29,392
Adjusted items (included in EBITDA)	3,967	13,992
Loss on transfer of Barcelona customer service assets	-	489
Capitalization of US Foreign Tax Credit [1]	-	(9,470)
Tax effect of the above adjustments	(279)	(2,976)
Adjusted net income	(65,915)	31,427
Adjusted net income per share (€)	(0.60)	0.29
Adjusted net income per share (€) - fully diluted basis	(0.60)	0.27

[1] *Based on IRS Regulations the US Foreign Tax Credit carried over (which had to be written-off as at the end of the year ended 31st March 2018) were reinstated.*

RESULTS PRESENTATION
3Q FY 2021

25th February 2021

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.

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

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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

Current trading

3Q FY21 results update

Closing remarks

Appendix

1

RESULTS HIGHLIGHTS

Strong liquidity and improved strategic positioning despite challenging trading driven by COVID-19 travel restrictions

SHORT TERM TRADING CONTINUES TO BE AFFECTED BY TRAVEL RESTRICTIONS

- Revenue Margin (decrease of 77% vs. 3Q FY20), in line with 2Q FY21, driven by COVID-19 impact
- Marginal Profit (Revenue Margin minus Variable Cost), was €6 million positive for 3Q FY21 despite us investing in higher short term call centre costs to help our customers

MAINTAINED STRONG LIQUIDITY DESPITE SHORT TERM TRADING

- Strong Cash performance, net increase in cash of €11.5 million in 3Q FY21
- Solid Liquidity position of €125/122 million in December /January, has remained stable since September 2020 despite short term softening of trading
- Net cash from operating activities improved by €31.4 million and we ended the quarter in Cash Flow before Financing positive of €13 million, for the first time since 4Q FY19

IMPROVED STRATEGIC POSITIONING

- Prime subscriptions and share of total Bookings continue to grow
  - Prime members 3Q FY21 reached 758k (+55% vs 3Q FY20). Prime is proving to be a successful proposition to customers even in current market with 94k new subscribers in 3Q FY21 vs 2Q FY21
  - Prime share of total Bookings reached 37% in 3Q FY21 vs 9% in 3Q FY20
  - Prime Deferred Revenue reached €20 million (increase of 126% vs 3Q FY20), which is Prime subscription fees not yet recognized into Revenue till Booking or the renewal date takes place
  - On track to exceed 2 million subscribers by 2023
- Our Bookings performance at -65% in 3Q FY21 continues to outperform the overall European (*) market at -79%

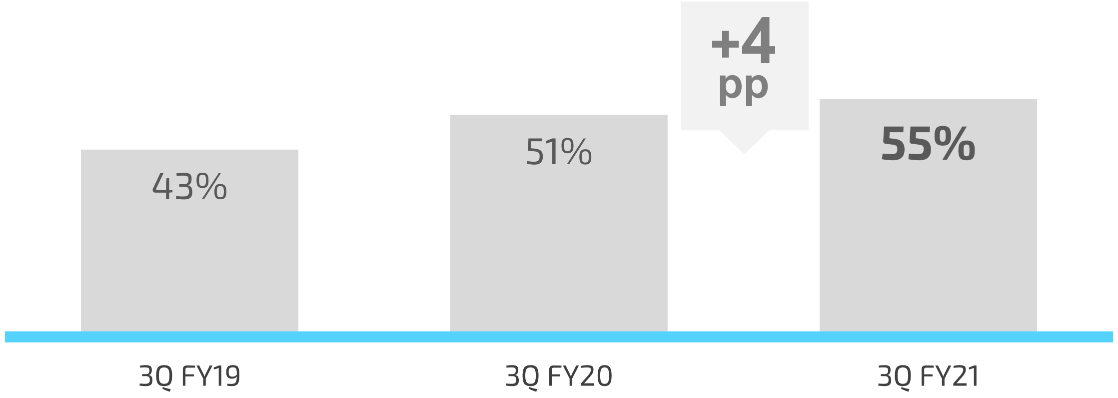
SHORT TERM OUTLOOK LARGELY DRIVEN BY TRAVEL RESTRICTIONS

- January/February at around -76 to -73% year-on-year

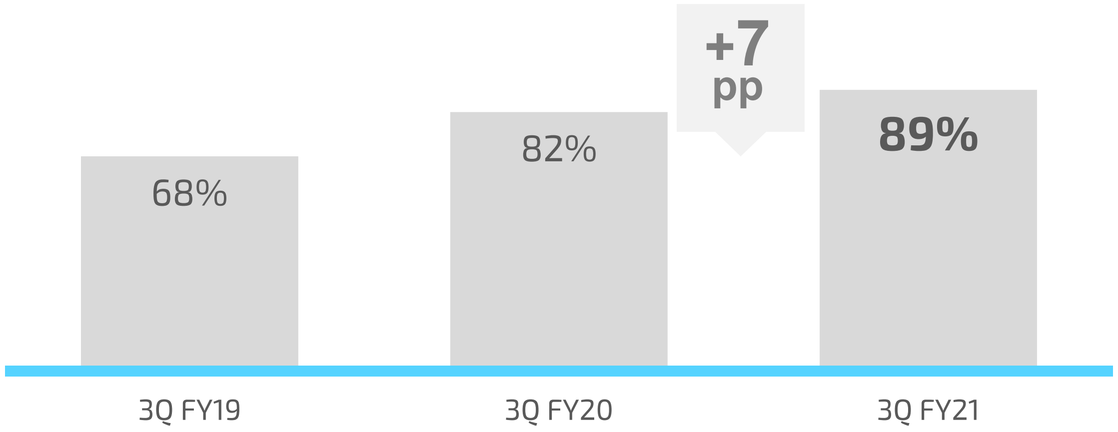
(*) Source: IATA Economics

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

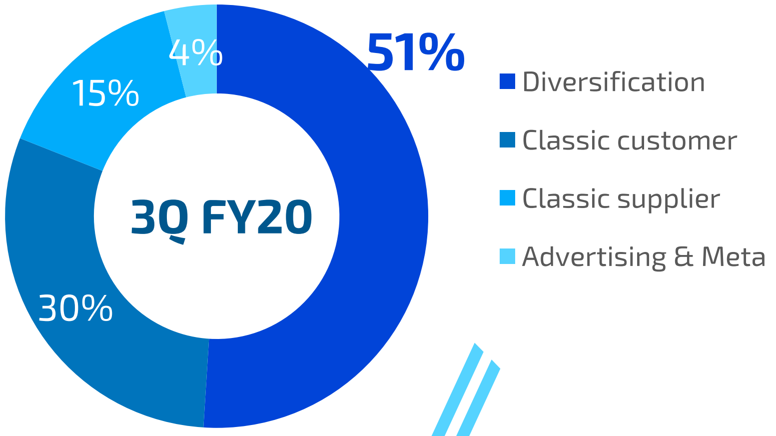
REVENUE DIVERSIFICATION RATIO (*)

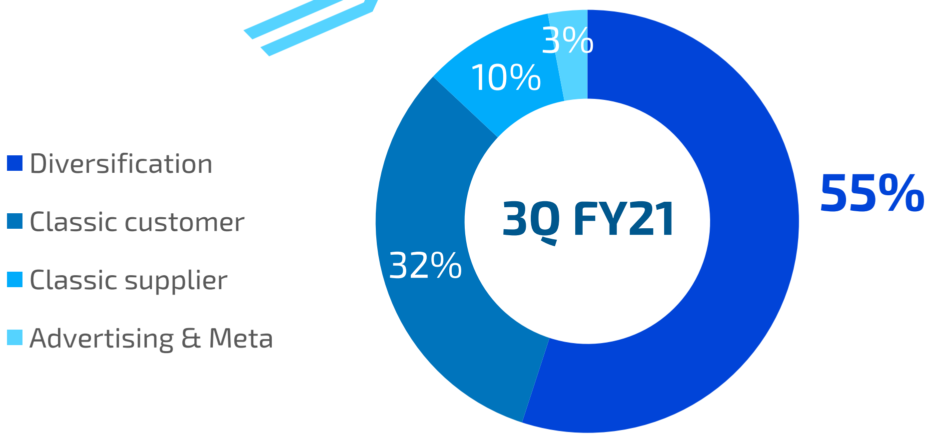


PRODUCT DIVERSIFICATION RATIO



REVENUE EVOLUTION (*)

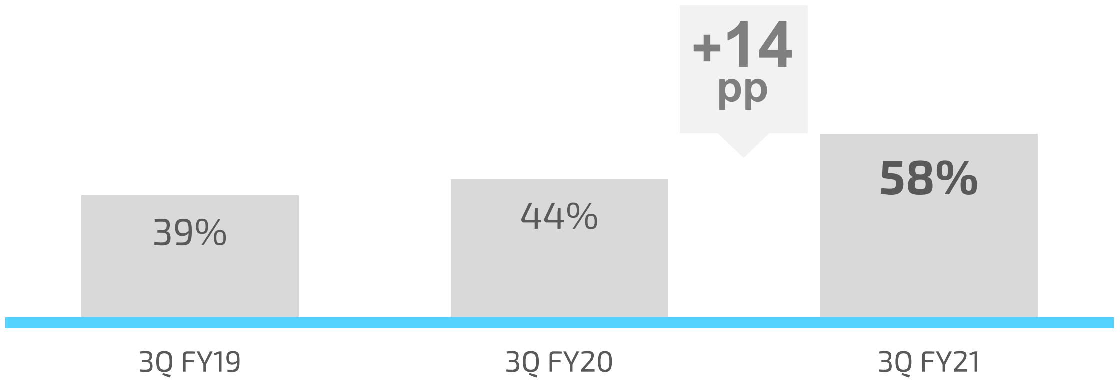




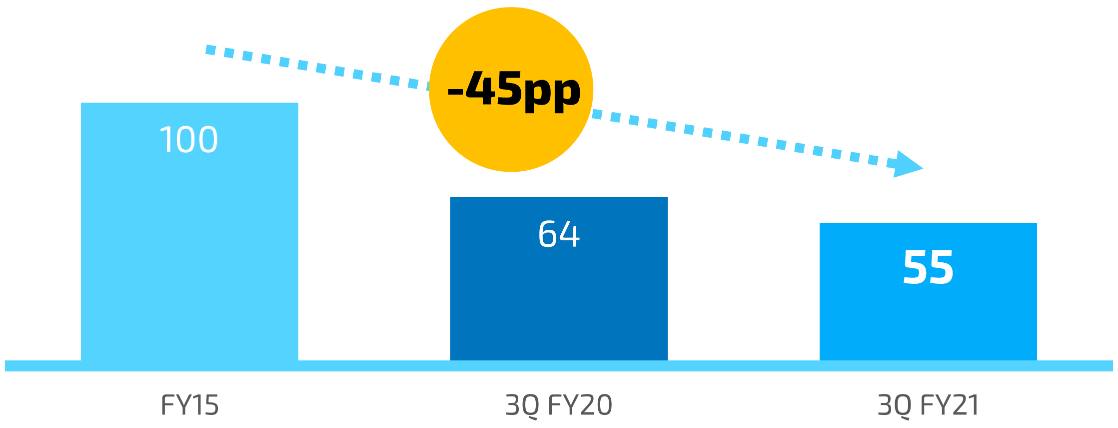
Note: Definitions of Non-GAAP measures on page 21-23 (*) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

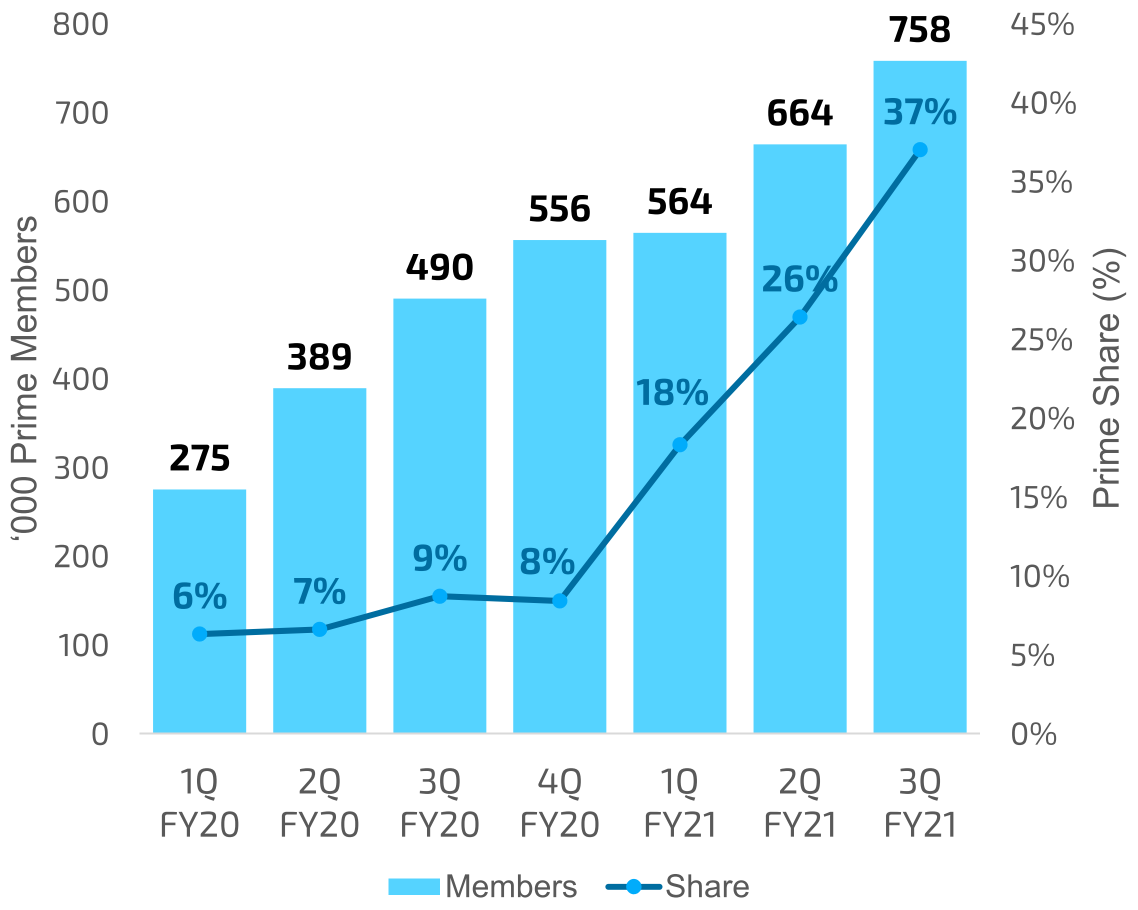
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS



ACQUISITION COST PER BOOKING INDEX



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



Note: Definitions of Non-GAAP measures on page 21-23 (*) Strong growth in members has lead to Prime Deferred Revenue reaching €20 million (an increase of 126% vs 3Q FY20), which is Prime subscription fees not yet recognized into Revenue till Booking or the renewal date takes place.

2

INCREASED TRAVEL RESTRICTIONS AFFECTING TRADING AND WE CONTINUE TO OUTPERFORM THE MARKET

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 continue to suggests outperformance against airline industry (both vs regular and low cost carriers), **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 (*)
eDO Total	-96%	-92%	-76%	-63%	-59%	-63%
IATA Europe	-98%	-98%	-94%	-81%	-73%	-76%
eDO vs IATA	**+3pp**	**+6pp**	**+18pp**	**+19pp**	**+14pp**	**+12pp**

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

REGION	Oct	Nov	Dec	Jan	Feb (**)
eDO Total	-67%	-68%	-59%	-76%	-73%
IATA Europe	-78%	-82%	-78%	N.A	N.A
eDO vs IATA	**+11pp**	**+14pp**	**+19pp**	**N.A**	**N.A**

Source: IATA Economics & Company Data
(**) Average Bookings growth until the 21st of February

2

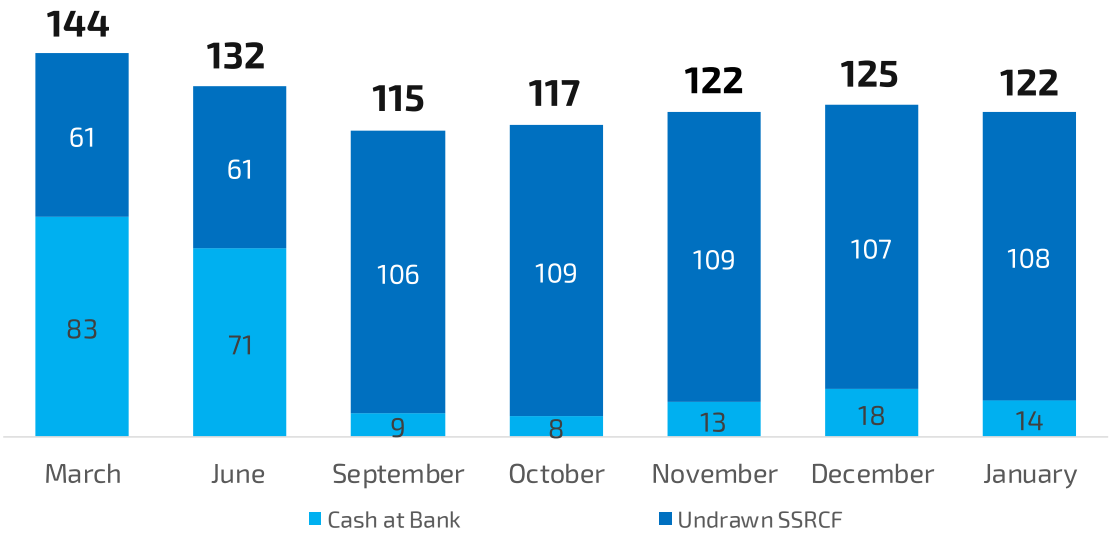
STRONG LIQUIDITY IS A CONSEQUENCE OF STRONG BUSINESS MODEL AND ACTIVE MANAGEMENT OF THE SITUATION

KEY HIGHLIGHTS ON LIQUIDITY PERFORMANCE

Solid liquidity despite increasing travel restrictions due to:

- **Working capital inflows due to:**
    - Higher volumes and gross sales
    - Better collection from suppliers
    - Refunds collected, and
    - Prime deferred revenue increase
- **Lower income tax paid**
- **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 but adding the increase in Prime Deferred Revenue) from €13 million to €7 million

STABLE LIQUIDITY EVOLUTION



Overview

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3. 3Q FY21 results update

Closing remarks

Appendix

3

INCOME STATEMENT

(IN EUROS MILLION)	3Q FY21	VAR FY21 VS FY20	3Q FY20	9M FY21	VAR FY21 VS FY20	9M FY20
REVENUE MARGIN	**30.0**	**-77%**	**131.7**	**81.0**	**-80%**	**412.9**
VARIABLE COSTS (**)	-24.0	-70%	-81.3	-62.4	-77%	-267.9
FIXED COSTS (**)	-16.4	-22%	-20.9	-45.8	-21%	-58.2
ADJUSTED EBITDA (*)	**-10.4**	**N.A**	**29.6**	**-27.3**	**N.A**	**86.8**
ADJUSTED ITEMS	-1.5	-60%	-3.8	-4.0	-72%	-14.0
EBITDA	**-12.0**	**N.A**	**25.8**	**-31.2**	**N.A**	**72.8**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-9.2	29%	-7.1	-27.5	24%	-22.2
EBIT	**-21.1**	**N.A**	**18.7**	**-58.7**	**N.A**	**50.6**
FINANCIAL LOSS	-7.0	4%	-6.7	-19.3	-8%	-21.0
INCOME TAX	3.7	N.A	5.9	8.4	N.A	-0.1
NET INCOME	**-24.4**	**N.A**	**17.9**	**-69.6**	**N.A**	**29.4**
ADJUSTED NET INCOME	**-23.1**	**N.A**	**11.3**	**-65.9**	**N.A**	**31.4**

(*) Definitions of Non-GAAP measures on page 21-23

(**) FY20 Variable and Fixed costs have been restated to reflect a reclassification of €3.7 million.

Source: Condensed consolidated interim financial statements, unaudited

Highlights **3Q FY21**

1. **Revenue Margin** decreased by 77% mainly due to the volume effect (65% decrease in Bookings) and lower RM/Booking, driven by lower average basket value of Bookings due to COVID-19, which results in lower classic and diversification revenues from customers and lower revenue from providers
2. **Variable costs** decreased by 70%, mainly due to the adaptability of our business model to the new mix of Bookings made by customers during COVID-19, and higher short term call center costs, as guided in 2Q FY21, due to the investments we are making to significantly increase our contact center capacity and protect our customers due to COVID-19.
3. **Fixed costs** decreased by 22% driven by a decrease in personnel costs (temporary employment reduction) as well as IT and external fees savings, despite an increase during the quarter of the negative FX impact by €1.5 million vs 3Q FY20.
4. **Adjusted items** decreased by €2.2 million, mainly due to the absence of the expense in FY20 related to the closing of Milan and Berlin call centres for a total amount of €2.6 million.
5. **D&A and impairment** increased by 29%, relating to the increase of the capitalized software finalized in March 2020.
6. **Financial loss** increase by 4% mainly due to the use of the SSRCF and the new Government sponsored loan due 2023.
7. **The income tax expense** decreased by €2.2 million is mainly due to lower tax expenses due to group tax losses for which a deferred tax asset has been recognized, offset by higher tax expenses due to a no one-off revival of US foreign tax credits in FY21, an increase of the tax rate applicable to deferred tax liabilities and other minor differences.

3 CASH FLOW STATEMENT

(IN EUROS MILLION)	3Q FY21	3Q FY20	9M FY21	9M FY20
ADJUSTED EBITDA (*)	**-10.4**	**29.6**	**-27.3**	**86.8**
ADJUSTED ITEMS	-1.5	-3.8	-4.0	-14.0
NON CASH ITEMS	1.8	-1.8	-15.5	3.2
CHANGE IN WORKING CAPITAL	29.9	-28.4	49.7	-102.8
INCOME TAX PAID	-0.3	-7.6	-5.3	-13.2
CASH FLOW FROM OPERATING ACTIVITIES	**19.5**	**-11.9**	**-2.3**	**-40.0**
CASH FLOW FROM INVESTING ACTIVITIES	**-6.5**	**-6.4**	**-15.3**	**-20.5**
CASH FLOW BEFORE FINANCING	**13.0**	**-18.4**	**-17.6**	**-60.5**
ACQUISITION OF TREASURY SHARES	0.0	-0.3	0.0	-0.4
OTHER DEBT ISSUANCE/ (REPAYMENT)	-0.6	-0.8	-41.4	-2.4
FINANCIAL EXPENSES (NET)	-0.9	-0.5	-15.0	-13.3
CASH FLOW FROM FINANCING	**-1.5**	**-1.5**	**-56.4**	**-16.1**
NET INCREASE / (DECREASE) IN CASH	**11.5**	**-19.9**	**-74.0**	**-76.6**
CASH (NET OF BANK OVERDRAFTS)	**12.7**	**71.7**	**12.7**	**71.7**

(*) Definitions of Non-GAAP measures on page 21-23

Source: Condensed consolidated interim financial statements, unaudited

Highlights **3Q FY21**

1. **Net cash from operating activities improved by €31.4 million. mainly reflecting:**

   Working capital inflow of €29.9 million due to higher volumes in December vs September (€10 million), higher gross sales (€5 million), better collection from suppliers (€5 million), refunds collected (€5 million) and Prime deferred revenue increase (€3 million).

   Income tax paid decreased by €7.3 million, from €7.6 million to €0.3 million mainly due to lower Spanish taxable profits, the fact that there were no advance payments of Italian income tax in FY21, the refund of advance payments of Spanish income tax and other minor differences.

   Decrease in Adj. EBITDA by €40.0 million following the decrease in Bookings.

   Better non-cash items: items accrued but not yet paid, increased by €3.5 million mainly due to the variation of provisions.

2. **Cash used for investments** is €6.5 million, in line with the same quarter of the previous year.

3. **Cash used in financing** is €1.5 million, in line with the same quarter of the previous year.

4. Closing remarks

4

REBOUND OF ONLINE LEISURE TRAVEL LIKELY TO BE AHEAD OF INITIAL PREDICTIONS

- Prior to the vaccine entering stage 3 trials, predictions were:
    - A That the average efficacy of the vaccine would be between 50 and 70%
    - B. That the likelihood of roll out of a vaccine would be second half of 2021 but equally significant probability scenarios predicting start of rollout in 2022
    - C. With some even suggesting it could start in 2-3 years
- **The reality is different**: Vaccines have shown up to **95% efficacy**, not 50 to 70%, **and are being rolled out in the first half of 2021**.
- **While mutations and new variants have occurred** and we are likely to see others, **current vaccines** still **provide good levels of protection** and booster shots can be administered to protect against new variants.
- In some industries **COVID-19 accelerated** the **progress to move online from 3 years to 3 months**. **COVID-19 should deepen its online penetration**.
- And **mobile is becoming increasingly important**. **eDreams ODIGEO leads the travel industry in mobile innovation. Close to 60% of our bookings are now being made on mobile devices, and ever increasing trend.**

LEISURE TRAVEL HAS A BRIGHT FUTURE AND WE ARE A LEISURE ONLY FOCUSED BUSINESS

4

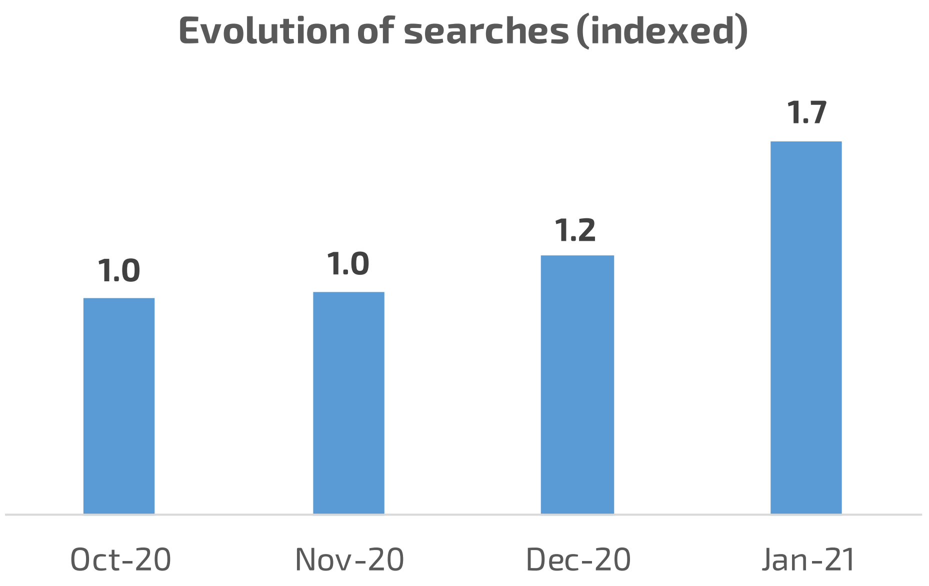
STRONG PENT-UP DEMAND FOR LEISURE TRAVEL

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

WITH NEWS FOR APPROVED COVID-19 VACCINES, EUROPEAN SENTIMENT TOWARDS TRAVEL IMPROVED

- **52%** of respondents **intent to travel in the next 6 months**
- **Significant 20% increase** in the portion of Europeans **willing to take a trip during April-June 2021**
- **50% will change plans to ensure their trip still goes ahead**
- **40%** of respondents **plan to visit another European country**
- **Intention to travel by air improves** as 52% of respondents now intend to fly in their next destination
- **Leisure is still the primary travel purpose**

EVOLUTION OF SEARCHES ON LONG ADVANCE (+90 DAYS)



Source: European Travel Commission (Co-founded by the European Union) survey done between the 20th of November and 3rd of December 2020.
Total respondents: 5,742

4

IN SUMMARY

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

We have a good liquidity position **€122 million** at the **end of January**, including **no short-term financial debt payments** and our Senior Notes, new Government Sponsored loan and bank facilities due in in two years' time, in 2023.

Prime subscription program is growing well. Even in challenging market conditions we have added 94k new subscribers just in the quarter and 37% of our Bookings are now Prime.

Our **business** remains **financially strong**. We maintain marginal profit positive, and we have **kept our teams intact and motivated,** so we can take maximum advantage when restrictions are lifted and build for the future.

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, mobile, customer management, etc and are leading the **transformation of the leisure travel industry**.

We **continue to build and offer innovative solutions**, **take care of our customer**s and are **better positioned** and **ready to seize market growth as travel restrictions are lifted.**

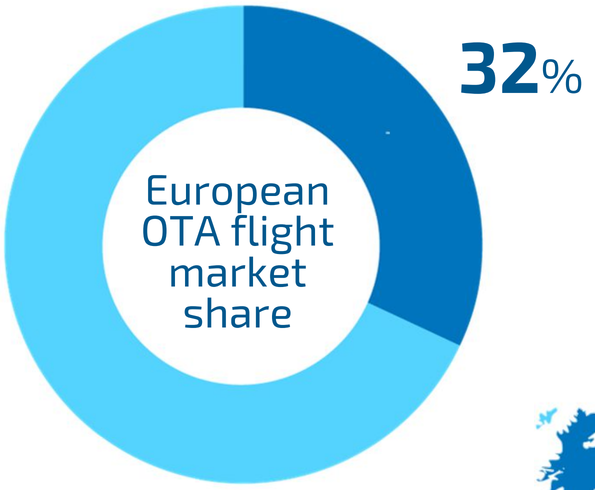
4

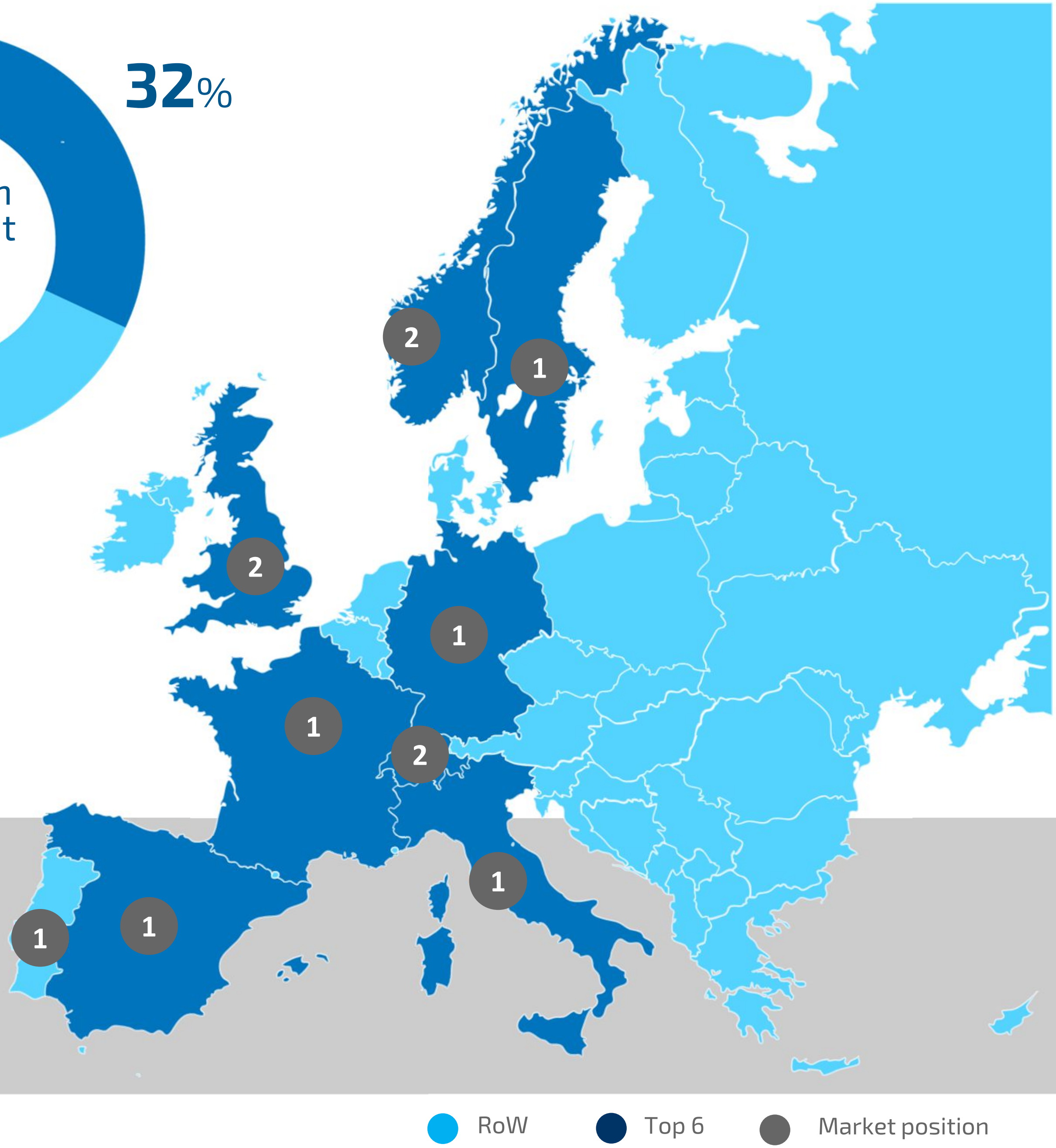
#1 **Winner** in **Europe**

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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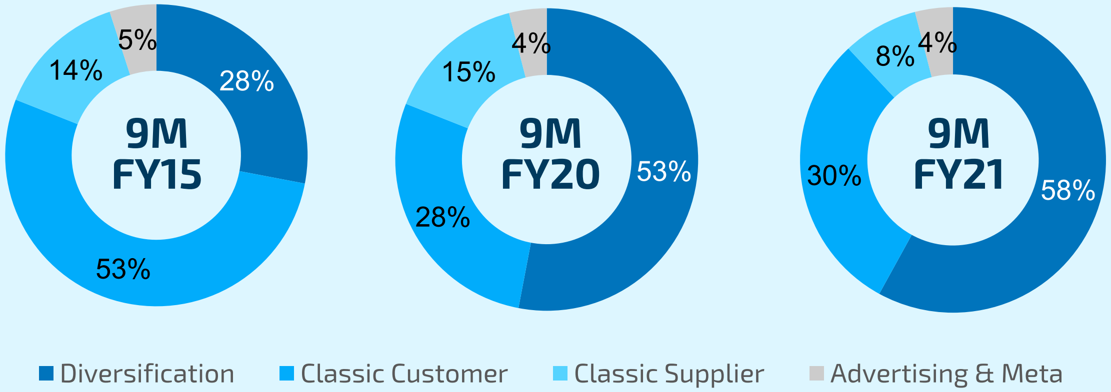
5. Appendix

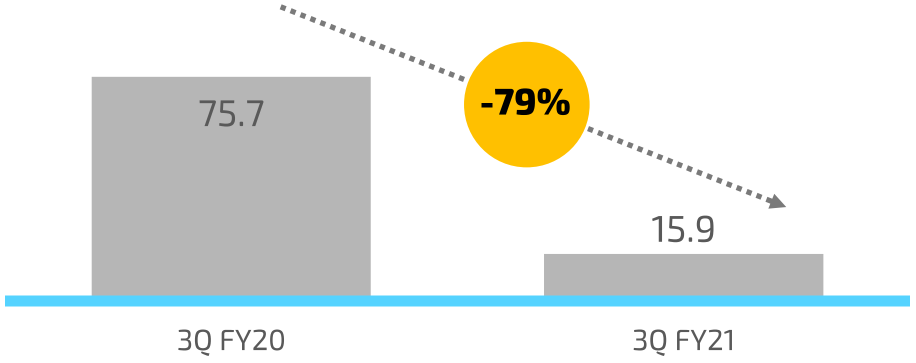
5 DIVERSIFICATION REVENUE CONTINUED AS THE LARGEST CONTRIBUTOR

REVENUE MARGIN (IN € MILLION)

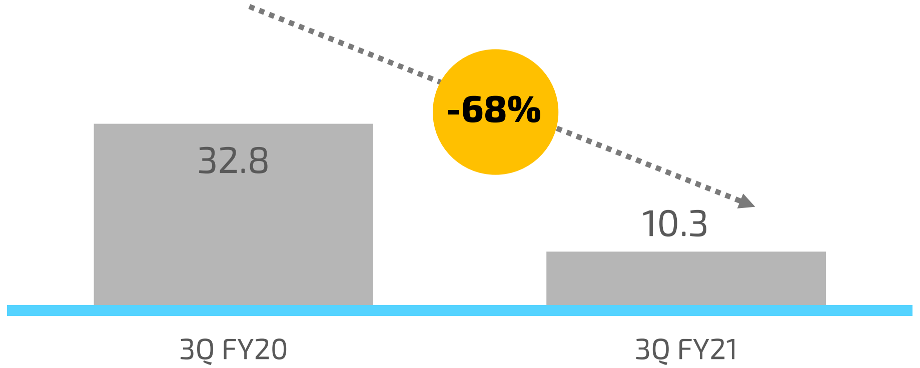
(IN EUROS MILLION)	3Q FY21	Var FY21 vs FY20	3Q FY20
DIVERSIFICATION	15.9	-79%	75.7
CLASSIC CUSTOMER	10.3	-68%	32.8
CLASSIC SUPPLIER	2.6	-88%	21.4
ADVERTISING & META	1.1	-38%	1.7
TOTAL	**30.0**	**-77%**	**131.7**



DIVERSIFICATION



CLASSIC CUSTOMER

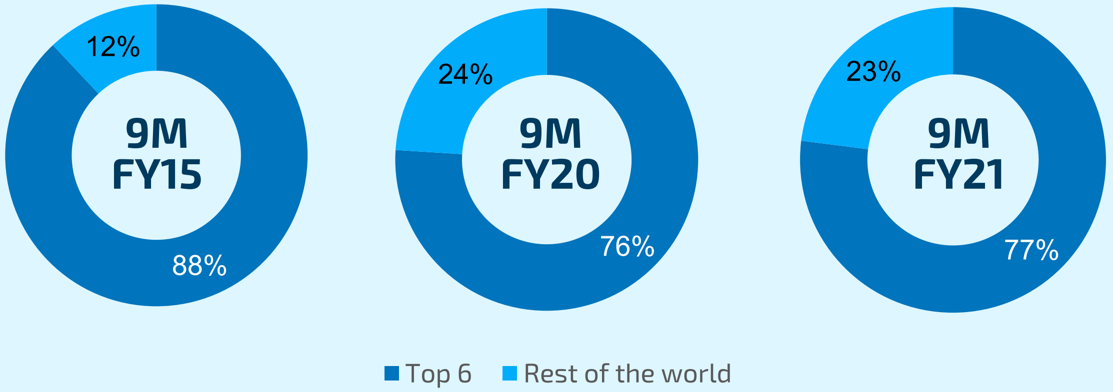


(*) Definitions of Non-GAAP measures on page 21-23

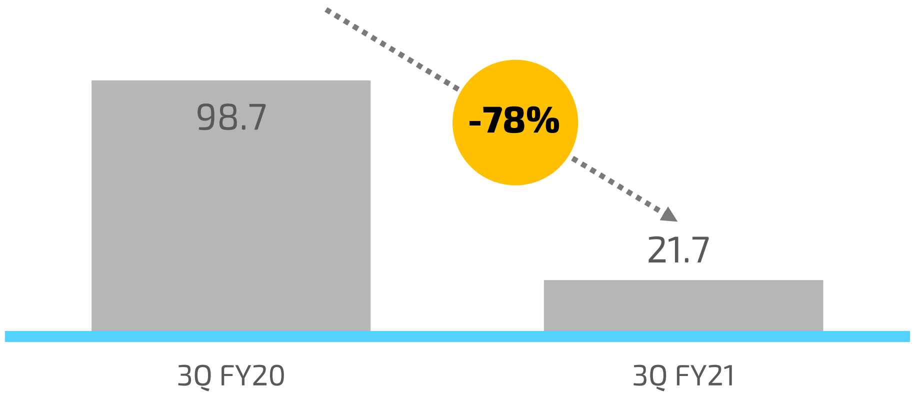
5 REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

REVENUE MARGIN (IN € MILLION)

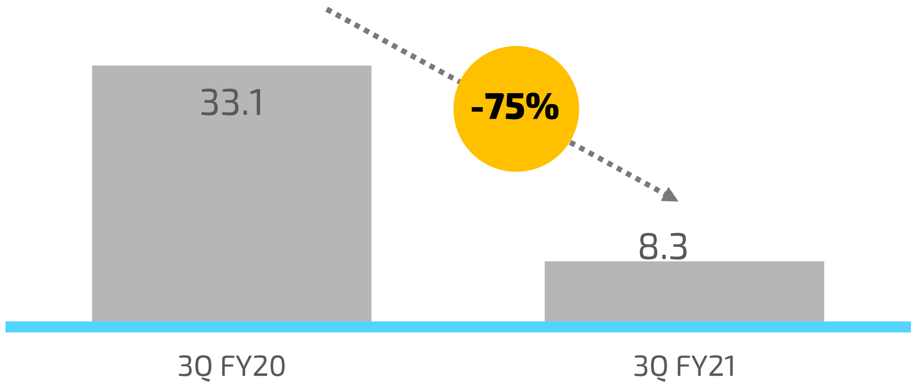
(IN EUROS MILLION)	3Q FY21	Var FY21 vs FY20	3Q FY20
TOP 6	21.7	-78%	98.7
REST OF THE WORLD	8.3	-75%	33.1
TOTAL	30.0	-77%	131.7



TOP 6



REST OF THE WORLD



(*) Definitions of Non-GAAP measures on page 21-23

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".