OTHER RELEVAT INFORMATION

In accordance with article 227 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services, and its implementing regulations, eDreams ODIGEO, S.A. (the "**Company**") reports the Company's financial results for the period ended on 30 June 2023.

The results report corresponding to the first quarter of the fiscal year 2024 and a corporate presentation for the shareholders, that will be available on the Company's corporate website as of today (http://www.edreamsodigeo.com/), are submitted hereunder.

Madrid, 31 August 2023

eDreams ODIGEO

Results Report

1Q FY 2024

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

Index

1

A brief look at eDreams ODIGEO and KPIs

1.1. A brief look at 1Q FY2024 eDreams ODIGEO KPIs

Global Leader
Travel Subscription

Largest
Player Worldwide
in Flight Revenues, ex China

58%
Mobile Bookings[(1)(2)]
(From 53%)

4,712K
Prime Members[(1)]
+47% YoY
(From 3,213k)

€75.5
Prime ARPU [(1)]
(From €86.0)

20M
Customers[(4)]

44
Markets

€166.9M
Cash Revenue Margin[(1)]
(From €159.1M)

57%
Prime Share Cash Revenue Margin [(1)]
(From 41%)

690
Airlines

+100M
daily user searches

+1.8Bn
daily AI[(3)] predictions

2.1M
Hotels

€29.4M
Cash EBITDA[(1)]
(From €14.0M)

€20.0M
Adjusted EBITDA[(1)]
(From €0.6M)

€1.1M
Adjusted Net Income[(1)]
(From €(11.5)M)

€4.1M
Net Income
(From €(13.9)M)

€52M
Cash Marginal Profit[(1)]
(From €33.5M)
Prime Share 65%

Information presented based on 1Q FY24 vs 1Q FY23 year-on-year variations.
(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures. (2) Ratio is calculated on a LTM basis. (3) Artificial Intelligence. (4) FY 2023.

1.2. Results highlights

In 1Q FY24 the strength of the Prime model continues to drive significant improvements in profitability

- Cash EBITDA (*) stood at €29.4 million, more than doubled the €14.0 million reported in 1Q FY23. Cash EBITDA Margin (*) had 9pp improvement in just one year. As guided, the maturity of Prime members (*) is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members (*) renewing their memberships.
- Cash Marginal Profit (*) stood at €52.0 million, up 55%, and the margin had a 10pp improvement in just one year as well.
- Prime share of Cash Marginal Profit (*) already reached 65% of the Group total. Shift in the Group's results from transactional to subscription lead for the Group to change the reporting breakdown.

Prime model proven to be a success

- In 1Q FY24 we reached 4.7 million subscribers, a 47% increase vs same period last year, despite the industry moving to more normalised seasonality patterns. In August (**) Prime members (*) stood at 4.9 million.
- Cash Revenue Margin (*) for Prime (QUARTERLY FIGURE & NEW REPORTING KPI) shows significant improvement (up 46% vs 1Q FY23), in line with growth in Prime members (*), and as a share of the total Cash Revenue Margin (Prime share up from 41% in 1Q FY23 to 57% in 1Q FY24).

Well on track to meet self-imposed FY25 targets

- **Prime Members (*)** - Our quarterly net adds (***) in the quarter are ahead of implied run rate needed to achieve FY25 target of 7.25 million Prime members.
- **Prime ARPU (*)** - As guided, is trending towards mid €70s and then will converge with our FY25 guidance of €80 per user. In 1Q FY24 Prime ARPU stood at €75.5 per user.
- **Cash EBITDA (*)** – Our 1Q FY24 results demonstrated that an increasing share of year 2+ Prime members has a very positive impact on margins (doubled in just one year). Our most recent results demonstrate we continue to be well on track to meet our self-imposed target of over €180 million in FY25.

Longer term – eDO has beyond FY25 strong fundamental growth potential.

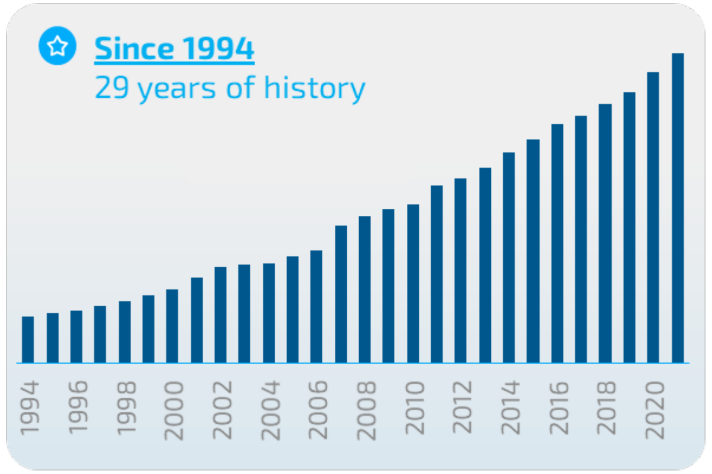
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) As of 22nd August 2023.
(***) Net adds: Gross adds - Churn

1.3. Prime model a proven success - Further improvements on disclosure to better understand the subscription model

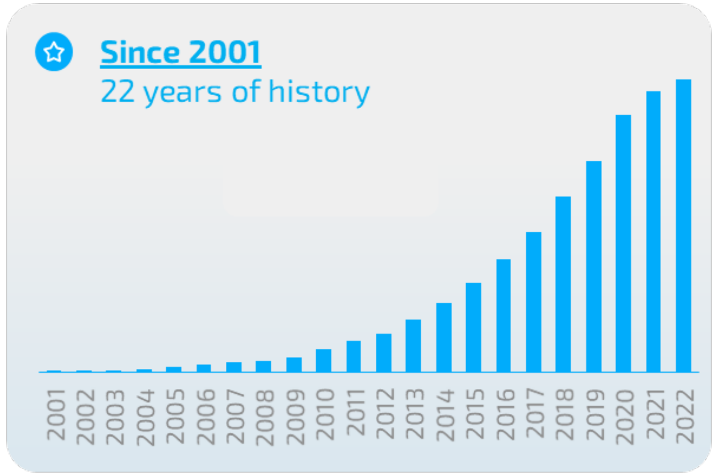
Subscription models have proven to be hugely successful in different industries over the years. eDO is no longer a transaction company like the other travel companies

Companies like Costco or Netflix continue showing growth after more than 20 years of history with certainty and predictability of results

Costco Paid Members



Netflix subscribers



Source: Costco and Netflix corporate websites

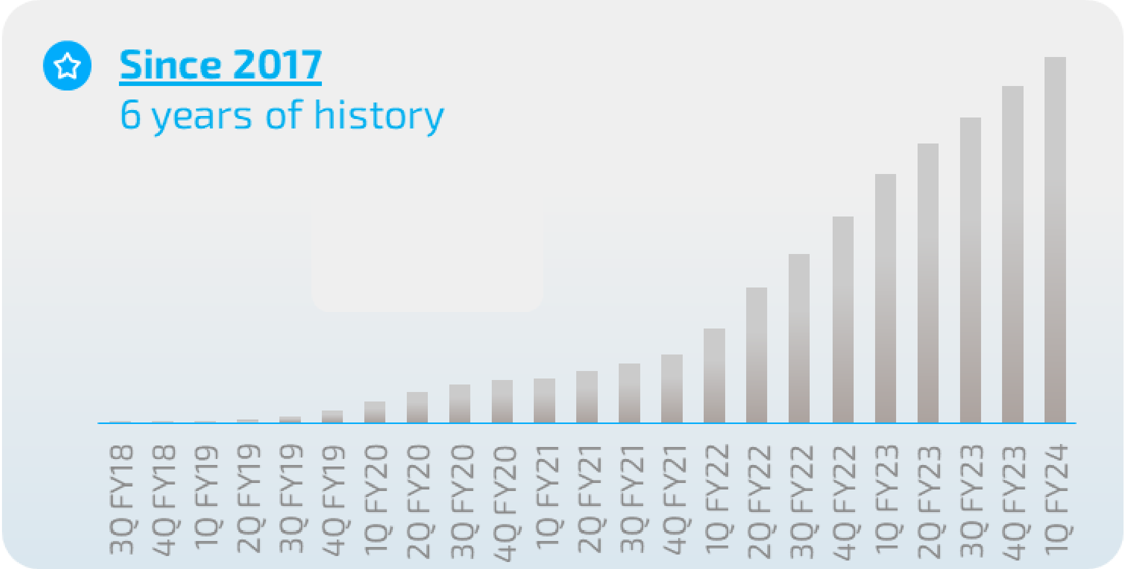
We are no longer a transaction company like the other travel companies. Today we stand at over 50% of the company's top line and profit being driven by subscription.

In 2017 we launched our Prime subscription programme, no one had done it in Travel, until we did.

Today we have proven it is successful, with eDO having almost 5 million subscribers and adding around 1.7 million subscribers last year.

The company we were back in 2017 is not the company we are today.

eDO Prime members (*)



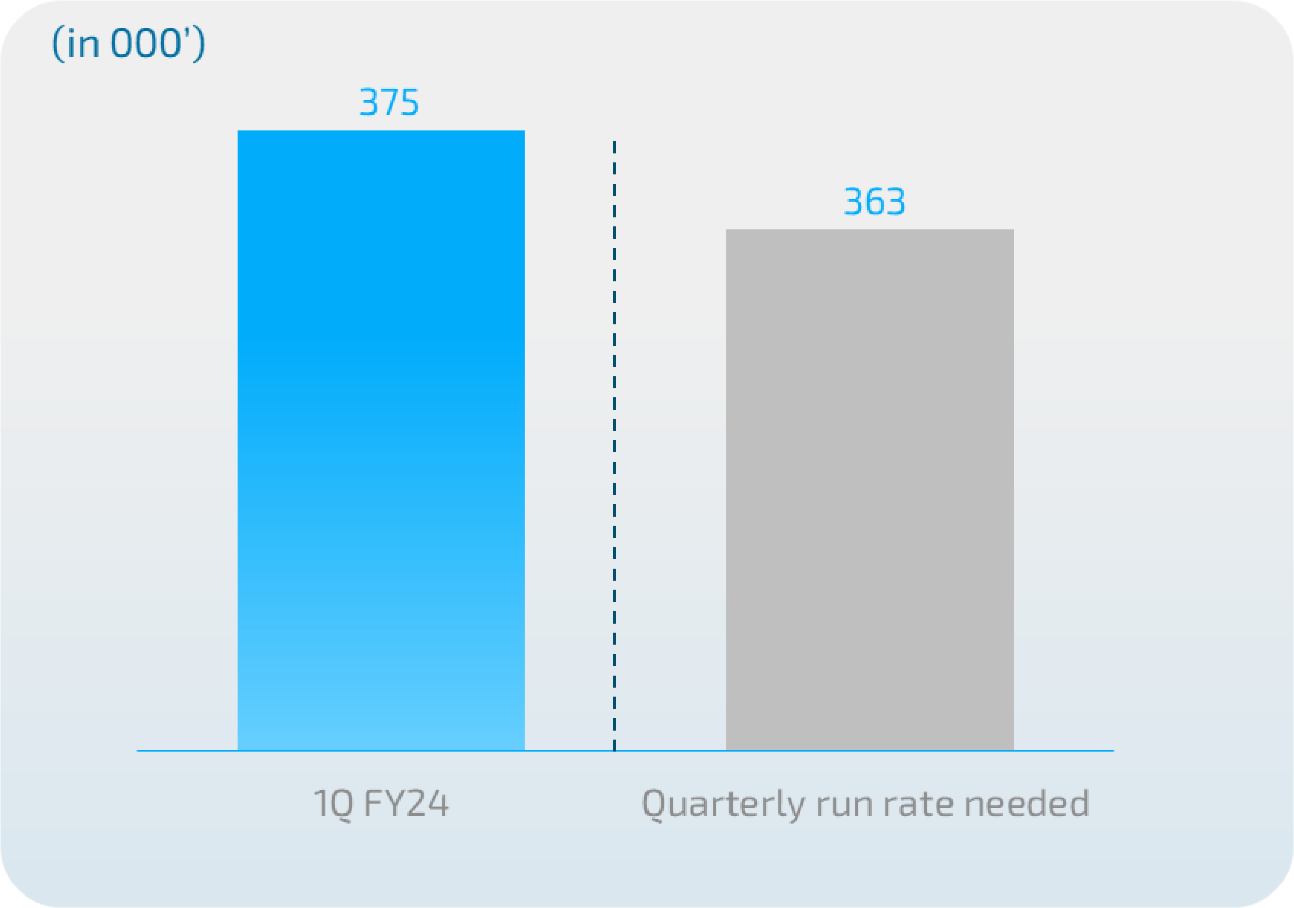
Source: Company data

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Prime members (*): on track with our guidance to reach 7.25 million by FY25. Despite industry moving to more normalised seasonality patterns

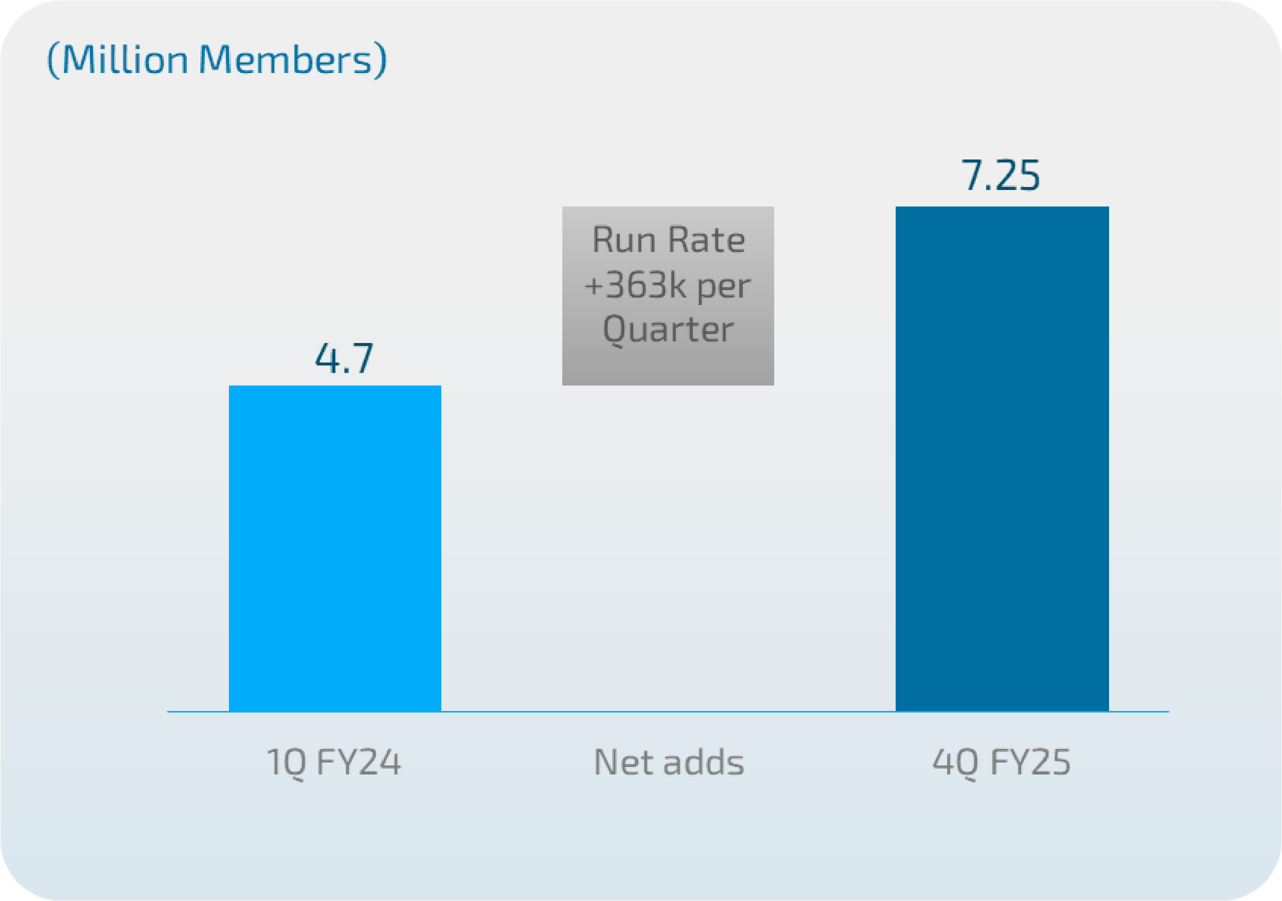
eDO ahead of implied run rate needed to achieve target. Prime net adds(**) are influenced by seasonality intra-year

Quarterly Net Adds (**) Run Rate



Source: Company data

Implied Prime Member (*) quarterly run rate needed to achieve target



Source: Company data.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Net Adds: Gross Adds-Churn.

Increasing maturity of Prime members (*) results in margin uplifts, which puts as well on track to reach our target of over €180 million Cash EBITDA (*) in FY25

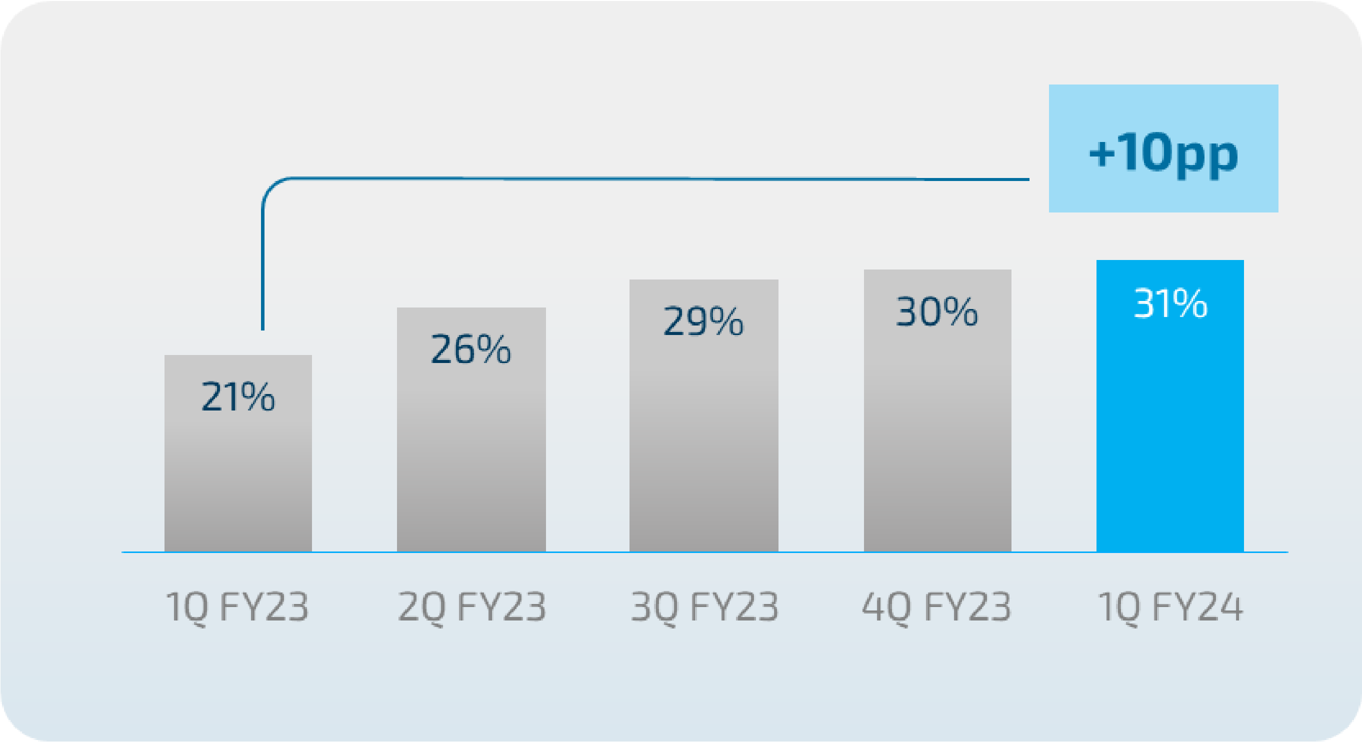
Prime delivers significant uplifts in profit margins as the Prime member(*) base matures

Cash Marginal Profit Margin (*) continues to improve as maturity of Prime members (*) increases

As guided, the maturity of Prime members is the most important driver for profitability. This has resulted in strong improvements in profitability as we have more and more Prime members renewing their memberships.

In 1Q FY24 Cash Marginal Profit Margin, increased to 31% from 21% in 1Q FY23, an 10pp improvement.

Evolution of Cash Marginal Profit Margin (*)

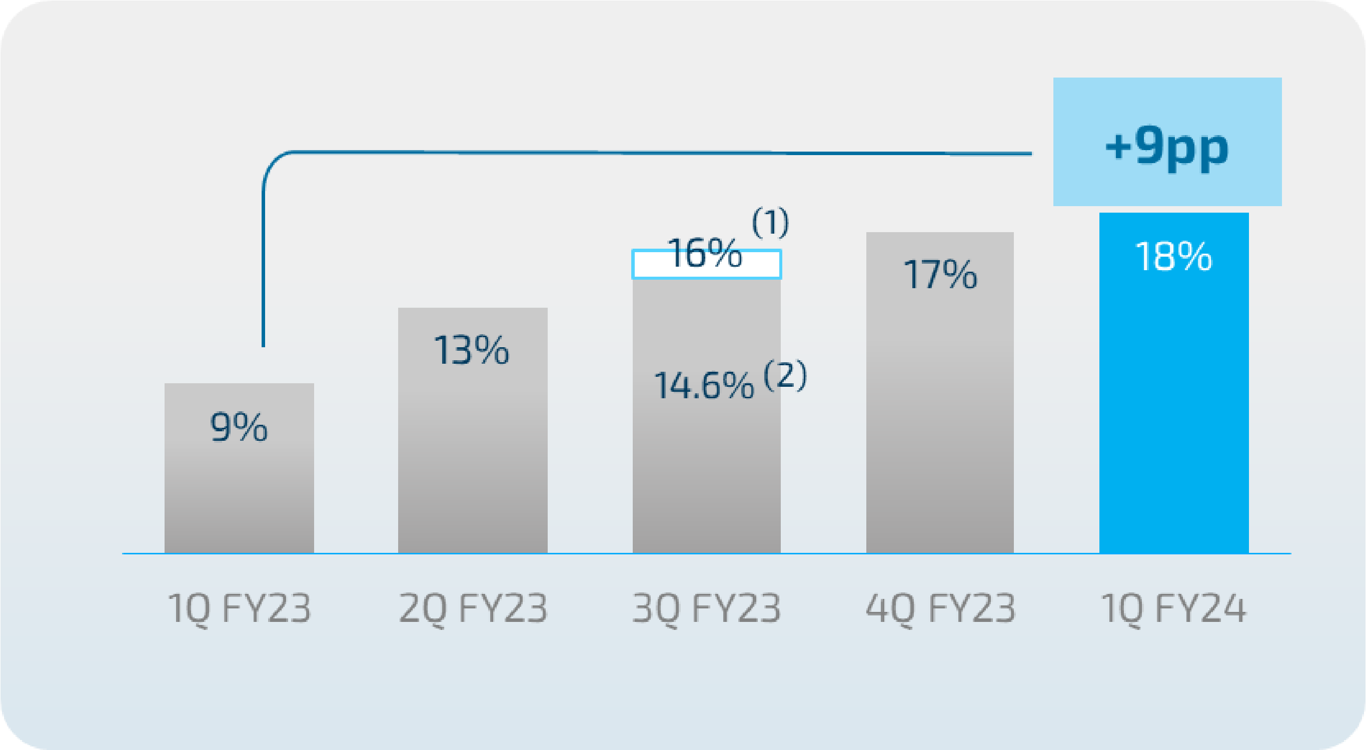


Source: Company data

Cash EBITDA Margin (*) more than doubled in just one year

Cash EBITDA Margin (*) in 1Q FY24 stood at 18% doubling the margin of 9% registered in 1Q FY23. As guided in 1Q FY23, strong growth in year one Prime members (*) delayed profitability as profitability improves from year 2 onwards for Prime members (*).

Evolution of Cash EBITDA Margin (*)



Source: Company data

(1) 3QFY23 reported (2) Excluding €2.1 million FX positive impact.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

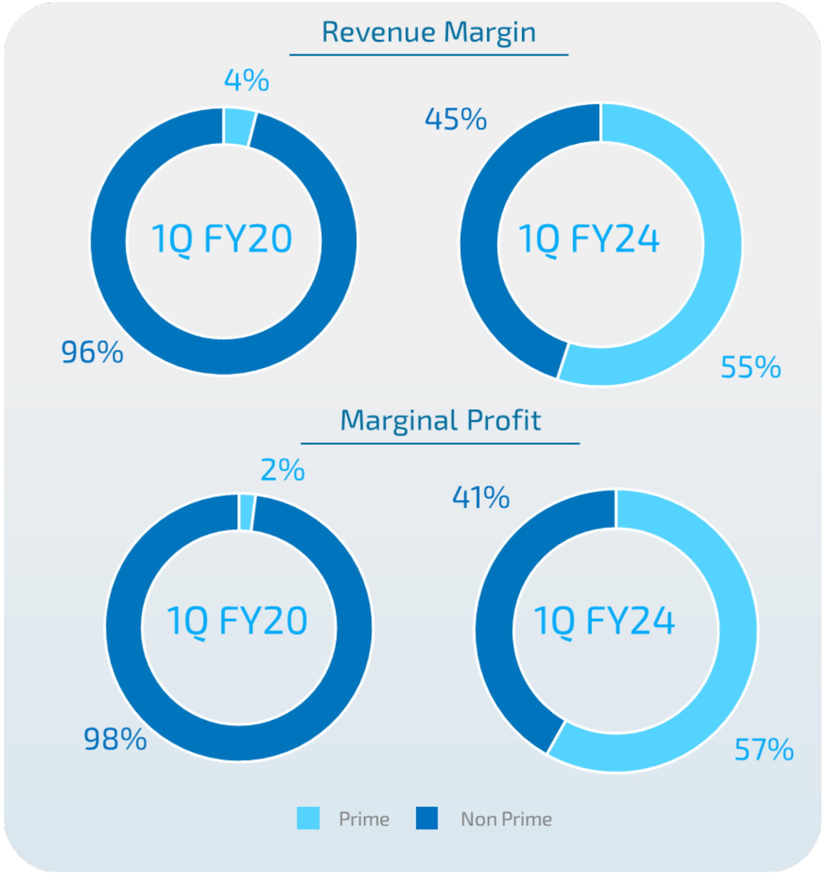
eDO continues to grow and further improve its disclosure

Due to the shift in the Group's results, majority of it being subscription, the Group has decided to change the reporting breakdown.

1. The Group considers Prime / Non Prime segments as a better reflection of how the Leadership Team evaluates operating performance. From 1QFY24 the Group will disclose Prime vs Non Prime at Revenue Margin (*), Variable Costs (*), Marginal Profit (*) and Adjusted EBITDA (*) level.
2. The Group will also start reporting revenue breakdown by timing of revenue recognition to align with the new reportable segments; and
3. In order to align the financials better with the evolution of the subscription service, the Group has also decided to change the Prime base of revenue recognition from "based on usage" to "based on gradual model".

Evolution from Transaction to Subscription Business

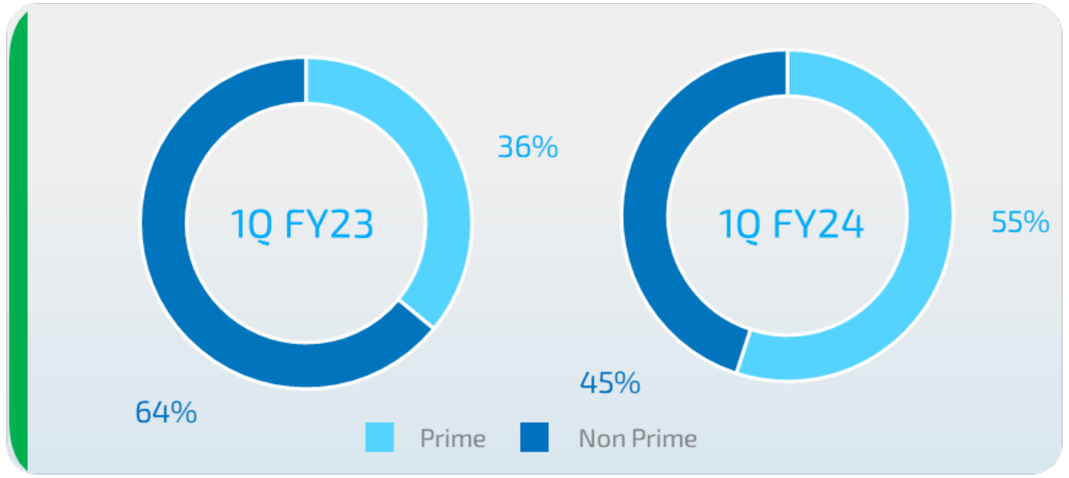
(Prime share of Revenue Margin and Marginal Profit)



New segments

- Due to the shift in the Group's focus towards a subscription-oriented strategy, the Group considers Prime / Non Prime (*) segments as a better reflection of how the Leadership Team evaluates operating performance.
- From 1Q FY24, segment information is presented with Prime and Non Prime as the new segments. Comparative disclosure has been restated to reflect this change in segments.
- **Prime (*):** Prime means the profit and loss measure generated from Prime users. In the case of Cash Revenue Margin for Prime (*) , it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.
- **Non Prime (*):** Non Prime means the profit and loss measure generated from non Prime users.

Revenue Margin as a % of Total

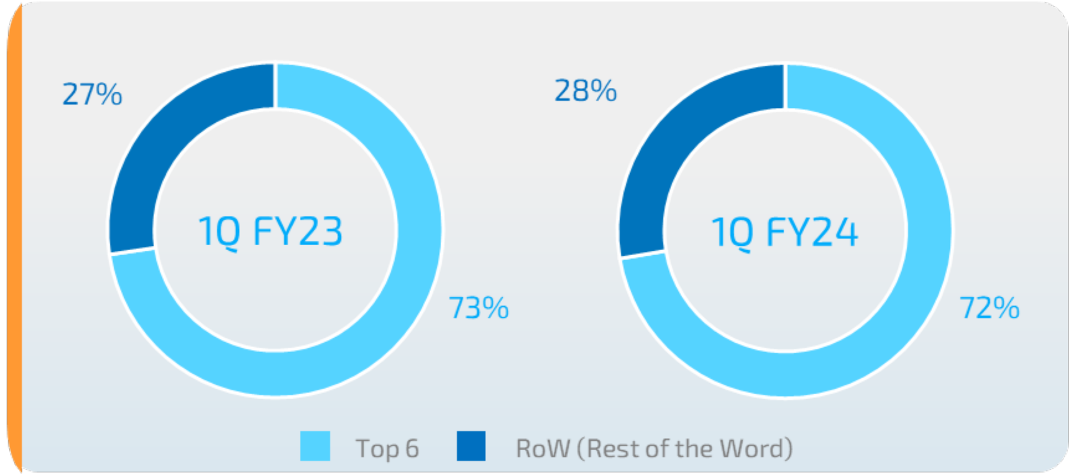


(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Previous segments

- The Group identified as segments the different markets in which it operated, since it was the basis on which the information was reported to Management on a monthly basis and strategic decisions were made, such as the launch of new services, pricing strategies or investment in marketing.
- Due to the shift in the Group's focus towards a subscription-oriented strategy, this is no longer the way strategic decisions are made, and we discontinue them as our reporting segments.

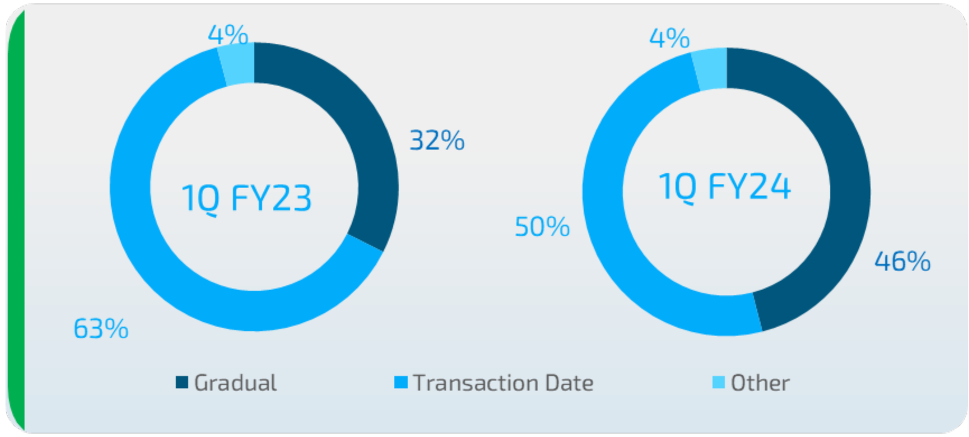
Revenue Margin as a % of Total



New Revenue disaggregation

- Following the Group's change in its operating segments, management considered that the previous Revenue disaggregation was no longer relevant and instead a Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non Prime dimension was more appropriate. Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition and makes it easier to link revenue to operating KPIs:
- **Gradual** (*) - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- **Transaction Date** (*) - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- **Other** (*) - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

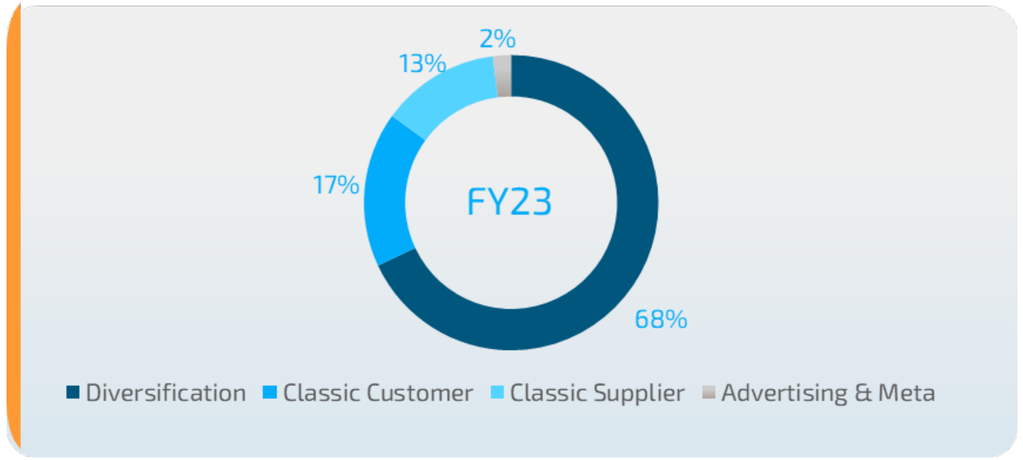
Revenue Margin as a % of Total



Previous Revenue disaggregation

- Up until 4Q FY23, the Group disaggregated revenue from contracts with customers by source of revenue (Diversification revenue, Classic revenue-customer, Classic revenue-supplier, Advertising & Metasearch).
- Following the Group's change in its operating segments and the expected evolution of the product, management considered that the previous Revenue disaggregation was no longer relevant and instead a Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non Prime dimension is more appropriate.

Revenue Margin as a % of Total



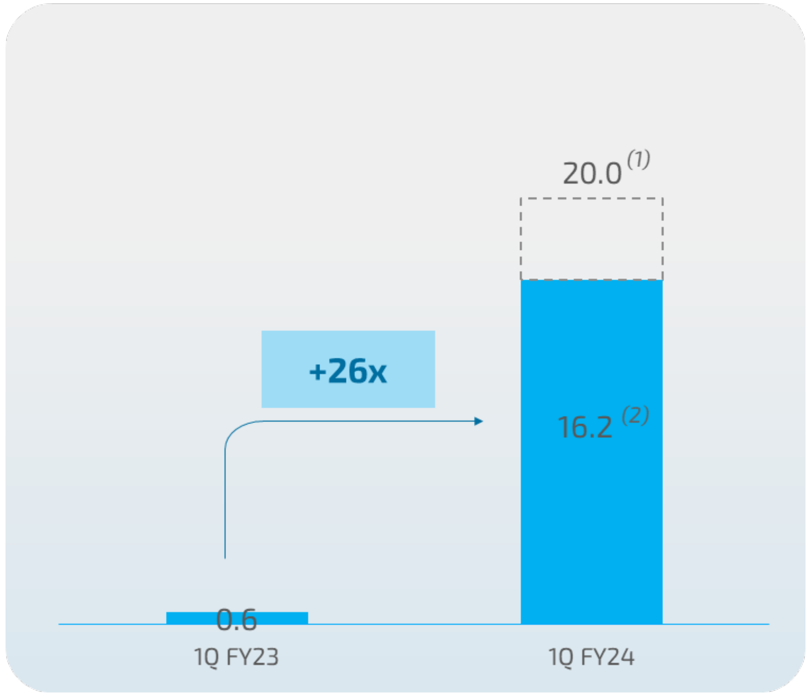
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Change in estimate regarding the recognition of subscription fees aligns with evolution of the Prime product and the relevance of service for subscribers

- We did a change in the accounting estimate regarding the recognition of subscription fees, from "revenue recognition based on usage" to "revenue recognition based on gradual model".
- Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.
- The change implemented aligns with the standards of other subscription businesses, and helps investors and sell-side analysts to better understand the business as a subscription company.
- The change in revenue recognition does not affect any of the Cash metrics, but does affect the recognition through the P&L of Subscription Fees, Revenue Margin (*) and Adjusted EBITDA (*). We continue to believe that the best way to understand our subscription business is through Cash metrics, unaffected by this change.

Material increase in Adjusted EBITDA(*), even using former revenue recognition method for Prime subscription fees

(in € million)

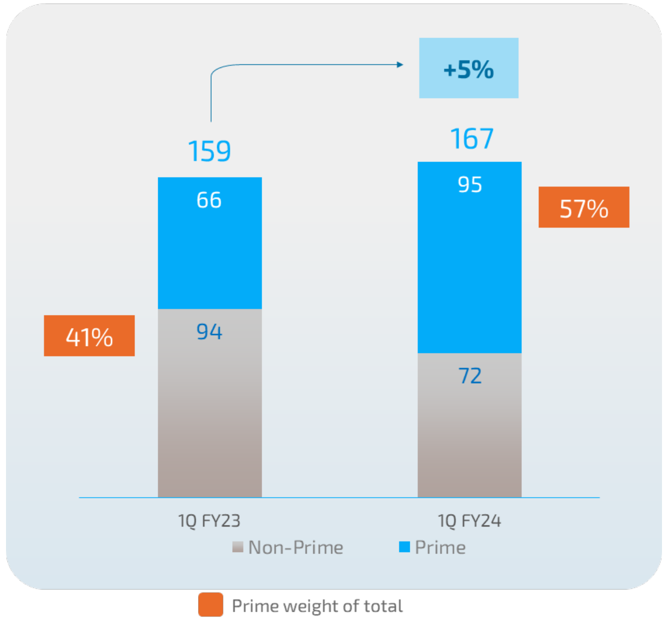


(1) Reported Adjusted EBITDA (2) Adjusted EBITDA applying old accounting estimate for the recognition of subscription fees.

Cash Revenue Margin (*) growth driven by the successful expansion of the Prime Member (*) Base and offset by decrease of Non Prime (*), positively impacted last year by a catch-up of Omicron Bookings

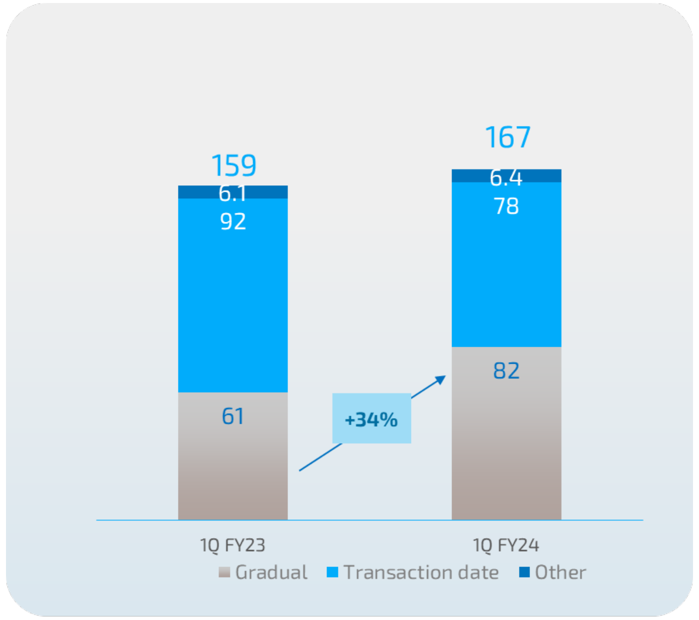
Cash Revenue Margin (*) by segment

(in € million)



Cash Revenue Margin (*) by timing of recognition

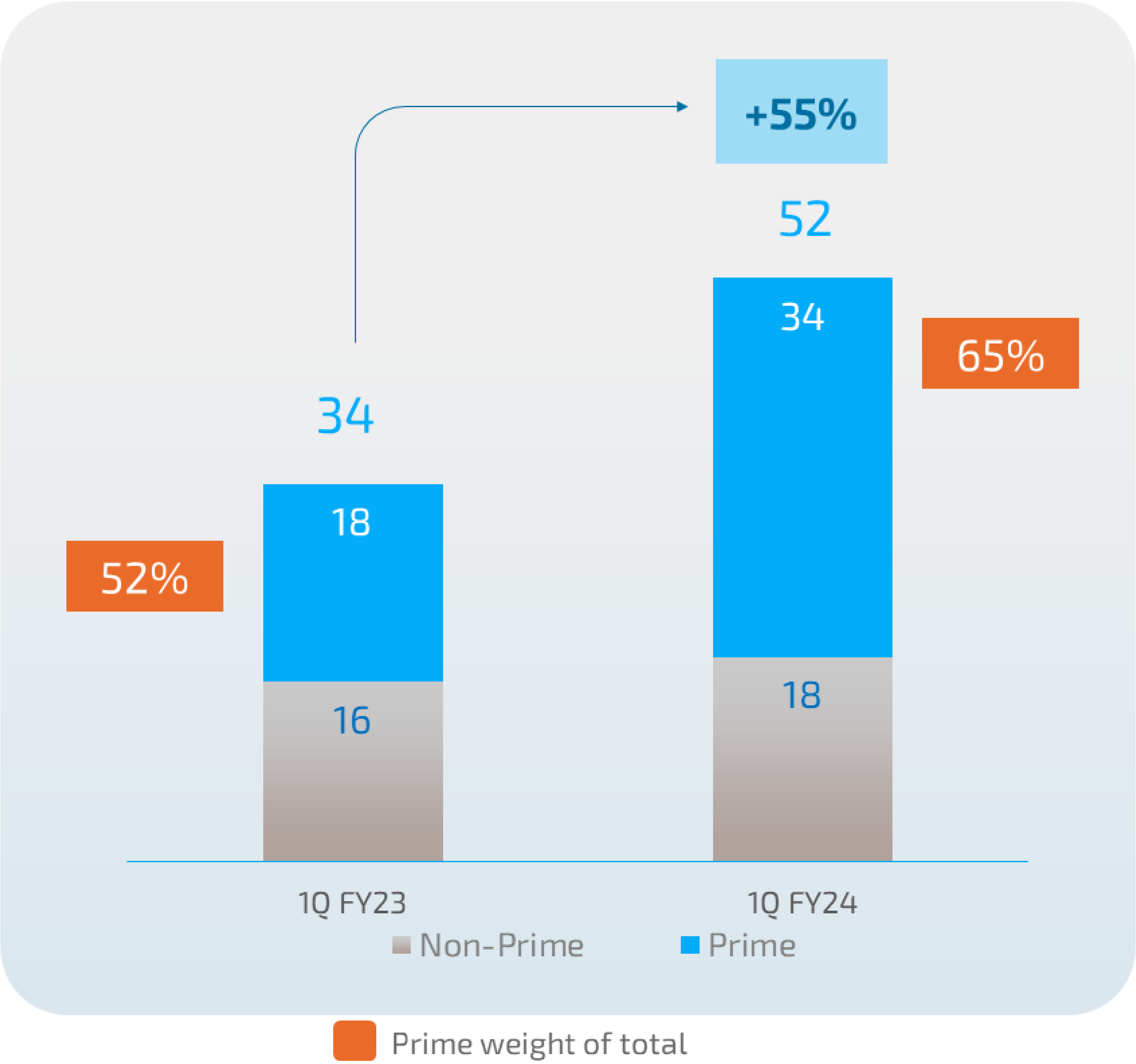
(in € million)



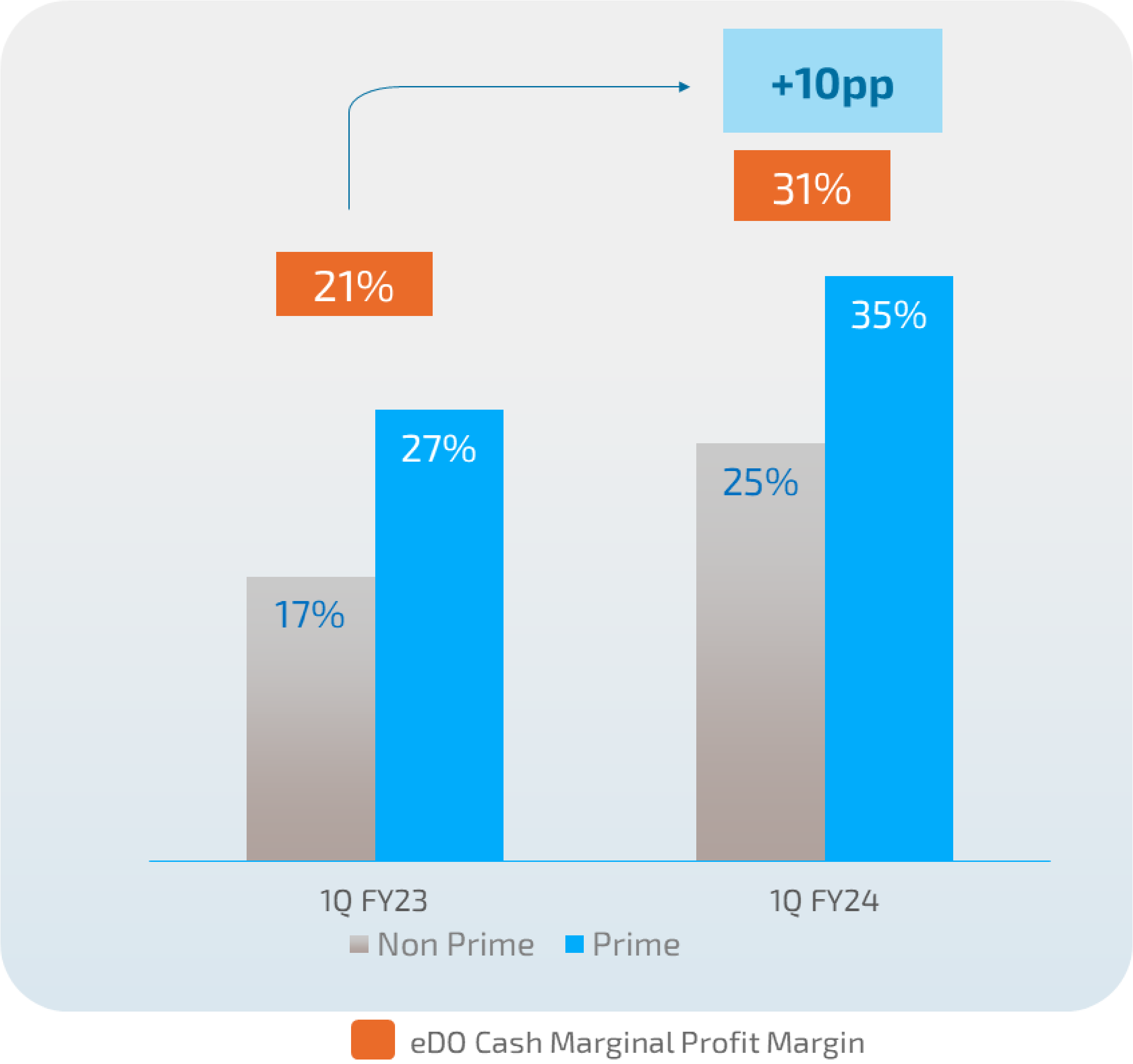
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Cash Marginal Profit continues to show rapid growth with significant improvements in profitability

Cash Marginal Profit (*)
(in € million)



Cash Marginal Profit Margin (*)



(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

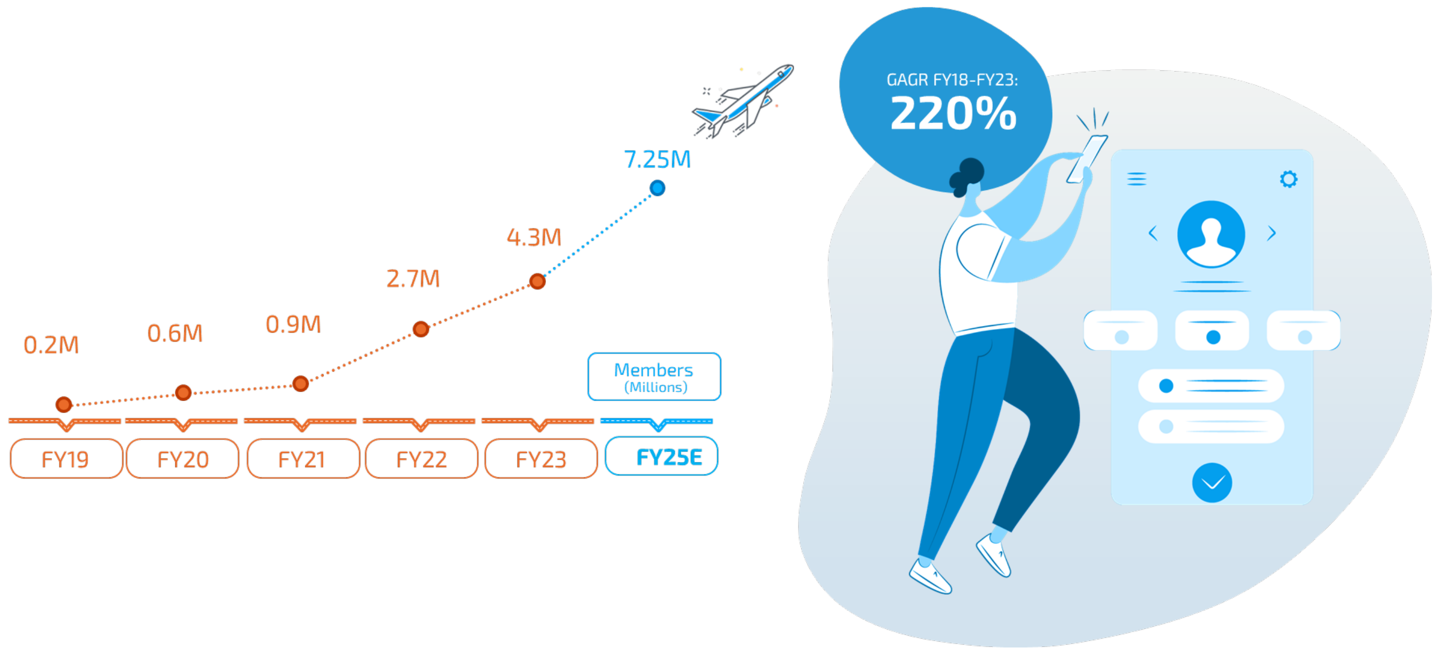
1.4. Why invest in eDreams ODIGEO

eDO is the subscription company in travel through technology and AI

Building a better and increasingly profitable business for today and tomorrow.

1. eDO has the fastest paid members growth among subscription companies across all industries

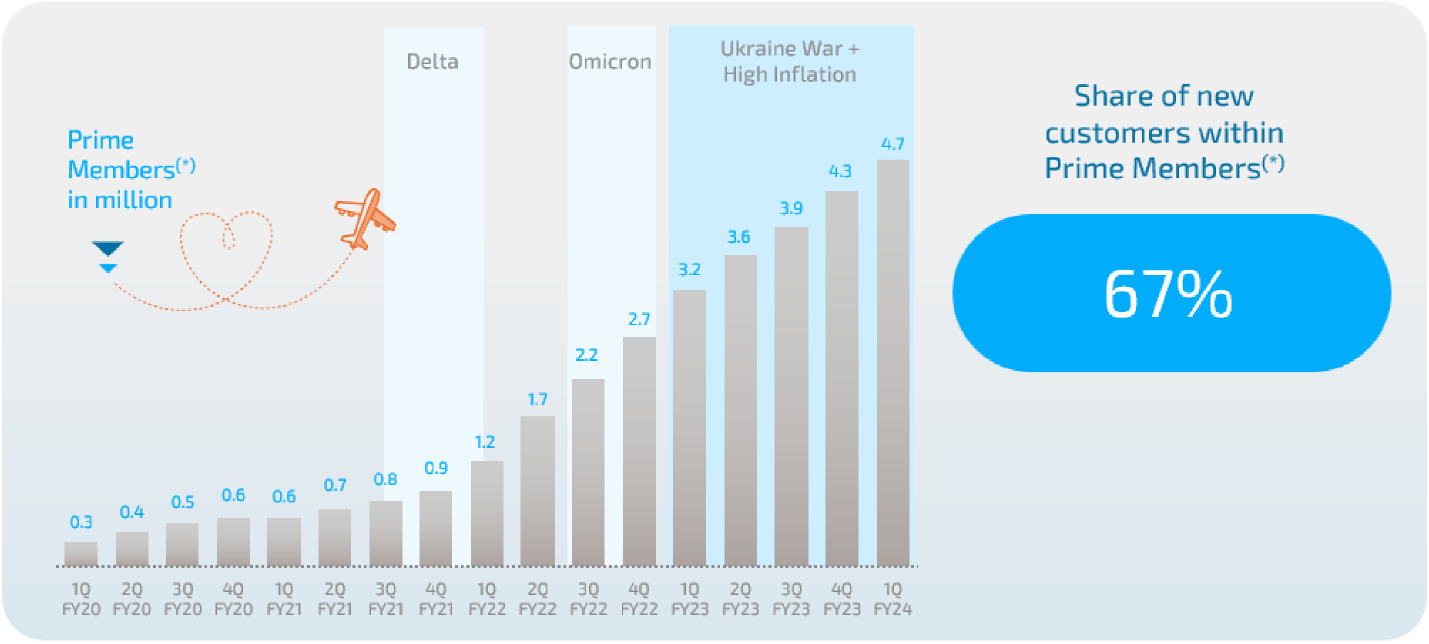
A feature of subscription companies is that they show high growth and penetration over many years. Remarkably eDO has the fastest growth among subscription companies (CAGR 220% FY18-FY23). Furthermore, if we compare how the growth was on a like-for-like basis (first to fifth year of the subscription programme), eDO is also the fastest growing. eDO France had a CAGR of 156% while Netflix and Costco, two of the most successful subscription programmes in the US, grew 68% and 8%, respectively, during the same time frame.



Source: Company data

2. eDO captures new customers through the Prime programme

Prime is the #1 travel subscription programme in the world with over 67% of Prime customers being entirely new customers who have not used an eDreams ODIGEO product since 2019. This is a clear demonstration that the Prime proposition is attractive and appealing not only for existing customers.

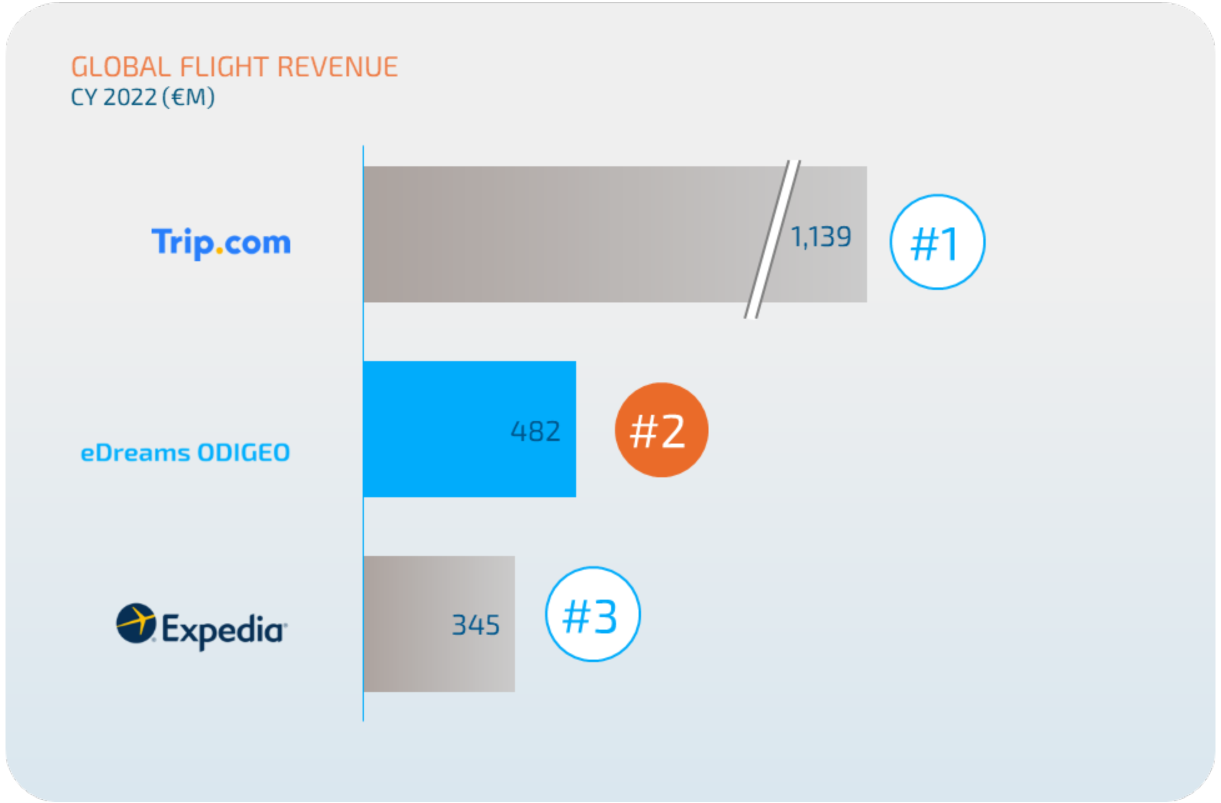


Source: Company data

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

3. Within travel, eDO is the Global Flight Leader, Ex China

#2 PLAYER IN FLIGHTS GLOBALLY



Source: Company data, Cash Revenue Margin (*) for eDO, Financial releases published by Trip.com and Expedia.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

4. eDO is in pole position in an attractive market

eDO addressable market is enormous, growing and attractive, and eDO is positioned in the right segments: online and leisure.

SIZEABLE MARKET AND ONE OF THE LARGEST E-COMMERCE VERTICAL

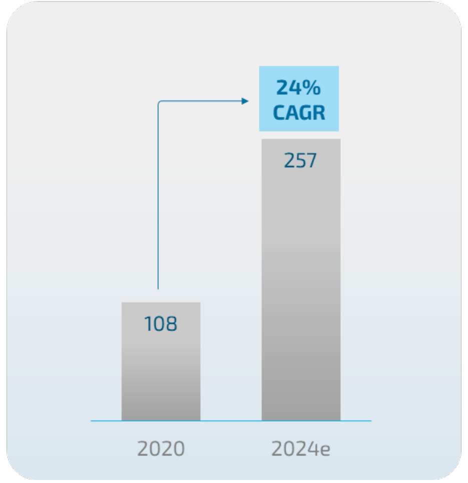
€2.1Tn

Worldwide travel market, 2023e

Source: 2013 to 2022. Statista. Worldwide; IBISWorld; 2013 to 2022

ATTRACTIVE GROWTH PROSPECTS AFTER THE PANDEMIC

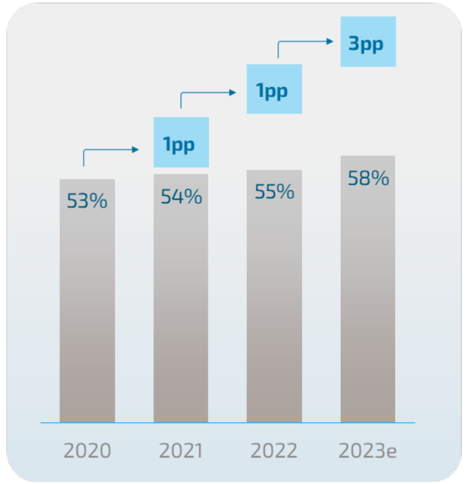
European Travel Market Size
(€Bn)



Source: Phocuswright

EDO IS POSITIONED IN THE RIGHT SEGMENTS (ONLINE AND LEISURE)

European Leisure Travel Market Online penetration
(% over total Gross Booking (*))



Source: Phocuswright

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

5. eDO is unique in terms of profitability and growth

eDO is the fastest growing in top line and EBITDA in the industry. Based on our FY25 self-imposed targets of Cash Revenue Margin(1) and Cash EBITDA(1) in excess of €820 million and €180 million and for Global OTAs(2) and Subscription companies(3) sell side analysts consensus estimates(4), eDO top line growth between 2022 and 2025 results in CAGRs 6pp above Global OTAs and 17pp above Global Subscription companies, and at Cash EBITDA(1) CAGRs 21pp above Global OTAs and 31pp above Global B2C Subscription companies, well in excess of our peer groups.

	Revenues CAGR 2022-25E	EBITDA CAGR 2022-25E
eDO	28%	58%
Global OTAs(2)	21%	37%
Global B2C Subscription(3)	11%	27%

(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(2) Companies included: Bookings Holdings, Trip.com, Despegar, Expedia, lastminute.com and On The Beach.
(3) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.
(4) Source: Bloomberg Consensus estimates for peers and Company data and FY25 targets for eDO (Cash metrics).

6. eDO, a recognised leader in AI in Europe: Always being a step ahead

We have a proven track record of being leader in AI in travel since 2014.

- **2014**: First in-house AI teams in the travel industry and AI fraud prevention system.
- **2015**: Bespoke AI platform making AI available to all teams.
- **2016**: AI driven personalisation at individual customer
- **2017**: Deployment of a proprietary learning algorithm to power pricing
- **2019**: Early adopter of a proprietary Generative AI platform
- **2020-22**: Deployed Natural Language capabilities in Customer Service
- **2023**: Recognised leader among AI-led companies globally

  AI deployed across the entire company, including even in HR

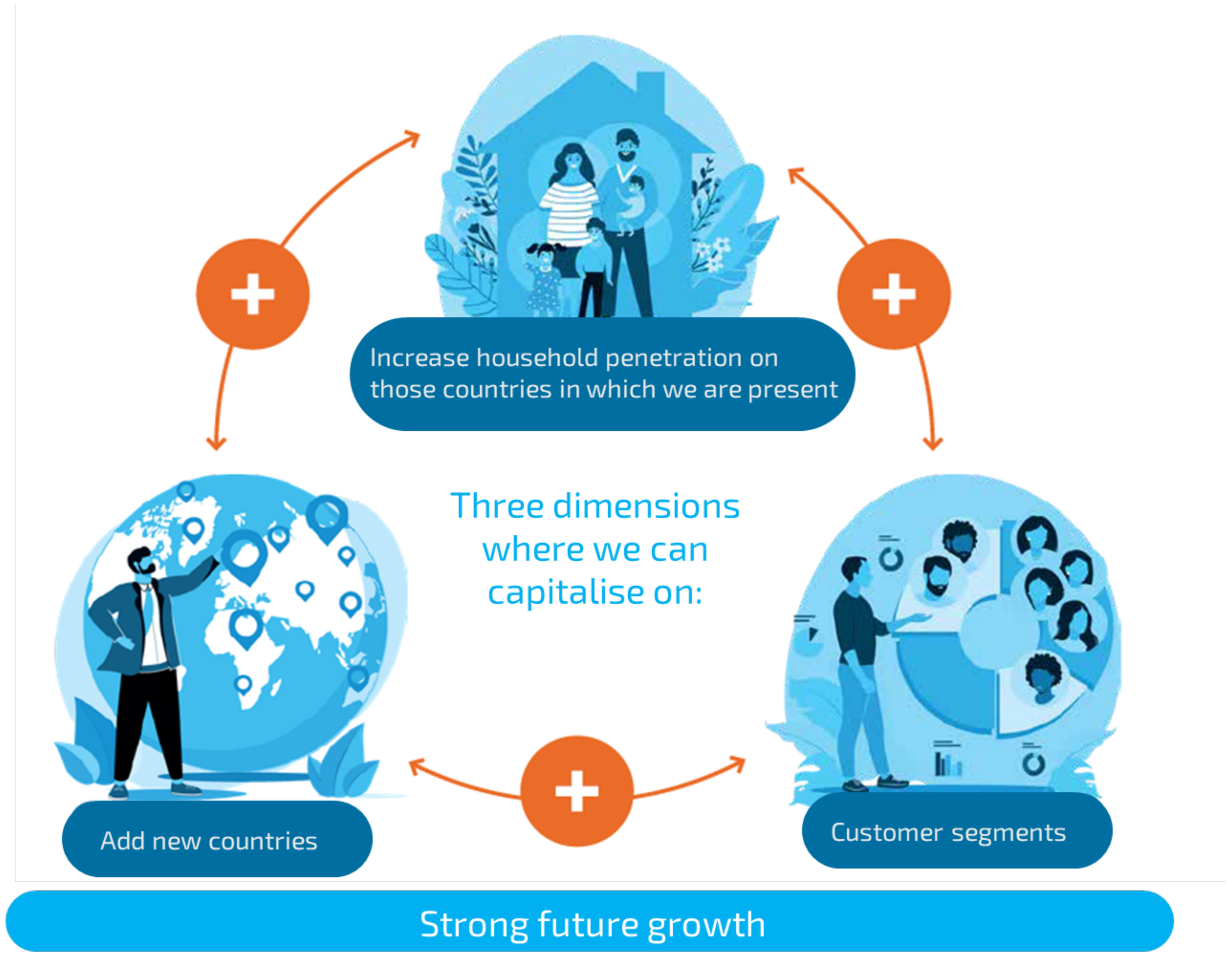
  Working with Google Cloud to pioneer new developments in generative AI.

7. Well positioned, well financed, on track to meet self-set FY25 targets

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

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

8. eDO has strong fundamental growth potential well beyond FY25



2

Financial Performance

2.1. Business review

REVENUE BY TIMING OF RECOGNITION

PRIME

€75.5
Prime ARPU (*) (**)
(From €86.0)

€166.9M
Cash Revenue Margin (*)
(From €159.1M)
Prime Share 57%

€52.0M
Cash Marginal Profit (*)
(From €33.5M)
Prime Share 65%

€72.8M
Gradual (*) Revenue
(From €47.2M)

€78.3M
Transaction Date (*) Revenue
(From €92.4M)

€6.4M
Other Revenue (*)
(From €6.1M)

€85.9M
Prime (*) Revenue Margin
(From €52.1M)

€71.6M
Non Prime (*) Revenue Margin
(From €93.6M)

MOBILE

58%
Mobile Bookings (*) (**)
(From 53%)

NON PRIME

1.6M
Non Prime Bookings (*)

REVENUE BY SEGMENTS

Information presented based on 1Q FY24 vs 1Q FY23 year-on-year variations.
(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Ratio is calculated on a last 12 month basis.

Financial Information Summary

	1Q FY24	Var. FY24 vs FY23	1Q FY23
Prime Members ('000) (*)	4,712	47%	3,213
Revenue Margin (excl. Adjusted Revenue items) (in € Million) (*) (**)	157.5	8%	145.7
Cash Revenue Margin (in € Million) (*)	166.9	5%	159.1
Adjusted EBITDA (in € Million) (*)	20.0	3,475%	0.6
Cash EBITDA (in € Million) (*)	29.4	110%	14.0
Net Income (in € Million)	4.1	N.A.	(13.9)
Adjusted Net Income (in € Million) (*)	1.1	N.A.	(11.5)

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.
(**) Excluding in 1QFY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.

2.1. Business review

eDreams ODIGEO made further significant progress in 1Q FY24: continued rapid Revenue Margin(1) growth, sharply improved margins resulting in rising profitability following the pivot to a subscription-based model and we are on track to meet or exceed our self-set targets for FY25. Furthermore, we have made further improvements to our disclosure, due to the shift in the Group's results majority of it being subscription, the Group has decided to change the reporting breakdown of its segments to reflect how the Leadership Team evaluates operating performance and to help investors and sell-side analysts to better understand the business as a subscription company. The Group believes the change in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures. In 1Q FY24 65% of our Cash Marginal Profit is already driven by Prime. Additionally, Revenue disaggregation based on contracts with customers by source was no longer relevant . Instead Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non Prime dimension was more appropriate. We are also changing estimates for recognition of subscription fees, from "revenue recognition based on usage" to "revenue recognition based on gradual model".

As guided, the maturity of Prime members(1) is the most important driver for profitability. This has resulted in strong improvements in profitability as we have more and more Prime members(1) renewing their memberships. In 1Q FY24 we have continued to see significant Cash Marginal Profit(1) and Cash EBITDA Margin(1) improvements as maturity of Prime members(1) increases.

eDreams ODIGEO, with its unique customer proposition and reaching 4.9 million Prime subscribers in August(2), is positioned to take advantage in a post COVID-19 era to attract more customers and capture further market share.

Despite the industry moving to more normalised seasonality patterns in 1Q FY24 we continue to show solid growth rates in Revenues. Revenue Margin and Cash Revenue Margin(1) in 1Q FY24 increased 8% and 5%, respectively, vs the same period last year, following the successful expansion of the Prime Member Base. Revenue Margin for Prime(1) is up 65%, while Cash Revenue Margin for Prime(1) is up 46%, which is in line with the growth of Prime Members(1) of 47%. This strong Revenue Margin(1) growth rates were offset by the Non Prime Revenue Margin(1), which decreased 23% vs 1Q FY23, as 1Q FY23 was positively impacted by a catch-up of Omicron Bookings.

In addition, if we look at Revenue Margin(1) by timing of recognition, the increase in Gradual Revenue Margin(1) follows the strong growth of the Prime Business as the subscription fees are a substantial part of the Gradual Revenue Margin(1), and the decrease in Transaction Date Revenue Margin(1) is due to 1Q FY23 being positively impacted by a catch up of Omicron Bookings.

Overall, 1Q FY24 has seen the improving trends we saw in the previous quarters as well as significant improvements in profitability as we have more and more Prime members(1) renewing their memberships. In 1Q FY24, Marginal Profit(1) and Cash Marginal Profit(1) stood at €42.6 million and €52.0 million, an increase of 112% and 55% compared to 1Q FY23, respectively.

In 1Q FY24 Cash Marginal Profit Margin(1) increased to 31% from 21% in 1Q FY23, a 10pp improvement. Cash EBITDA(1) also showed substantial improvements, which resulted in €29.4 million in 1Q FY24, up 110% vs the same period last year. As maturity of Prime members(1) increases it is proven the margins improve. Cash EBITDA Margin(1) in 1Q FY24 stood at 18% vs 9% in 1Q FY23. As guided in 1Q FY23, strong growth in year 1 Prime members(1) delayed profitability as profitability improves from year 2 onwards. In 1Q FY24 Cash Marginal Profit Margin for Prime(1) increased to 35% from 27% in 1Q FY23, a 9pp improvement in just one year, as the Cash Marginal Profit(1) for Prime weight over total expanded 13pp, from 52% in 1Q FY23 to 65% in 1Q FY24.

Both Prime and eDO continued to outperform. Prime membership grew by 47% year-on year to 4.7 million subscribers. In 1Q FY24 we have added 375K net adds(3) of Prime members(1). In 1Q FY24, as expected, average Prime members(1) outgrew Cash Revenue Margin for Prime(1). This resulted in ARPU Prime(1) reducing in line with expectations to €75.5 per member. ARPU in any business is calculated taking the revenue from the subscribers and dividing it by the average number of subscribers in the period. In eDO's business the subscription fees represent the majority of the Cash Revenue Margin(1), but they are paid by the end of period members as opposed to average of period members. Mathematically, when base of members grows and yearly increases of members are similar, the average and end of period members get closer to each other. This results in a decrease of the ARPU even if the revenues different from subscription fees stay similar on a per subscriber basis. This is the effect we are seeing on our reported ARPU.

eDO continues to significantly outperform the market in 1Q FY24. Prime share of Cash Marginal Profit(1) in the last 12 months to 1Q FY24 reached 59%. Additionally, mobile bookings also improved and accounted for 58% of our total flight bookings, a record in the history of the company.

Net Income and Adjusted Net Income(1) was a gain of €4.1 million and €1.1 million in 1Q FY24 (vs loss of €13.9 million and €11.5 million in 1Q FY23), respectively. We believe that Adjusted Net Income(1) better reflects the real ongoing operational performance of the business.

In 1Q FY24, despite moving to more normalised seasonality patterns, we end the year with a positive Cash Flow from Operations of €18.3 million, mainly due to the successful expansion of the Prime Member Base, which resulted in higher EBITDA. In 1Q FY24 we had a working capital outflow of €9.3 million mainly driven by the business moving to more normalised seasonality patterns. In 1Q FY23 the higher working capital inflow was positively impacted by a catch-up effect for Omicron Bookings, which resulted in an increase in volumes between March - June 2022 which was bigger than the increase in volumes between March - June 2023.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2023.

(1) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(2) As of 22nd August 2023.

(3) Net Adds: Gross Adds-Churn.

2.2. Prime

Prime continues to improve the quality of the business and grows strongly, Cash EBITDA(*) up 110% year-on year, in a market still to fully recover. In August[(1)] we reached 4.9 million subscribers

In 1Q FY24 Cash Revenue Margin(*) is 5% above 1Q FY23. Cash Marginal Profit(*) and Cash EBITDA(*) improved 55% and 110% respectively between 1Q FY23 and 1Q FY24. As a greater percent of Prime members(*) move from year 1 to year 2, our Cash Marginal Profit(*) and Cash EBITDA(*) improve.

Over the past year our subscribers grew by 47% to 4.7 million. In addition, 57% and 65% of our Cash Revenue Margin(*) and Cash Marginal Profit[(1)] in the quarter respectively, are now from Prime members(*).

In 1Q FY24 the Group has decided to change the Prime base of revenue recognition from "based on usage" to "based on gradual model". Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

As guided, the maturity of Prime members(*) is the most important driver for profitability and this has resulted in strong improvements in profitability as we have more Prime members(*) renewing their membership.

Cash Marginal Profit Margin(*) increased to 31% for 1Q FY24 from 21% in 1Q FY23, 10 pp improvement. Cash EBITDA Margin(*) in 1Q FY24, also achieved very substantial improvements and stood at 18% vs 9% in 1Q FY23.

Cash EBITDA(*) stood at €29.4 million in 1Q FY24, up 110% year-on-year.

P&L with increase in Prime Deferred Revenue

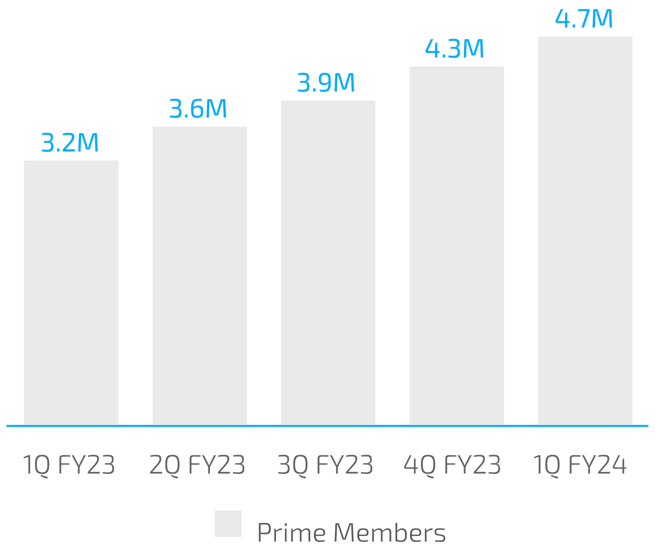
(in € million)	1Q FY24	Var. %	1Q FY23
Revenue Margin (*) (excl. Adjusted Revenue items)[(2)]	157.5	8%	145.7
Increases Prime Deferred Revenue (*)	9.4	(30%)	13.4
Cash Revenue Margin (*)	166.9	5%	159.1
Variable cost (*)	(115.0)	(8%)	(125.6)
Cash Marginal Profit (*)	52.0	55%	33.5
Fixed cost (*)	(22.5)	15%	(19.5)
Cash EBITDA (*)	29.4	110%	14.0
Increases Prime Deferred Revenue (*)	(9.4)	30%	(13.4)
Adjusted EBITDA (*)	20.0	3475%	0.6
Adjusted items (*)	5.0	N.A.	(2.4)
EBITDA (*)	25.0	N.A.	(1.8)

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(1) eDO Prime members until the 22nd August 2023.

(2) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.

Evolution of Prime Members(*)



Source: Company Data.

2.3. Revenue by segment

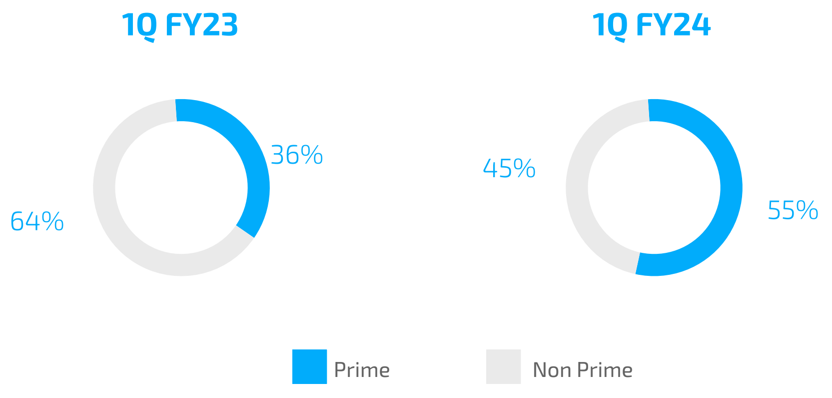
Prime continues to be our key driver for growth, through a more loyal and repeat customer base

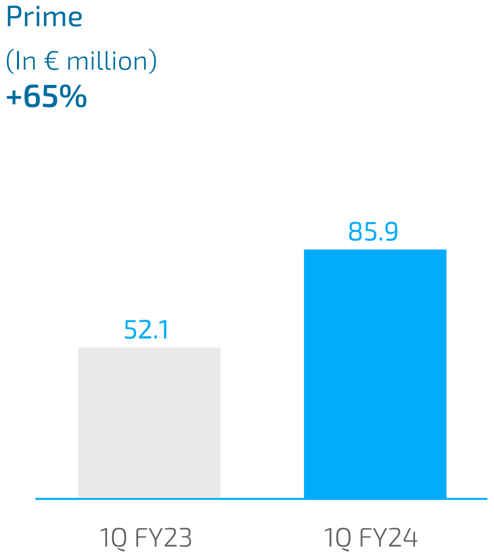
Revenue Margin (excl. Adjusted Revenue items) (*) (**)

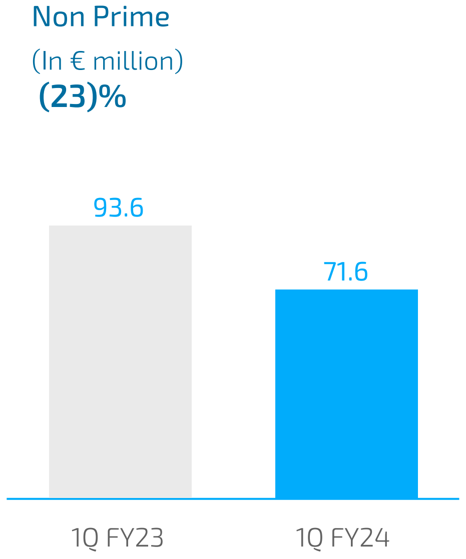
(In € million)	1Q FY24	Var. FY24 vs FY23	1Q FY23
Prime	85.9	65%	52.1
Non Prime	71.6	(23%)	93.6
Total	**157.5**	**8%**	**145.7**

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.







2.4. Revenue by timing of recognition

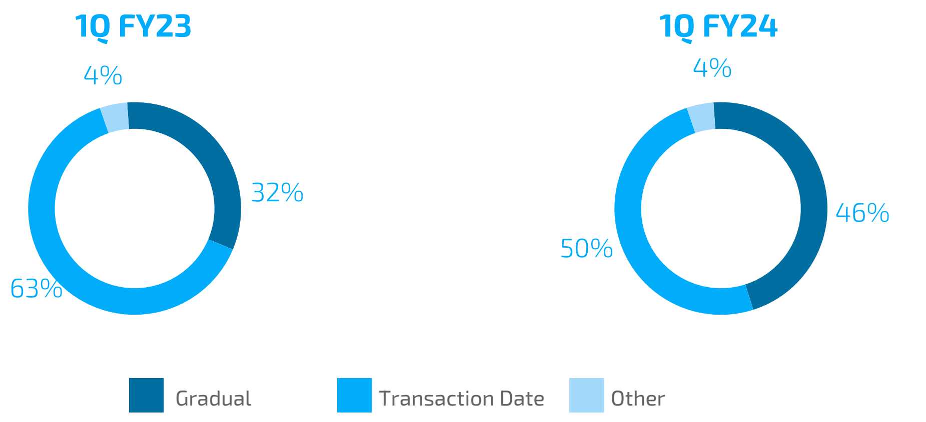
Gradual Revenue, driven by Prime, main driver for growth

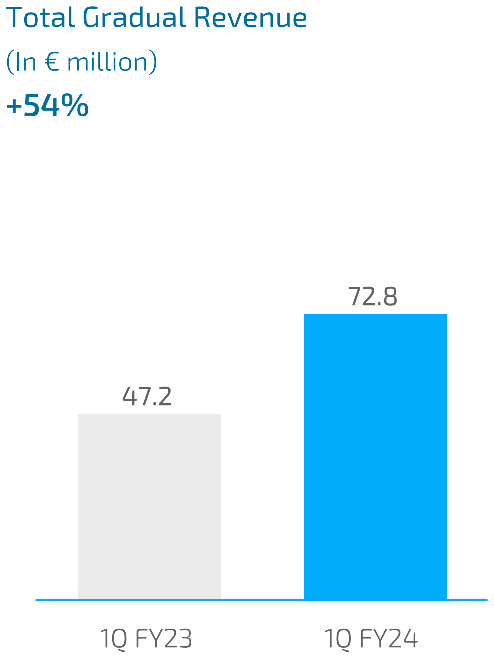
Revenue Margin (excl. Adjusted Revenue items) (*) (**)

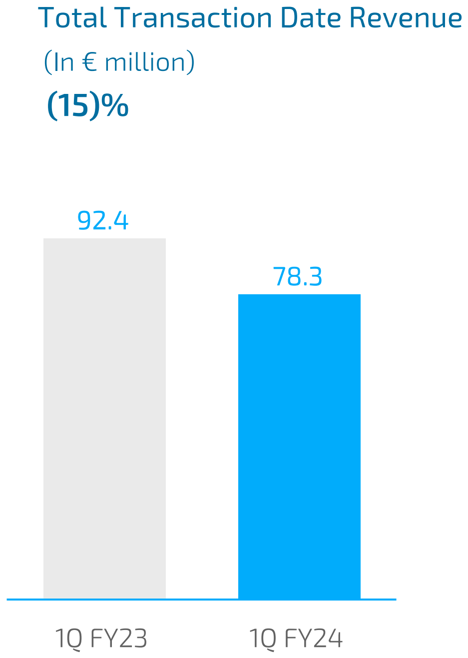
(In € million)	1Q FY24 Prime	1Q FY24 Non Prime	1Q FY24 Total	1Q FY23 Prime	1Q FY23 Non Prime	1Q FY23 Total
Gradual	61.5	11.3	**72.8**	37.6	9.6	**47.2**
Transaction Date	21.3	57.0	**78.3**	12.3	80.1	**92.4**
Other	3.1	3.3	**6.4**	2.2	3.9	**6.1**
Total	**85.9**	**71.6**	**157.5**	**52.1**	**93.6**	**145.7**

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.





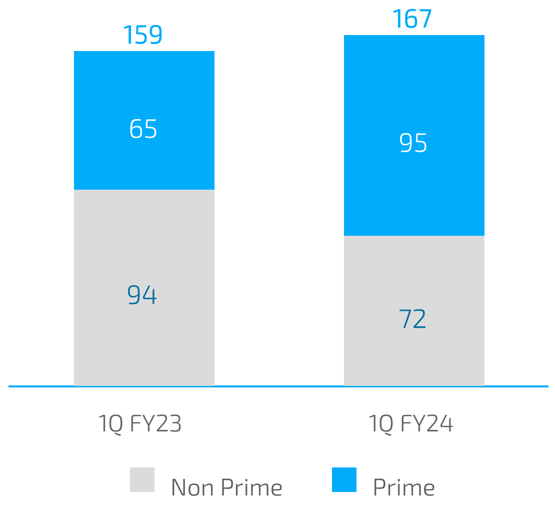


2.5. KPIs

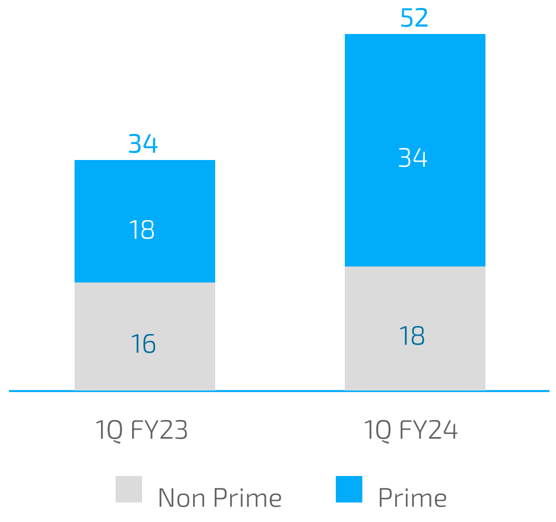
Continued strategic progress as evidenced by our KPIs, further improvements in disclosure

QUARTERLY EVOLUTION

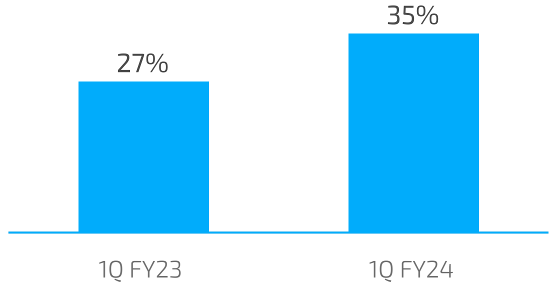
Evolution of Cash Revenue Margin (*)
(in million euros)



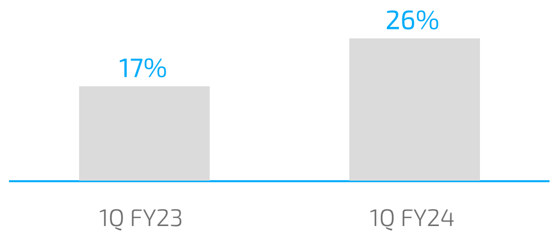
Evolution of Cash Marginal Profit (*)
(in million euros)



Cash Marginal Profit Margin Evolution Prime (*)

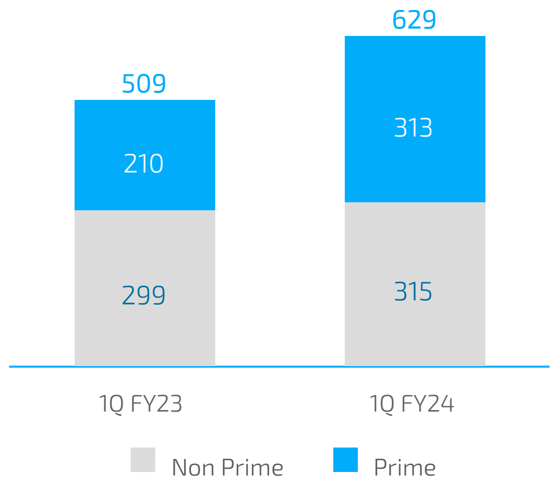


Cash Marginal Profit Margin Evolution Non Prime (*)

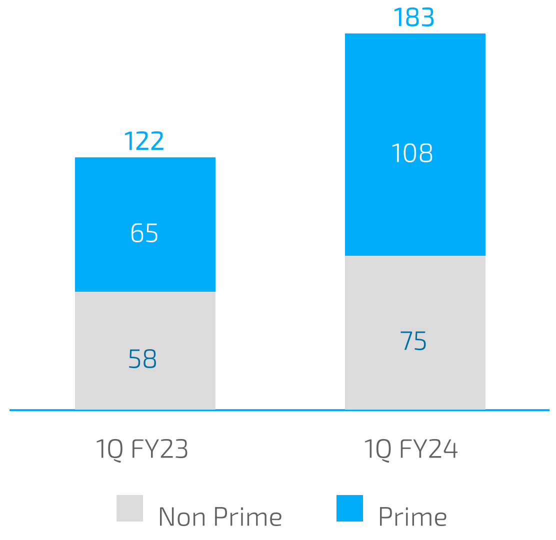


LAST TWELVE MONTHS EVOLUTION

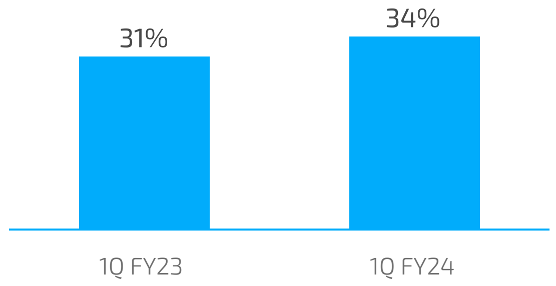
Evolution of Cash Revenue Margin (*)
(in million euros)



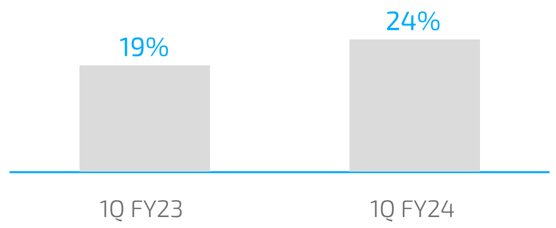
Evolution of Cash Marginal Profit (*)
(in million euros)



Cash Marginal Profit Margin Evolution Prime (*)



Cash Marginal Profit Margin Evolution Non Prime (*)



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

2.6. Income statement

(in € million)	1Q FY24	Var. FY24 vs FY23	1Q FY23
Revenue Margin (*) (excl. Adjusted Revenue items) (**)	**157.5**	**8%**	**145.7**
Variable costs (*)	(115.0)	(8)%	(125.6)
Fixed costs (*)	(22.5)	15%	(19.5)
Adjusted EBITDA (*)	**20.0**	**3475%**	**0.6**
Adjusted items (*)	5.0	N.A.	(2.4)
EBITDA (*)	**25.0**	**N.A.**	**(1.8)**
D&A incl. Impairment	(9.3)	14%	(8.1)
EBIT	**15.8**	**N.A.**	**(10.0)**
Financial result	(7.6)	16%	(6.6)
Income tax	(4.0)	N.A.	2.6
Net income	**4.1**	**N.A.**	**(13.9)**
Adjusted net income (*)	**1.1**	**N.A.**	**(11.5)**

Source: unaudited condensed consolidated interim financial statements.

Highlights 1Q FY24

- **Revenue Margin**(*) **excluding adjusted revenue items**(**) increased by 8% to €157.5 million, mostly driven by an increase in Prime Revenue Margin (up 65%), following the successful expansion of the Prime Member Base. Prime Revenue Margin growth rates were offset by the Non Prime Revenue Margin, which decreased 23% vs 1Q FY23 , as 1Q FY23 was positively impacted by a catch-up of Omicron Bookings.
- **Variable costs**(*) decreased by 8% mainly due to lower variable costs on Prime Members, driven by a more mature Prime Member Base.
- **Fixed costs**(*) increased by €3.0 million, mainly driven by higher personnel costs.
- **Adjusted EBITDA**(*) was €20.0 million (€29.4 million including the full contribution of Prime) from €0.6 million in 1Q FY23.
- **Adjusted items**(*) changed by €7.4 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation, which has been accounted for against the Prime deferred revenue.
- **D&A and impairment** increased by €1.2 million mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to higher fully amortised items.
- **EBITDA**(*) increased by €26.9 million from a loss of €1.8 million in 1Q FY23 to a gain of €25.0 million in 1Q FY24.
- **Financial loss** increased by €1.0 million, mainly due to the negative impact of FX.
- The **income tax expense** increased by €6.7 million from an income of €2.6 million in 1Q FY23 to an expense of €4.0 million in 1Q FY24 due to (a) higher taxable profits reported by the operating companies in 1Q FY24 compared with 1Q FY23 (€7.0 million higher tax expense) and (b) other differences (€0.4 million lower tax expense).
- **Net income** totalled €4.1 million, which compares with a loss of €13.9 million in 1Q FY23, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income**(*) stood at an income of €1.1 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime revenue.

2.7. Balance sheet

(in € million)	30th June 2023	30th June 2022
Total fixed assets	**956.3**	**947.0**
Total working capital	**(335.5)**	**(302.9)**
Deferred tax	**(9.8)**	**(3.2)**
Provisions	**(17.7)**	**(20.3)**
Other non current assets / (liabilities)	**—**	**—**
Financial debt	(385.6)	(408.5)
Cash and cash equivalents	34.6	48.1
Net financial debt (*)	**(351.0)**	**(360.4)**
Net assets	**242.3**	**260.3**

Source: unaudited condensed consolidated interim financial statements.

Highlights 1Q FY24

Compared to prior year, the main changes relate to:

- Total **fixed assets** increased mainly as a result of the acquisitions of assets for €33.3 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €22.7 million.
- **Provisions** decreased by €2.6 million due to the Waylo earn-out modification of €3.6 million and by the reduction of the provision for tax risks by €1.0 million, partly offset with higher operational provisions for €2.7 million mainly related to the increase in the sales of the service of Cancellation for any reason.
- The net **deferred tax** liability increased by €6.6 million from €3.2 million at the end of 1Q FY23 to €9.8 million at the end of 1Q FY24 due to (a) recognition of US deferred tax on brand value (€2.2 million higher liability), (b) correction of deferred tax on tax losses carried forward (€3.5 million higher liability), (c) advance payments of Italian income tax in connection with the appeal to the Supreme Court (€4.5 million lower liability), (d) lower amount of recognised Spanish tax losses due to positive taxable profits in 1Q FY24 (€6.4 million higher liability) and (e) other differences (€1.0 million lower liability).
- Negative **working capital** increased mainly driven by the increase in Prime deferred revenue, partly offset by lower volumes in June 23 vs June 22.
- **Net financial debt**(*) decreased mainly due to the reduction in the Government sponsored loan for €3.8 million with the payment done in June 2023, the decrease of €3.9 million in SSRCF bank facilities and bank overdraft and the decrease in cash and cash equivalents generated from operations.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

2.8. Cash flow

(in € million)	1Q FY24	1Q FY23
Adjusted EBITDA (*)	**20.0**	**0.6**
Adjusted items (*)	5.0	(2.4)
Non cash items	5.1	9.2
Change in working capital	(9.3)	28.9
Income tax (paid) / collected	(2.6)	0.0
Cash flow from operating activities	**18.3**	**36.2**
Cash flow from investing activities	**(10.8)**	**(6.9)**
Cash flow before financing	**7.5**	**29.4**
Issue of shares	—	(3.1)
Other debt issuance / (repayment)	(4.4)	(30.4)
Financial expenses (net)	(0.8)	(1.3)
Cash flow from financing	**(5.2)**	**(34.8)**
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	**2.3**	**(5.4)**
Bank overdrafts usage / (repayment)	(3.9)	7.3
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	**(1.6)**	**1.9**

Source: unaudited condensed consolidated interim financial statements.

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

Highlights 1Q FY23

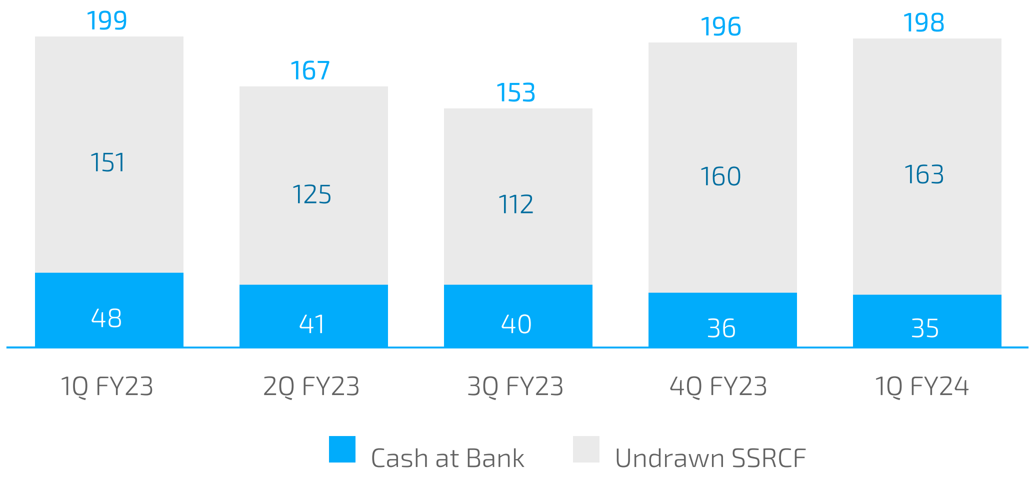
- **Net cash from operating activities decreased by €17.9 million,** mainly reflecting:
  - Working capital outflow of €9.3 million compared to an inflow of €28.9 million in 1Q FY23. The outflow in 1Q FY24 is mainly driven by the business moving to more normalised seasonality patterns. In 1Q FY23 the higher inflow in working capital was positively impacted by a catch-up effect for Omicron Bookings, which resulted in an increase in volumes between March - June 2022 which was bigger than the increase in volumes between March - June 2023.
  - Income tax paid increased by €2.6 million from €47.0 thousand income tax paid in 1Q FY23 to €2.6 million income tax paid in 1Q FY24 due to the advanced payment of part of the Italian tax assessed in connection with the company's appeal to the Supreme Court.
  - Adjusted EBITDA (*) increased to €20.0 million from €0.6 million in 1Q FY23.
  - Non-cash items: items accrued but not yet paid, decreased by €4.1 million mainly due to a lower variation in the operational provisions recorded.
- We have used **cash for investment** of €10.8 million in 1Q FY24, an increase of €3.9 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €5.2 million, compared to €34.8 million from financing activities in 1Q FY23. The variation by €29.6 million in financing activities mainly relates to the payment done in June 2023 of the Government sponsored loan for €3.8 million, the repayment of the SSRCF by €30.0 million in 1Q FY23 and the payment of the costs associated with the refinancing for €3.4 million in 1Q FY23.

2.9. Strong liquidity

Solid liquidity & optimisation of capital structure

Solid liquidity - liquidity position(*) in 1Q FY24 stood at €198 million

We have managed our liquidity position well, a consequence of our strong business model and active management. We have achieved this despite travel restrictions which reduced the levels of trade. Liquidity has remained more than sufficient and stable throughout the pandemic. In 1Q FY24 (end of June 2023), the liquidity position(*) was solid at €198 million.



Source: Company data.

S&P upgraded eDO to 'B-' on performance recovery and good Cash Flow trends; Outlook Stable

Rating and issues

Issues

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

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B	B-	Stable	01/02/2023
Standard & Poors	B-	B-	Stable	27/04/2023

(*) See definition and reconciliation of Non GAAP measures in section 5. Alternative Performance Measures.

3

Other Information

3.1. Shareholder Information

The subscribed share capital of eDreams ODIGEO as of 30th June 2023 is €12,761 thousand divided into 127,605,059 shares with a par value of ten euro cents (€0.10) each, all of which are fully paid.

As of 30th June 2023 the Group had 4,877,565 shares in treasury stock representing 3.8% of the share capital, all have been issued to serve the Group's long term incentive plans in force as of that date.

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

The active long term incentive plans, of which a portion of the shares awarded have already been delivered to employees, will run until February 2026 and any non-allocated shares at the end of the plans will be cancelled.

3.2. Subsequent events

See a description of the Subsequent events in note 21 in section 4 within the condensed consolidated interim financial statements and notes attached.

4

Condensed Consolidated Interim Financial Statements & Notes

For the three-month period ended 30th June 2023

4.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Revenue		165,467	156,073
Cost of sales		—	(10,399)
Revenue Margin	6	**165,467**	**145,674**
Personnel expenses	7	(21,193)	(16,274)
Depreciation and amortisation	8	(9,257)	(8,076)
Impairment (loss) / reversal	8	—	(28)
Impairment (loss) / reversal on bad debts		(511)	(90)
Other operating expenses	9	(118,735)	(131,158)
Operating profit / (loss)		**15,771**	**(9,952)**
Interest expense on debt		(5,874)	(5,954)
Other financial income / (expenses)		(1,774)	(655)
Financial and similar income and expenses	10	**(7,648)**	**(6,609)**
Profit / (loss) before taxes		**8,123**	**(16,561)**
Income tax		(4,034)	2,640
Profit / (loss) for the period from continuing operations		**4,089**	**(13,921)**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**4,089**	**(13,921)**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**4,089**	**(13,921)**
Basic earnings per share (euro)	4	**0.03**	**(0.11)**
Diluted earnings per share (euro)	4	**0.03**	**(0.11)**

The accompanying notes 1 to 22 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Consolidated profit / (loss) for the year (from the income statement)	**4,089**	**(13,921)**
Income / (expenses) recorded directly in equity	**(797)**	**(811)**
Exchange differences	(797)	(811)
Total recognised income / (expenses)	**3,292**	**(14,732)**
a) Attributable to shareholders of the Company	3,292	(14,732)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 22 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th June 2023	*Audited* 31st March 2023
Goodwill	11	629,838	630,471
Other intangible assets	12	315,173	312,935
Property, plant and equipment		9,175	9,890
Non-current financial assets		2,155	2,153
Deferred tax assets		8,524	9,972
Non-current assets		**964,865**	**965,421**
Current financial assets	16	3,373	—
Trade receivables	13.1	43,640	52,318
Other receivables	13.2	15,567	17,173
Current tax assets		3,169	3,087
Cash and cash equivalents		34,591	35,933
Current assets		**100,340**	**108,511**
TOTAL ASSETS		**1,065,205**	**1,073,932**

The accompanying notes 1 to 22 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th June 2023	*Audited* 31st March 2023
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(807,697)	(767,048)
Treasury shares		(3,699)	(3,699)
Profit / (loss) for the year		4,089	(43,337)
Foreign currency translation reserve		(11,800)	(11,003)
Shareholders' equity	14	**242,284**	**236,304**
Non-controlling interest		—	—
Total equity		**242,284**	**236,304**
Non-current financial liabilities	16	374,454	374,809
Non-current provisions	17	2,492	2,797
Deferred tax liabilities		18,353	19,034
Non-current liabilities		**395,299**	**396,640**
Trade and other current payables	18	266,625	287,806
Current financial liabilities	16	14,525	13,454
Current provisions	17	15,226	13,193
Current deferred revenue	19	122,314	121,307
Current tax liabilities		8,932	5,228
Current liabilities		**427,622**	**440,988**
TOTAL EQUITY AND LIABILITIES		**1,065,205**	**1,073,932**

4.4. Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2023 *(Audited)*		**12,761**	**1,048,630**	**(767,048)**	**(3,699)**	**(43,337)**	**(11,003)**	**236,304**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**4,089**	**(797)**	**3,292**
Payments based on equity instruments	15	—	—	2,912	—	—	—	2,912
Transfer between equity instruments		—	—	(43,337)	—	43,337	—	—
Other changes		—	—	(224)	—	—	—	(224)
Other changes in equity		**—**	**—**	**(40,649)**	**—**	**43,337**	**—**	**2,688**
Closing balance at 30th June 2023 *(Unaudited)*		**12,761**	**1,048,630**	**(807,697)**	**(3,699)**	**4,089**	**(11,800)**	**242,284**

The accompanying notes 1 to 22 and appendices are an integral part of these condensed consolidated interim financial statements.

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2022 *(Audited)*		**12,761**	**1,048,630**	**(709,972)**	**(3,818)**	**(65,869)**	**(9,209)**	**272,523**
Total recognised income / (expenses)		**—**	**—**	**—**	**—**	**(13,921)**	**(811)**	**(14,732)**
Payments based on equity instruments	15	—	—	2,285	—	—	—	2,285
Transfer between equity instruments		—	—	(65,869)	—	65,869	—	—
Other changes		—	—	203	—	—	—	203
Other changes in equity		**—**	**—**	**(63,381)**	**—**	**65,869**	**—**	**2,488**
Closing balance at 30th June 2022 *(Unaudited)*		**12,761**	**1,048,630**	**(773,353)**	**(3,818)**	**(13,921)**	**(10,020)**	**260,279**

4.5. Condensed Consolidated Interim Cash Flows Statements

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Net profit / (loss)		4,089	(13,921)
Depreciation and amortisation	8	9,257	8,076
Impairment and results on disposal of non-current assets	8	—	28
Other provisions		2,231	6,949
Income tax		4,034	(2,640)
Finance (income) / loss	10	7,648	6,609
Expenses related to share-based payments	15	2,912	2,285
Changes in working capital		(9,252)	28,887
Income tax paid		(2,631)	(47)
Net cash from / (used in) operating activities		**18,288**	**36,226**
Acquisitions of intangible assets and property, plant and equipment		(10,778)	(7,086)
Proceeds from disposals of financial assets		—	224
Net cash from / (used in) investing activities		**(10,778)**	**(6,862)**
Transaction costs on issue of shares	14.1	—	(3,084)
Reimbursement of borrowings	16	(4,375)	(30,449)
Interests paid		(293)	(346)
Other financial expenses paid		(579)	(909)
Interest received		42	—
Net cash from / (used in) financing activities		**(5,205)**	**(34,788)**
Net increase / (decrease) in cash and cash equivalents		**2,305**	**(5,424)**

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Net increase / (decrease) in cash and cash equivalents		**2,305**	**(5,424)**
Cash and cash equivalents at beginning of period		35,933	45,929
Bank facilities and bank overdrafts at beginning of period	16	(3,883)	(9,928)
Effect of foreign exchange rate changes		236	264
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**34,591**	**30,841**
Cash and cash equivalents		34,591	48,109
Bank facilities and bank overdrafts	16	—	(17,268)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**34,591**	**30,841**

The accompanying notes 1 to 22 and appendices are an integral part of these condensed consolidated interim financial statements.

4.6. Notes to the Condensed Consolidated Interim Financial Statements

1. General information

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

The Group moved its registered seat ("siège sociale") and administration center ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10th March 2021. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

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

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, as detailed in note 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. Basis of presentation

2.1. Accounting Principles

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 2023.

The condensed consolidated interim financial statements are expressed in thousands of euros.

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the three months ended 30th June 2023 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2023 (see note 5 of the consolidated financial statements for the year ended 31st March 2023), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as at 1st April 2023, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

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

2.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as at 30th June 2023 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2023.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2023, has not had a significant impact on the Group's financial situation.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2023.

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive was adopted (Directive UE2022/2523), which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. At this time, the Directive is pending transposition in member states. The Pillar 2 Directive will not be applicable in FY24 because the consolidated revenues of the Group in the preceding four years have not exceeded the applicable threshold. The Group will monitor the possible application in future years.

2.3. Use of estimates and judgements

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

These estimates and assumptions mainly concern intangible assets other than goodwill: measurement, useful life and impairment, allocation of the purchase price and goodwill, impairment test of CGUs, revenue recognition, income tax and recoverability of deferred tax assets, share-based payment valuation, provisions, judgements and estimates related to credit risk and judgements and estimates related to business projections. A description of these can be found in note 4.3 of the consolidated financial statements for the year ended 31st March 2023.

Change in accounting estimate

During the three months ended 30th June 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription. Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

As a result of this change in estimation, the Group has recognised €7.9 million of Revenue which is the impact if the Group had historically applied the gradual method to recognise the subscription fees. As this amount is not reflective of current year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". See section 5. Alternative Performance Measures.

The impact of the change for the three months ended 30th June 2023 has resulted in higher Revenue recognition of €3.8 million.

The effect of the change in estimation in future periods has not been disclosed because it is impracticable to estimate it.

Estimates and judgements regarding the value of assets

The Group prepared three different scenarios of projections in the year ended in 31st March 2023. These projections were based on external reports on the travel sector published by Bain & Company. The Group took into consideration the differences that its own business had with the overall travel sector evolution based on the actual differences seen in the performance of the year ended 31st March 2023. The scenarios were different depending on the evolution of the current macroeconomic environment and the related evolution of consumer behaviour and travel demand, taking into consideration factors such as inflation and recession concerns (see scenarios in note 3.2 of the consolidated financial statements for the year ended 31st March 2023).

The Impairment test performed at 31st March 2023 has not been updated as of 30th June 2023, as no impairment indicator has been identified, and therefore the Condensed Consolidated Interim Financial Statements have not reflected any adjustment related to the impairment analysis, as at 30th June 2023.

Additionally, 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.

2.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2023.

During the year ended 31st March 2023, the Group completed the merger by absorption of the 100% owned Spanish subsidiaries Opodo,S.L., Traveltising, S.A. and eDreams Business Travel, S.L. into the absorbing company Vacaciones eDreams, S.L.

2.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the three months ended 30th June 2023, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2023 and the three months ended 30th June 2022 for the condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flows statement and the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

2.6. Working capital

The Group had negative working capital as at 30th June 2023 and 31st March 2023, 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 €180.0 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €163.5 million is available for draw down as at 30th June 2023 (€159.6 million as at 31st March 2023). See note 16.

3. Seasonality of business

The Group experiences seasonal fluctuations in the demand for travel services and products it offers. Because the largest portion of Revenue Margin is generated from flight bookings, and much of that revenue for flight is recognised at the time of booking, there is a tendency to experience higher revenues in the periods during which travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between quarters may not be meaningful.

Additionally, the COVID-19 pandemic has also affected travellers' behaviours and normal seasonality patterns have been thrown off, as customers now tend to book vacations with less lead time.

However, booking patterns are now returning to their normal seasonality patterns although there are still some structural differences versus pre-COVID-19 levels.

4. Earnings per share

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

As a result of its own shares held as treasury stock (see note 14.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 122,727,494 for the three months ended 30th June 2023.

In the earning per share calculation for the three months ended 30th June 2023 and 30th June 2022, dilutive instruments are considered for the Incentive Shares granted (see note 15), 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 three months ended 30th June 2022 was a loss, dilutive instruments were not considered for that period.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the three months ended 30th June 2023 and 30th June 2022, is as follows:

	Unaudited 3 months ended 30th June 2023			*Unaudited* 3 months ended 30th June 2022		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	4,089	122,727,494	0.03	(13,921)	121,542,220	(0.11)
Diluted earnings per share	4,089	128,316,396	0.03	(13,921)	121,542,220	(0.11)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 5. Alternative Performance Measures), for the three months ended 30th June 2023 and 30th June 2022, is as follows:

	Unaudited 3 months ended 30th June 2023			*Unaudited* 3 months ended 30th June 2022		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic earnings per share	1,075	122,727,494	0.01	(11,514)	121,542,220	(0.09)
Diluted earnings per share	1,075	128,316,396	0.01	(11,514)	121,542,220	(0.09)

5. Segment information

The Group reports its results in 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 provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these condensed consolidated interim financial statements.

Formerly, the Group identified as segments the different markets in which it operated, since it was the basis on which the information was reported to Management on a monthly basis and strategic decisions were made, such as the launch of new services, pricing strategies or investment in marketing.

However, due to the shift in the Group's focus towards a subscription-oriented strategy, Operating Results are regularly reviewed based on a Prime vs. Non Prime analysis and most management decisions are taken based on this distinction. Consequently, the Group considers Prime / Non Prime segments as a better reflection of how the Leadership Team evaluates operating performance. For the three months ended 30th June 2023 and 30th June 2022, segment information is presented with Prime and Non Prime as the new segments. Comparative disclosure has been restated to reflect this change in segments.

Additionally, the Group believes the change in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures during the three months ended 30th June 2023 (see section 5. Alternative Performance Measures).

The Group presents 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.

The product dimension (flights, hotels, dynamic packages, etc.) is not the main dimension on the basis of which Management makes strategic decisions, since this dimension would not provide enough granularity, as the Group's business is "flight-centric".

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segment:

	Unaudited 3 months ended 30th June 2023
Prime Members (*)	4,712,178

(*) Non-GAAP measure.

	Unaudited 3 months ended 30th June 2023		
	Prime	Non Prime	Total
Revenue (excl. Adjusted Revenue items)	85,910	71,622	**157,532**
Adjusted Revenue items (see note 6)	7,935	—	**7,935**
Total Revenue Margin	**93,845**	**71,622**	**165,467**
Variable costs	(61,631)	(53,344)	**(114,975)**
Marginal Profit (excl. Adjusted Revenue items)	**24,279**	**18,278**	**42,557**
Marginal Profit	**32,214**	**18,278**	**50,492**
Fixed costs	(12,287)	(10,244)	**(22,531)**
Depreciation and amortisation			**(9,257)**
Impairment and results on disposal of non-current assets			**—**
Adjusted personnel expenses (see note 7)			**(2,912)**
Adjusted operating (expenses) / income (see note 9)			**(21)**
Operating profit / (loss)			**15,771**
Financial result			**(7,648)**
Profit / (loss) before tax			**8,123**

	Unaudited 3 months ended 30th June 2022 (**)
Prime Members (*)	3,212,640

(*) Non-GAAP measure.

(**) Restated prior year disclosure to adapt to the new segment reporting.

	Unaudited 3 months ended 30th June 2022 (**)		
	Prime	Non Prime	Total
Revenue	54,323	101,750	**156,073**
Revenue Margin	**52,055**	**93,619**	**145,674**
Variable costs	(47,940)	(77,654)	**(125,594)**
Marginal Profit	**4,115**	**15,965**	**20,080**
Fixed costs	(6,976)	(12,544)	**(19,520)**
Depreciation and amortisation			**(8,076)**
Impairment and results on disposal of non-current assets			**(28)**
Adjusted personnel expenses (see note 7)			**(2,404)**
Adjusted operating (expenses) / income (see note 9)			**(4)**
Operating profit / (loss)			**(9,952)**
Financial result			**(6,609)**
Profit / (loss) before tax			**(16,561)**

(**) Restated prior year disclosure to adapt to the new segment reporting.

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

Non Prime bookings for the three months ended 30th June 2023 were 1,617,501.

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

In the three months ended 30th June 2023 and 30th June 2022, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the three months ended 30th June 2023 were €1,565,503 thousand (€1,740,347 thousand for the three months ended 30th June 2022).

The cost of sales of the Group solely related to when the Group acted as principal in regards to Hotel accommodation. Given that since September 2022 the Group only supplies hotel intermediation services because of a change of its contractual relationship with suppliers of hotel accommodation, Revenue and Revenue Margin are of equal amount for the three months ended 30th June 2023.

The Group does not provide a detail of Depreciation and Amortisation or other costs by segment, as these expenses are not directly attributable to any segment and are common to the entire business. The Management of the Group reviews the profitability of the segments based on their Marginal Profit.

See Adjusted Revenue items in note 6. See definitions of Alternative Performance Measures in section 5. Alternative Performance Measures.

6. Revenue margin

Up till the year ended 31st March 2023, the Group disaggregated revenue from contracts with customers by source of revenue (Diversification revenue, Classic revenue-customer, Classic revenue-supplier, Advertising & Metasearch). Following the Group's change in its operating segments (see note 5), management considered that the previous Revenue disaggregation was no longer relevant and instead a Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non Prime dimension was more appropriate. Accordingly, revenue disaggregation has been modified.

Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition. This table includes a reconciliation of disaggregated revenue with the Group's reportable segments. Comparative disclosure has been restated to reflect this change.

			Unaudited 3 months ended 30th June 2023			*Unaudited* 3 months ended 30th June 2022 (*)
	Prime	Non Prime	Total	Prime	Non Prime	Total
Gradual	61,503	11,299	72,802	37,649	9,598	47,247
Transaction Date	21,277	57,012	78,289	12,252	80,103	92,355
Other	3,130	3,311	6,441	2,154	3,918	6,072
Adjusted Revenue items	7,935	—	7,935	—	—	—
Total Revenue Margin	**93,845**	**71,622**	**165,467**	**52,055**	**93,619**	**145,674**

(*) Restated prior year disclosure to adapt to the new revenue reporting.

During the three months ended 30th June 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 2.3).

Revenue Margin is split into the following categories:

- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

The increase in Gradual Revenue Margin in the three months ended 30th June 2023 compared to the three months ended 30th June 2022 is mainly driven by an increase in the overall Prime members from 3.2 million as at 30th June 2022 to 4.7 million as at 30th June 2023, due to the strategy of the Group to focus on Prime.

The decrease in Transaction Date Revenue Margin in the three months ended 30th June 2023 compared to the three months ended 30th June 2022 is mainly driven by a decrease of Non Prime Bookings.

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

7. Personnel expenses

7.1. Personnel expenses

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Wages and salaries	(13,252)	(10,411)
Social security costs	(4,904)	(3,385)
Other employee expenses (including pension costs)	(125)	(74)
Adjusted personnel expenses	(2,912)	(2,404)
Total personnel expenses	**(21,193)**	**(16,274)**

The increase in wages and salaries expense and social security costs in the three months ended 30th June 2023 is mainly related to the growth in the number of employees (see note 7.2).

Social security costs include the income for social security rebates for research and development activities of €0.5 million in the three months ended 30th June 2023 (€0.3 million in the three months ended 30th June 2022).

In the three months ended 30th June 2023, adjusted personnel expenses mainly relate to the share-based compensation of €2.9 million (€2.3 million in the three months ended 30th June 2022), see note 15.

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

7.2. Number of employees

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

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Key management	10	10
Other senior management	52	49
People managers	190	154
Individual contributor	1,248	851
Total average number of employees	**1,500**	**1,064**

During the three months ended 30th June 2023, the Group has increased its workforce in-line with its strategic initiatives, specifically to capitalise on the growth opportunity of the Prime subscription programme. As a consequence, the average number of employees has increased from 1,064 to 1,500.

8. Depreciation and amortisation

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Depreciation of property, plant and equipment	(917)	(884)
Amortisation of intangible assets	(8,340)	(7,192)
Total depreciation and amortisation	**(9,257)**	**(8,076)**
Impairment of property, plant and equipment	—	(28)
Total impairment	**—**	**(28)**

Depreciation of property, plant and equipment includes depreciation on right of use assets for office leases of €0.5 million in the three months ended 30th June 2023 (€0.5 million in the three months ended 30th June 2022) and hardware for €0.3 million in the three months ended 30th June 2023 (€0.2 million in the three months ended 30th June 2022).

Amortisation of intangible assets primarily relates to the capitalised IT projects and intangible assets identified through purchase price allocation. The increase is mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to an increase in fully amortised items.

9. Other operating expenses

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Marketing and other operating expenses	(114,544)	(126,229)
Professional fees	(1,868)	(1,653)
IT expenses	(3,074)	(2,801)
Rent charges	(216)	(198)
Taxes	(189)	(141)
Foreign exchange gains / (losses)	1,177	(132)
Adjusted operating (expenses) / income	(21)	(4)
Total other operating expenses	**(118,735)**	**(131,158)**

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

Other operating expenses included in “Marketing and other operating expenses” primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS connection costs and fees paid to our outsourcing service providers, such as call centers. Marketing and other operating expenses have decreased by 9% compared with the three months ended 30th June 2022, as the Prime share has increased and particularly the subscribers of more than one year of membership which generate lower marketing costs, as well as the reduction of Non-Prime Bookings.

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

IT expenses largely consist of technology maintenance charges and hosting expenses. The increase is mainly due to higher IT licenses and subcontracting costs driven by the growth in the Group's activities and an increase in the Group's workforce.

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

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

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

Adjusted operating (expenses) / income mainly consist of other expense items which are considered by management to not be reflective of the Group's ongoing operations. See section 5. Alternative Performance Measures, subsection 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

10. Financial income and expense

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Interest expense on 2027 Notes	(5,156)	(5,156)
Interest expense on Government sponsored loan	(51)	(78)
Interest expense on SSRCF	—	(105)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(126)	(73)
Effective interest rate impact on debt	(541)	(542)
Interest expense on debt	**(5,874)**	**(5,954)**
Foreign exchange gains / (losses)	(1,123)	(45)
Interest expense on lease liabilities	(66)	(50)
Other financial expense	(627)	(568)
Other financial income	42	8
Other financial result	**(1,774)**	**(655)**
Total financial result	**(7,648)**	**(6,609)**

The interest expense on the 2027 Notes in the three months ended 30th June 2023 corresponds to 5.5% interest rate on the €375.0 million principal of the Notes (issued on 2nd February 2022), that is payable semi-annually in arrears on the 15th of January and 15th of July each year. In the three months ended 30th June 2023, €5.2 million have been accrued and €0.0 million have been paid for this concept (€5.2 million accrued and €0.0 million paid in the three months ended 30th June 2022).

The interest expense on Government sponsored loan corresponds to EURIBOR benchmark rate plus a margin of 2.75% interest rate since 30th June 2020 on the €15.0 million loan due in June 2023, guaranteed by the Spanish Official Credit Institute, that is payable quarterly in arrears (see note 16). The first, the second, the third and the fourth repayments for equal amounts of €3.8 million, have been made on 3rd January 2022, 1st July 2022, 2nd January 2023 and 30th June 2023. The loan has been fully paid on 30th June 2023.

In the three months ended 30th June 2023, €0.1 million of interest have been accrued and €0.1 million was paid (€0.1 million accrued and €0.1 million paid in the three months ended 30th June 2022).

As mentioned in note 16, the Group has access to funding from its €180.0 million SSRCF to manage the liquidity requirements of its operations (see note 16). The interest expense on SSRCF accrued during the three months ended 30th June 2023 is €0.0 million (€0.1 million during the three months ended 30th June 2022). The decrease is due to the non-use of the SSRCF during the three months ended 30th June 2023.

The Group has converted €72.0 million from the SSRCF into ancillaries to SSRCF with certain Banks (€72.0 million as at 30th June 2022). Interests on the use of ancillaries to SSRCF is €0.1 million during the three months ended 30th June 2023 (€0.1 million during the three months ended 30th June 2022).

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

Foreign exchange gains / (losses) relate mainly to the impact of fluctuations in foreign exchange rates on cash and cash equivalents that we have in currencies other than the Euro. The increase is due to the negative impact mostly caused by the British Pound exchange rate fluctuations.

Other financial expense mainly includes agency fees and commitment fees related to the SSRCF of €0.5 million during the three months ended 30th June 2023 (€0.4 million during the three months ended 30th June 2022).

11. Goodwill

The detail of the goodwill movement by CGUs for the three months ended 30th June 2023 is set out below:

Markets	*Audited* 31st March 2023	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 2023
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	53,526	—	(2,380)	—	51,146
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**862,578**	**—**	**(2,380)**	**—**	**860,198**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(39,294)	—	1,747	—	(37,547)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(232,107)**	**—**	**1,747**	**—**	**(230,360)**
Total net goodwill	**630,471**	**—**	**(633)**	**—**	**629,838**

As at 30th June 2023, the amount of the goodwill corresponding to the Nordics market has decreased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

The Group performs an impairment test on the value of the CGUs annually, or in the event of an indication of impairment, in order to identify a possible impairment in goodwill. The impairment test done as at 31st March 2023 has not been updated as at 30th June 2023 as no additional impairment indicator has been identified (see note 2.3). The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31st March 2023 are detailed in note 18 of the consolidated financial statements for the year ended 31st March 2023.

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

Markets	*Audited* 31st March 2022	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 2022
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	58,411	—	(2,139)	—	56,272
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**867,463**	**—**	**(2,139)**	**—**	**865,324**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(42,880)	—	1,570	—	(41,310)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(235,693)**	**—**	**1,570**	**—**	**(234,123)**
Total net goodwill	**631,770**	**—**	**(569)**	**—**	**631,201**

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

12. Other intangible assets

The detail of the other intangible assets movement for the three months ended 30th June 2023 is set out below:

Balance at 31st March 2023 *(Audited)*	**312,935**
Acquisitions	10,578
Amortisation (see note 8)	(8,340)
Balance at 30th June 2023 *(Unaudited)*	**315,173**

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

The increase in investment in technology developed by the Group is in line with the Company's investment plan to launch strategic initiatives and the increase in the workforce to develop them. The new acquisitions are mainly in progress and have not started to be amortised yet.

The detail of the other intangible assets movement for the three months ended 30th June 2022 is set out below:

Balance at 31st March 2022 *(Audited)*	**305,525**
Acquisitions	7,002
Amortisation (see note 8)	(7,192)
Balance at 30th June 2022 *(Unaudited)*	**305,335**

On 6th July 2020, in relation to the new Government sponsored loan obtained (see note 16), the Group's subsidiary Vacaciones eDreams, S.L. constituted a real first-lien pledge on the brand "eDreams". This pledge guarantees full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L. for an amount up to €15.0 million. As at 30th June 2022 and as at 31st March 2023, the brand "eDreams" had a book value of €80,815 thousand. On 30th June 2023, the Government sponsored loan expired. The associated real lien pledge has been cancelled (see note 21.2).

13. Trade and other receivables

13.1. Trade receivables

The trade receivables from contracts with customers as at 30th June 2023 and 31st March 2023 are as follows:

	Unaudited 30th June 2023	*Audited* 31st March 2023
Trade receivables	13,672	20,416
Accrued income	34,996	36,270
Impairment loss on trade receivables and accrued income	(4,959)	(4,526)
Provision for Booking cancellation	(2,465)	(2,398)
Trade related deferred expenses	2,396	2,556
Total trade receivables	**43,640**	**52,318**

Accrued income mainly relates to supplier commissions related to Bookings with future departure date.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients, as it was considered as at 31st March 2023. The Group has considered an additional risk for some customers, as a result of a deep analysis carried out by customer. There have not been significant changes in customer risk compared to 31st March 2023.

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

Trade related deferred expenses are mainly related to the service Cancellation for any reason and Flexiticket. It corresponds to the redemption risk pending to be accrued.

13.2. Other receivables

	Unaudited 30th June 2023	*Audited* 31st March 2023
Advances given - trade related	10,420	14,243
Other receivables	367	378
Prepaid expenses	4,834	2,606
Impairment loss on other receivables	(54)	(54)
Total other receivables	**15,567**	**17,173**

Advances given - trade related corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers. The decrease is mostly due to lower utilisation of advanced payment methods with certain suppliers.

The increase in prepaid expenses is due to higher IT, consulting and insurance prepaid invoices.

14. Equity

	Unaudited 30th June 2023	*Audited* 31st March 2023
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	41,318	38,406
Retained earnings and others	(849,015)	(805,454)
Treasury shares	(3,699)	(3,699)
Profit and loss attributable to the parent company	4,089	(43,337)
Foreign currency translation reserve	(11,800)	(11,003)
Non-controlling interest	—	—
Total equity	**242,284**	**236,304**

14.1. Share capital

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

During the three months ended 30th June 2023, no transaction costs were paid related to the 8,823,529 shares issued on January 2022 (€3.1 million during the three months ended 30th June 2022).

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

14.2. Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

14.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the condensed consolidated interim statement of financial position as at 30th June 2023 and 31st March 2023 arose as a result of the long-term incentive plans given to the employees.

As at 30th June 2023, the only long-term incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in note 15.

14.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2023 *(Audited)*	**4,877,565**	**3,699**
Reduction due to vesting of LTIP	—	—
Treasury shares at 30th June 2023 *(Unaudited)*	**4,877,565**	**3,699**

	Number of shares	Thousand of euros
Treasury shares at 31st March 2022 *(Audited)*	**6,062,839**	**3,818**
Reduction due to vesting of LTIP	—	—
Treasury shares at 30th June 2022 *(Unaudited)*	**6,062,839**	**3,818**

As at 30th June 2023, the Group has 4,877,565 treasury shares, carried in equity at €3.7 million, at an average historic price of €0.76 per share. eDreams International Network, S.L. owns 3,796,099 shares valued at €0.10 each and the remaining 1,081,466 shares were in eDreams ODIGEO, S.A. valued at €3.07 each.

The treasury shares have been fully paid.

14.5. Foreign currency translation reserve

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

15. Share-based compensation

15.1. 2016 Long-term incentive plan

On 20th July 2016, the Board of Directors decided to implement a long-term incentive plan ("2016 LTIP") for key executives and other employees of the Group with a view to incentivising them to continue improving the Group's results and retaining and motivating key personnel.

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

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

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

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

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

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

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

As at 30th June 2023, 9,351,256 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (9,351,256 Potential Rights at 31st March 2023), of which 2,425,180 Potential Rights (the Fifth, Sixth and Seventh Tranches) are outstanding.

The First, Second, Third and Fourth Tranche, for which 6,926,076 rights have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made:

- 385,575 shares in August 2018 (The First Tranche, First Sub-tranche, First Delivery);
- 377,546 shares in November 2018 (The First Tranche, First Sub-tranche, Second Delivery);
- 377,546 shares in February 2019 (The First Tranche, First Sub-tranche, Third Delivery);
- 379,548 shares in August 2019 (The First Tranche, Second Sub-tranche, First Delivery);
- 364,443 shares in November 2019 (The First Tranche, Second Sub-tranche, Second Delivery);
- 353,188 shares in February 2020 (The First Tranche, Second Sub-tranche, Third Delivery);
- 217,516 shares in August 2020 (The Second Tranche, First Delivery);
- 216,183 shares in November 2020 (The Second Tranche, Second Delivery);
- 210,516 shares in February 2021 (The Second Tranche, Third Delivery);
- 898,936 shares in September / October 2021 (The Third Tranche, First Delivery);
- 911,867 shares in November 2021 (The Third Tranche, Second Delivery);
- 882,096 shares in February 2022 (The Third Tranche, Third Delivery);
- 145,475 shares in August 2022 (The Fourth Tranche, First Delivery);
- 145,475 shares in November 2022 (The Fourth Tranche, Second Delivery); and
- 134,167 shares in February 2023 (The Fourth Tranche, Third Delivery).

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

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

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

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

For the Fourth Tranche, First Delivery 145,475 gross shares were delivered to the beneficiaries, corresponding to 89,162 net shares and 56,313 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but it will not sell any shares for this purpose.

For the Fourth Tranche, Second Delivery 145,475 gross shares were delivered to the beneficiaries, corresponding to 89,552 net shares and 55,923 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but it will not sell any shares for this purpose.

For the Fourth Tranche, Third Delivery 134,167 gross shares were delivered to the beneficiaries, corresponding to 83,970 net shares and 50,197 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but it will not sell any shares for this purpose.

The impact of the withholding tax on the deliveries, offset by the result from the sale of shares when applicable, is accounted for against equity net of the tax effect. No deliveries of shares have been made in the three months ended 30th June 2023 and 30th June 2022, therefore no witholding tax impact has been registered in equity. The shares withheld were sold for tax purposes only up to the year ended 31st March 2022.

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

The movement of the Potential Rights during the three months ended 30th June 2023 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 2023 *(Audited)*	**4,675,628**	**4,675,628**	**9,351,256**	**2,535,676**	**3,464,401**	**6,000,077**
Potential Rights forfeited - leavers	—	—	—	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th June 2023 *(Unaudited)*	**4,675,628**	**4,675,628**	**9,351,256**	**2,535,676**	**3,464,401**	**6,000,077**

The movement of the Potential Rights during the three months ended 30th June 2022 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 2022 *(Audited)*	**3,929,938**	**3,929,938**	**7,859,876**	**2,328,568**	**3,246,392**	**5,574,960**
Potential Rights forfeited - leavers	—	—	—	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—			—
2016 LTIP Potential Rights - 30th June 2022 *(Unaudited)*	**3,929,938**	**3,929,938**	**7,859,876**	**2,328,568**	**3,246,392**	**5,574,960**

In the three months ended 30th June 2023, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2016 LTIP has been recorded in the condensed consolidated interim Income Statement (Personnel expenses, see note 7.1) and against Equity (included in Equity-settled share based payments, see note 14.3), amounting to €0.9 million and €0.8 million for the three months ended 30th June 2023 and 30th June 2022, respectively.

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

The 2019 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

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

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

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

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

As at 30th June 2023, 7,693,254 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (7,701,254 Potential Rights as at 31st March 2023), of which 6,238,527 Potential Rights (the Second, Third and Fourth Award) are outstanding.

The First Award, for which 1,454,727 rights have been granted since the beginning of the 2019 LTIP, has been closed and the following deliveries have been made:

- 296,014 shares in August 2022 (The First Award, First Delivery);
- 634,531 shares in November 2022 (The First Award, Second Delivery); and
- 460,174 shares in February 2023 (The First Award, Third Delivery).

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

For the First Award, First Delivery 296,014 gross shares were delivered to the beneficiaries, corresponding to 177,658 net shares and 118,356 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose.

For the First Award, Second Delivery 634,531 gross shares were delivered to the beneficiaries, corresponding to 437,662 net shares and 196,869 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose.

For the First Award, Third Delivery 460,174 gross shares were delivered to the beneficiaries, corresponding to 307,270 net shares and 152,904 shares withheld for tax purposes. The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose.

The impact of the withholding tax on the deliveries, offset by the result from the sale of shares when applicable, is accounted for against equity net of the tax effect. No deliveries of shares have been made in the three months ended 30th June 2023 and 30th June 2022, therefore no witholding tax impact has been registered in equity.

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

The movement of the Potential Rights during the three months ended 30th June 2023 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 2023 *(Audited)*	**3,850,627**	**3,850,627**	**7,701,254**	**663,356**	**727,363**	**1,390,719**
Potential Rights forfeited - leavers	(4,000)	(4,000)	**(8,000)**	—	—	**—**
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2023 *(Unaudited)*	**3,846,627**	**3,846,627**	**7,693,254**	**663,356**	**727,363**	**1,390,719**

The movement of the Potential Rights during the three months ended 30th June 2022 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 2022 *(Audited)*	**2,939,430**	**2,939,430**	**5,878,860**	**—**	**—**	**—**
Potential Rights forfeited - leavers	—	—	**—**	—	—	**—**
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th June 2022 *(Unaudited)*	**2,939,430**	**2,939,430**	**5,878,860**	**—**	**—**	**—**

In the three months ended 30th June 2023, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2019 LTIP has been recorded in the condensed consolidated interim Income Statement (Personnel expenses, see note 7.1) and against Equity (included in Equity-settled share based payments, see note 14.3), amounting to €2.0 million and €1.4 million for the three months ended 30th June 2023 and 30th June 2022, respectively.

16. Financial liabilities

The Group debt and other financial liabilities at 30th June 2023 and 31st March 2023 are as follows:

	Unaudited 30th June 2023			Audited 31st March 2023		
	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	375,000	**375,000**	—	375,000	**375,000**
2027 Notes - Financing fees capitalised	—	(5,586)	**(5,586)**	—	(5,889)	**(5,889)**
2027 Notes - Accrued interest	9,453	—	**9,453**	4,297	—	**4,297**
Total Senior Notes	**9,453**	**369,414**	**378,867**	**4,297**	**369,111**	**373,408**
Government sponsored loan - Principal	—	—	**—**	3,750	—	**3,750**
Government sponsored loan - Financing fees capitalised	—	—	**—**	(17)	—	**(17)**
Government sponsored loan - Accrued interest	—	—	**—**	49	—	**49**
Total Government sponsored loan	**—**	**—**	**—**	**3,782**	**—**	**3,782**
SSRCF - Principal	—	—	**—**	—	—	**—**
SSRCF - Financing fees capitalised	—	—	**—**	(3,594)	—	**(3,594)**
SSRCF - Accrued interest	—	—	**—**	—	—	**—**
SSRCF - Bank facilities and bank overdrafts	—	—	**—**	3,883	—	**3,883**
Total SSRCF - Bank facilities and bank overdrafts	**—**	**—**	**—**	**289**	**—**	**289**
Lease liabilities	2,549	5,040	**7,589**	2,527	5,698	**8,225**
Other financial liabilities	2,523	—	**2,523**	2,559	—	**2,559**
Total other financial liabilities	**5,072**	**5,040**	**10,112**	**5,086**	**5,698**	**10,784**
Total financial liabilities	**14,525**	**374,454**	**388,979**	**13,454**	**374,809**	**388,263**

Senior Notes – 2027 Notes

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

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million of which €0.3 million was amortised during the three months ended 30th June 2023 (€0.3 million amortised for the three months ended 30th June 2022). These transaction costs will be amortised during the life of the debt.

The 2027 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2027 Notes and the SSRCF are guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company (see note 28 of the consolidated financial statements for the year ended in 31st March 2023).

Government sponsored loan due 2023

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

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

The loan had a three-year term, with 25% biyearly repayments starting at 18 months. The first, second, third and fourth repayments for equal amounts of €3.8 million, were made on 3rd January 2022, 1st July 2022, 2nd January 2023 and 30th June 2023. The loan has been fully paid on 30th June 2023.

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

Super Senior Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147.0 million from the previous €130.0 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10.0 million to a total of €157.0 million.

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

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

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

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

The amended SSRCF contains financial covenants that require the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (previously, Adjusted EBITDA) as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% (previously 30%) of the total commitments under the Super Senior Facilities Agreement. As at 30th June 2023 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

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

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2027 Notes could accelerate those bonds.

As at 30th June 2023, the overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised for an amount of €3.4 million have been reclassified to current financial assets.

The Group has converted €72.0 million from its SSRCF into ancillaries to SSRCF with certain Banks and €16.5 million into a facility specific for guarantees (€72.0 million and €16.5 million as at 31st March 2023, respectively). As at 30th June 2023, the Group had drawn €0.0 million under the ancillaries to SSRCF (€3.9 million as at 31st March 2023), included in the line SSRCF Bank facilities and bank overdrafts.

See below the detail of cash available under the SSRCF:

	Unaudited 30th June 2023	*Audited* 31st March 2023
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(12,007)	(14,607)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	(3,883)
Remaining undrawn amount under SSRCF	**167,993**	**161,510**
Undrawn amount specific for guarantees	(4,500)	(1,900)
Remaining cash available under SSRCF	**163,493**	**159,610**

17. Provisions

	Unaudited 30th June 2023	*Audited* 31st March 2023
Provision for tax risks	2,021	2,384
Provision for pensions and other post employment benefits	449	391
Provision for others	22	22
Total non-current provisions	**2,492**	**2,797**
Provision for litigation risks	2,406	2,377
Provision for pensions and other post employment benefits	36	33
Provision for operating risks and others	12,784	10,783
Total current provisions	**15,226**	**13,193**

As at 30th June 2023 the Group has a provision of €2.0 million for tax risks (€2.4 million as at 31st March 2023). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 20). The decrease compared to 31st March 2023 is mainly due to the reversal of certain indirect tax provisions without payments made by the Group.

The Group has a provision related to the earn-out for the Business Combination of Waylo of €22 thousand booked under "Provision for others" as at 30th June 2023 (€22 thousand booked as "Provision for others" as at 31st March 2023).

On 4th October 2021, the Group signed an amendment to the original Purchase Agreement of Waylo dated 12th February 2020 to establish a new process for the calculation of the earn-out to be paid to the Seller.The amendment extends the earn-out period from the 3 years ending 31st December 2022, to 31st March 2024.

The "Provision for litigation risks" as at 30th June 2023 is mainly related to customer litigations, as well as the litigations explained in notes 20.5 and 20.6.

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

Chargebacks are payments rejected by customers for amounts collected by the Group or fraud attacks in relation to the booking of travel services. The provision for chargebacks amounted to €7.2 million as at 30th June 2023 (€6.1 million as at 31st March 2023). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The caption "Provisions for operating risks and others" also includes the provisions for Cancellation for any reason and Flexiticket. These products allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €5.5 million as at 30th June 2023 (€4.6 million as at 31st March 2023). The variation is due to the increase in the sales of this product.

18. Trade and other payables

	Unaudited 30th June 2023	*Audited* 31st March 2023
Trade payables	263,034	277,417
Employee-related payables	3,591	10,389
Total Trade and other current payables	**266,625**	**287,806**

As at 30th June 2023 and 31st March 2023 employee-related payables corresponds mainly to the accrual of the yearly annual bonus.

19. Deferred revenue

	Unaudited 30th June 2023	*Audited* 31st March 2023
Prime	116,089	114,629
Cancellation and modification for any reason	5,939	6,435
Other deferred revenue	286	243
Total deferred revenue - current	**122,314**	**121,307**

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

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. The increase during the period is mainly due to the increase in Prime members from 4.3 million as at 31st March 2023 to 4.7 million as at 30th June 2023, due to the strategy of the Group to focus on Prime.

During the three months ended 30th June 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 2.3).

The deferred revenue on the service of Cancellation for any reason and Flexiticket corresponds to the amounts collected for these products and pending to be accrued.

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 self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to Group companies. This contingency is estimated at €0.1 million as at 30th June 2023. The Group believes that it has made the appropriate charges of license fees to Group companies. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2023 (no change compared with 31st March 2023).

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 as at 30th June 2023. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. The Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2023, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid "taxe sur les salaires" (no change compared with 31st March 2023).

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

The Group considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish tax of the tax losses of the three months ended 31st March 2021 generated by eDreams ODIGEO, S.A. ("the Company") prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses may not be deducted for Spanish tax. This contingency is estimated at €1.8 million as at 30th June 2023. The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2023 (no change compared with 31st March 2023).

20.4. Pending tax disputes with tax authorities

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

Spain

The Spanish tax group has undergone two consecutive VAT audits related to calendar years 2015- 2017 and 2018-2021, respectively. The Spanish tax authorities have issued their final assessment notice for the period 2015-2017 in June 2021 based on which they have assessed the Spanish company for VAT. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT correction amounting to €3.1 million for the audited period of which €0.5 million has already been assessed and paid. The Group believes that it has appropriate arguments against this VAT correction and has appealed this VAT assessment to the Spanish first tier Tribunal. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended as at 30th June 2023 this appeal is still pending. The tax authorities have issued their provisional tax audit report related to the period 2018-2021 which reveals the tax authorities intention to assess the Company for VAT relating to the period 2018-2021 on the same grounds as for the period 2015-2017. The expected 2018-2021 VAT assessment concerns an estimated amount of €8.5 million. The Company will appeal the 2018-2021 VAT assessment to the first-tier Tribunal on the same grounds as its appeal relating to 2015-2017. The Group considers that the VAT risk related to the period 2015-2017 and 2018-2021 is remote, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2023 (no change compared with 31st March 2023).

Portugal

Following a tax audit regarding income tax and VAT (fiscal years 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax and €0.1 million VAT) against which the Company filed an administrative claim with the Portuguese tax authorities. In July 2021 the Portuguese tax authorities rejected this administrative claim based on pure formal grounds. The Portuguese company has, therefore, appealed the decision of the Portuguese tax authorities to the first tier Portuguese court. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended as at 30th June 2023 this appeal is still pending. The Group believes that it has appropriate arguments against the Portuguese tax authorities' decision and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2023 (no change compared with 31st March 2023).

Italy

The Italian company has been assessed by the Italian tax authorities for withholding tax amounting to €9.3 million (including penalties) on dividends paid to its direct Spanish shareholder. Following the rejection of the Company's appeal by the first and second-tier Italian courts, the Company appealed to the Italian Supreme Court. The appeal concerns two identical cases relating to dividends paid in 2013 and 2015. On the date of the publication of the condensed consolidated interim financial statements and notes for the period ended as at 30th June 2023 this appeal is still pending. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to these dividends.

The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2023, except for an amount of €0.4 million which the Group considers an appropriate compromise for which it would be willing to settle this dispute with the Italian tax authorities (no change compared with 31st March 2023).

Luxembourg

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg court which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th June 2023. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending as at the date of the publication of the condensed consolidated interim statement of financial position as at 30th June 2023.

The appeal, respectively the administrative claim concerns two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the condensed consolidated interim statement of financial position as at 30th June 2023 (no change compared with 31st March 2023).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the condensed consolidated interim statement of financial position as at 30th June 2023 (no change compared with 31st March 2023).

Other matters

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the condensed consolidated interim financial statements.

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, S.A.S., eDreams, S.R.L. and Opodo Italia, S.R.L. in relation to alleged unfair commercial practices based on the three following grounds (i) lack of transparency, (ii) surcharging practice, and (iii) non-authorised use of premium-rate numbers.

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

An appeal was lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. In April and May 2019, the appeal judgements were notified. The TAR reduced the amount of fines as follows: Go Voyages, S.A.S. (€0.2 million), eDreams, S.R.L. (€0.3 million) and Opodo Italia, S.R.L. (€0.1 million). The TAR Lazio judgement was not final because the AGCM had lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court).

On 18th November 2021 the Consiglio di Stato (the Italian Supreme Administrative Court) issued the sentence for eDreams, S.R.L and accepted AGCM's appeal, compensating for the legal costs. So the reduction obtained in the first instance before the TAR was annulled. For Go Voyages, S.A.S. the first hearing of the second instance was on 20th April 2023 and the State Council's issued the sentence to pay the remaining €0.2 million from the original fines and the legal costs. The Group recognised a provision for litigation for these assessments in its consolidated financial statement for the year ended 31st March 2023. These amounts have been paid in June 2023.

20.6. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. On March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.4 million has been booked for litigation risks in the liabilities of the Group (no change compared with 31st March 2023).

21. Subsequent events

21.1. Delivery of treasuy shares

On 30th August 2023, the Board of Directors has resolved to deliver 27,527 shares (15,873 net shares) and 1,062,538 shares (685,062 net shares) with treasury shares (see note 14.4) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see note 15.1 and 15.2).

21.2. Cancellation of the first real lien-pledge agreement

During August 2023, the real first-lien pledge on the brand “eDreams” has been cancelled given that the associated Government sponsored loan of the subsidiary Vacaciones eDreams has been fully repaid (see note 12 and 16).

22. Consolidation scope

As at 30th June 2023 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	On-line Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via Fara, 26 piano 1, 20124 (Milán)	On-line Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto (Porto)	On-line Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	On-line Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

During the three months ended 30th June 2023 there has been no changes in the scope of consolidation (see note 2.4).

5

Alternative Performance Measures

5. Alternative Performance Measures

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

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

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

Definitions of APMs

APMs Non-Reconcilable to GAAP

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

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA per Booking (Non Prime) means Adjusted EBITDA of the Non Prime segment divided by the number of Non Prime Bookings. See definitions of "Adjusted EBITDA" and "Non Prime Bookings".

Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items as well as exceptional revenue 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, adjusted operating (expenses) / income and Adjusted Revenue items.

- **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses.
- **Adjusted operating (expenses) / income** refers to adjusted items that are included inside other operating expenses.
- **Adjusted Revenue items** refers to adjusted items that are included inside revenue.

See section "Reconciliation of APMs", subsection "1.1. Revenue Margin" and subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group. See section "Reconciliation of APMs", subsection "1.6. Adjusted Net Income".

Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "4.2. Capital Expenditure".

Cash EBITDA means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. 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 the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 16), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown both for Prime / Non Prime segments.

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 a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". See section "Reconciliation of APMs" subsections "2.4. Cash Marginal Profit Margin" and "2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non Prime". Cash Marginal Profit Margin is shown both for Prime / Non Prime segments.

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "4.1. Free Cash Flow Before Financing".

Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 16), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

Liquidity Position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "3.4. Liquidity Position".

Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

Marginal Profit per Booking (Non Prime) means Marginal Profit of the Non Prime segment divided by the number of Non Prime Bookings. See definitions of "Marginal Profit" and "Non Prime Bookings".

Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by “Cash EBITDA”. This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.8. Prime ARPU".

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. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 5). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue disaggregation has been updated by the Group to better align with the new reportable segments and how the Leadership Team evaluates the operating performance (see notes 5 and 6).

Revenue Margin is split into the following categories:

- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
- **Other**- is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by timing of revenue recognition".

Revenue Margin per Booking (Non Prime) means Revenue Margin of the Non Prime segment divided by the number of Non Prime Bookings. See definitions of "Revenue Margin" and "Non Prime Bookings".

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs. The Group has the ability to reduce certain costs in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

Other definitions

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services (see note 5).

Non Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non Prime Bookings references solely to the bookings done by Non Prime members.

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

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

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

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

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

As of the beginning of the year, Prime / Non Prime are the new reportable segments (see note 5).

See section "Reconciliation of APMs", subsection "2. Measures of Profit and Loss related to Prime".

Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics. Formerly, the Group's Top 6 Markets were used to represent its Top 6 Segments. However, as of the beginning of the year, Prime / Non Prime are the new reportable segments since it was considered it better reflected the reality of the Leadership Team's analysis and decision making process (see note 5).

Changes in APMs

As a result of the changes made to the reportable segments and revenue disaggregation (see notes 5 and 6), some alternative performance measures have been removed or amended.

As the Group's focus is shifting towards a subscription-oriented strategy and being Prime / Non Prime the new reportable segments, the Group believes that cash-related metrics and Prime members are better suited measures to understand the evolution of the performance of the Prime segment as opposed to "by booking" metrics. Therefore, cash-related metrics by booking such as Cash EBITDA per Booking, Cash Marginal Profit per Booking and Cash Revenue Margin per Booking have been removed.

Additionally, due to the Relevance of the Prime segment during the three months ended 30th June 2023, the Prime share of certain measures has been included, such as Cash Marginal Profit for Prime, Cash Revenue Margin for Prime, Cash EBITDA for Prime.

Revenue Margin definition has been amended to align with the changes in revenue disaggregation. Following these changes, Diversification Revenue is no longer one of the sources by which revenue is aggregated. Consequently, Revenue Diversification Ratio has been removed from APMs.

Top 6 Markets definition has been amended as these are no longer the Top 6 Segments.

Non Prime Bookings definition has been included as this will now be mentioned to refer to the Non Prime segment from FY24 onwards.

Adjusted items definition has been amended to include Adjusted Revenue items (see note 6).

Additional considerations

During the three months ended 30th June 2023 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 2.3).

As a result of this change in estimation, the Group has recognised €7.9 million of Revenue which is the impact if the Group had historically applied the gradual method to recognise the subscription fees. As this amount is not reflective of current year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". Measures like Revenue Margin, Cash Revenue Margin, Marginal Profit, Cash Marginal Profit, Cash EBITDA are shown excluding Adjusted Revenue items.

Reconciliations of APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
By nature:		
Revenue (excl. Adjusted Revenue items)	157,532	156,073
Adjusted Revenue items (see notes 2.3 and 6)	7,935	—
Revenue	**165,467**	**156,073**
Cost of sales	—	(10,399)
Revenue Margin	**165,467**	**145,674**
By segments (see note 5):		
Prime Revenue Margin (excl. Adjusted Revenue items)	85,910	52,055
Adjusted Revenue items (see note 6)	7,935	—
Non Prime Revenue Margin	71,622	93,619
Revenue Margin	**165,467**	**145,674**

1.2. Revenue Margin by timing of revenue recognition

	Unaudited Last Twelve Months ended 30th June 2023	*Unaudited* Last Twelve Months ended 30th June 2022 (*)
By timing of revenue recognition (see note 6):		
Gradual	249,270	138,852
Transaction date	307,349	304,695
Other	24,832	16,291
Adjusted Revenue items (see notes 2.3 and 6)	7,935	—
Revenue Margin LTM	**589,386**	**459,838**
(-) Revenue Margin from July to March	**423,919**	**314,164**
Revenue Margin from April to June	**165,467**	**145,674**

(*) Restated prior year disclosure to adapt to the new segment and revenue reporting.

1.3. Fixed costs, Variable costs and Adjusted items

	Unaudited 3 months ended 30th June 2023			
	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 7)	(1,068)	(17,213)	(2,912)	**(21,193)**
Impairment (loss) / reversal on bad debts	(511)	—	—	**(511)**
Other operating expenses (see note 9)	(113,396)	(5,318)	(21)	**(118,735)**
Total Operating costs	**(114,975)**	**(22,531)**	**(2,933)**	**(140,439)**

				Unaudited 3 months ended 30th June 2022
	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 7)	(792)	(13,078)	(2,404)	**(16,274)**
Impairment (loss) / reversal on bad debts	(90)	—	—	**(90)**
Other operating expenses (see note 9)	(124,712)	(6,442)	(4)	**(131,158)**
Total Operating costs	**(125,594)**	**(19,520)**	**(2,408)**	**(147,522)**

1.4. Marginal Profit

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Revenue Margin (excl. Adjusted Revenue items) (see note 5)	**157,532**	**145,674**
Variable costs	(114,975)	(125,594)
Marginal Profit (excl. Adjusted Revenue items) (see note 5)	**42,557**	**20,080**

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

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Operating profit / (loss) = EBIT	**15,771**	**(9,952)**
(-) Depreciation and amortisation (see note 8)	(9,257)	(8,076)
(-) Impairment (loss) / reversal (see note 8)	—	(28)
EBITDA	**25,028**	**(1,848)**
Long-term incentives plan expenses (see note 15)	(2,912)	(2,285)
Other adjusted personnel expenses	—	(119)
Adjusted personnel expenses (see note 7)	**(2,912)**	**(2,404)**
Adjusted operating (expenses) / income (see note 9)	**(21)**	**(4)**
Adjusted Revenue items (see notes 2.3 and 6)	**7,935**	**—**
(-) Adjusted items	**5,002**	**(2,408)**
Adjusted EBITDA	**20,026**	**560**
/ Revenue Margin (excl. Adjusted Revenue items) (see note 5)	157,532	145,674
Adjusted EBITDA Margin	**12.7%**	**0.4%**

1.6. Adjusted Net Income

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Net income	**4,089**	**(13,921)**
Adjusted items (included in EBITDA)	(5,002)	2,408
Tax effect of the above adjustments	1,988	(1)
Adjusted net income	**1,075**	**(11,514)**
Adjusted net income per share (€)	**0.01**	**(0.09)**
Adjusted net income per share (€) - fully diluted basis	**0.01**	**(0.09)**

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022	*Unaudited* Last Twelve Months ended 30th June 2023	*Unaudited* Last Twelve Months ended 30th June 2022
Prime deferred revenue at period start (see note 19)	114,629	63,214	76,650	27,075
Prime gradual method impact (see notes 2.3 and 6) (*)	(7,935)	—	(7,935)	—
Prime deferred revenue at period start adjusted (*)	**106,694**	**63,214**	**68,715**	**27,075**
Prime deferred revenue at period end (see note 19)	116,089	76,650	116,089	76,650
Variation of Prime deferred revenue	**9,395**	**13,436**	**47,374**	**49,575**

(*) During the three months ended 30th June 2023, the Group has registered €7.9 million of Prime Revenue as a result of a change in estimation (see note 6) which has been accounted for against Prime deferred revenue. For APMs purposes, Revenue, Revenue Margin, Marginal Profit and deferred revenue have been adjusted.

2.2. Cash Revenue Margin

	Prime	Non Prime	Total *Unaudited* 3 months ended 30th June 2023
Revenue Margin (excl. Adjusted Revenue items) (see note 5)	**85,910**	**71,622**	**157,532**
Variation of Prime deferred revenue	9,395	—	9,395
Cash Revenue Margin	**95,305**	**71,622**	**166,927**

	Prime	Non Prime	Total *Unaudited* 3 months ended 30th June 2022
Revenue Margin	**52,055**	**93,619**	**145,674**
Variation of Prime deferred revenue	13,436	—	13,436
Cash Revenue Margin	**65,491**	**93,619**	**159,110**

2.3. Cash Marginal Profit

	Prime	Non Prime	Total *Unaudited* 3 months ended 30th June 2023
Marginal Profit (excl. Adjusted Revenue items) (see note 5)	**24,279**	**18,278**	**42,557**
Variation of Prime deferred revenue	9,395	—	**9,395**
Cash Marginal Profit	**33,674**	**18,278**	**51,952**

	Prime	Non Prime	Total *Unaudited* 3 months ended 30th June 2022
Marginal Profit	**4,115**	**15,965**	**20,080**
Variation of Prime deferred revenue	13,436	—	**13,436**
Cash Marginal Profit	**17,551**	**15,965**	**33,516**

2.4. Cash Marginal Profit Margin

	Prime	Non Prime	Total *Unaudited* 3 months ended 30th June 2023
Cash Marginal Profit	33,674	18,278	**51,952**
Cash Revenue Margin	95,305	71,622	**166,927**
Cash Marginal Profit Margin	**35.3%**	**25.5%**	**31.1%**

			Unaudited 3 months ended 30th June 2022
	Prime	Non Prime	Total
Cash Marginal Profit	17,551	15,965	**33,516**
Cash Revenue Margin	65,491	93,619	**159,110**
Cash Marginal Profit Margin	**26.8%**	**17.1%**	**21.1%**

2.5. Cash EBITDA

			Unaudited 3 months ended 30th June 2023
	Prime	Non Prime	Total
Adjusted EBITDA	**11,992**	**8,034**	**20,026**
Variation of Prime deferred revenue	9,395	—	**9,395**
Cash EBITDA	**21,387**	**8,034**	**29,421**
Cash EBITDA from July to March	48,471	21,905	**70,376**
Cash EBITDA LTM	**69,858**	**29,939**	**99,797**

			Unaudited 3 months ended 30th June 2022
	Prime	Non Prime	Total
Adjusted EBITDA	**(2,861)**	**3,421**	**560**
Variation of Prime deferred revenue	13,436	—	**13,436**
Cash EBITDA	**10,575**	**3,421**	**13,996**
Cash EBITDA from July to March	30,648	10,392	**41,040**
Cash EBITDA LTM	**41,223**	**13,813**	**55,036**

2.6. Cash EBITDA Margin

			Unaudited 3 months ended 30th June 2023
	Prime	Non Prime	Total
Cash EBITDA	21,387	8,034	**29,421**
Cash Revenue Margin	95,305	71,622	**166,927**
Cash EBITDA Margin	**22.4%**	**11.2%**	**17.6%**

			Unaudited 3 months ended 30th June 2022
	Prime	Non Prime	Total
Cash EBITDA	10,575	3,421	**13,996**
Cash Revenue Margin	65,491	93,619	**159,110**
Cash EBITDA Margin	**16.1%**	**3.7%**	**8.8%**

2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non Prime

			Unaudited Last Twelve Months ended 30th June 2023			Unaudited Last Twelve Months ended 30th June 2022
	Prime	Non Prime	Total	Prime	Non Prime	Total
Revenue Margin (excl. Adjusted Revenue items)	**265,982**	**315,470**	**581,452**	**160,396**	**299,442**	**459,838**
Variation of Prime deferred revenue	47,374	—	**47,374**	49,575	—	**49,575**
Cash Revenue Margin	**313,356**	**315,470**	**628,826**	**209,971**	**299,442**	**509,413**
Variable costs	(205,406)	(240,328)	**(445,734)**	(145,252)	(241,699)	**(386,951)**
Cash Marginal Profit	**107,950**	**75,142**	**183,092**	**64,719**	**57,743**	**122,462**
Cash Marginal Profit Margin	**34.4%**	**23.8%**	**29.1%**	**30.8%**	**19.3%**	**24.0%**

2.8. Prime ARPU

	Unaudited Last Twelve Months ended 30th June 2023	*Unaudited* Last Twelve Months ended 30th June 2022
Cash Revenue Margin from Prime customers LTM	**313,356**	**209,971**
Average Prime members LTM	4,148,830	2,441,111
Prime ARPU (euros)	**75.5**	**86.0**

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

	Unaudited 30th June 2023	*Audited* 31st March 2023
Non-current financial liabilities (see note 16)	374,454	374,809
Current financial liabilities (see note 16) (*)	14,525	17,048
(-) SSRCF Financing costs (**)	(3,373)	(3,594)
Gross Financial Debt	**385,606**	**388,263**
Cash and cash equivalents	(34,591)	(35,933)
Net Financial Debt	**351,015**	**352,330**

(*) As at 31st March 2023, the SSRCF financing fees capitalised were classified as current financial liabilities (see note 16).

(**) As at 30th June 2023, the SSRCF financing fees capitalised have been reclassified to current financial assets.

3.2. Gross Leverage Ratio

	Unaudited 30th June 2023	*Audited* 31st March 2023
Gross Financial Debt	385,606	388,263
/ Cash EBITDA LTM	99,797	84,372
Gross Leverage Ratio	**3.9**	**4.6**

3.3. Net Leverage Ratio

	Unaudited 30th June 2023	*Audited* 31st March 2023
Net Financial Debt	351,015	352,330
/ Cash EBITDA LTM	99,797	84,372
Net Leverage Ratio	**3.5**	**4.2**

3.4. Liquidity Position

	Unaudited 30th June 2023	*Audited* 31st March 2023
Cash and cash equivalents	34,591	35,933
Remaining cash available under SSRCF (see note 16)	163,493	159,610
Liquidity position	**198,084**	**195,543**

4. Measures of Cash Flow

4.1. Free Cash Flow Before Financing

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Net cash from / (used in) operating activities	18,288	36,226
Net cash from / (used in) investing activities	(10,778)	(6,862)
Free Cash Flows before financing activities	**7,510**	**29,364**

4.2. Capital Expenditure

	Unaudited 3 months ended 30th June 2023	*Unaudited* 3 months ended 30th June 2022
Net cash from / (used in) investing activities	(10,778)	(6,862)
Business combinations net of cash acquired	—	—
Capital expenditure	**(10,778)**	**(6,862)**

eDreams ODIGEO

Results Presentation
1Q FY24

31st August 2023

Disclaimer

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

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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 unaudited condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative performance measures" (of the Group's unaudited condensed consolidated interim financial statements and notes for the quarter ended on 30 June 2023, published on 31 August 2023. The documents are available on the Company's website (https://www.edreamsodigeo.com).

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1. Results Highlights

2. Prime model proven to be a success – Excellent 1Q FY24 results
3. Further improvements on disclosure to better understand the subscription model
4. eDO investment highlights
5. Appendix

1.

The strength of our Prime model continues to deliver significant uplifts in profit margins. Cash EBITDA(1) more than doubled in just 1 year

eDreams ODIGEO

In 1Q FY24 the strength of the Prime model continues to drive significant improvements in profitability

- Cash EBITDA (1) stood at €29.4 million, more than doubled the €14.0 million reported in 1Q FY23. Cash EBITDA Margin(1) had 9pp improvement in just one year. As guided, the maturity of Prime members (1) is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members (1) renewing their memberships.
- Cash Marginal Profit(1) stood at €52.0 million, up 55%, and the margin had a 10pp improvement in just one year as well.
- Prime share of Cash Marginal Profit (1) already reached 65% of the Group total. Shift in the Group's results from transactional to subscription lead for the group to change the reporting breakdown

Prime model proven to be a success

- In 1Q FY24 we reached 4.7 million subscribers, a 47% increase vs same period last year, despite the industry moving to more normalised seasonality patterns. In August (2) Prime members (1) stood at 4.9 million.
- Cash Revenue Margin for Prime (QUARTERLY FIGURE & NEW REPORTING KPI) shows significant improvement (up 46% vs 1Q FY23), in line with growth in Prime members(1), and as a share of the total Revenue Margin (Prime share up from 41% in 1Q FY23 to 57% in 1Q FY24)

Well on track to meeting self-imposed FY25 targets

- **Prime Members (1)** - Our quarterly net adds(3) run rate is ahead of implied run rate needed to achieve FY25 target of 7.25 million Prime members
- **Prime ARPU (1)** - as guided, is trending towards mid €70s and then will converge with our FY25 guidance of €80 per user. In 1Q FY24 Prime ARPU stood at €75.5 per user
- **Cash EBITDA (1)** – Our 1Q FY24 results demonstrated that an increasing share of year 2+ Prime members has a very positive impact on margins (doubled in just one year). Our most recent results demonstrate we continue to be well on track to meet our self-imposed target of over €180 million in FY25

- **Longer term – eDO has strong fundamental growth potential beyond FY25**

(1) Definitions of Non-GAAP measures on page 32-34
(2) 22nd of August
(3) Net Adds: Gross Adds-Churn.

eDreams ODIGEO

2. Prime model proven to be a success: Excellent 1Q FY24 results

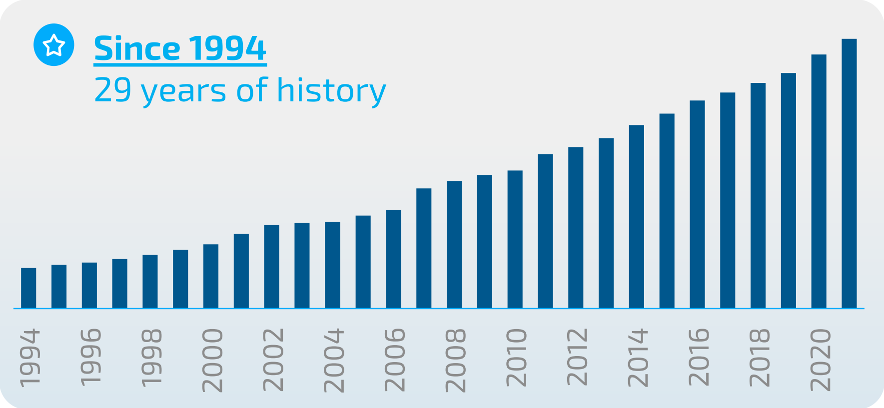
3. Further improvements on disclosure to better understand the subscription model
4. eDO investment highlights
5. Appendix

2. Subscription models have proven to be hugely successful in different industries over the years. eDO is no longer a transaction company like the other travel companies

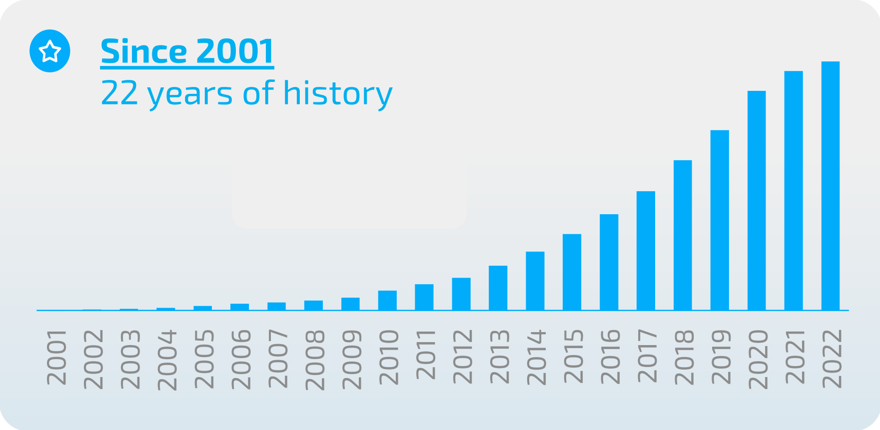
Companies like Costco or Netflix continue showing growth after more than 20 years of history with certainty and predictability of results

We are no longer a transaction company like the other travel companies. Today we stand at over 50% of the company's top line and profit being driven by subscription

Costco Paid Members



Netflix subscribers



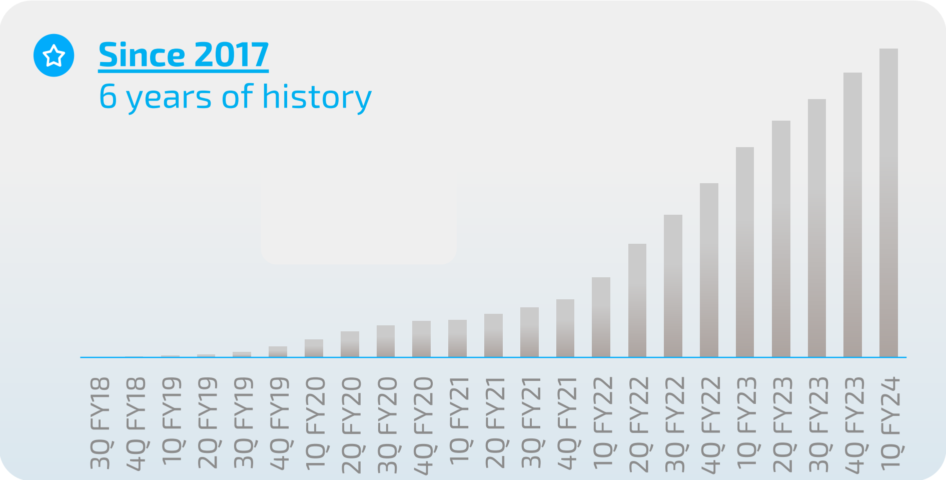
Source: Costco and Netflix corporate websites

In 2017 we launched our Prime subscription programme, no one had done it in Travel, until we did.

Today we have proven it is successful, with eDO having almost 5 million subscribers and adding around 1.7 million subscribers last year.

The company we were back in 2017 is not the company we are today.

eDO Prime members (*)



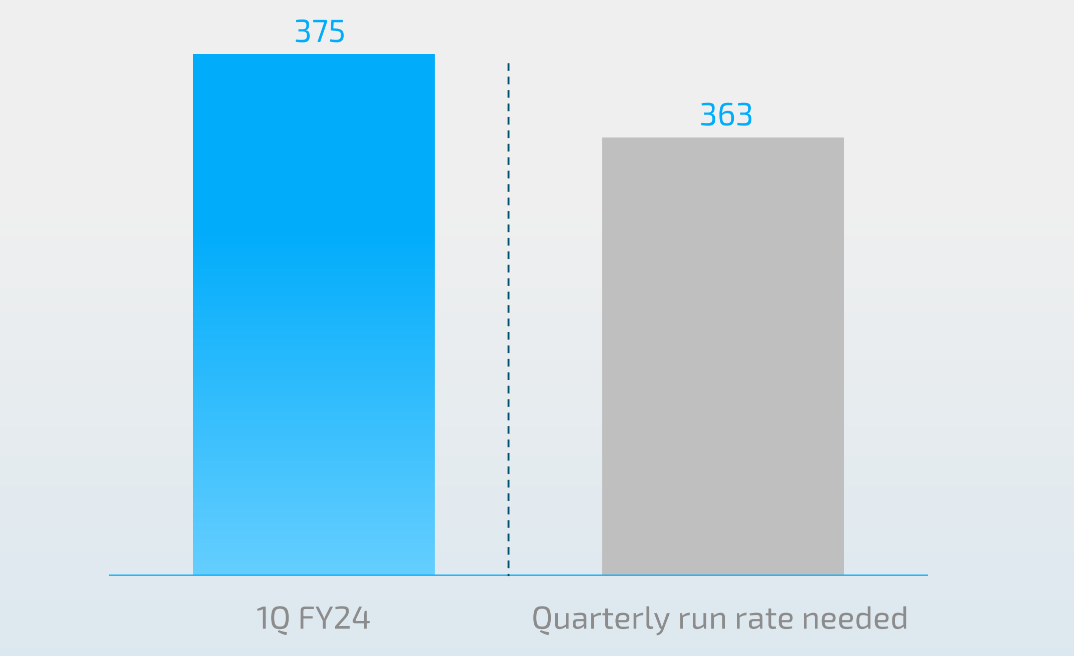
(*) Definitions of Non-GAAP measures on page 32-34

2. Prime members(*): on track with our guidance to reach 7.25 million by FY25. Despite industry moving to more normalised seasonality patterns

eDreams ODIGEO

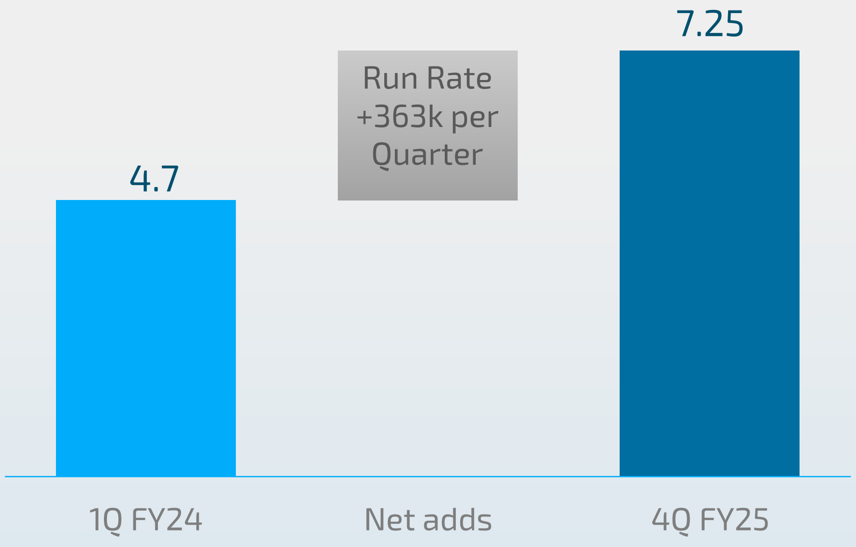
eDO ahead of implied run rate needed to achieve target. Prime net adds(**) are influenced by seasonality intra-year

Quarterly Net Adds(**) Run Rate
(in 000')



Source: Company data.

Implied Prime Member(*) quarterly run rate needed to achieve target
(Million Members)



Source: Company data.

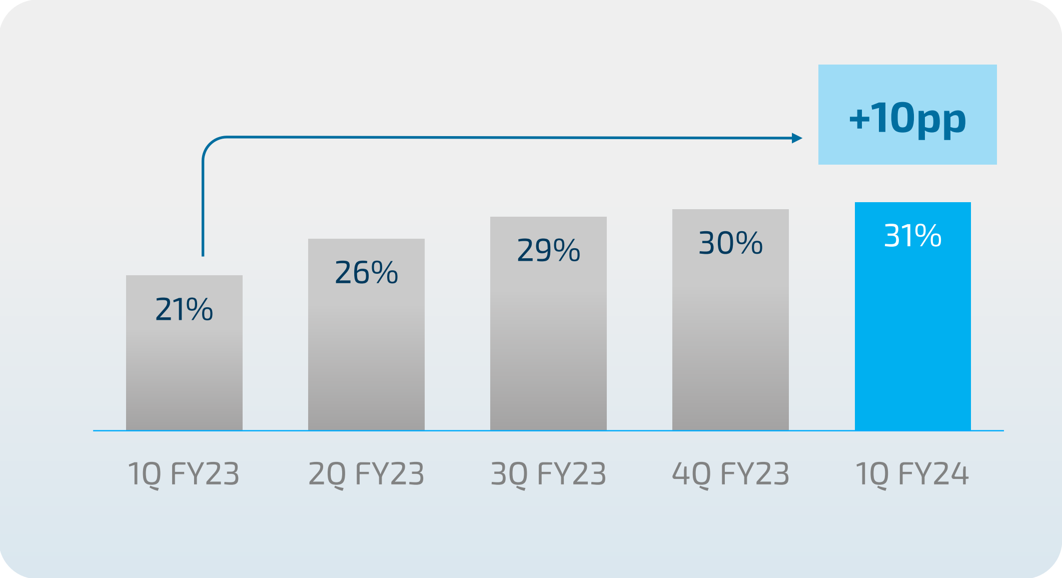
(*) Definitions of Non-GAAP measures on page 32-34
(**) Net Adds: Gross Adds-Churn.

2. Increasing maturity of Prime members(*) results in margin uplifts, which puts as well on track to reach our target of over €180 million Cash EBITDA(*) in FY25

eDreams ODIGEO

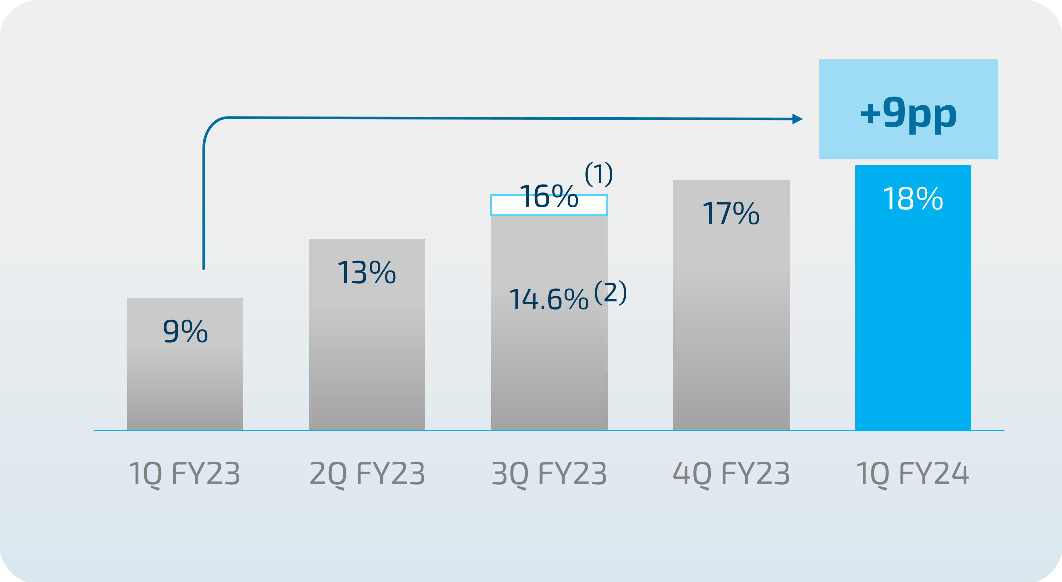
Prime delivers significant uplifts in profit margins as the Prime member(*) base matures

CASH MARGINAL PROFIT MARGIN (*) CONTINUED TO IMPROVE AS MATURITY OF PRIME MEMBERS (*) INCREASES



Source: Company data.

CASH EBITDA MARGIN (*) MORE THAN DOUBLED IN JUST ONE YEAR



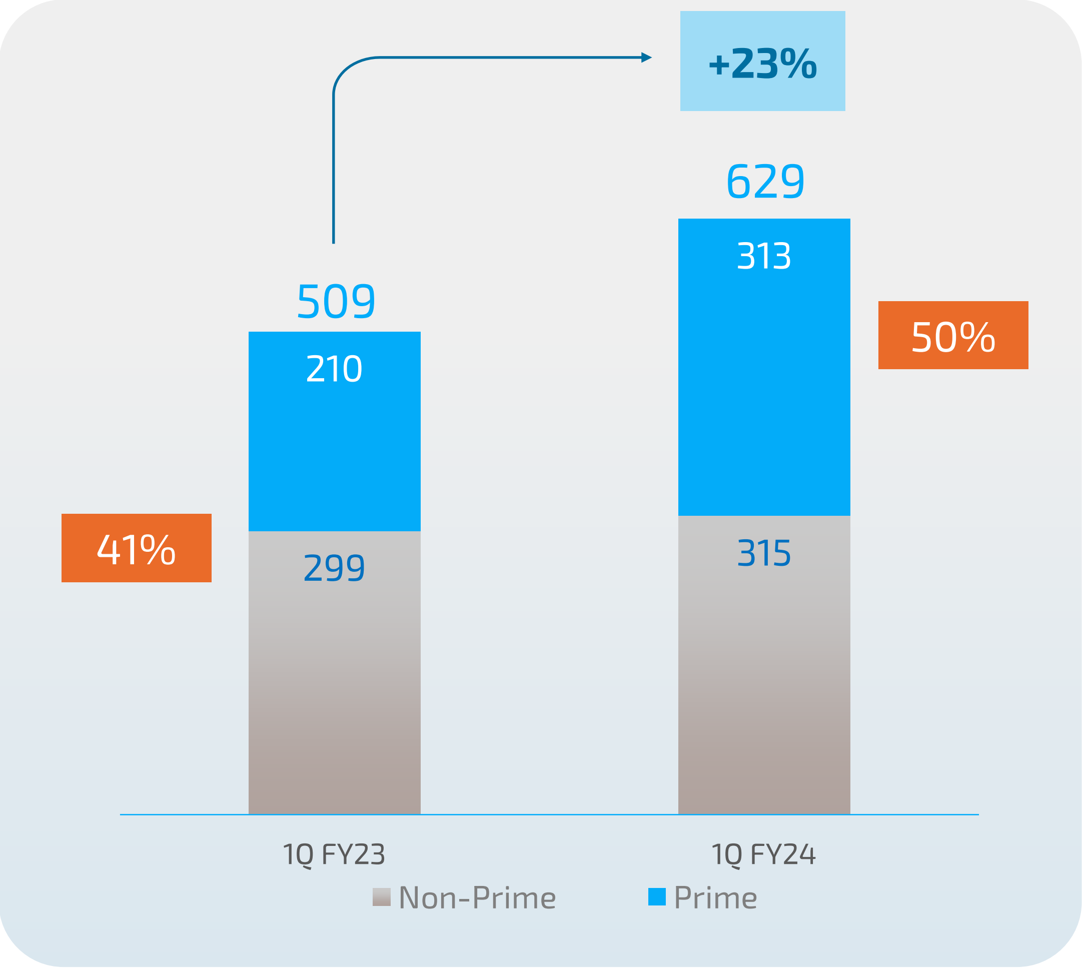
Source: Company data.
(1) 3QFY23 reported (2) Excluding €2.1 million FX positive impact.

(*) Definitions of Non-GAAP measures on page 32-34

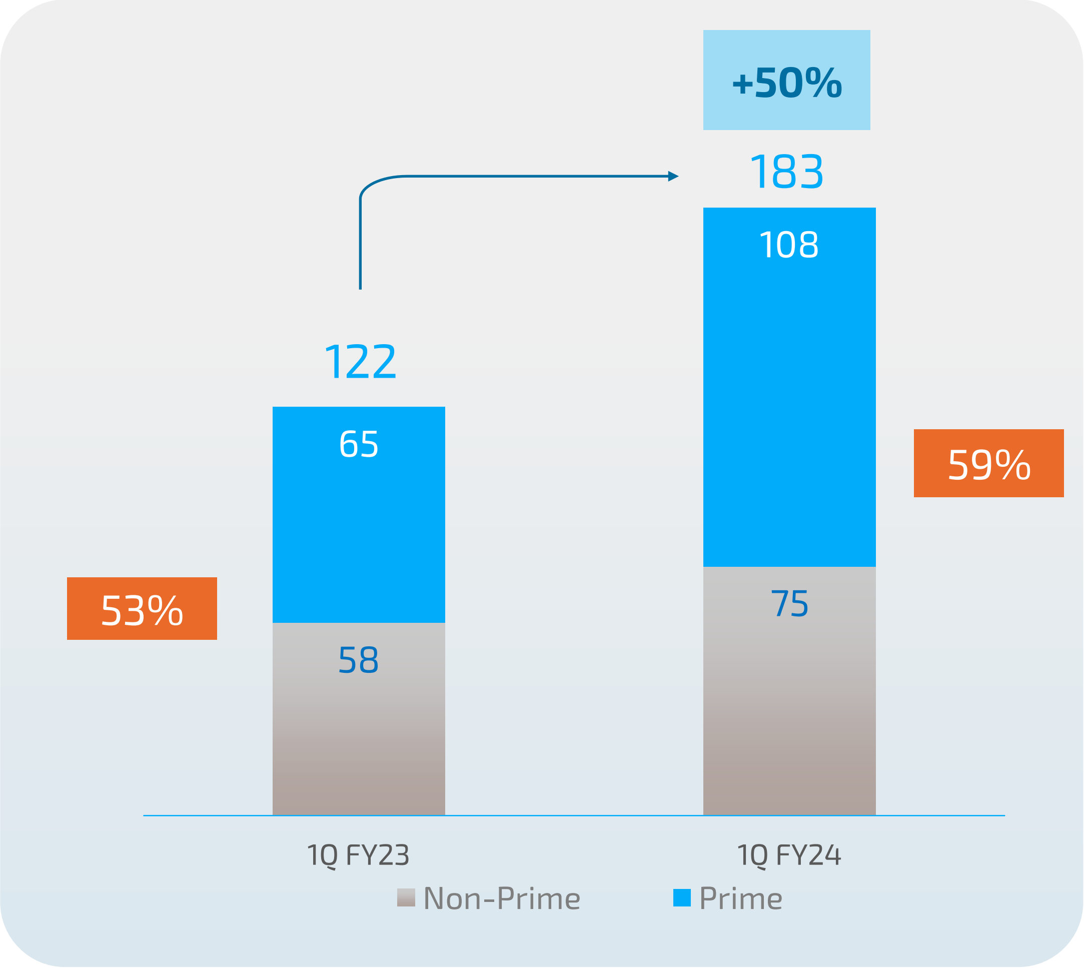
2.

Strong growth in Cash Revenue Margin(*) and significant Marginal Profit (*) uplift as maturity of Prime Members (*) increases

Cash Revenue Margin (*) (LTM) (€M)



Cash Marginal Profit (*) (LTM) (€M)



Prime weight of total

(*) Definitions of Non-GAAP measures on page 32-34

2. Strong growth in Cash EBITDA(*) and substantial improvement in margins as the maturity of Prime members(*) increases

P&L with increase in Prime Deferred Revenue

(IN EURO MILLION)	1Q FY24	VAR. FY24 VS FY23	1Q FY23
REVENUE MARGIN (*) (excl. Adjusted Revenue Items) (**)	**157.5**	**8%**	**145.7**
INCR. PRIME DEFERRED REVENUE (*)	9.4	(30)%	13.4
CASH REVENUE MARGIN (*)	**166.9**	**5%**	**159.1**
VARIABLE COSTS (*)	(115.0)	(8)%	(125.6)
CASH MARGINAL PROFIT (*)	**52.0**	**55%**	**33.5**
FIXED COSTS (*)	(22.5)	15%	(19.5)
CASH EBITDA (*)	**29.4**	**110%**	**14.0**
INCR. PRIME DEFERRED REVENUE (*)	(9.4)	30%	(13.4)
ADJUSTED EBITDA (*)	**20.0**	**3,475%**	**0.6**
ADJUSTED ITEMS (*)	5.0	N.A.	(2.4)
EBITDA (*)	**25.0**	**N.A.**	**(1.8)**

(*) Definitions of Non-GAAP measures on page 32-34
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3 of Condensed Consolidated Interim Financial Statements). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

Highlights 1Q FY24

1. Cash Revenue Margin (*) is 5% above 1Q FY23. Cash Marginal Profit (*) and Cash EBITDA (*) grew 55% and 110% respectively between 1Q FY23 and 1Q FY24. As a greater percent of Prime members (*) move from year 1 to year 2, our Cash Marginal Profit (*) and Cash EBITDA (*) improve.
2. Over the past year our subscribers grew by 47% to 4.7 million. In addition, 57% and 65% of our Cash Revenue Margin (*) and Cash Marginal Profit (*) in the quarter, are now from Prime members (*).
3. In 1Q FY24 the Group has decided, to change the Prime base of revenue recognition from "based on usage" to "based on gradual model". Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.
4. As guided, the maturity of Prime members (*) is the most important driver for profitability, this has resulted in strong improvements in profitability as we have more and more Prime members (*) renewing their memberships.
5. Cash Marginal Profit Margin (*) increased to 31% in 1Q FY24 from 21% in 1Q FY23, a 10ppt improvement. Cash EBITDA Margin (*) in 1Q FY24, also achieved very substantial improvements and stood at 18% vs. 9% in 1Q FY23.
6. Cash EBITDA (*) stood at €29.4 million in 1Q FY24, up 110% year-on-year.

Income Statement

(IN EURO MILLION)	1Q FY24	VAR. FY24 VS FY23	1Q FY23
REVENUE MARGIN (*) (excl. Adjusted Revenue items) (**)	**157.5**	***8%***	**145.7**
VARIABLE COSTS (*)	(115.0)	*(8)%*	(125.6)
FIXED COSTS (*)	(22.5)	*15%*	(19.5)
ADJUSTED EBITDA (*)	**20.0**	***3,475%***	**0.6**
ADJUSTED ITEMS (*)	5.0	*N.A.*	(2.4)
EBITDA (*)	**25.0**	***N.A.***	**(1.8)**
D&A INCL. IMPAIRMENT	(9.3)	*14%*	(8.1)
EBIT	**15.8**	***N.A.***	**(10.0)**
FINANCIAL RESULT	(7.6)	*16%*	(6.6)
INCOME TAX	(4.0)	*N.A.*	2.6
NET INCOME	**4.1**	***N.A.***	**(13.9)**
ADJUSTED NET INCOME (*)	**1.1**	***N.A.***	**(11.5)**

Source: Condensed Consolidated Interim Financial Statements Unaudited
(*) Definitions of Non-GAAP measures on page 32-34
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3 of Condensed Consolidated Interim Financial Statements). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

Highlights 1Q FY24

1. **Revenue Margin (*)** excluding adjusted revenue items (**) increased by 8% to €157.5 million, mostly driven by an increase in Prime Revenue Margin (up 65%), following the successful expansion of the Prime Member Base. Prime Revenue Margin growth rates were offset by the Non-Prime Revenue, which decreased 23% vs 1Q FY23, as 1Q FY23 was positively impacted by a catch up of Omicron Bookings.
2. **Variable costs (*)** decreased by 8% mainly due to lower variable costs on Prime Members, driven by a more mature Prime Member Base.
3. **Fixed costs (*)** increased by €3.0 million, mainly driven by higher personnel costs.
4. **Adjusted items (*)** changed by €7.4 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation, which have been accounted for against the Prime deferred revenue.
5. **D&A and impairment** increased by €1.2 million mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to higher fully amortised items.
6. **Financial loss** increased by €1.0 million, mainly due to the negative impact of FX.
7. **The income tax** increased by €6.7 million from an income of €2.6 million in 1Q FY23 to an expense of €4.0 million in 1Q FY24 due to (a) higher taxable profits reported by the operating companies in 1Q FY24 compared with 1Q FY23 (€7.0 million higher expenses) and (b) other differences (€0.4 million lower expenses).

2. Cash Flow Statement

(IN EURO MILLION)	1Q FY24	1Q FY23
ADJUSTED EBITDA (*)	**20.0**	**0.6**
ADJUSTED ITEMS (*)	5.0	(2.4)
NON CASH ITEMS	5.1	9.2
CHANGE IN WORKING CAPITAL	(9.3)	28.9
INCOME TAX (PAID) / COLLECTED	(2.6)	0.0
CASH FLOW FROM OPERATING ACTIVITIES	**18.3**	**36.2**
CASH FLOW FROM INVESTING ACTIVITIES	**(10.8)**	**(6.9)**
CASH FLOW BEFORE FINANCING	**7.5**	**29.4**
ISSUE OF SHARES	-	(3.1)
OTHER DEBT ISSUANCE / (REPAYMENT)	(4.4)	(30.4)
FINANCIAL EXPENSES (NET)	(0.8)	(1.3)
CASH FLOW FROM FINANCING	**(5.2)**	**(34.8)**
NET INCREASE / (DECREASE) IN CASH BEFORE BANK OVERDRAFTS	**2.3**	**(5.4)**
BANK OVERDRAFTS USAGE / (REPAYMENT)	(3.9)	7.3
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**(1.6)**	**1.9**

(*) Definitions of Non-GAAP measures on page 32-34
Source: Condensed Consolidated Interim Financial Statements Unaudited

Highlights 1Q FY24

1. Net cash from operating activities decreased by €17.9 million, mainly reflecting:

- Working capital outflow of €9.3 million compared to an inflow of €28.9 million in 1Q FY23. The outflow in 1Q FY24 is mainly driven by the business moving to more normalised seasonality patterns. In 1Q FY23 the higher inflow in working cap was positively impacted by a catch-up effect for Omicron Bookings, which resulted in an increase in volumes between March - June 2022 which was bigger than the increase in volumes between March - June 2023.
- Income tax paid increased by €2.6 million from €47 thousand income tax received in 1Q FY23 to €2.6 million income tax paid in 1Q FY24 due to the advanced payment of part of the Italian tax assessed in connection with the company's appeal to the Supreme Court.
- Adjusted EBITDA (*) increased to €20.0 million from €0.6 million in 1Q FY23.
- Non-cash items: items accrued but not yet paid, decreased by €4.1 million mainly due to a lower variation in the operational provisions recorded.

2. We have used cash for investments of €10.8 million in 1Q FY24, an increase of €3.9 million, mainly due to an increase in software that was capitalised.

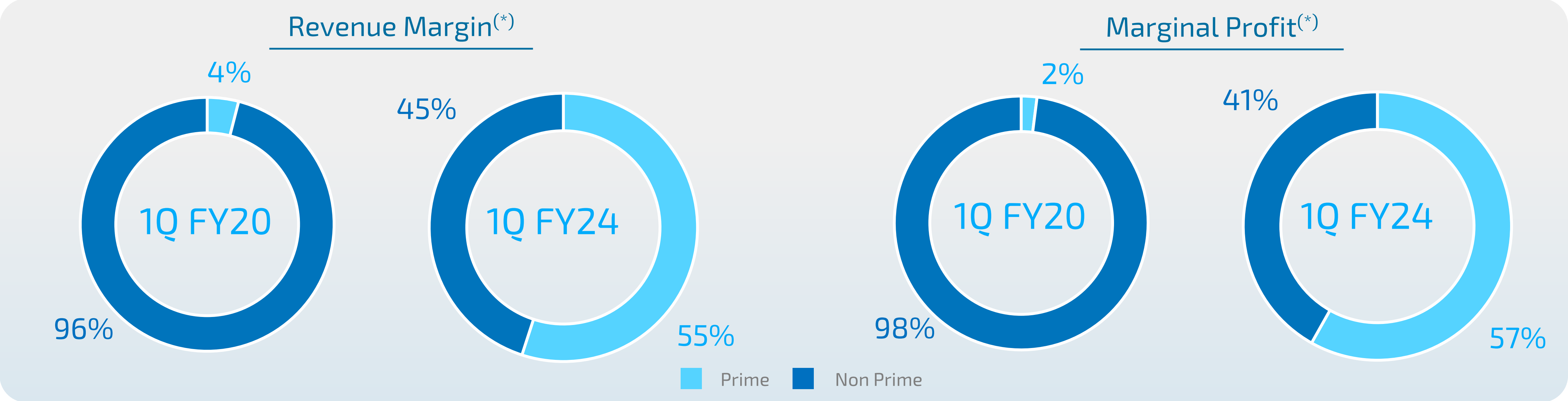
3. Cash used in financing amounted to €5.2 million, compared to €34.8 million from financing activities in 1Q FY23. The variation by €29.6 million in financing activities mainly relates to the payment done in June 2023 of the Government sponsored loan for €3.8 million, the reimbursement of the SSRCF by €30.0 million in 1Q FY23 and the payment of the costs associated with the refinancing for €3.4 million in 1Q FY23.

eDreams ODIGEO

3. Further improvements on disclosure to better understand the subscription model

Shift in the Group's results from transactional to subscription lead for the group to change the reporting breakdown

Evolution from Transaction to Subscription Business (Prime Share of Revenue Margin and Marginal Profit)



eDO continues to grow and further improve its disclosure

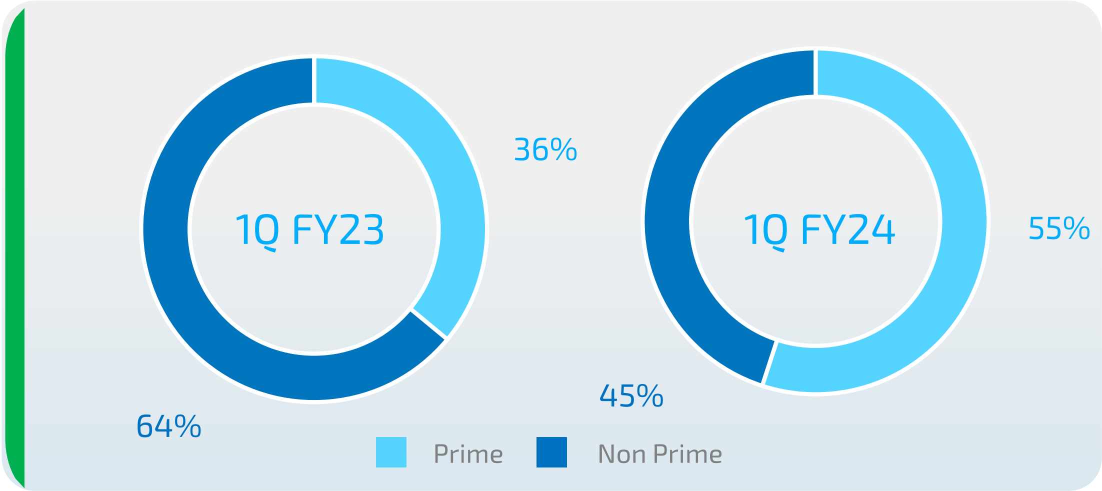
- Due to the shift in the Group's results majority of it being subscription, the group has decided to change the reporting breakdown.
- (1) The Group considers Prime/Non Prime segments as a better reflection of how the Leadership Team evaluates the operating performance. From 1QFY24 the group will disclose Prime vs Non Prime at Revenue Margin (*), Variable Costs (*), Marginal Profit (*) and Adjusted EBITDA (*) level.
- (2) The Group will also start reporting revenue breakdown by timing of revenue to align with the new reportable segments; and
- (3) In order to align the financials better with the evolution of the subscription service, the Group has also decided to change the Prime base of revenue recognition from "based on usage" to "based on gradual model".

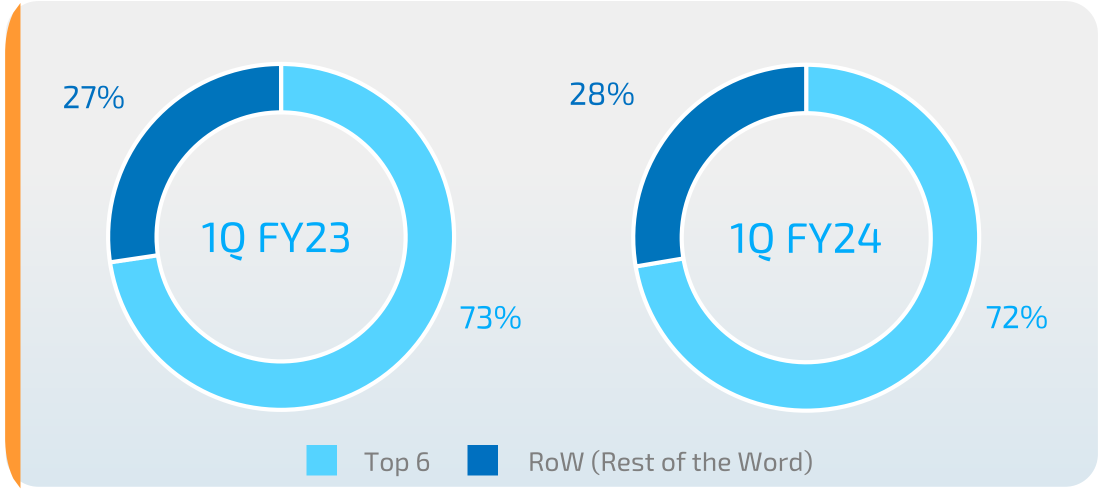
(*) Definitions of Non-GAAP measures on page 32-34

3. Shift in the Group's focus towards a subscription-oriented strategy lead for the group to change the segment reporting

Revenue Margin(*) as a % of total
(Before and after the change)

NEW





NEW

- Due to the shift in the Group's focus towards a subscription-oriented strategy, the Group considers Prime/Non Prime (*) segments as a better reflection of how the Leadership Team evaluates operating performance.
- From 1Q FY24, segment information is presented with Prime and Non Prime as the new segments. Comparative disclosure has been restated to reflect this change in segments.
- **Prime (*)**: Prime means the profit and loss measure generated from Prime users. In the case of Cash Revenue Margin (*) for Prime, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.
- **Non-Prime (*):** Non Prime means the profit and loss measure generated from non Prime users

BEFORE THE CHANGE

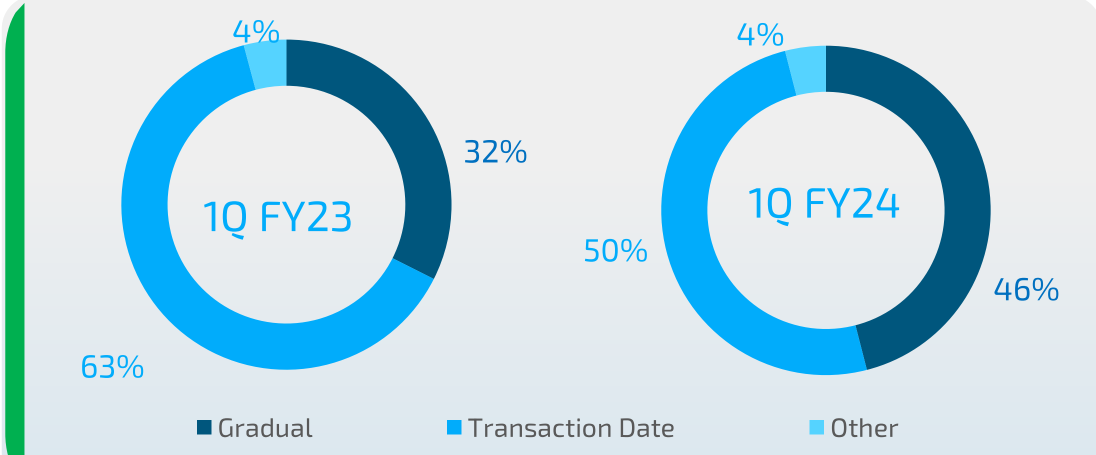
- The Group identified as segments the different markets in which it operated, since it was the basis on which the information was reported to Management on a monthly basis and strategic decisions were made, such as the launch of new services, pricing strategies or investment in marketing.
- Due to the shift in the Group's focus towards a subscription-oriented strategy, this is no longer the way strategic decisions are made, and we discontinue them as our reporting segments.

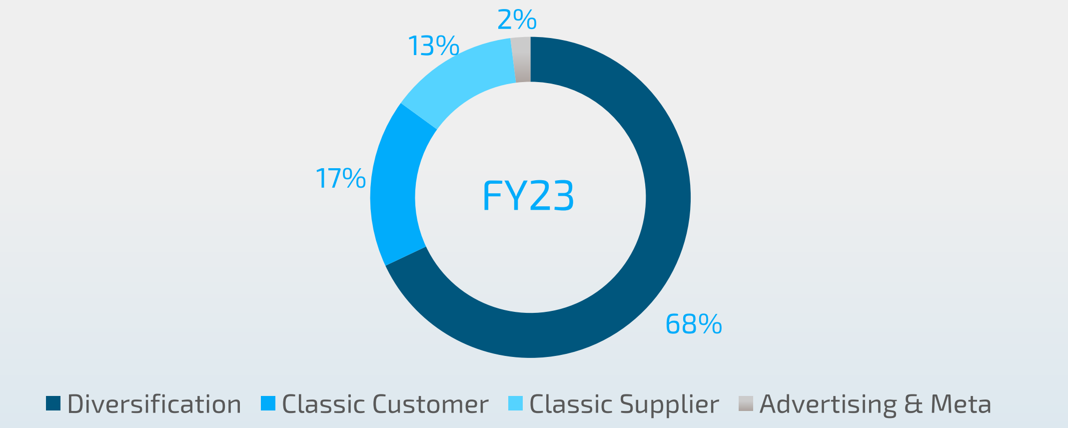
(*) Definitions of Non-GAAP measures on page 32-34

Change in the segment reporting makes a new revenue breakdown based on revenue recognition more appropriate

Revenue Margin(*) as a % of total (Before and after the change)

NEW





(*) Definitions of Non-GAAP measures on page 32-34

NEW

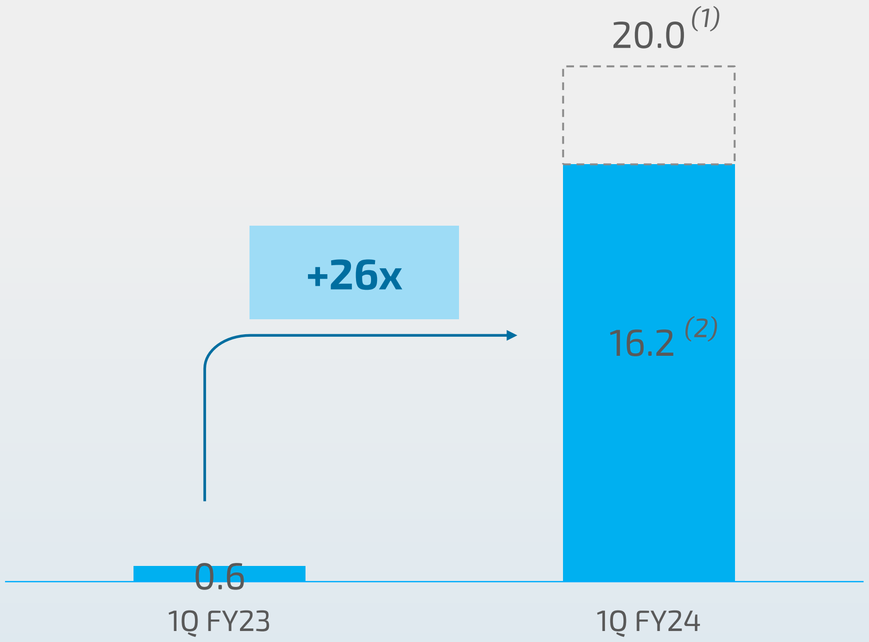
- Following the Group's change in its operating segments, management considered that the previous Revenue disaggregation was no longer relevant and instead a Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime/Non Prime dimension was more appropriate. Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition and makes it easier to link revenue to operating KPIs:
- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

BEFORE THE CHANGE

- Up until 4Q FY23, the Group disaggregated revenue from contracts with customers by source of revenue (Diversification revenue, Classic revenue-customer, Classic revenue-supplier, Advertising & Metasearch).
- Following the Group's change in its operating segments and the expected evolution of the product, management considered that the previous Revenue disaggregation was no longer relevant and instead a Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime/Non Prime dimension is more appropriate

3. Change in estimate regarding the recognition of subscription fees aligns with evolution of the Prime product and relevance of service for subscribers

Material increase in Adjusted EBITDA(*), even using former revenue recognition method for Prime subscription fees (€M)

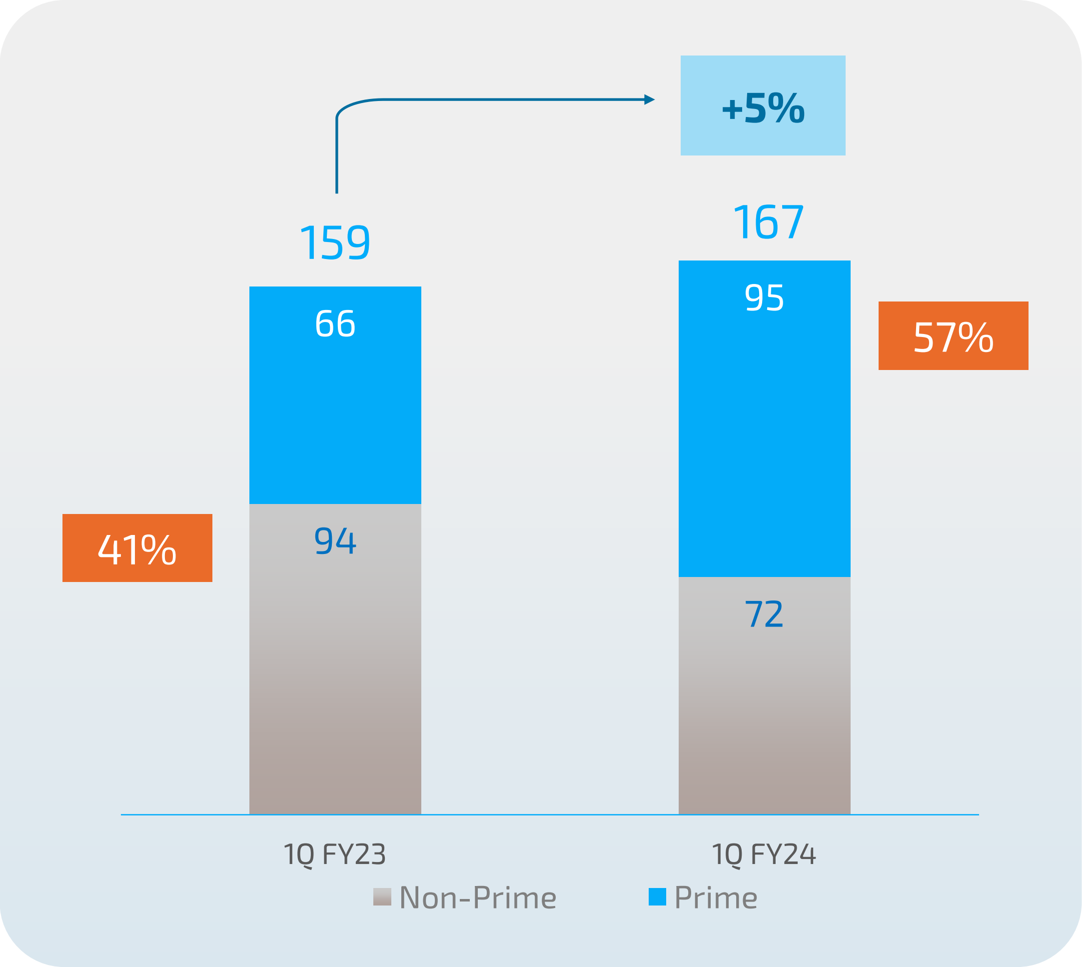


- We did a change in the accounting estimate regarding the recognition of subscription fees, from "revenue recognition based on usage" to "revenue recognition based on gradual model".
- Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.
- The change implemented aligns with the standards of other subscription businesses, and helps investors and sell-side analysts to better understand the business as a subscription company.
- The change in revenue recognition does not affect any of the Cash metrics, but does affect the recognition through the P&L of Subscription Fees, Revenue Margin (*) and Adjusted EBITDA (*). **We continue to believe that the best way to understand our subscription business is through Cash metrics, unaffected by this change**

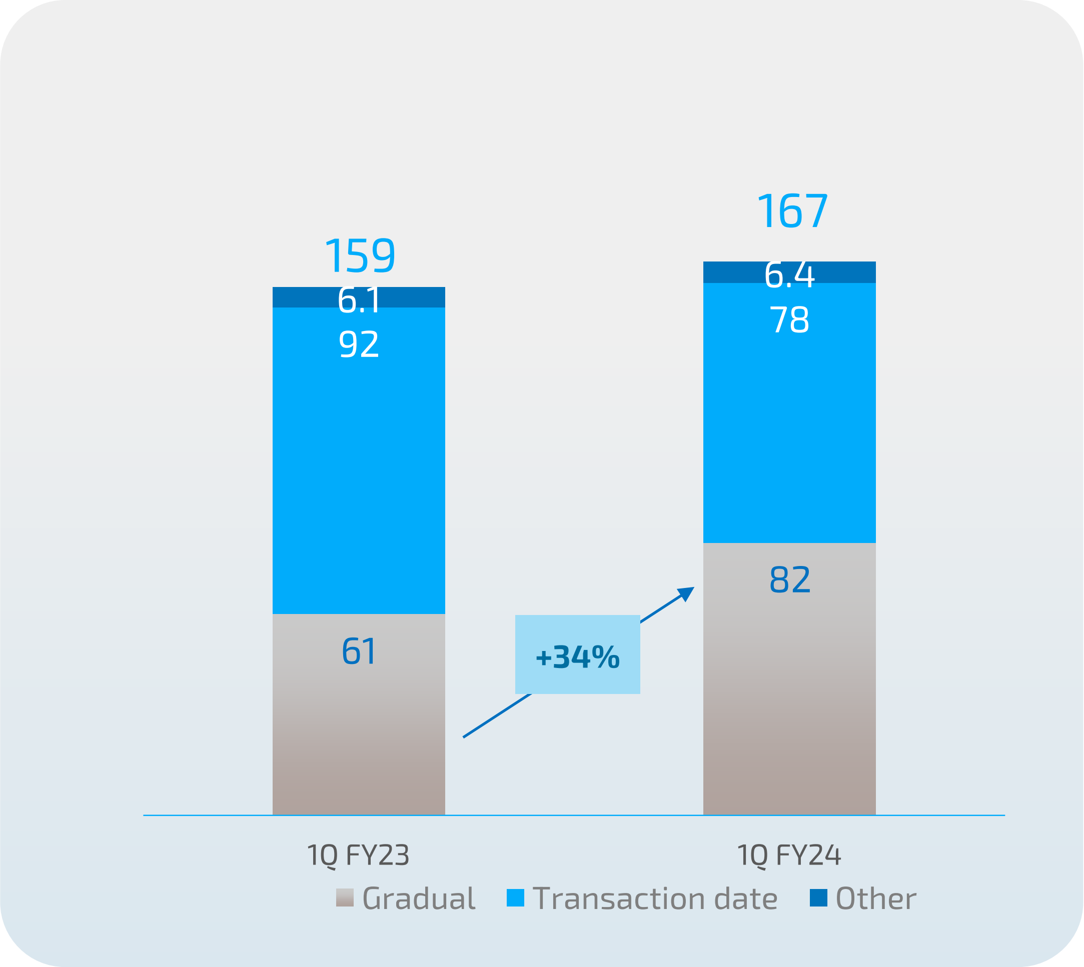
(*) Definitions of Non-GAAP measures on page 32-34
(1) Reported Adjusted EBITDA (2) Adjusted EBITDA applying old accounting estimate for the recognition of subscription fees.

3. Cash Revenue Margin(*) growth driven by the successful expansion of the Prime Member (*) Base and offset by decrease of Non-Prime (*), positively impacted last year by a catch-up of Omicron Bookings

Cash Revenue Margin(*) by segment (€M)



Cash Revenue Margin (*) by timing of recognition (€M)

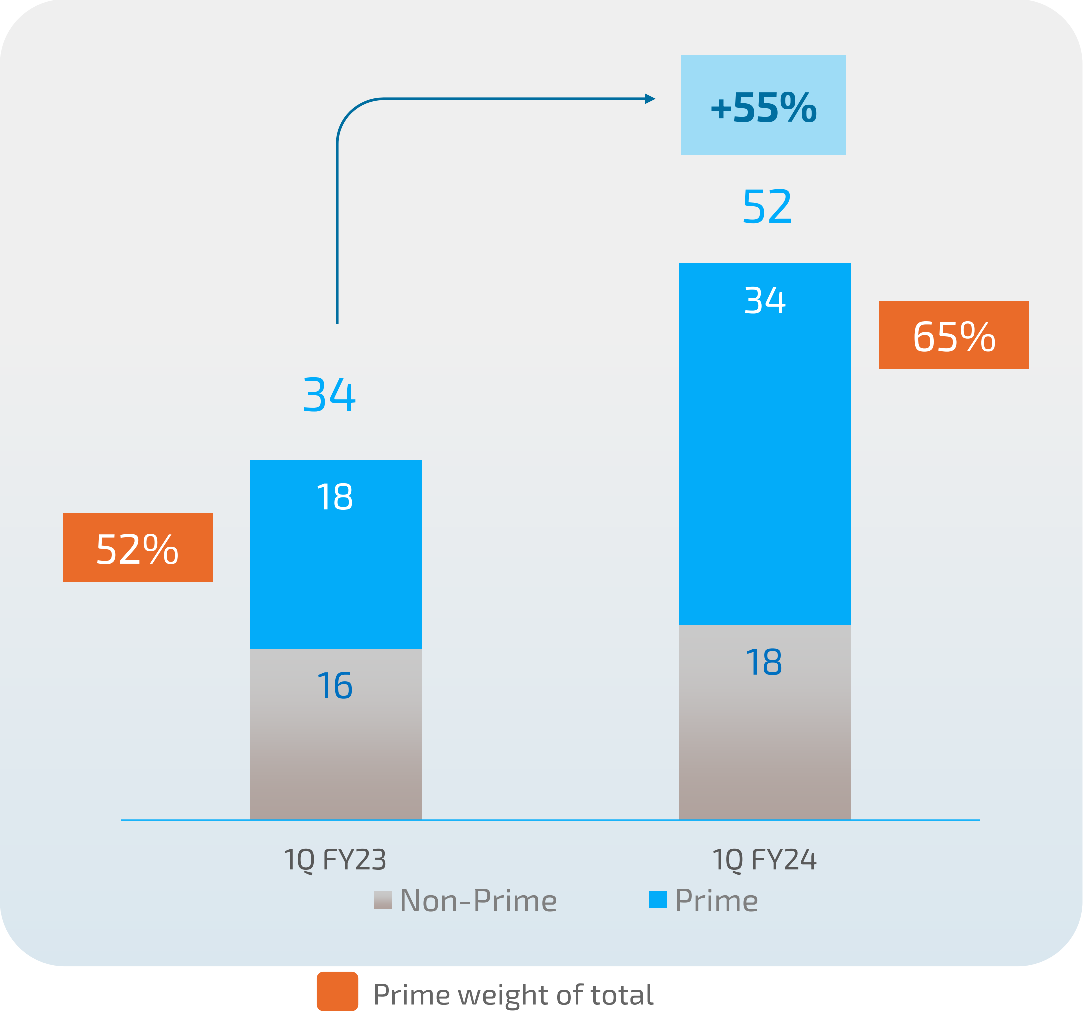


Prime weight of total

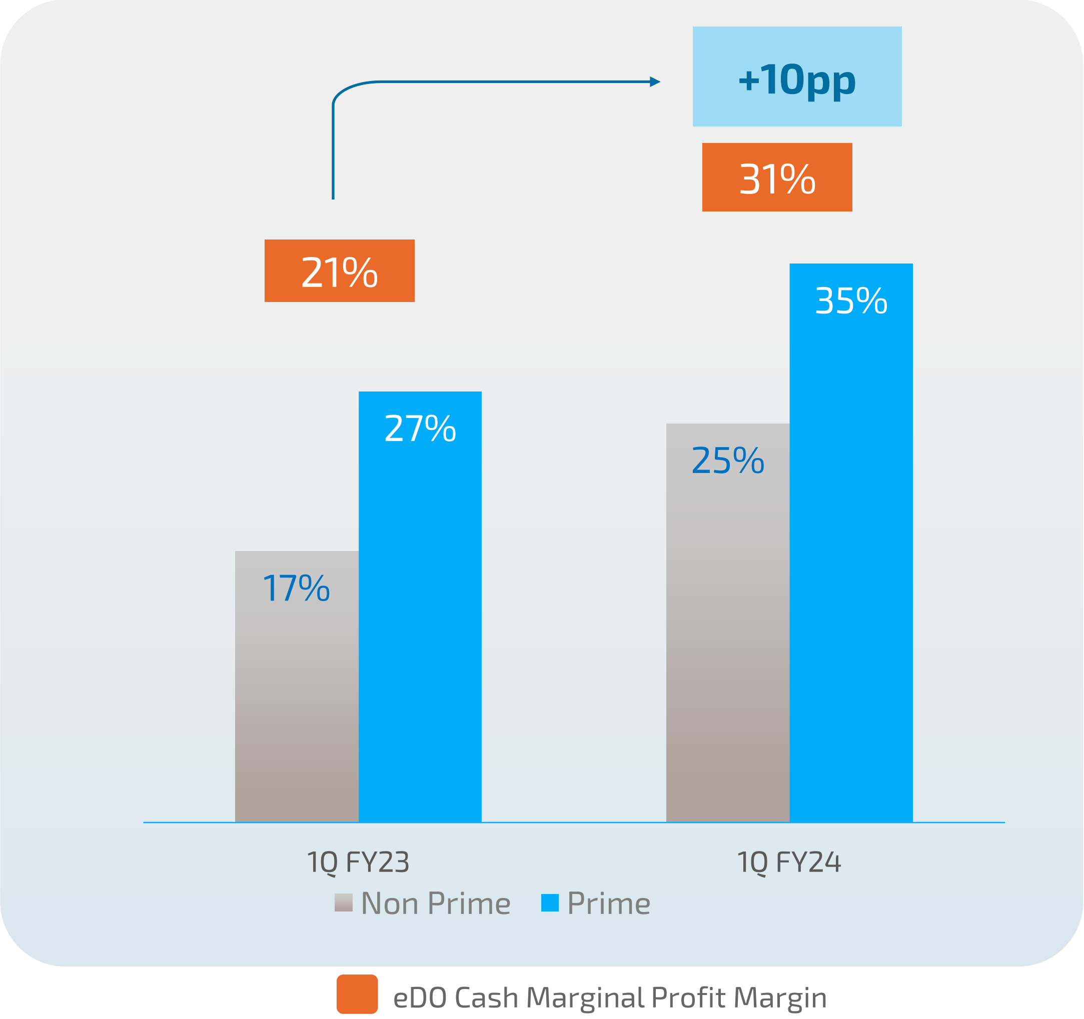
(*) Definitions of Non-GAAP measures on page 32-34

Cash Marginal Profit (*) continues to show rapid growth with significant improvements in profitability

Cash Marginal Profit (*) (€M)



Cash Marginal Profit Margin (*)



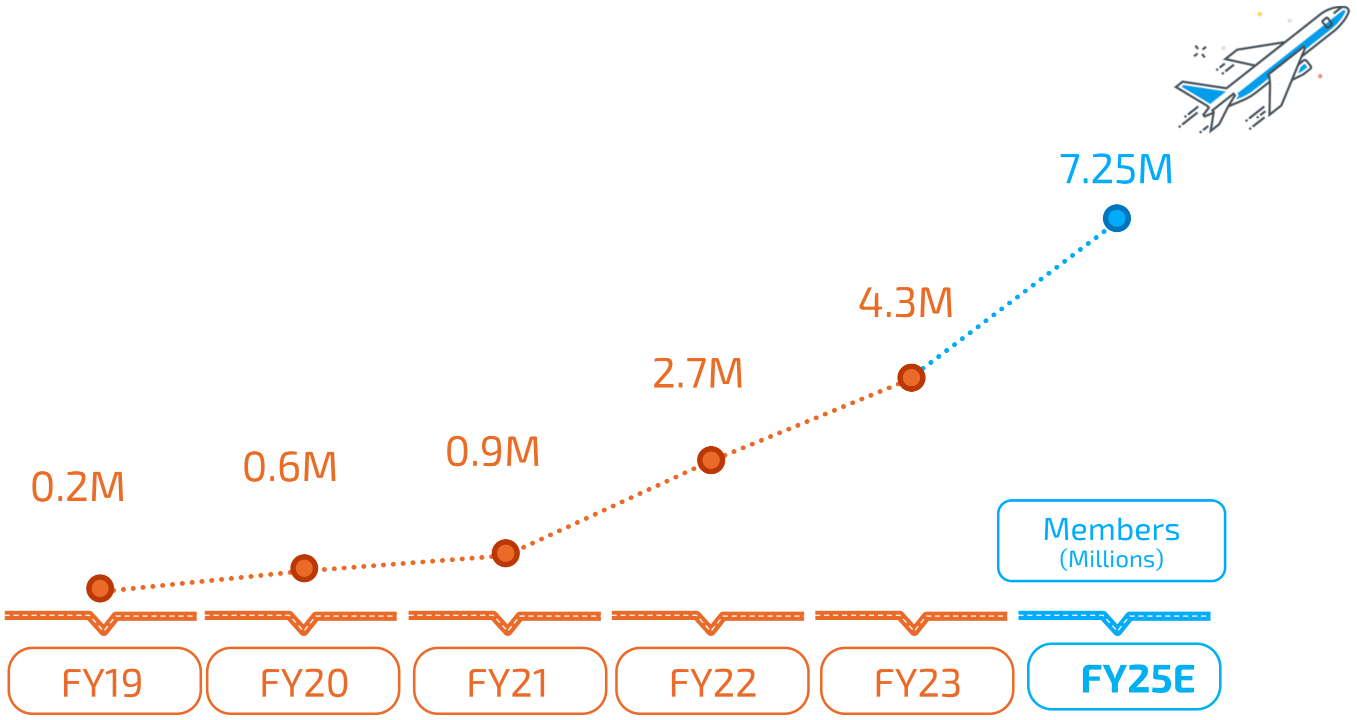
(*) Definitions of Non-GAAP measures on page 32-34

eDreams ODIGEO

4. eDO investment highlights

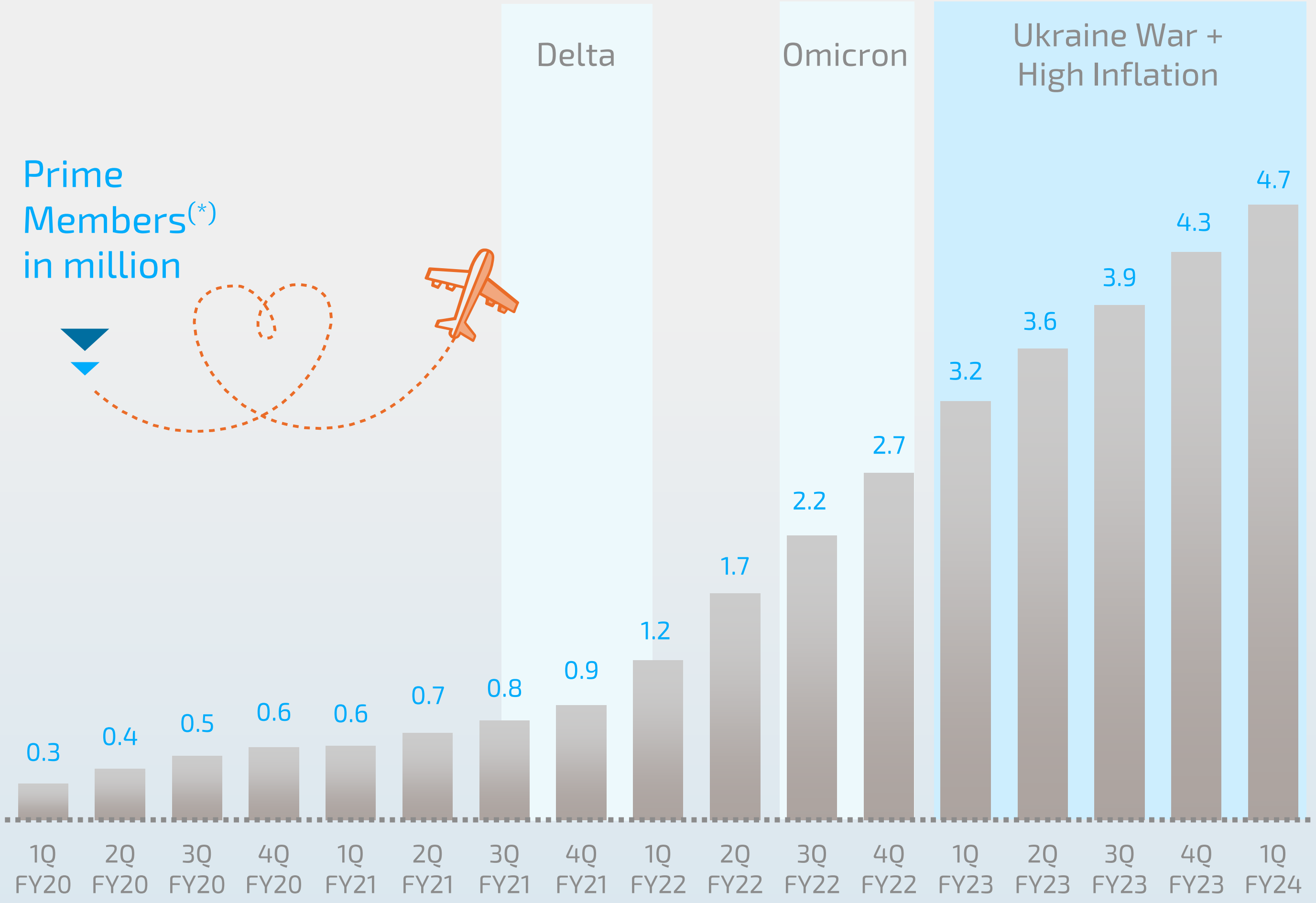
4. eDO is the subscription company in travel through technology and AI

eDO has the fastest paid members growth among subscription companies across all industries



Source: Company Data

eDO captures new customers through the Prime programme



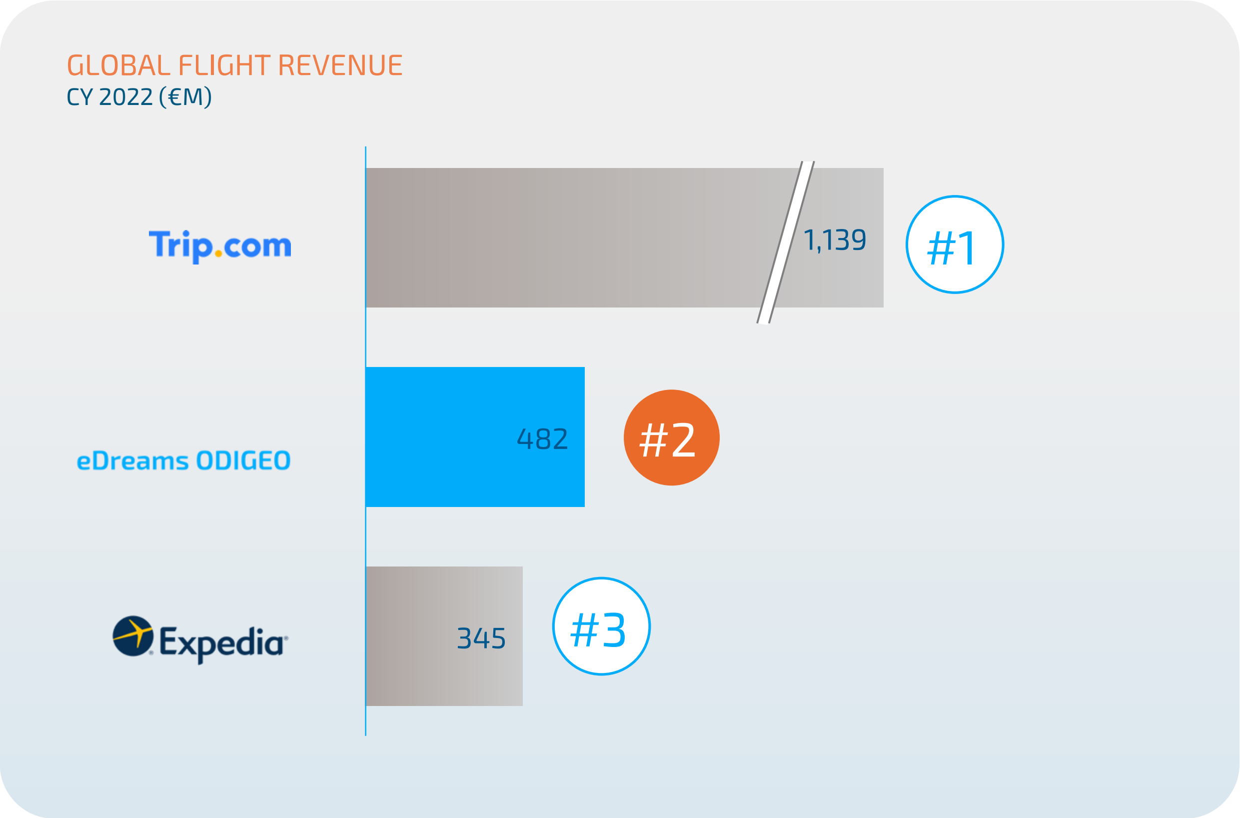
Share of new customers within Prime Members(*)

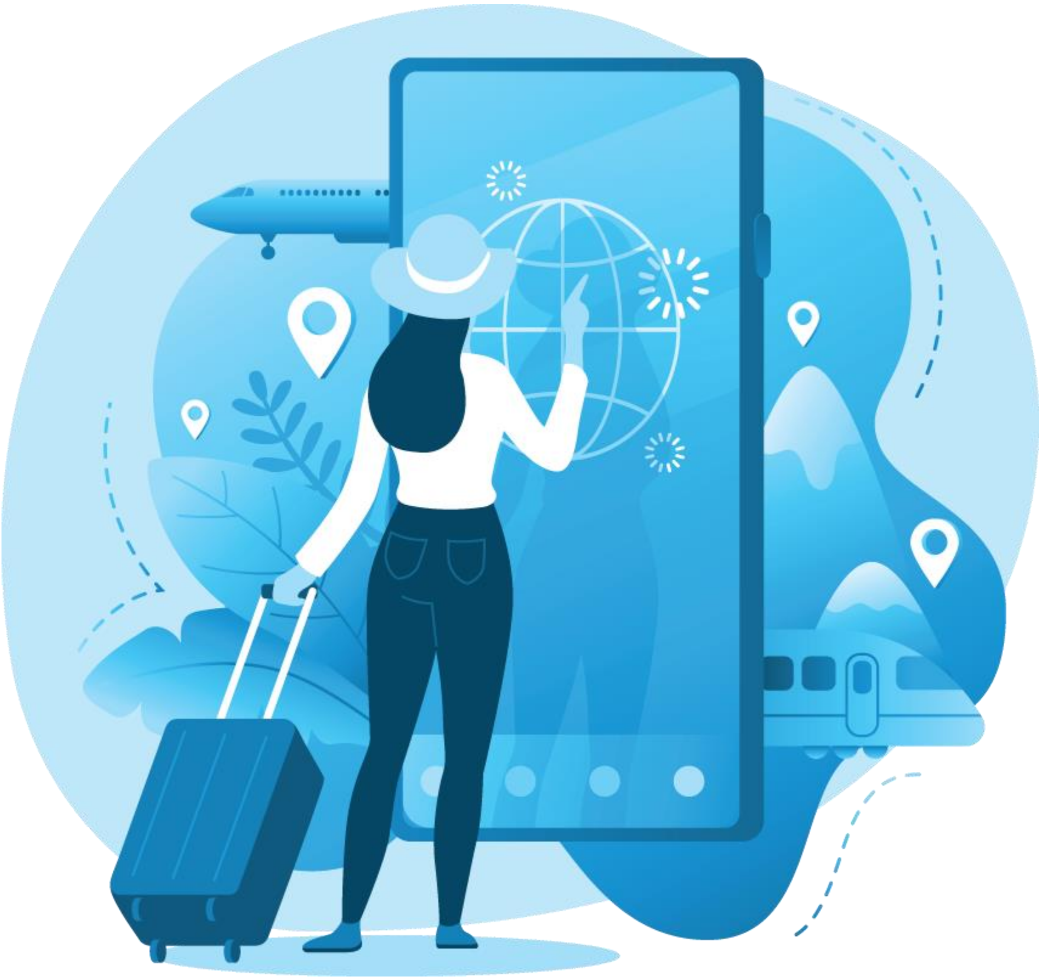
67%

Source: Company data
(*) Definitions of Non-GAAP measures on page 32-34

Within travel, eDO is the Global Flight Leader, Ex China

#2 PLAYER IN FLIGHTS GLOBALLY





Source: Company data, Cash Revenue Margin (*) for eDO. Financial Releases published by Trip.com and Expedia.
(*) Definitions of Non-GAAP measures on page 32-34

In pole position in an attractive market

SIZEABLE MARKET AND ONE OF THE LARGEST E-COMMERCE VERTICAL

ATTRACTIVE GROWTH PROSPECTS AFTER THE PANDEMIC

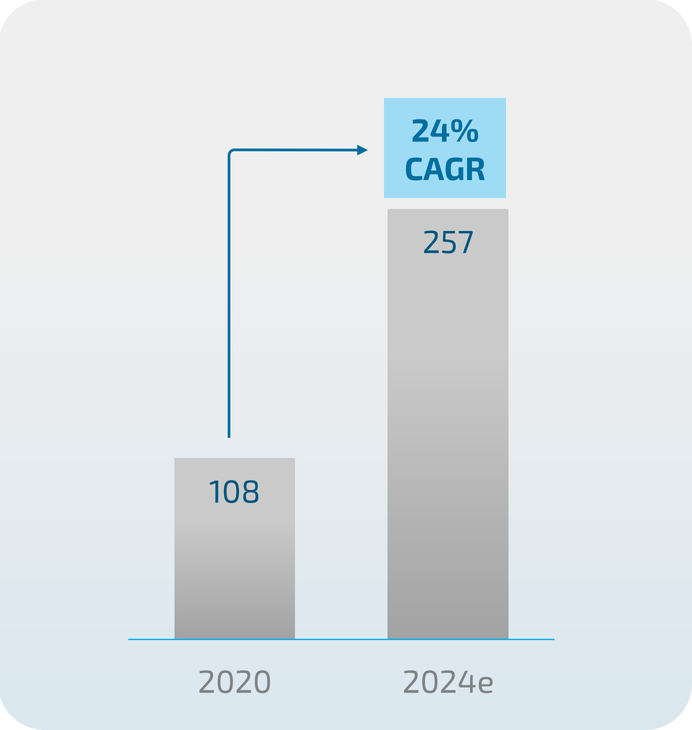
EDO IS POSITIONED IN THE RIGHT SEGMENTS (ONLINE AND LEISURE)

€2.1Tn

Worldwide travel market, 2023e

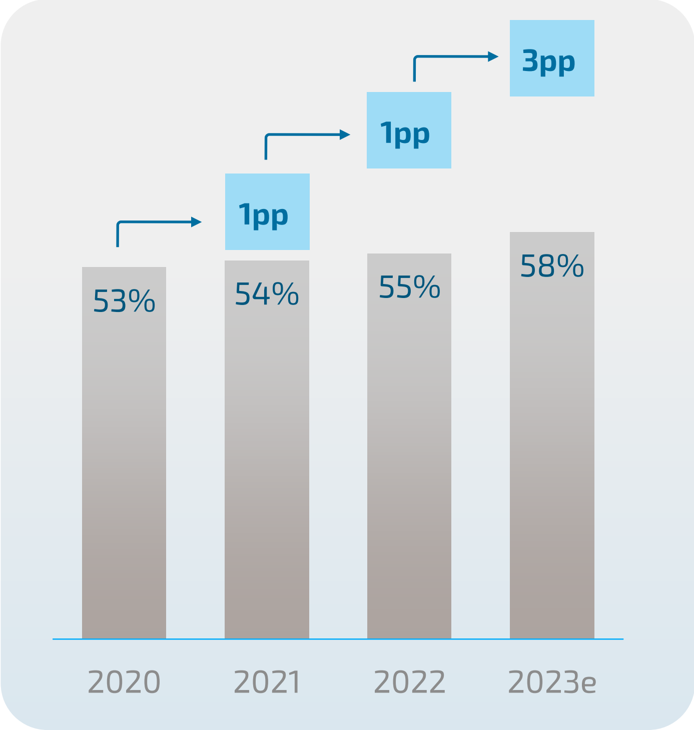
Source: 2013 to 2022. Statista. Worldwide; IBISWorld; 2013 to 2022

European Travel Market Size
(€Bn)



Source: Phocuswright, Phocal point

European Leisure Travel Market Online penetration
(% over total Gross Booking (*))



Source: Phocuswright, Phocal point

(*) Definitions of Non-GAAP measures on page 32-34

eDO is unique in terms of profitability and growth

	Revenues CAGR 2022-25E	EBITDA (*) CAGR 2022-25E
eDO	28%	58%
Global OTAs [(1)]	21%	37%
Global B2C Subscription [(2)]	11%	27%

(*) Definitions of Non-GAAP measures on page 32-34
(1) Companies included: Booking Holding, Trip.com, Despegar, Expedia, lastminute.com and On the Beach
(2) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix
Source: Bloomberg consensus estimates for peers and Company data and FY25 targets for eDO (Cash metrics)

25

4. eDreams ODIGEO, a recognised leader in AI in Europe: Always being a step ahead

We have a proven track record of being a leader in AI in travel since 2014…

2014

Establishing one of the first in-house AI teams in the travel industry - pioneering one of the first truly AI driven fraud prevention systems.

2015

Adopting an AI first strategy, setting up our own in-house research and development team to build out our bespoke AI platform and making AI available to all teams.

2016

Adopting AI driven personalisation at individual customer level at scale (e.g., sort order of results).

2017

At-scale deployment of a proprietary reinforcement learning algorithm in combination with genetic algorithms and multi-objective optimisations to power pricing.

2019

Early adopter of a proprietary Generative AI platform to generate unique itineraries for our customers. Today Generative AI is a integral part of our AI toolbox and is being leveraged in additional use cases.

2020-22

Deployed Natural Language capabilities in Customer Service to drive the best experience for our customers.

Leveraging proprietary AI frameworks to design, measure, and optimise performance marketing campaigns.

2023

Recognised leader among AI-led companies globally

AI deployed across the entire company, including even in HR

Working with Google Cloud to pioneer new developments in generative AI.

… and this is being recognised in the industry

> **We are thrilled to have eDreams ODIGEO innovate with our generative AI tools. eDreams ODIGEO is a global reference in e-commerce, beyond travel, and knows how to best grow its customers' experience with technology**

Google Cloud

4. Well positioned, well financed, on track to meet self-set FY25 targets

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

(*) See definition and reconciliation of Non GAAP measures on page 32-34.

4.

eDO has from FY25 onwards strong fundamental growth potential

Increase household penetration on those countries in which we are present

Three dimensions where we can capitalise on:

Add new countries

Customer segments

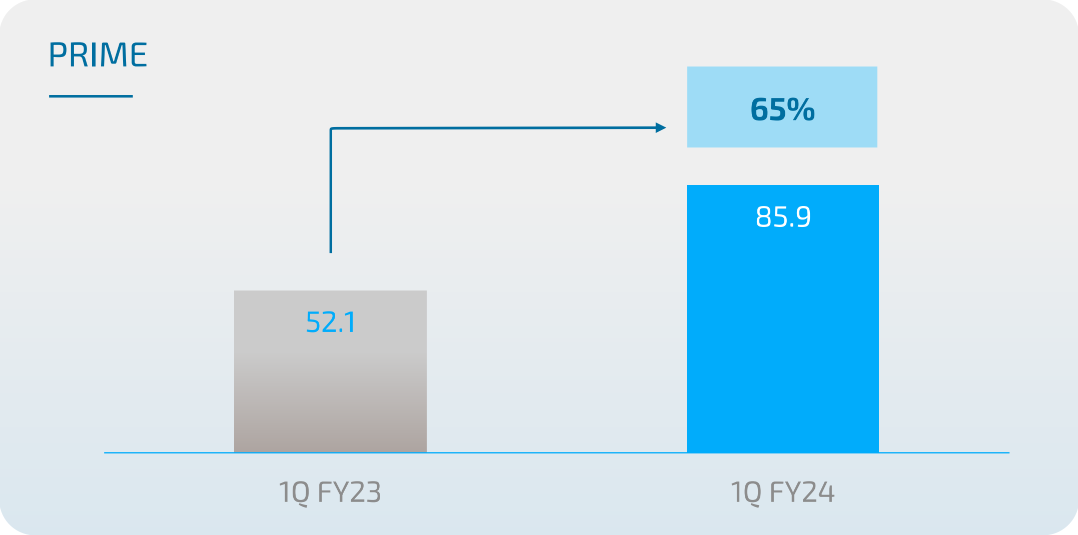
Strong future growth

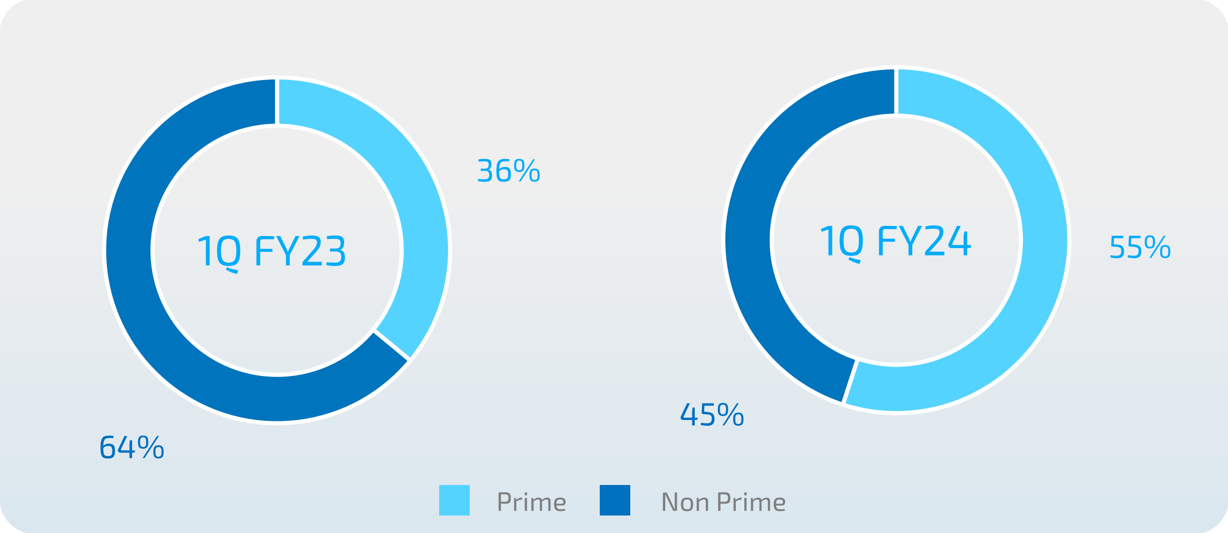
5. Appendix

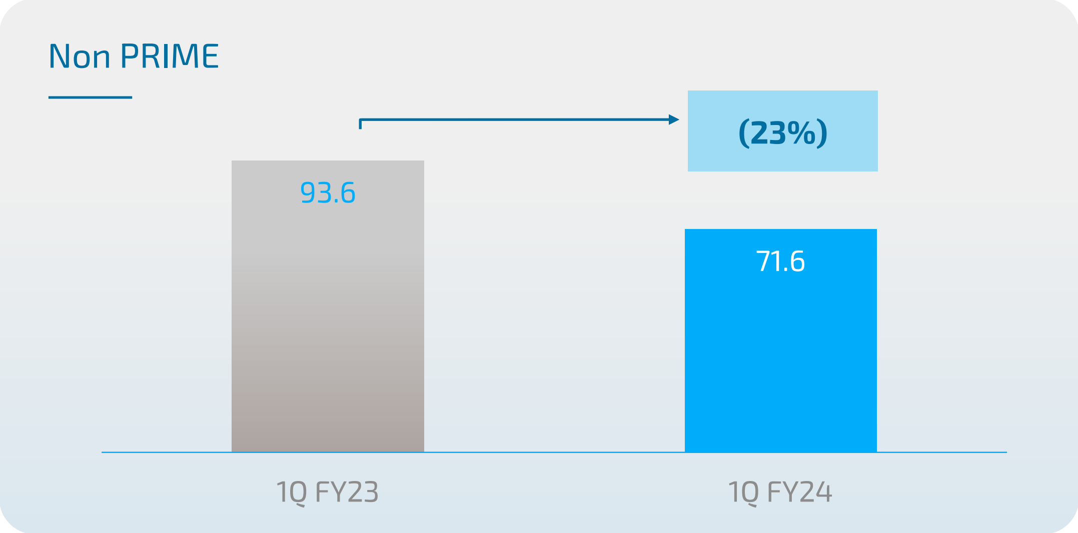
5. Prime Revenue Margin increases both in absolute numbers and as a share of the total Revenue Margin

Revenue Margin (*) (excl. Adjusted Revenue Items) (**)

(In euros million)	1Q FY24	Var. FY24 vs FY23	1Q FY23
Prime	**85.9**	65%	**52.1**
Non Prime	**71.6**	(23)%	**93.6**
Total	**157.5**	**8%**	**145.7**







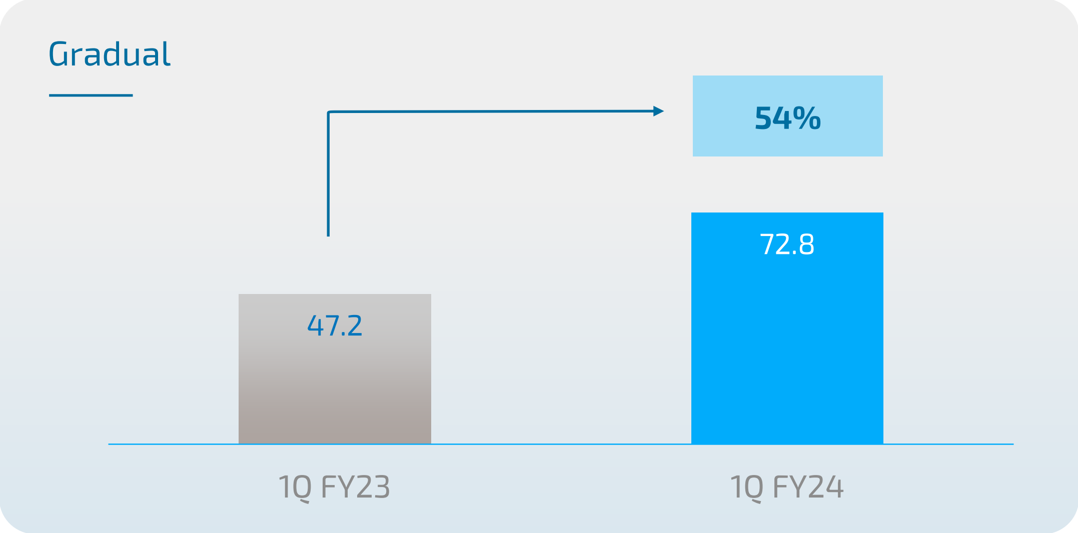
(*) Definitions of Non-GAAP measures on page 32-34

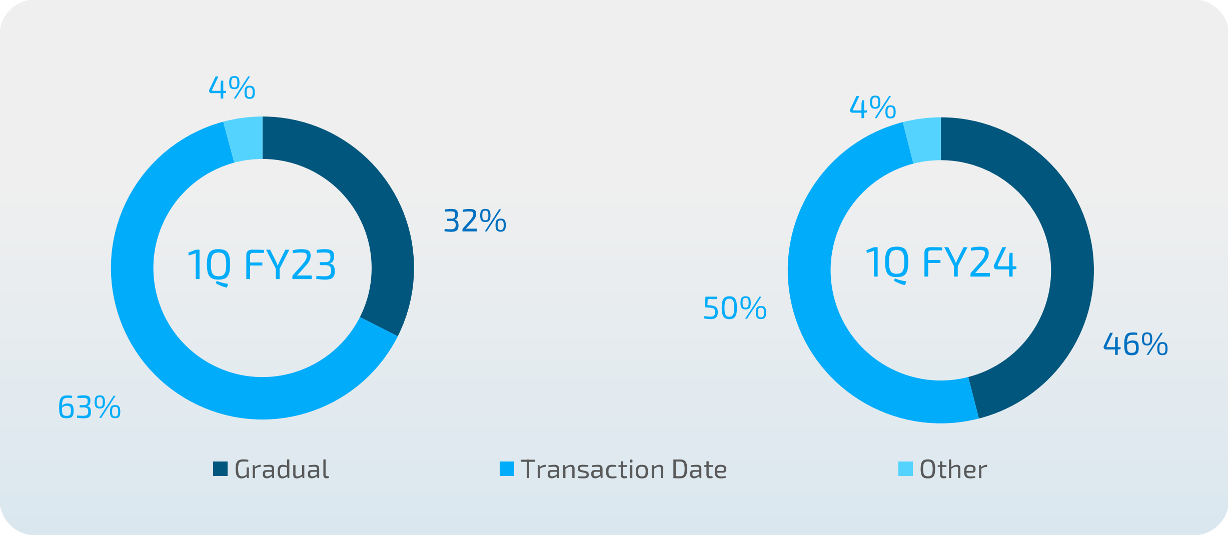
(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3 of Condensed Consolidated Interim Financial Statements). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

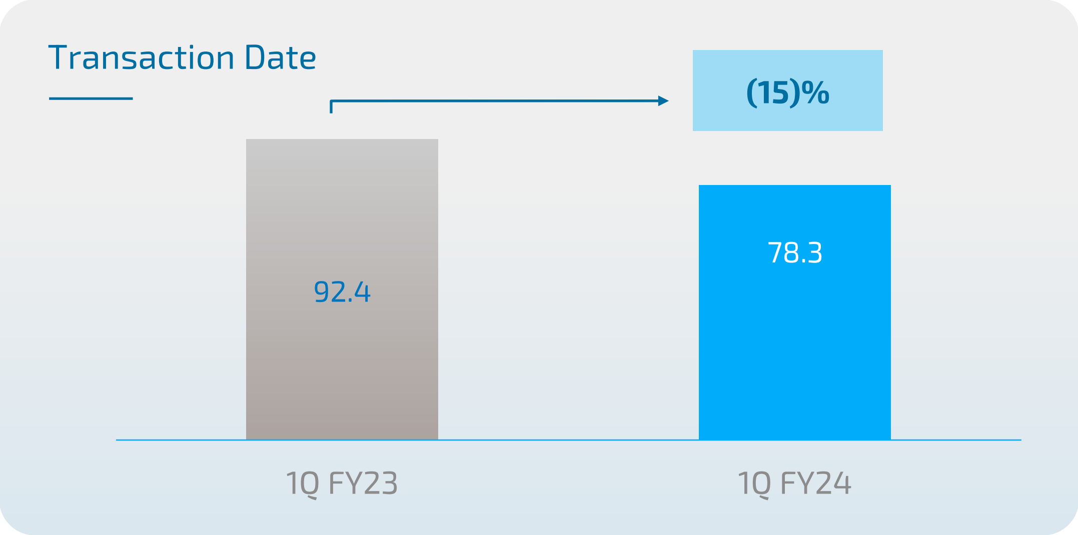
5. Gradual revenue increases as a result of the success of the subscription programme

Revenue Margin (*) (excl. Adjusted Revenue Items) (**)

(In euros million)	1Q FY24	Var. FY24 vs FY23	1Q FY23
Gradual	**72.8**	54%	**47.2**
Transaction date	**78.3**	(15)%	**92.4**
Other	**6.4**	6%	**6.1**
Total	**157.5**	**8%**	**145.7**







(*) Definitions of Non-GAAP measures on page 32-34

(**) Excluding in 1Q FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 2.3 of Condensed Consolidated Interim Financial Statements). This amount is the impact if the Group had historically applied the gradual method to recognise the subscription fee, and is not reflective of current year's Prime Revenue.

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

2. Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
3. Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin.
4. Adjusted EBITDA per Booking (Non Prime) means Adjusted EBITDA of the Non Prime segment divided by the number of Non Prime Bookings. See definitions of "Adjusted EBITDA" and "Non Prime Bookings".
5. 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) / income and Adjusted Revenue items.
    - **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses
    - **Adjusted operating (expenses) / income** refers to adjusted items that are included inside other operating expenses.
    - **Adjusted Revenue** items refers to adjusted items that are included inside revenue.
6. Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
7. Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
8. 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 a gradual method. 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 the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant, that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.
9. Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. Cash EBITDA Margin is shown both for Prime / Non Prime segments.
10. 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 a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.
11. Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". Cash Marginal Profit Margin is shown both for Prime / Non Prime segments.

Glossary of Definitions

12. Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.
13. EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
14. EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.
15. Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed.
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 including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
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. 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 SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant, 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 SSRCF. This measure provides to the reader a view of the cash that is available to the Group.
20. Marginal Profit means “Revenue Margin” less “Variable Costs”. It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes.
21. Marginal Profit per Booking (Non Prime) means Marginal Profit of the Non Prime segment divided by the number of Non Prime Bookings. See definitions of "Marginal Profit" and "Non Prime Bookings".
22. 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.
23. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by “Cash EBITDA”. This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations.

24. 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 programme, this measure is calculated on a last twelve months basis.
25. 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. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts. Prime Revenue Margin refers to the Revenue Margin of the Prime segment. Revenue disaggregation has been updated by the Group to better align with the new reportable segments and how the Leadership Team evaluates the operating performance. Revenue Margin is split into the following categories:
    - **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
    - **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
    - **Other**- is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees. Advertising and Metasearch Revenue represents revenue margin from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities.
26. Revenue Margin per Booking (Non Prime) means Revenue Margin of the Non Prime segment divided by the number of Non Prime Bookings. See definitions of "Revenue Margin" and "Non Prime Bookings".
27. Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs. The Group has the ability to reduce certain costs in response to changes affecting the number of transactions processed.

Other definitions

28. 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. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services.
29. Non Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non Prime Bookings references solely to the bookings done by Non Prime members.
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. consumed by Prime clients. As Prime is a yearly programme, Prime / Non Prime profit and loss measures are presented on a last twelve months basis. As of the beginning of the year, Prime / Non Prime are the new reportable segments
33. Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics. Formerly, the Group's Top 6 Markets were used to represent its Top 6 Segments. However, as of the beginning of the year, Prime / Non Prime are the new reportable segments since it was considered it better reflected the reality of the Leadership Team's analysis and decision making process.