

OTHER RELEVAT INFORMATION

In accordance with article 227 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015, and its implementing regulations, eDreams ODIGEO, S.A. (the “**Company**”) submits hereunder a corporate presentation to inform on the Company's annual financial results for the fiscal year ended on March 31, 2022.

Madrid, 26 May 2022

eDreams ODIGEO

▶ eDreams ODIGEO

RESULTS PRESENTATION FY 2022

26th May 2022



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

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

Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

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.

None of eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee, advisers, auditors, connected persons or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

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

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

We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section C4 on "Alternative performance measures" (of the Group's audited consolidated financial statements and notes for the year ended on 31 March 2022, published on 26 May 2022. The documents are available on the Company's website (<https://www.edreamsodigeo.com>)).

1. Overview

Leisure Travel Recovery

Strength of our Industry

Outperforming the Market

Platform for Success

Excellent FY22 Results

Closing Remarks

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RECORD BOOKINGS, CONTINUE TO GAIN MARKET SHARE, AND ON OUR WAY TO MEET FY25 TARGETS

eDO STRONG BOOKINGS GROWTH & AHEAD OF PRE-COVID-19 LEVELS

- In FY22 we set a record year in Bookings in our 20 plus year history (12.5 million), 10% above pre-COVID-19¹
- Even with the Delta and Omicron variants affecting much of FY22
- The conflict in Ukraine and the global increase in inflation may have caused some short term uncertainty, we still have seen a real resurgence in travel, with Bookings in March, April and May² +34%, +52% and +58% vs 2019, respectively

eDO AND PRIME CONTINUE TO OUTPERFORM THE MARKET

- eDO Bookings performance materially better than the market: around 60 percentage points vs airlines (both regular and low cost)
- In FY22 we reached 2.7 million subscribers, more than triple FY21. We added 1.8M more new members than in the same period of last year with a market affected by Delta and Omicron. In May² we have reached 2.9 million

EXCELLENT FY22 RESULTS

- Revenue Margin in FY22 increased 244% year-on-year, with Diversification revenues already ahead of pre-COVID-19 levels. Cash Revenue Margin³ still 26% below pre-COVID-19 levels due to average basket size constrained by COVID-19 travel restrictions
- Cash Marginal Profit³, stood at €107.4 million for FY22; over 3x the amount in FY21 (€35.8 million in FY21)
- Cash EBITDA³ €44.2 million positive in FY22; an improvement of €71.6 million in just 1 year (€27.4 million loss in FY21)

WELL POSITIONED, WELL FINANCED, ON OUR WAY TO MEETING SELF-IMPOSED FY25 TARGETS

- While others may not have given guidance, we have
- In FY22 we set out three year guidance. Greater than 7.25 million Prime members, ARPU of approximately €80, and Cash EBITDA in excess of €180 million
- With travel recovering and normalising, and the enormous growth opportunities in front of us, we refinanced our debt in FY22 to ensure a cast iron platform, while raising equity to provide an additional capital to accelerate our growth
- We believe we have the right model, right people, and right structure to seize and deliver on the opportunities ahead of us

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2. Leisure Travel Recovery

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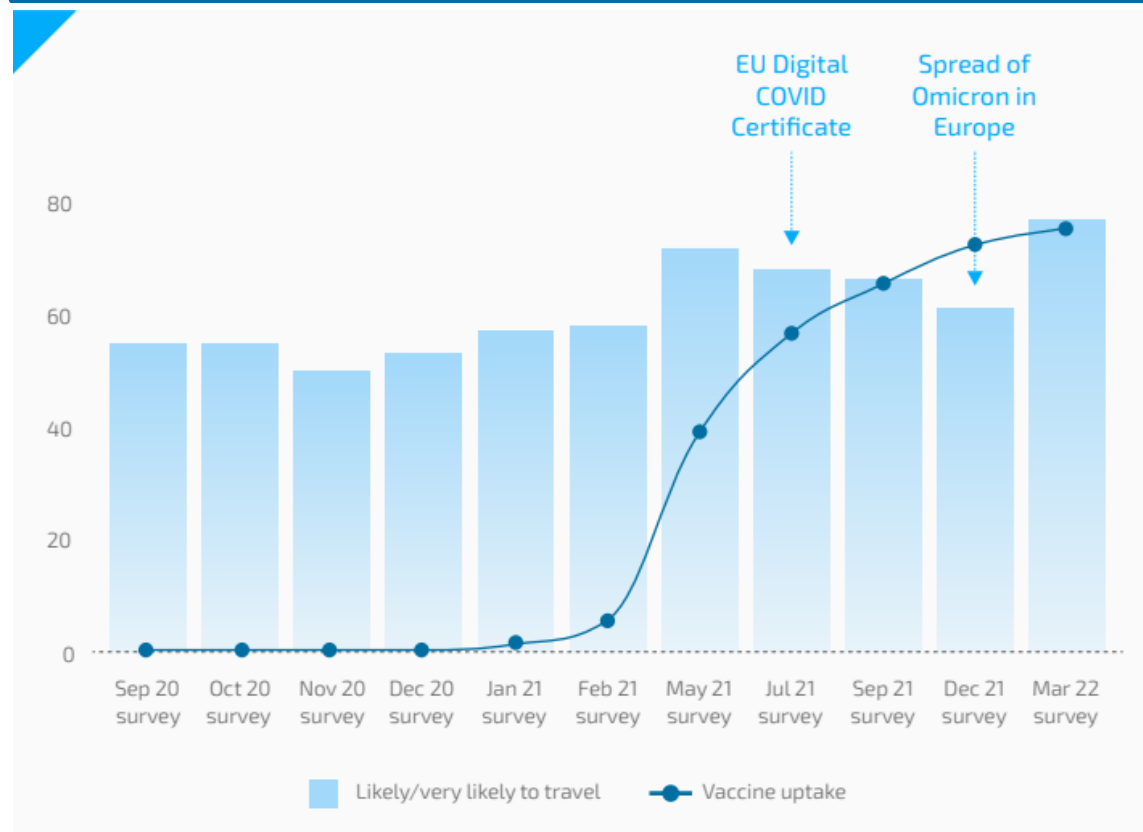
Excellent FY22 Results

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Appendix

DESIRE TO TRAVEL REMAINS INTACT WITH PEOPLE WANTING TO TRAVEL MORE THAN EVER

SHARE OF EUROPEAN WHO ARE LIKELY & VERY LIKELY TO TRAVEL IN THE NEXT 6 MONTHS



"In our core markets in Europe, on average, 80% of the population over 18 years old is already vaccinated with immunisation estimated above 70%"



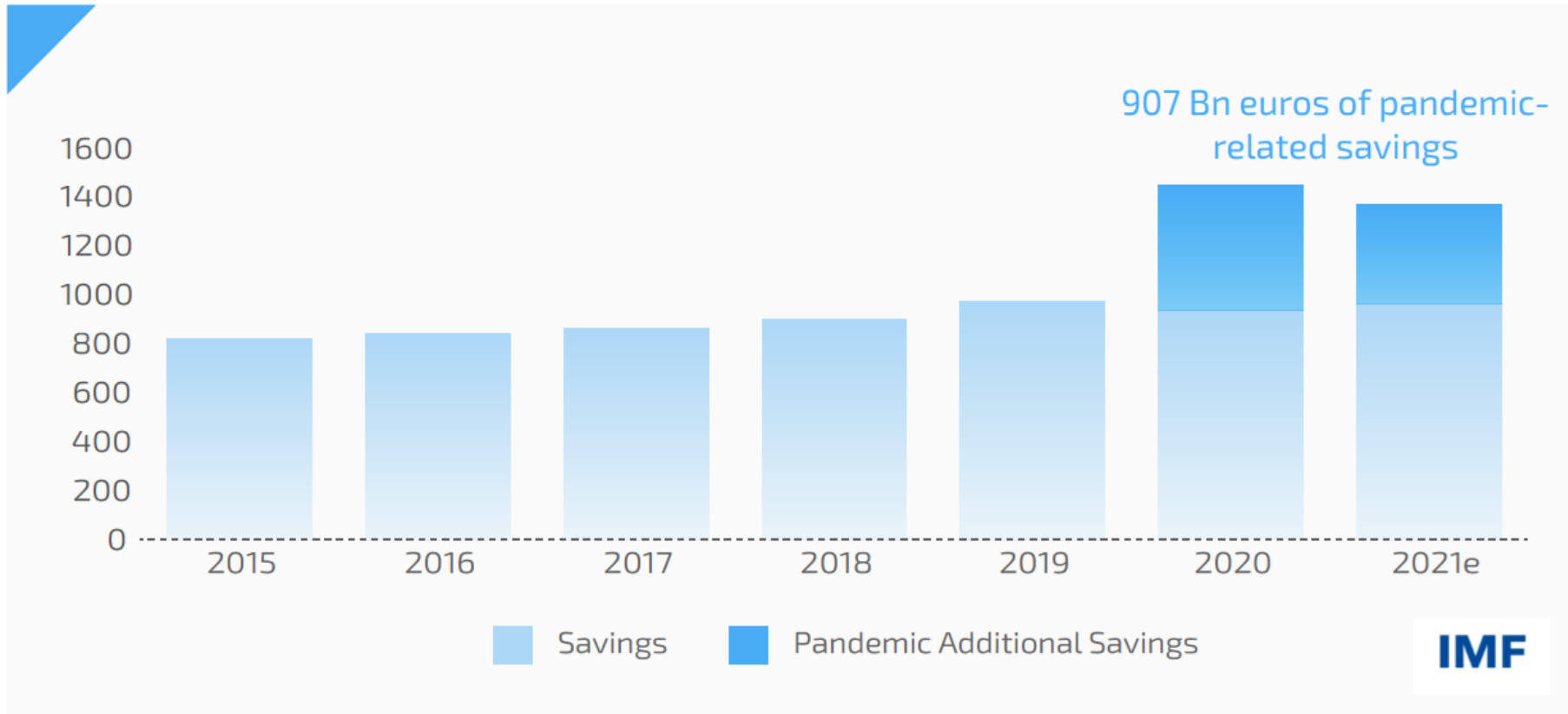
"Europeans' appetite for travel remains strong, 77% of Europeans planning to travel by September 2022"

Source: "Performance of European Tourism before, during and beyond the COVID-19 Pandemic" published in March 2022 by the European Travel Commission.

EUROPEAN CONSUMERS HAVE SAVED ALMOST 1 TRILLION EUROS DURING THE PANDEMIC

Households in nations in the eurozone saved nearly 50 percent more as a result of the Pandemic.

EUROPEAN CONSUMERS HAVE SAVED ALMOST €1 TRILLION DURING THE PANDEMIC



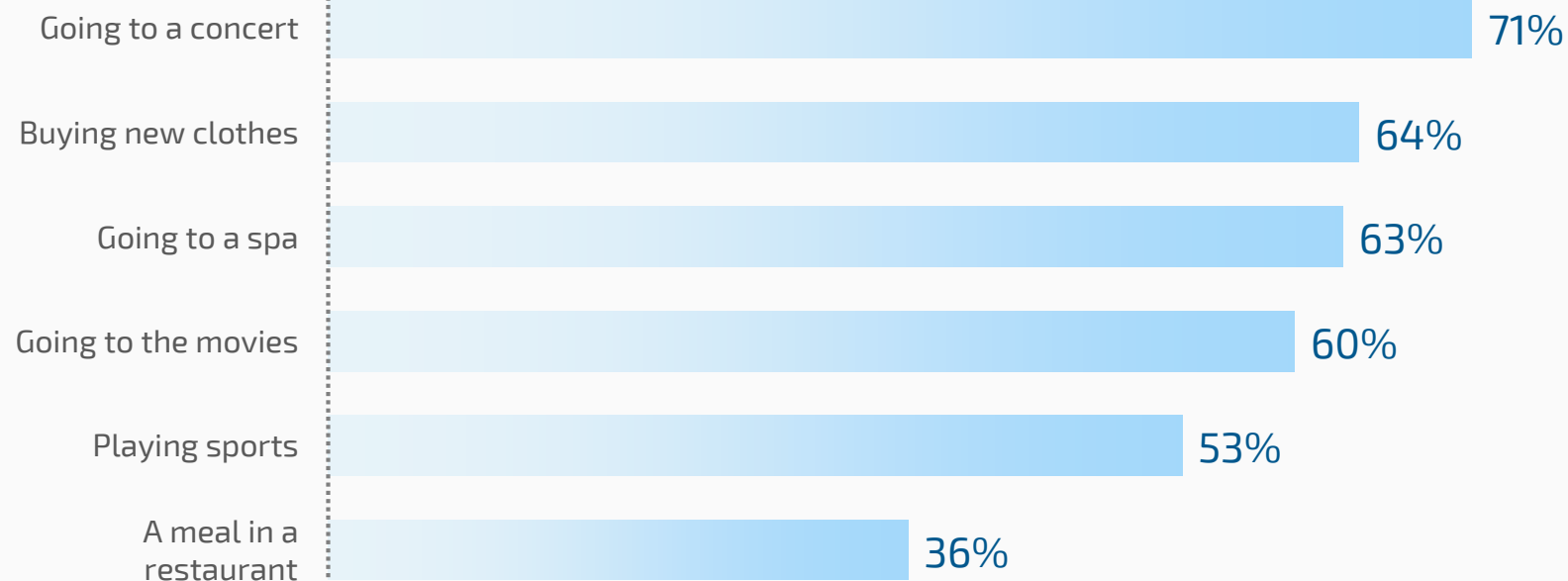
IMF

Source: Eurostat and IMF staff calculations, euro area household savings, in billion euros

CONSUMERS ARE PRIORITISING TRAVEL OVER OTHER TYPES OF DISCRETIONARY SPENDING

Thousands of respondents from seven countries said they would be willing to give up some of their favourite things for six months or longer in order to travel.

PEOPLE WOULD GIVE UP THE FOLLOWING FOR AT LEAST 6 MONTHS TO TRAVEL



Source: Travelport in conjunction with Toluna Corporate Insights. Survey published in March 2022. The report investigates traveller sentiment around the ease of travel shopping compared to other industries. They surveyed over 2000 people from different demographics across seven different countries including the US, UK, Australia, Hong Kong, India, Singapore, and the United Arab Emirates

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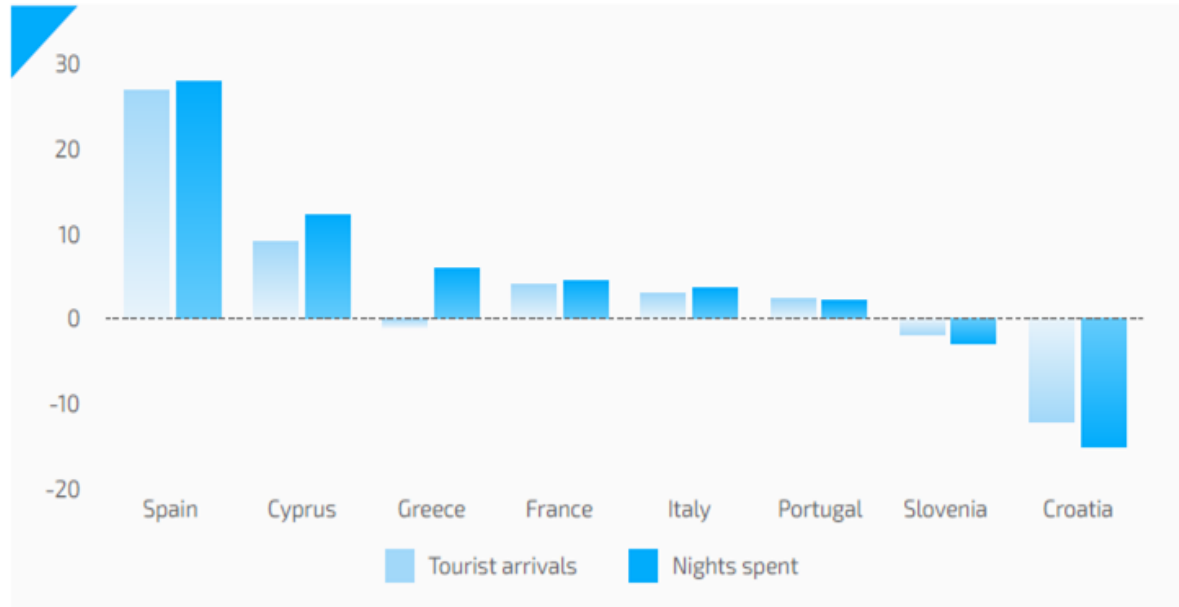
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TRAVEL PATTERNS NOT AFFECTED DURING PREVIOUS WARS IN WESTERN EUROPE

Tourist arrivals and nights spent per country during Kosovo conflict did not affect destinations perceived as safe.

Growth rate between 1998-99 (%)



Source: Eurostat



"During the war in the Balkans (1990-1993) the tourism in Europe was not specifically impacted"



"If we look at eDO performance, Western Europeans travelled more vs pre-COVID-19 levels in April than March, +66% vs +53%, and more in March than February, +53% vs +40%, respectively"



DEMAND RECOVERY STILL REMAINS THE LARGEST CATALYST FOR INCREASES IN AIRFARES, NOT INFLATION

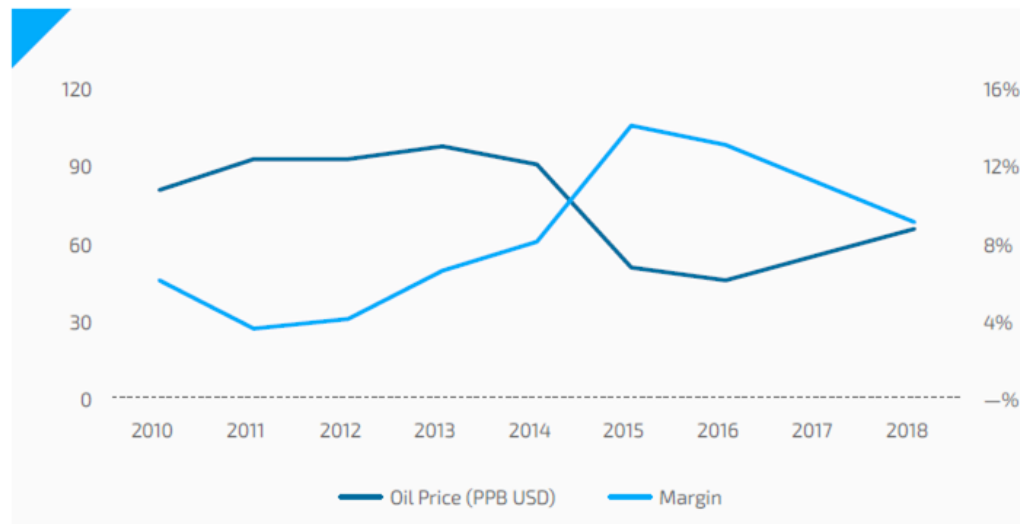


"It is proven when oil prices increase not all price is passed-on to passengers through increases in airfares. Since January airfares up 22% while oil price 41%"



"Airfares still on average 14% below April 2019 levels, while oil price 58% above"

US Airline industry margin decreased as oil price per barrel increased between (2010-18)

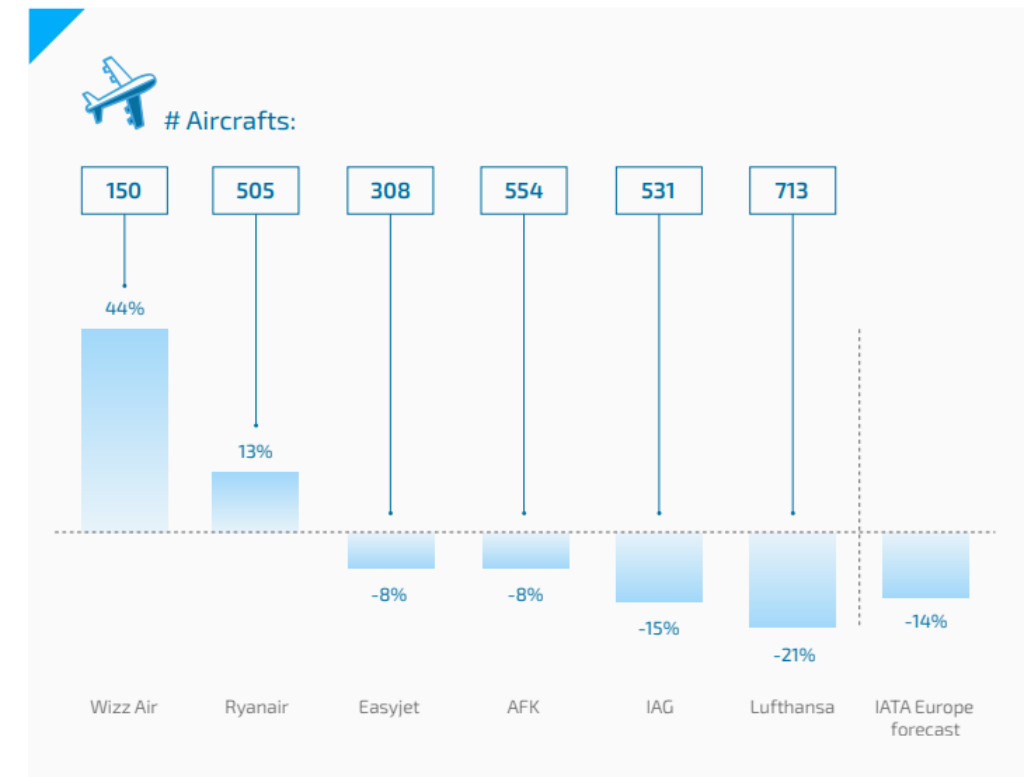


Source: Form 41 and Energy Information Administration accessed at eia.gov.



"Capacity expansion by major European airlines for 2022 expected but still expected to be below 2019 levels. Predictions are that airfare increases likely not to compensate in full for the increase in fuel prices"

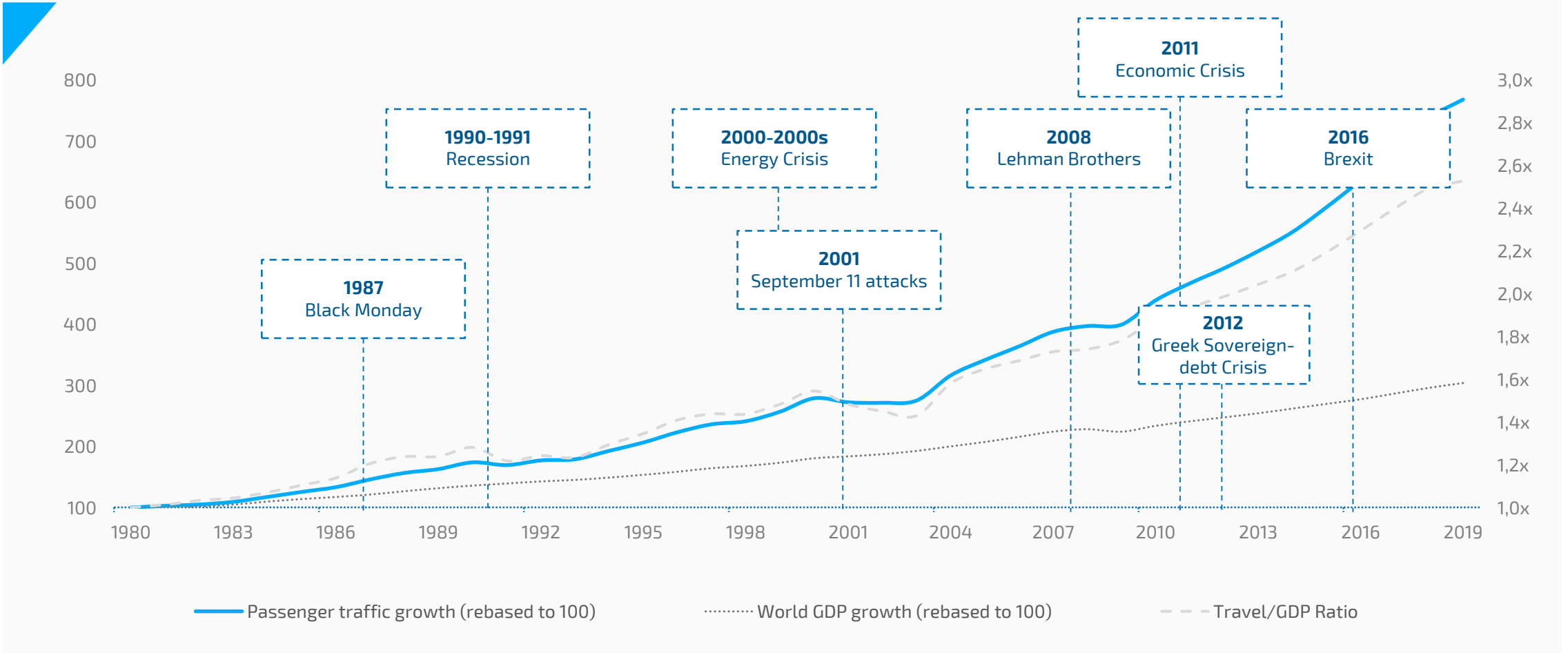
European airlines capacity 2022E vs. 2019



Source: Cirium, UBS, IATA Air passenger forecast for 2022 (published in February 2022)

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

PASSENGER TRAFFIC GROWTH



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

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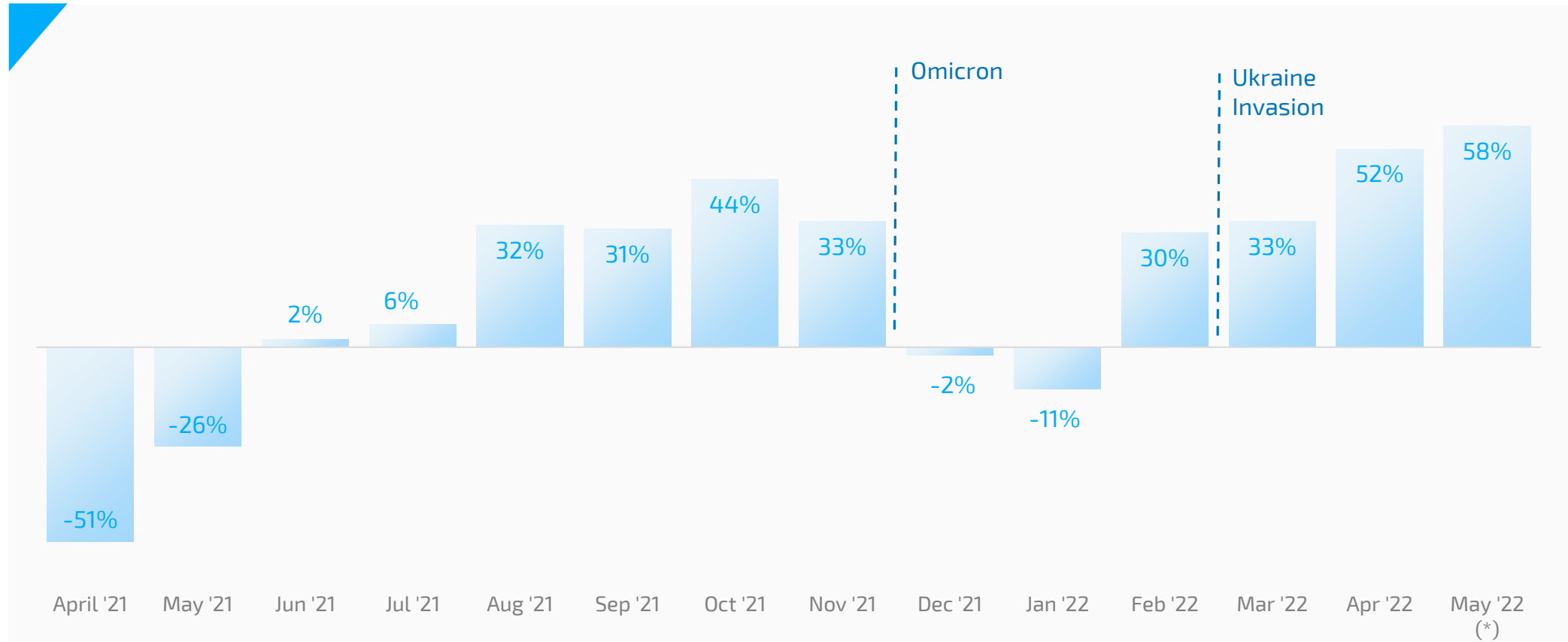
Excellent FY22 Results

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eDO ACHIEVED STRONG BOOKINGS GROWTH, DESPITE OMICRON, UKRAINE CONFLICT AND A MARKET STILL TO FULLY RECOVERED

eDO BOOKINGS GROWTH VS 2019

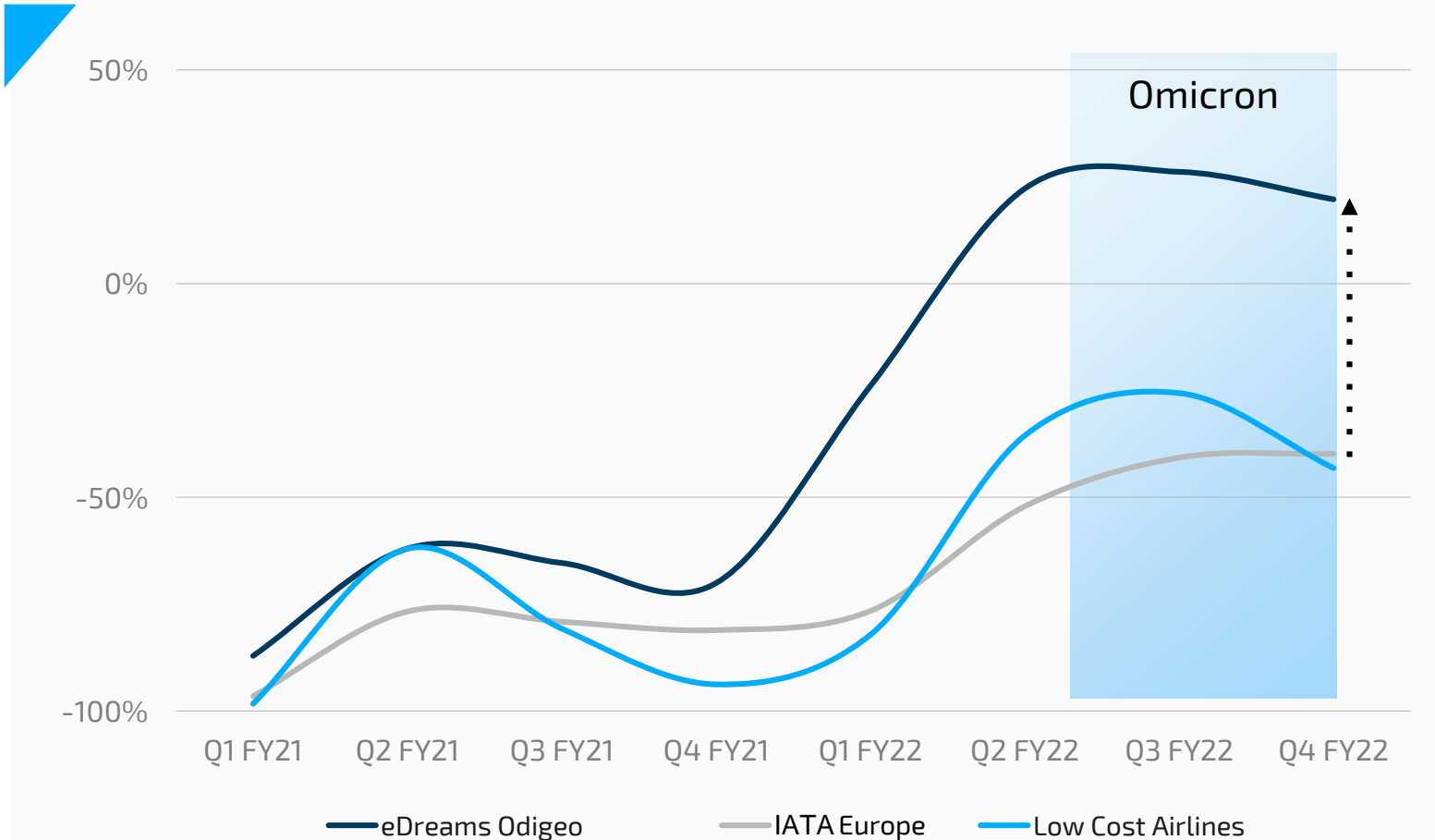


Source: Company data

(*) eDO Bookings growth until the 17th of May 2022

eDO SUPERIOR VALUE PROPOSITION LEADING TO OUTPERFORMING THE INDUSTRY PEERS

TRADING EVOLUTION VS PRE-COVID-19, %



eDO FY22

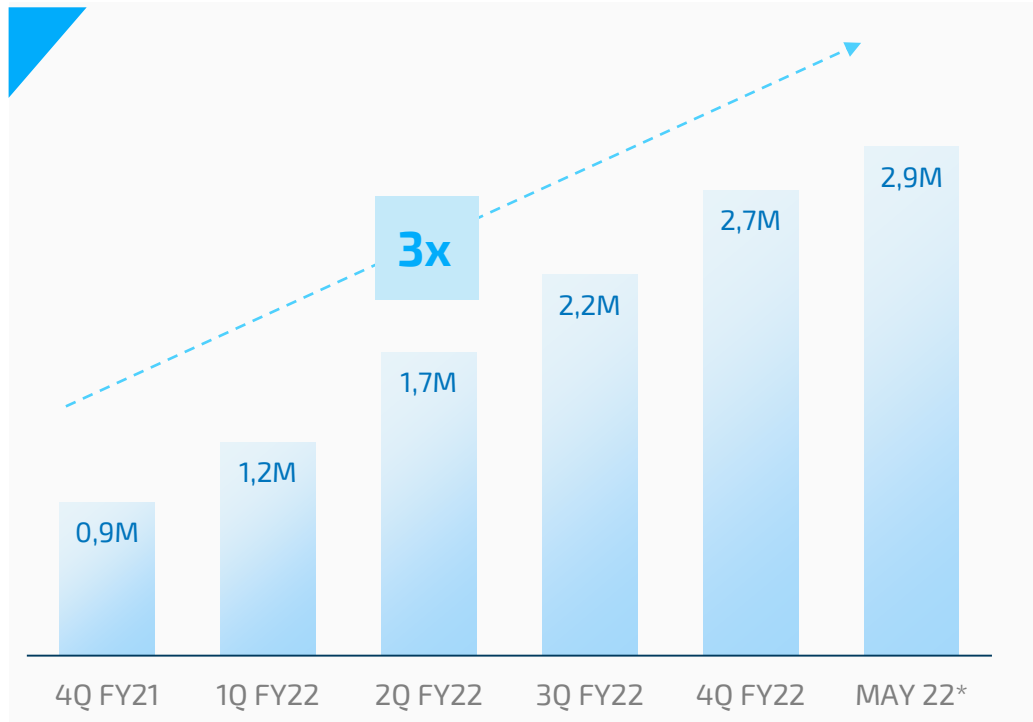
+62pp vs. IATA Europe

+57pp vs. Low Cost

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

PRIME CONTINUES TO GROW STRONGLY, ADDING OVER 1.8 MILLION MEMBERS DURING FY22 IN A WEAK MARKET

EVOLUTION OF PRIME MEMBERS



Source: Company data

(*) eDO Prime members until the 17th of May 2022

IN
MAY (*)
2.9M
MEMBERS

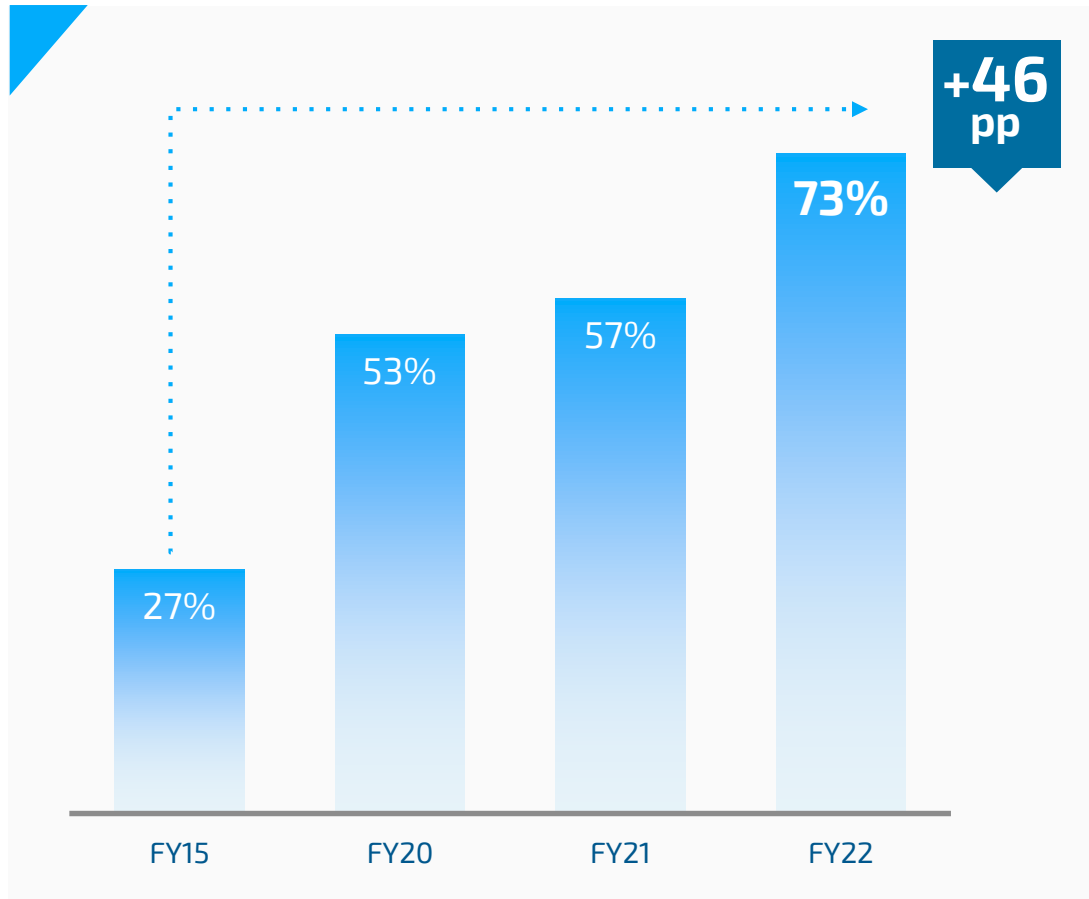
eDO is inventor and leader of subscription in travel with over 5 years of experience.

In the 12 months to March 2022 our subscribers grew by 202% to 2.7 million.

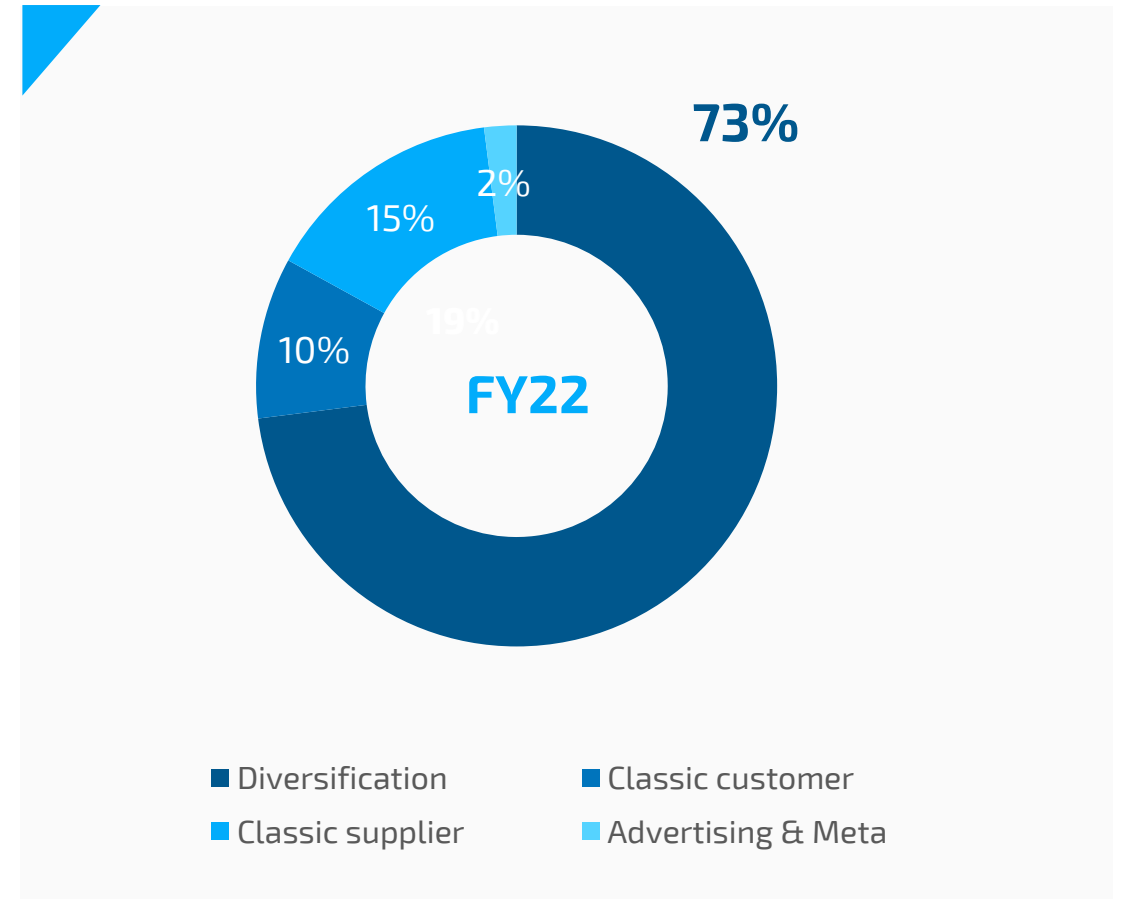
In FY22 we had net adds of 1.8 million, even with both Delta and Omicron variants disrupting the travel market

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

REVENUE DIVERSIFICATION RATIO (*) (**)



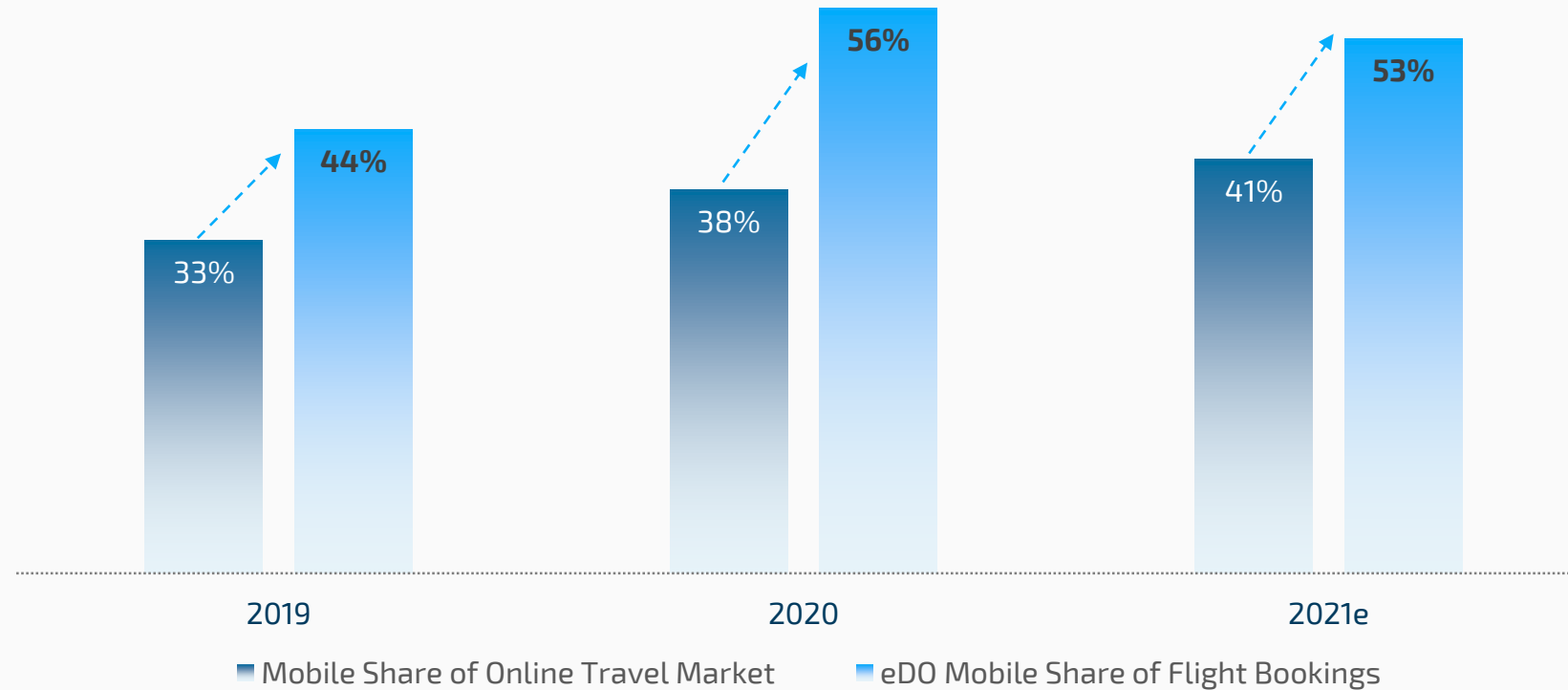
REVENUE BREAKDOWN (*) (**)



(*) Definitions of Non-GAAP measures on page 38-40 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

eDO LEADING THE WAY AND CONTINUES TO BE WELL AHEAD INDUSTRY AVERAGE IN MOBILE BOOKINGS

eDO CONTINUES TO BE WELL AHEAD INDUSTRY AVERAGE IN MOBILE BOOKINGS



Source: Phocuswright (2021 estimates) & Company Data
(*) Fiscal Year 2022, 2021 and 2020 for eDO figures

AS A RESULT WE CONTINUE TO GAIN SCALE AND MARKET SHARE

#1

In main European
OTA Flight Markets (**)

"eDO has almost doubled its European Air Travel market share since FY20"

5.4%

eDO European **Total**
Air Market Share(*)

Market position

(*) Travelport Full Market Data & eDO Business Intelligence

(**) Phocuswright, company data & eDO estimates

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

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

THANKS TO PRIME WE
OFFER BEST PRICES
AND CUSTOMER
EXPERIENCE

1

WE MEET THEIR NEEDS
EVEN MORE THAN
COMPETITORS

2

CUSTOMERS WILL
FOCUS ON PRICE EVEN
MORE

3

AND WE HAVE
RESILIENCE VIA PRIME
WITH 2.9M PLUS
CUSTOMERS

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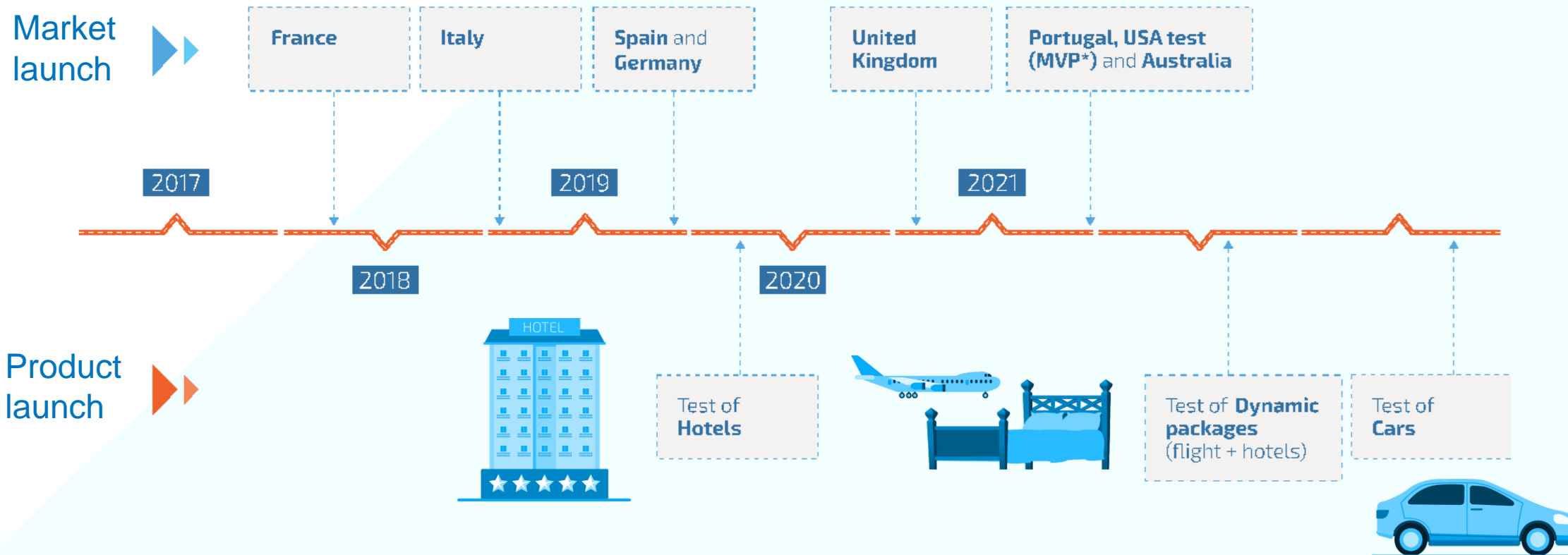
Excellent FY22 Results

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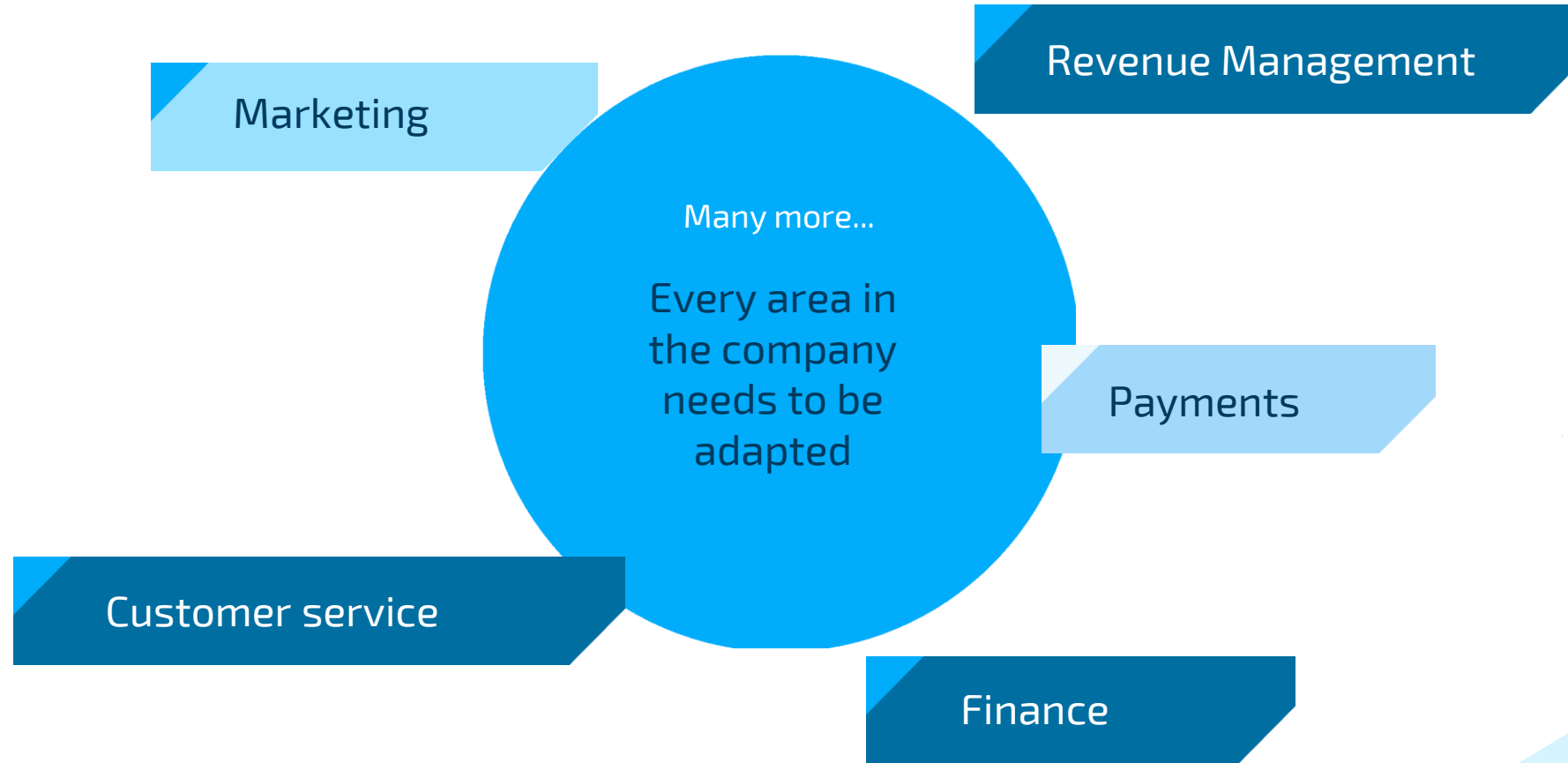
WE HAVE A HEAD START WITH 5 YEARS OF TESTING & LEARNING, PRODUCT AND MARKET LAUNCHES – WOULD NOT BE EASY TO REPLICATE



5 Years Of testing and learning	10s of 000s Customer interviews	1000s of AB test	Continuous display iterations
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MOVING FROM TRANSACTIONAL TO SUBSCRIPTION-CENTRIC REQUIRES A HOLISTIC COMPANY TRANSFORMATION THAT TAKES YEARS TO ACHIEVE

Moving from transaction to subscription requires to change every single system, process and procedure within the company, these are some examples:



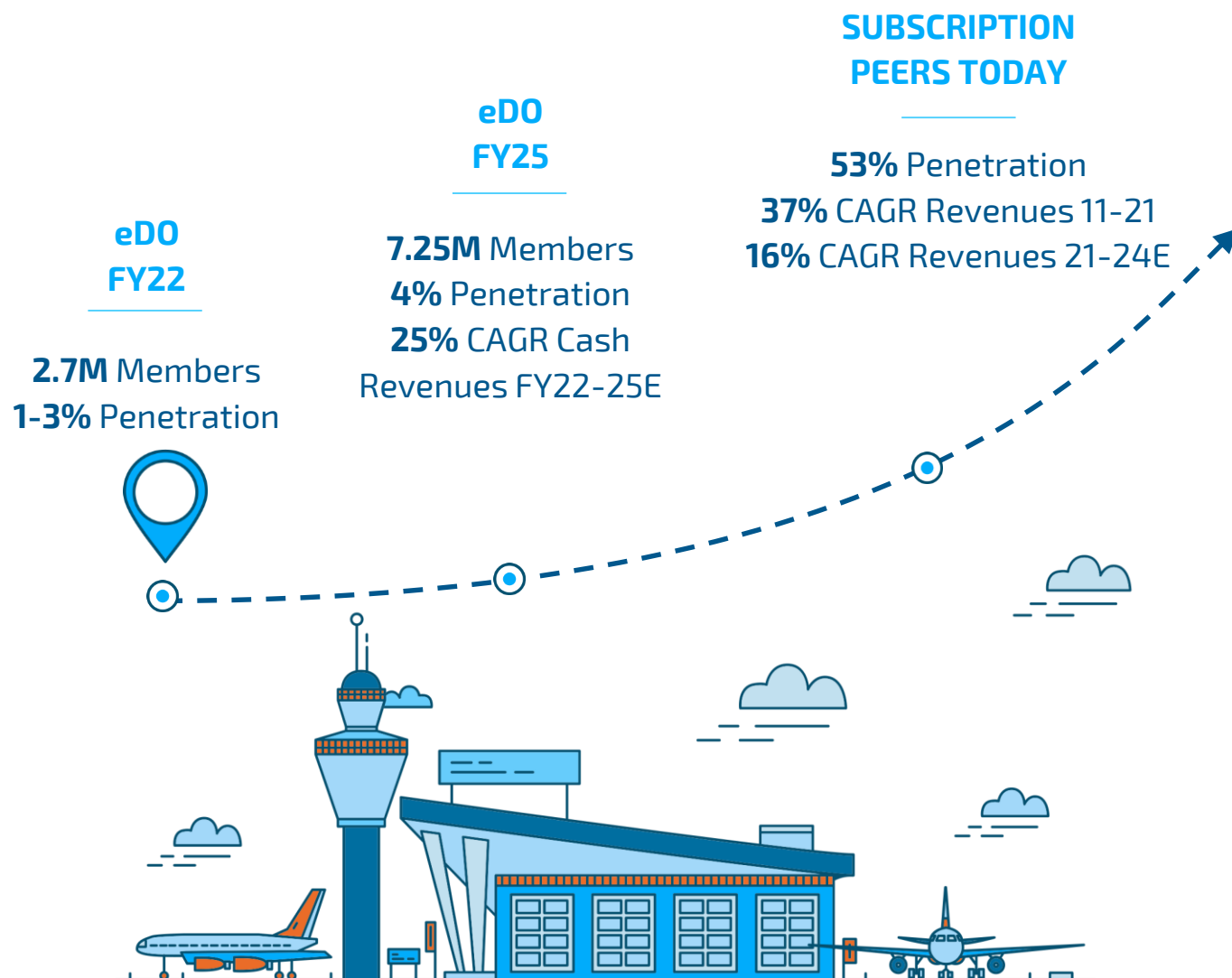
SUBSCRIPTION MARKET - LARGE ADDRESSABLE MARKET WITH VERY REALISTIC ASSUMPTIONS



Success of the subscription model is demonstrated by high penetration: Over 50% penetration of Subscription Video on Demand Companies



And strong top line growth +37% CAGR 2011-2021¹ and expected to continue to grow at +16% CAGR 21-24E¹



eDO just starting with only 1% penetration



We target 4% penetration by FY25 (25% CAGR Cash Revenues FY22-25E). In our earliest markets already at 3% (75% achieved), bright future ahead of us

(1) Source: Bloomberg (Netflix, Amazon, Costco, Spotify and HelloFresh).

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6. Excellent FY22 Results

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INCOME STATEMENT

(IN EUROS MILLION)	4Q FY22	VAR. FY22 VS FY21	4Q FY21	12M FY22	VAR. FY22 VS FY21	12M FY21
REVENUE MARGIN	118.9	295%	30.1	382.6	244%	111.1
VARIABLE COSTS	(99.5)	321%	(23.6)	(316.3)	268%	(86.1)
FIXED COSTS	(16.4)	(6%)	(17.4)	(63.3)	-%	(63.2)
ADJUSTED EBITDA (*)	2.9	N.A	(10.9)	3.0	N.A	(38.2)
ADJUSTED ITEMS	(3.2)	9%	(2.9)	(10.9)	59%	(6.9)
EBITDA	(0.2)	N.A	(13.8)	(8.0)	N.A	(45.0)
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	2.8	(107%)	(38.4)	(22.9)	(65%)	(65.9)
EBIT	2.6	N.A	(52.2)	(30.9)	N.A	(110.9)
FINANCIAL LOSS	(15.8)	87%	(8.4)	(39.3)	42%	(27.7)
INCOME TAX	2.3	(62%)	6.0	4.3	(70%)	14.4
NET INCOME	(10.9)	N.A	(54.6)	(65.9)	N.A	(124.2)
ADJUSTED NET INCOME	(9.8)	N.A	(20.8)	(52.3)	N.A	(86.8)

(*) Definitions of Non-GAAP measures on page 38-40
Source: Consolidated financial statements, audited

Highlights FY22

1.Revenue Margin increased by 244%, to €382.6 million, due to the 286% increase in Bookings which was partly offset by a decrease in Revenue Margin per Booking of 11%

2.Variable costs increased by 268% due to the increase in Bookings, offset by a decrease of Variable Costs per Booking of 5%, from €26.5 in FY21, to €25.2 in FY22, mainly driven by call centre cost reaping the rewards of the automation we implemented during the pandemic

3.Fixed costs increased by €0.1 million, mainly driven by higher personnel costs, due to the absence of government supported scheme (ERTE) for temporary salary reductions in FY22, and partially offset by variance in FX rate

4.Adjusted items increased by €4.1 million primarily due to the increase in the Long Term Incentive expenses of €4.4 million in FY22

5.D&A and impairment decreased by €43 million mainly due to the impairment loss on goodwill and brands booked on FY21 for €30.6 million and the impairment reversal income on brands booked in FY22 for €10.8 million

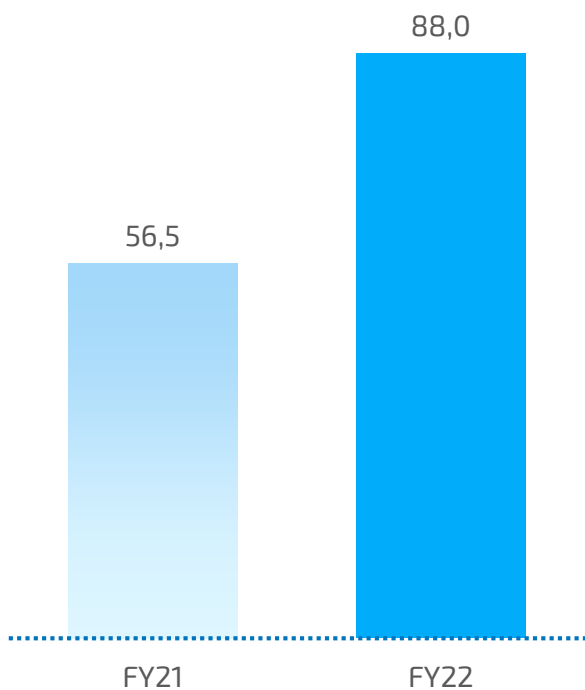
6.Financial loss increased by €11.6 million, mainly due to the impact of the refinancing and the higher expense on the fluctuations on the foreign exchange rates for cash and cash equivalents that we have in currencies other than Euros

7.The income tax decreased by €10.1 million due to (a) lower Spanish income tax income, (b) lower income tax expenses of UK due to a mix of lower deferred tax assets and higher profit before tax in FY22 and (c) higher income tax expense due to the impact of the increase of the deferred tax rate on UK brand intangibles in FY22

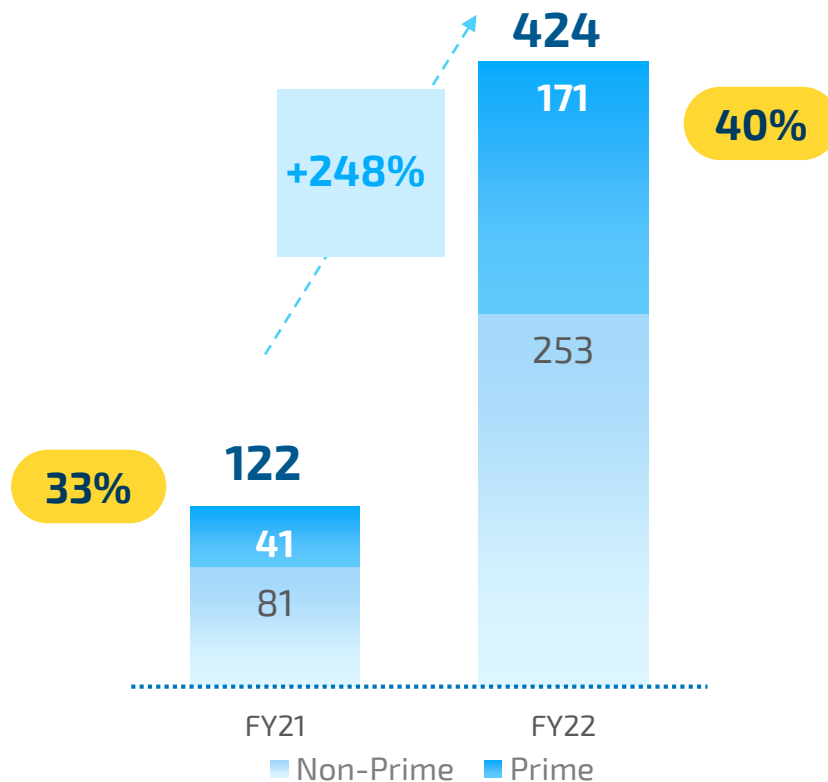
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STRONG GROWTH IN PRIME CASH REVENUE MARGIN AND MARGINAL PROFIT IN THE LAST 12 MONTHS DUE TO STRONG GROWTH IN PRIME MEMBERS AND ARPU

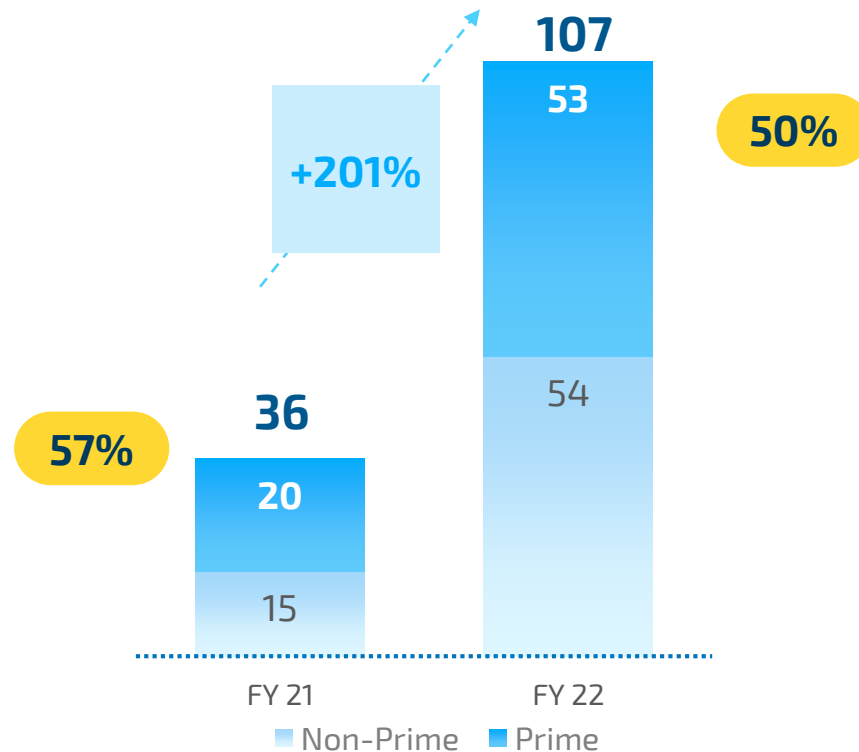
ARPU LTM (€) (*)



Cash Revenue Margin LTM (€M) (*)



Cash Marginal Profit LTM (€M) (*)



● Prime weight over total

(*) Definitions of Non-GAAP measures on page 38-40

STRONG GROWTH IN CASH EBITDA, €72 MILLION IMPROVEMENT IN JUST ONE YEAR, IN A MARKET STILL TO FULLY RECOVERED

P&L with increase in Prime Deferred Revenue

(IN EUROS MILLION)	4Q FY22	VAR. FY22 VS FY21	4Q FY21	12M FY22	VAR. FY22 VS FY21	12M FY21	VAR. FY22 VS Pre- COVID (*)	Pre- COVID (*)
BOOKINGS (In Million)	3.6	300%	0.9	12.5	286%	3.2	10%	11.4
REVENUE MARGIN	118.9	295%	30.1	382.6	244%	111.1	(32%)	565.1
INCR. PRIME DEFERRED REVENUE	7.9	290%	2.0	41.2	284%	10.7	127%	4.7
CASH REVENUE MARGIN (**)	126.8	295%	32.1	423.8	248%	121.8	(26%)	569.9
VARIABLE COSTS	(99.5)	321%	(23.6)	(316.3)	268%	(86.1)	(11%)	(354.1)
CASH MARGINAL PROFIT (**)	27.2	221%	8.5	107.4	200%	35.8	(50%)	215.8
FIXED COSTS	(16.4)	(6%)	(17.4)	(63.3)	-	(63.2)	(25%)	(83.9)
CASH EBITDA (**)	10.8	N.A.	(8.9)	44.2	N.A.	(27.4)	N.A.	131.9
INCR. PRIME DEFERRED REVENUE	(7.9)	290%	(2.0)	(41.2)	284%	(10.7)	127%	(4.7)
ADJUSTED EBITDA (**)	2.9	N.A.	(10.9)	3.0	N.A.	(38.2)	N.A.	127.1
ADJUSTED ITEMS	(3.2)	9%	(2.9)	(10.9)	59%	(6.9)		
EBITDA	(0.2)	N.A.	(13.8)	(8.0)	N.A.	(45.0)		

(*) Last 12 months as of January 31st 2020

(**) Definitions of Non-GAAP measures on page 38-40

Highlights FY22

1. Success of Prime clear on our total Bookings, in FY22 already 10 p.p. greater than pre-COVID (*). Cash Revenue Margin is still down 26% as travel options for customers have been constrained. Cash Marginal Profit and Cash EBITDA have more room to recover due to large increase of Prime members in the year (profitability of Prime members jumps in second year)
2. Over the past year our subscribers grew by 203% to 2.7 million. In addition, 40% and 50% of our Cash Revenue Margin (*) and Marginal Profit (*), respectively, are now from Prime members
3. In FY22 the growth in the increase in deferred revenue driven by Prime has accelerated driven by strong growth in Prime members (1.8 million more new members than in the same period last year), amounting to €41.2 million (up 284% year-on-year). In FY21, the increase in deferred revenue amounted to €10.7 million euros
4. As guided in 3Q FY22 results presentation, with Omicron effect lasting until the end of January, the Increase in Deferred Revenue in 4Q was lower than in the quarter ended December due to the one-month lag in recognition of the subscription fee. 4Q included 2 full months of Omicron effect while the quarter ended December only had half a month of Omicron effect. In the quarter ended March the increase, as expected, was lower, amounting to €7.9 million vs €13.5 million and 14.7 million in 2Q FY22 and 3Q FY22, respectively
5. Cash EBITDA (*) €44.2 million positive in FY22, an improvement of €71.6 million in just 1 year (€27.4 million loss in FY21)

CASH FLOW STATEMENT

(IN EUROS MILLION)	4Q FY22	4Q FY21	12M FY22	12M FY21
ADJUSTED EBITDA (*)	2.9	(10.9)	3.0	(38.2)
ADJUSTED ITEMS	(3.2)	(2.9)	(10.9)	(6.9)
NON CASH ITEMS	1.8	1.2	10.3	(14.3)
CHANGE IN WORKING CAPITAL	76.1	15.3	115.0	65.0
INCOME TAX PAID	(0.1)	-	1.8	(5.3)
CASH FLOW FROM OPERATING ACTIVITIES	77.6	2.7	119.1	0.4
CASH FLOW FROM INVESTING ACTIVITIES	(9.0)	(6.3)	(26.9)	(21.7)
CASH FLOW BEFORE FINANCING	68.5	(3.7)	92.2	(21.2)
ISSUE OF SHARES	70.9	-	70.9	-
OTHER DEBT ISSUANCE/ (REPAYMENT)	(79.4)	(0.6)	(80.7)	(42.0)
FINANCIAL EXPENSES (NET)	(26.4)	(12.5)	(41.2)	(27.5)
CASH FLOW FROM FINANCING	(35.0)	(13.1)	(50.9)	(69.5)
NET INCREASE / (DECREASE) IN CASH	33.6	16.7	41.3	(90.7)
CASH (NET OF BANK OVERDRAFTS)	36.0	(4.5)	36.0	(4.5)

(*) Definitions of Non-GAAP measures on page 38-40

Source: Consolidated financial statements, audited

Highlights FY22

1. Net cash from operating activities increased by €118.7 million, mainly reflecting:

- Working capital inflow of €115.0 million compared to €65.0 million in FY21, despite Omicron and Ukraine invasion. The inflow of €115.0 million is mainly driven by increase in demand for leisure travel in March 2022 compared to March 2021, and an increase in Prime Deferred Revenue
- Income tax paid decreased by €7.1 million from a payment of €5.3 million in FY21 to a refund of €1.8 million in FY22 due to (a) higher refund of Spanish income tax in FY22 compared with FY21, (b) lower prepayment of Portuguese income tax in FY22, and (c) lower payment of Spanish income tax in FY22
- Increase in Adjusted EBITDA (*) by €41.1 million.
- Non-cash items: items accrued but not yet paid, increased by €24.6 million mainly due to a lower variation (decrease) in the provisions recorded

2. We have used cash for investments of €26.9 million in FY22, a increase by €5.3 million, mainly due to an increase in software that was capitalised

3. Cash used in financing amounted to €50.9 million. The variation by €18.6 million in financing activities mainly relates to the capital increase of €75.0 million and the lower reimbursement of the SSRCF, partly offset by the reduction of €50.0 million of the Senior Notes, the payment of the costs associated with these transactions, and the drawdown in full of the €15.0 million Government-sponsored Loan in FY21 and the repayment of €3.8 million in FY22

Overview

Leisure Travel Recovery

Strength of our Industry

Outperforming the Market

Platform for Success

Excellent FY22 Results

7. Closing remarks

Appendix

IN POLE POSITION IN AN ATTRACTIVE MARKET

Sizeable market and largest e-commerce vertical

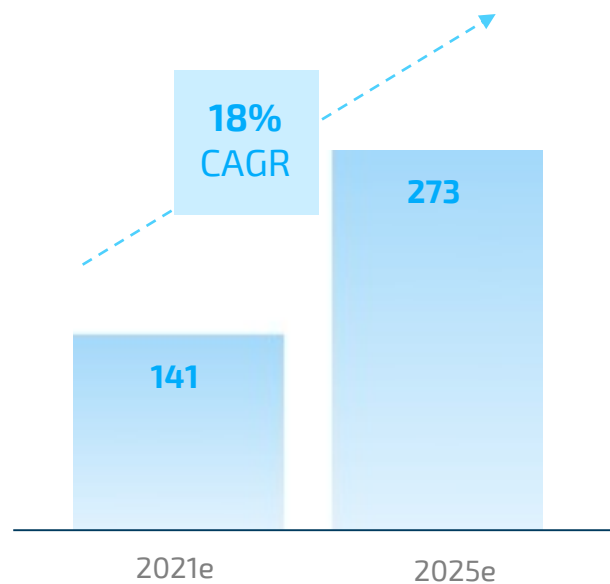
€1.3Tn



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

Attractive growth prospects after the pandemic

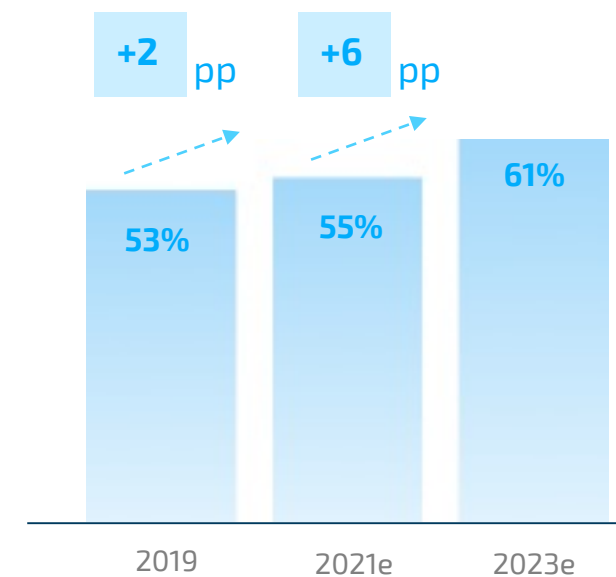
European Travel Market Size
€Bn



Source: Phocuswright

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

European Leisure Travel Market
Online penetration
% over total Gross Booking



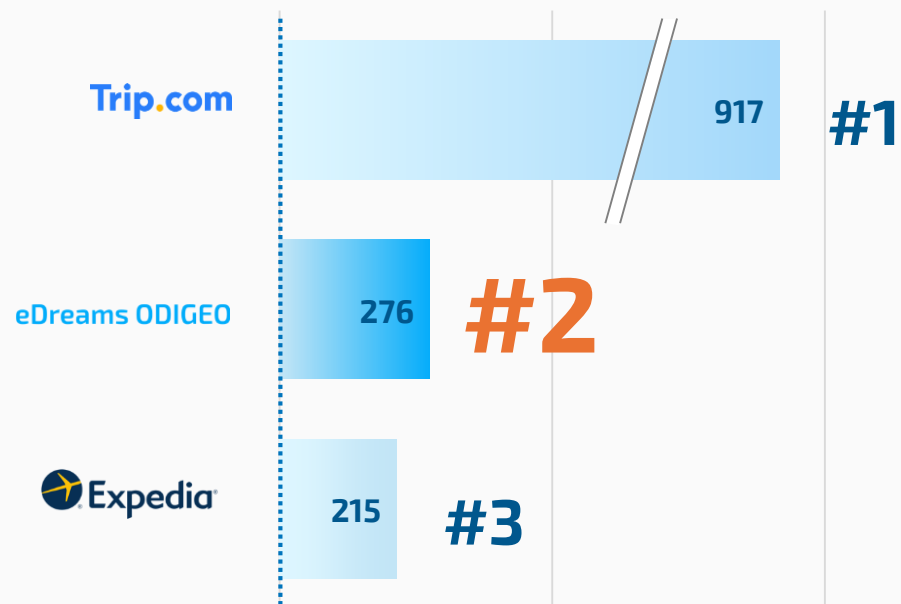
Source: Phocuswright

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

#2 PLAYER IN FLIGHTS GLOBALLY

GLOBAL FLIGHT REVENUE

Estimated, CY 2021 (€M)

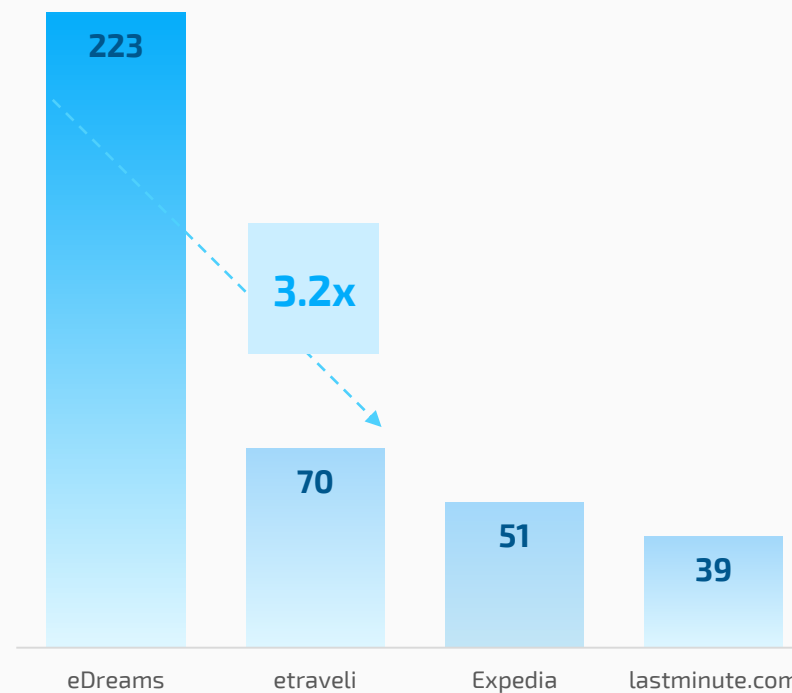


Source: Company data, Cash Revenue Margin for eDO

#1 PLAYER IN FLIGHTS EUROPE

EUROPEAN FLIGHT REVENUE

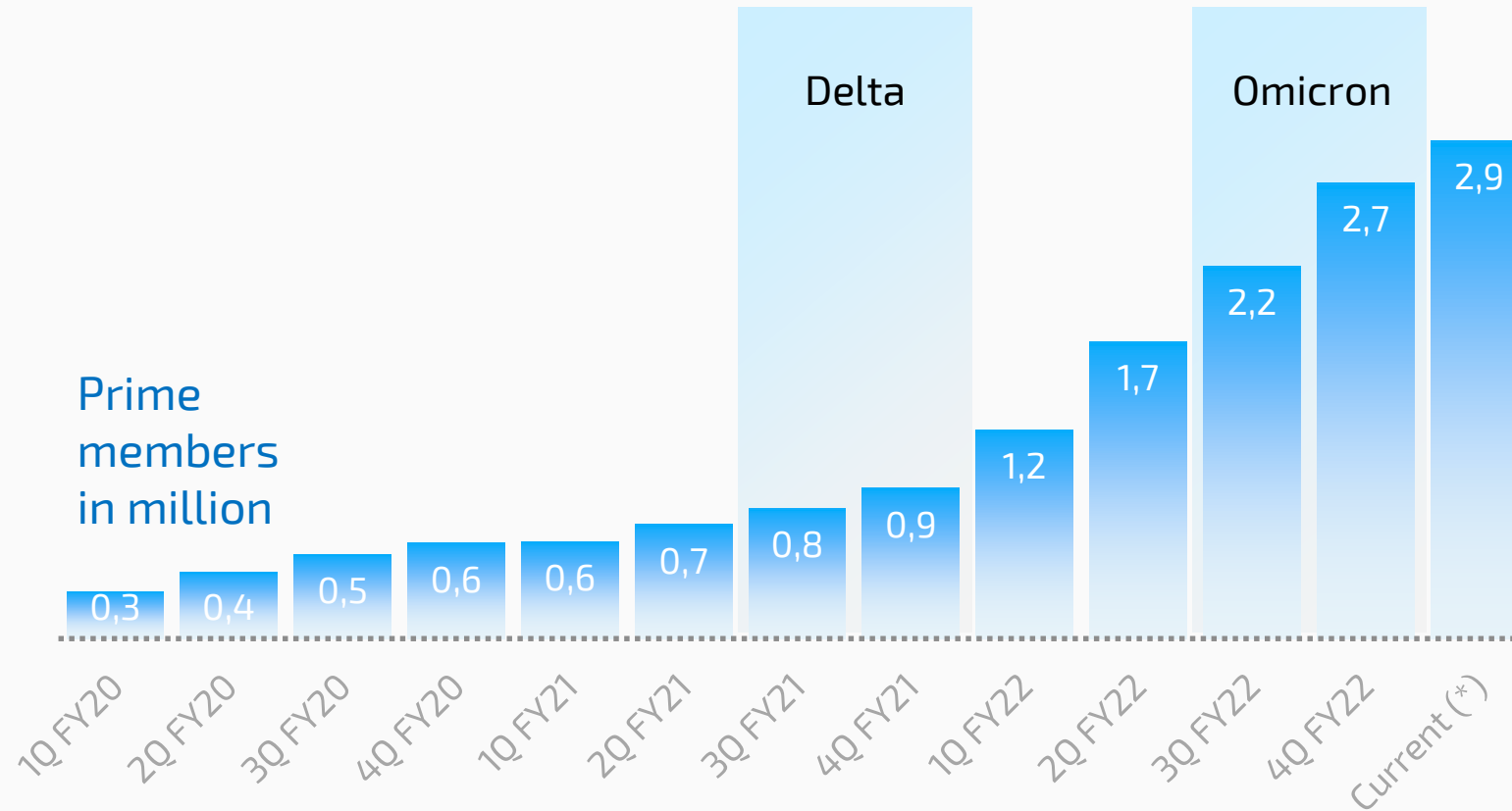
Estimated, CY 2021 (€M)



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

EDO HAS DEMONSTRATED THE ABILITY TO CAPTURE NEW CUSTOMERS THROUGH THE PRIME PROGRAM

Prime is the #1 travel subscription programme in the world



SHARE OF NEW CUSTOMERS WITHIN PRIME MEMBERS

60%

Source: Company data (*) As of 17th of May 2022

WELL POSITIONED, WELL FINANCED, ON OUR WAY TO MEETING SELF-IMPOSED FY25 TARGETS

eDO
FY25
TARGETS



PRIME MEMBERS

>7.25M

PRIME ARPU^(*)

~€80

CASH EBITDA^(*)

>€180M

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

(*) Definitions of Non-GAAP measures on page 38-40

Overview

Leisure Travel Recovery

Strength & Attractiveness of our Industry

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Excellent FY22 Results

Closing Remarks

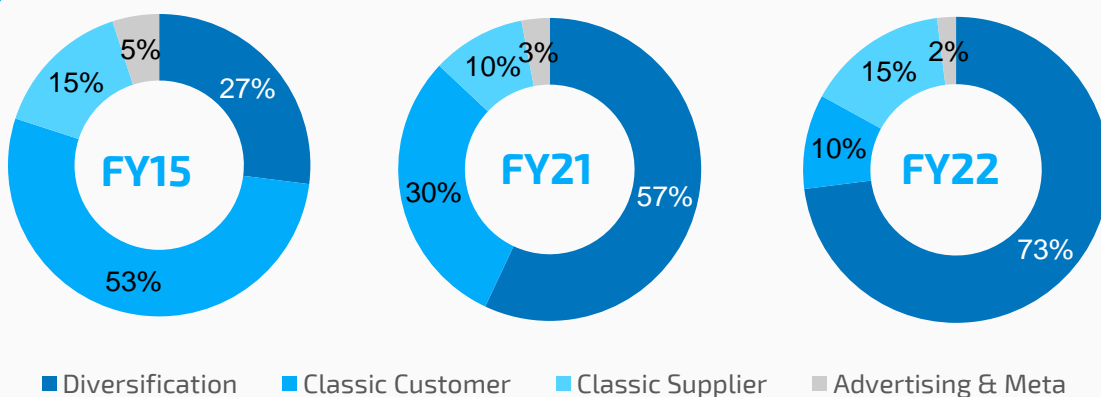
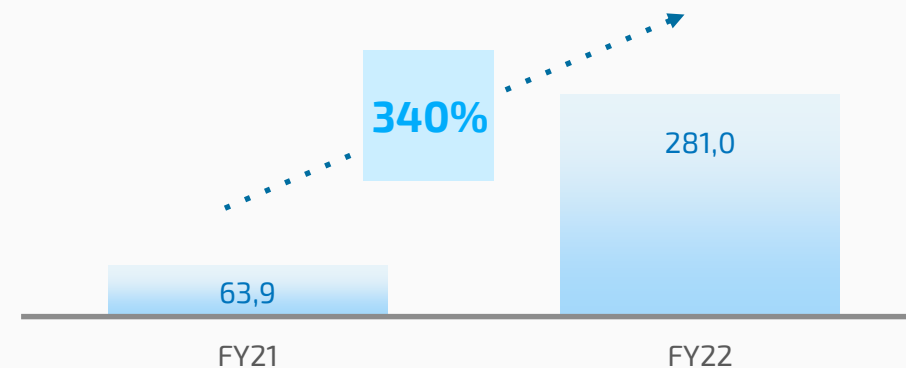
8. Appendix

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

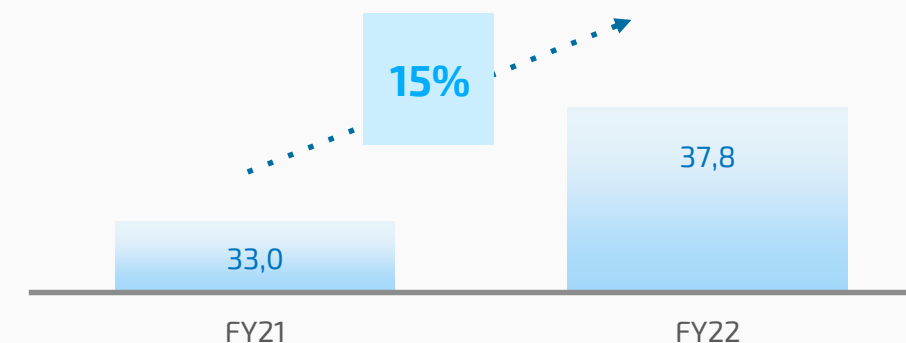
Revenue margin

(IN EUROS MILLION)	FY22	Var. FY22 vs FY21	FY21
DIVERSIFICATION	281.0	340%	63.9
CLASSIC CUSTOMER	37.8	15%	33.0
CLASSIC SUPPLIER	55.8	428%	10.6
ADVERTISING & META	8.0	114%	3.7
TOTAL	382.6	244%	111.1

Diversification



Classic customer

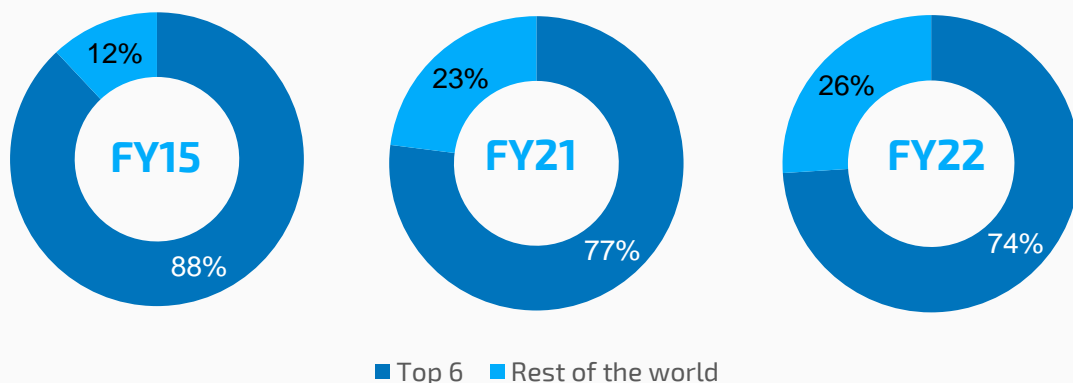
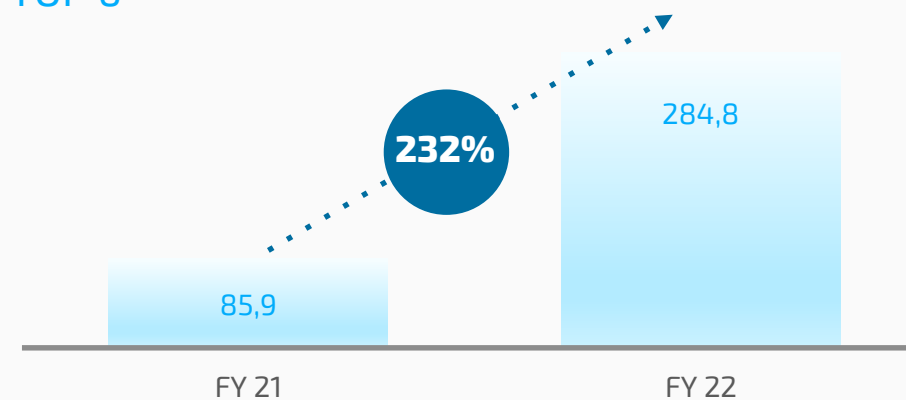


REVENUE BY GEOGRAPHY REMAINS STABLE

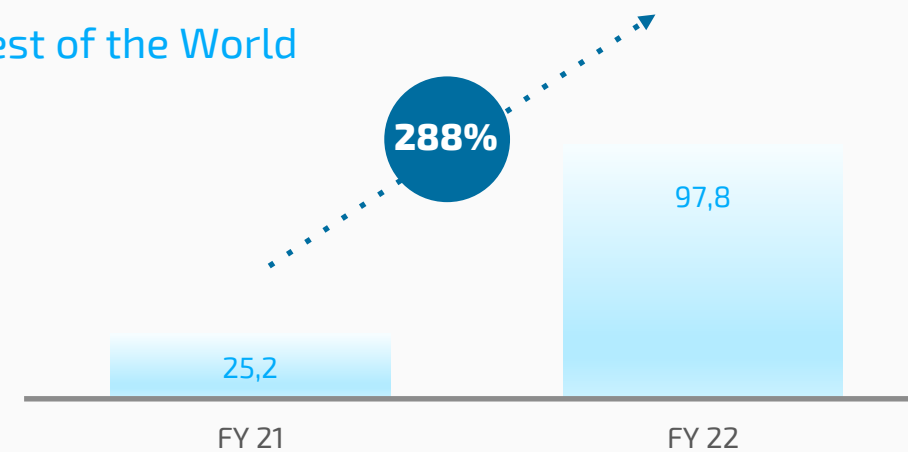
Revenue margin

(IN EUROS MILLION)	FY22	Var. FY22 vs FY21	FY21
TOP 6	284.8	232%	85.9
REST OF THE WORLD	97.8	288%	25.2
TOTAL	382.6	244%	111.1

TOP 6



Rest of the World



Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

3. **Adjusted EBITDA** means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
4. **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.
5. **Fixed Costs per Booking** means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
6. **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.
7. **Variable Costs per Booking** means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".
8. **Marginal Profit** means "Revenue Margin" less "Variable Costs".
9. **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.
10. **Capital Expenditure** represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalization of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
11. **Cash EBITDA** means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 23.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
12. **Cash Marginal Profit** means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period.

Glossary of Definitions

13. **Cash Revenue Margin** means the IFRS revenue less cost of supplies, plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Revenue Margin provides a measure of the sum of the revenue margin and the full Prime fees generated in the period.
14. **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.
15. **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.
16. **(Free) Cash Flow before financing** means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments.
17. **Gross Financial Debt or Gross Debt** means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
18. **Gross Leverage Ratio** means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. This measure was previously calculated by using Adjusted EBITDA, instead of Cash EBITDA. However, with the introduction of Cash EBITDA as a new APM of the Group, Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRFCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 23.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
19. **Liquidity position** means the total amount of cash and cash equivalents, and remaining cash available under the SSRFCF. This measure provides to the reader a view of the cash that is available to the Group.
20. **Net Financial Debt or Net Debt** means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
21. **Net Leverage Ratio** means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group. This measure was previously calculated by using Adjusted EBITDA, instead of Cash EBITDA. However, with the introduction of Cash EBITDA as a new APM of the Group, Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations.
22. **Prime ARPU** means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly program, this measure is calculated on a last twelve months basis.
23. **Revenue Diversification Ratio** is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy

Glossary of Definitions

24. **Revenue Margin** means the IFRS revenue less cost of supplies. The Group's management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. Revenue Margin is split by source into the following four categories, that the Group's management believes that this split may be useful to readers to help understand the results of our revenue diversification strategy.
- Diversification Revenue represents revenue margin other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, and incentives directly received from airlines.
 - Classic Customer Revenue represents customer revenue margin other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. This category includes the revenue for the Prime fees and the Prime discounts.
 - Classic Supplier Revenue represents supplier revenue margin earned through GDS incentives for Bookings mediated by the Group through GDSs and incentives received from payment service providers.
 - Advertising and Metasearch Revenue represents revenue margin from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities.

Other Defined Terms

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