OTRA INFORMACIÓN RELEVANTE

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

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

Luxemburgo, 27 de agosto de 2020

eDreams ODIGEO

RESULTS REPORT
1Q **FY 2021**

27th August 2020

eDreams ODIGEO

INDEX

1.

A brief look at eDreams ODIGEO and KPIs

1.1 KPIs

(€14.7)M
Adjusted EBITDA
(From €28.1M)

0.4M
Bookings
YoY -87%
(From 2.9M)

€16.6M
Revenue Margin
YoY -88%
(From €141.5M)

(€23.6)M
Adjusted Net Income
(From €9.0M)

54%
Diversification Revenue
+8pp
(From 46% of total)

86%
Product Diversification Ratio
+10pp (From 76%)

49%
Mobile Bookings
(From 40%)

51% (*)
Customer Repeat
booking rate
(from 50%)

664
Airlines

274,000+
Flight routes

1.7 Billion
Monthly searches

45
Markets

32%
European OTA
flight market share

-52pp (**)
Acquisition cost
per booking index

2.1M+
HOTEL
Hotels

17M
Customers

Information presented based on 1Q FY21 vs 1Q FY20 year-on-year variations (*) If we exclude COVID-19 data, staring since last week of February, and we follow the trend from that point until the end of the quarter, 1Q FY21 results in a 51% customer repeat rate.
(**) Percentage point reduction since FY15

1.2 RESULTS HIGHLIGHTS

During 1Q we have seen continued progress, particularly in June, with July and August both showing further improvements

March to June 2020 was extraordinary for the industry and us

- Only €17 million **Revenue Margin** (decrease of 88%, €125 million less vs. 1Q FY20), all countries affected. This was driven by a decrease in **Bookings** of 87%
- **Variable costs** decreased 84%, due to the adaptability of our business model and following the decrease of Bookings
- **Marginal Profit** (Revenue Margin minus Variable Cost), stood at €1.1 million positive, which shows our capacity to make profitable Bookings even in this unprecedented negative conditions
- **Adjusted EBITDA** loss of €15 million, €43 million less vs. 1Q FY20
- **Adjusted Net Income** stood at a loss of €23.6 million (vs income of €9 million in the first quarter of fiscal year 2020)

But we @ eDreams ODIGEO managed our liquidity well and remain strong

- **Cash** development not much different from 1Q FY20
- **Liquidity** position of €167 million at the end of July, higher than June at €132 million
  - **Main reasons**: High variability, good fixed cost management, improvement in Bookings creates Working Capital inflow
  - **And**: No cash risk going forward, our only covenant has been waived for the whole of FY 21

We use the crisis time to improve our strategic positioning

- **Prime** subscriber number in 1Q FY21 reached 564k (+105% vs 1Q FY20). On track to reach 2 million subscribers by 2023
- **Mobile** bookings up to 49% of total flight bookings versus 40% in 1Q FY20
- **Diversification Revenue** is more resilient than our **Classic Customer Revenue**
- **Revenue Diversification Ratio** up to 54% (from 46%)
- **Product Diversification Ratio** up to 86% (from 76%)

Short term outlook largely driven by travel restrictions

- July/August already at around -60% year-on-year

1.3 CURRENT TRADING & OUTLOOK

Current trading showing gradually improved performance

Our current trading suggest steady recovery, it shows month on month improved performance every month since April, which was the bottom of the trough, and European top 6 markets recovering faster than RoW.

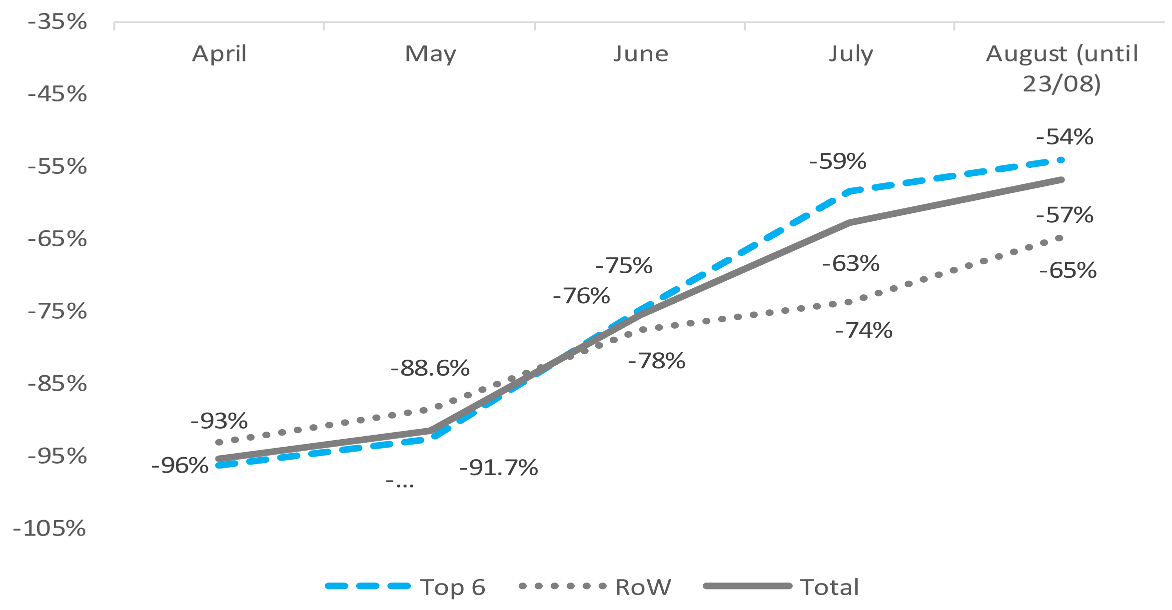
Key highlights on trading post COVID-19:

- We have **seen our trading improving month on month since April** with July and August both being better than June, **from** the trough in **April at minus 96% year-on-year growth** in Bookings **to minus 57%** until the **23th of August.**
- We saw this improvement across all our main markets.
- Our **Top 6 European markets have seen a faster recovery** since June than the RoW, with now a 11pp better Booking growth performance vs -3-4pp back in April/May.

GRADUAL IMPROVEMENTS IN YEAR-ON-YEAR TRADING

REGION	May vs April	June vs April	July vs April	August vs April	August vs July
Top 6 (European)	+4pp	+22pp	+38pp	+42pp	+5pp
Rest of the world	+5pp	+19pp	+19pp	+28pp	+9pp
Total	**+4pp**	**+20pp**	**+33pp**	**+39pp**	**+6pp**

YEAR-ON-YEAR BOOKINGS GROWTH

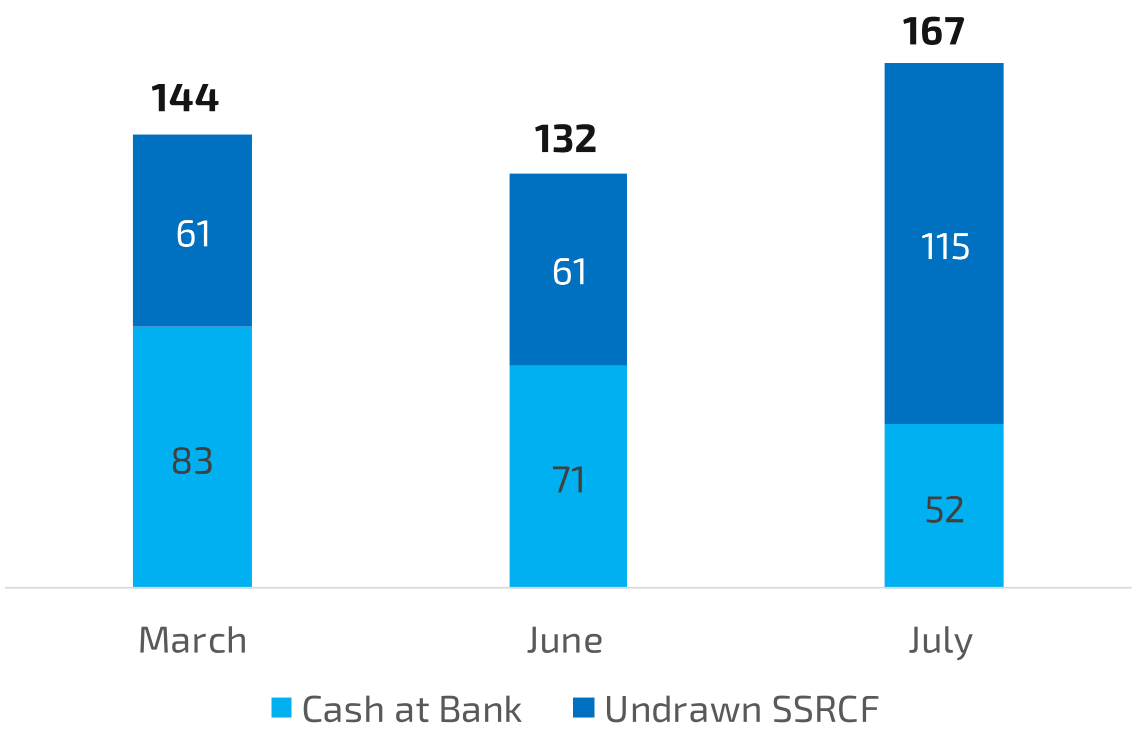


Strong liquidity is a consequence of strong business model and active management of the situation

Key highlights of liquidity performance

- **High variability of the majority of our costs**. Variable Costs, which were 84% of our total costs in 1Q FY20, decreased by 84%.
- **Fixed Costs** reduced by 10%, even after a negative impact of €1.9 million in FX in the quarter (without it, we would have seen a decrease in Fixed Costs of around -20%).
- **Capex** reduced by 38% vs 1Q FY20.
- The **gradual recovery of Bookings** since the trough of April **results in an inflow in Working Capital.**
- **Additional financial resources** of €15 million from Government-sponsored loan due 2023

IMPROVED LIQUIDITY EVOLUTION

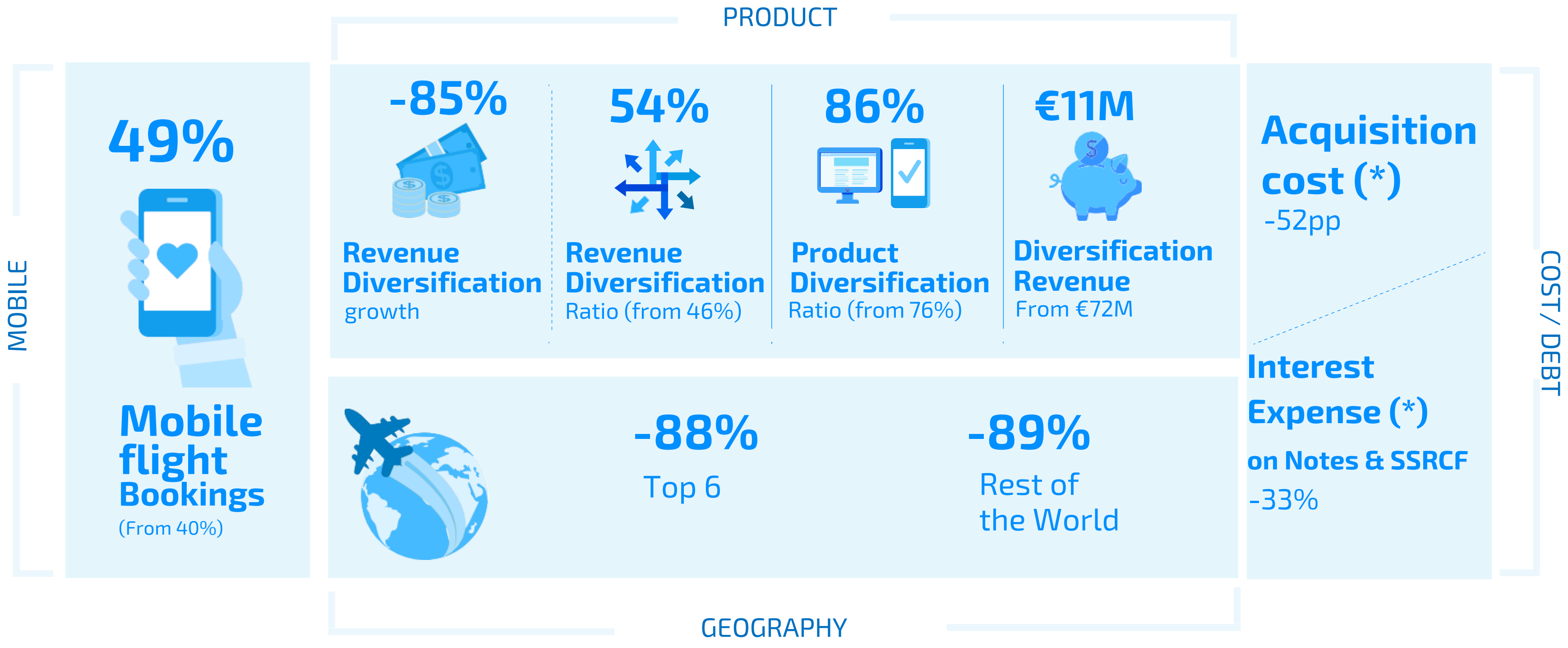


In Summary

- Our business is strong and we are positioning to be a winner from the crisis.
- We have a good liquidity position. Our liquidity position of €167 million at the end of July, which could be used if needed in periods of slowing demand. Gross Leverage Ratio being waived for Fiscal Year 2021, give us further financial flexibility. We have no short term financial debt payments and our Senior Notes and bank facilities are due in 2023.
- Our business remains financially strong. We maintain marginal profit positive and we have kept our teams intact and motivated so we build for the future and address current needs.
- eDreams ODIGEO is agile and nimble, which allows to adapt quickly as necessary. We continue to lead through product development and innovation, such as Prime, to lead the transformation of the travel industry.

2.
Business Performance

2.1 BUSINESS REVIEW



Information presented based on 1Q FY21 vs 1Q FY20 year-on-year variations
(*) Percentage change and point reduction since FY15

During 1Q we have seen continued progress, particularly in June, which gradually showed improved performance with the easing of travel restrictions. Revenue Margin in 1Q FY21 was down 88% year-on-year, due to Bookings being down 87% as a result of COVID-19. Our focus continues to be in what we can control, which is to build a high quality and adaptable business model, as demonstrated by the reduction in Variable costs in line with the decrease of Bookings and Revenue Margin.

Adjusted EBITDA amounted to a loss of €14.7 million.

Our revenue diversification initiatives are delivering results. Diversification revenue is more resilient than Classic Customer Revenue, down 85% year-on-year. As a consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 86% and 54% in the first quarter, up from 76% and 46% in 1Q last year, rising an excellent 10 and 8 percentage points in just one year.

Overall, we are pleased by the continued rapid progress of revenue diversification and product diversification.

Our industry-leading subscription programme Prime, launched just two years ago, has continued its success. The number of subscribers have increased to 564 thousand members, 289 thousand more than in 1Q FY20. We now operate Prime in four of our largest markets Spain, Italy, Germany and France. Additionally, mobile bookings continue to grow and account for 49% of our total flight bookings in 1Q FY20, rising 9 percentage points from 1Q last year.

Adjusted Net Income stood at a loss of €23.6 million, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

In 1Q FY21, despite still significant reduction in Bookings, due to the spread of COVID-19, the gradual improvement in volumes in June with the easing of travel restrictions resulted in a working capital inflow of €21.6 million in 1Q FY21. The Group continues to have a strong balance sheet, with liquidity position of €167 million at the end of July, including the €115 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF"), placing us in a position of strength as soon as normal activity resumes. As a result, due to COVID-19 impact, leverage ratios have been impacted with the Net leverage ratio increased from 2.5x in June 2019 to 6.5x in 2020 and Gross Leverage ratio increasing from 3.7x to 8.0x.

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

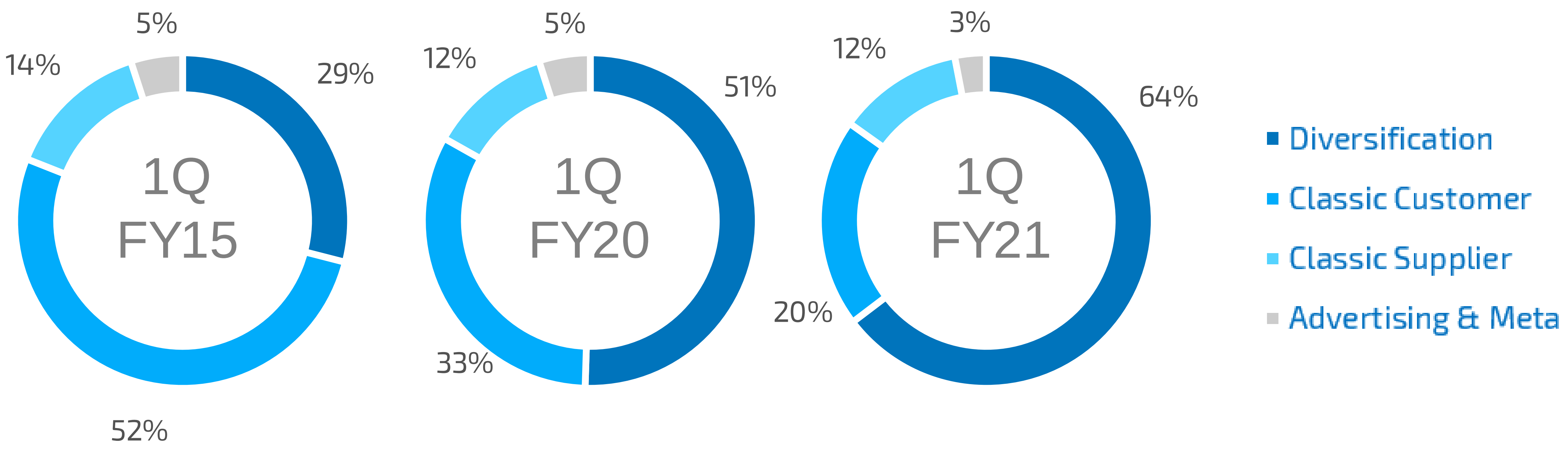
Furthermore, in July we have reduced the use of our SSRCF by €54.5 million, proving once again the strength of our financial position, and highlights eDreams ODIGEO robust deleveraging profile while at the same time creating an option for sustainable long-term growth through investments such as the shift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

2.2 PRODUCT

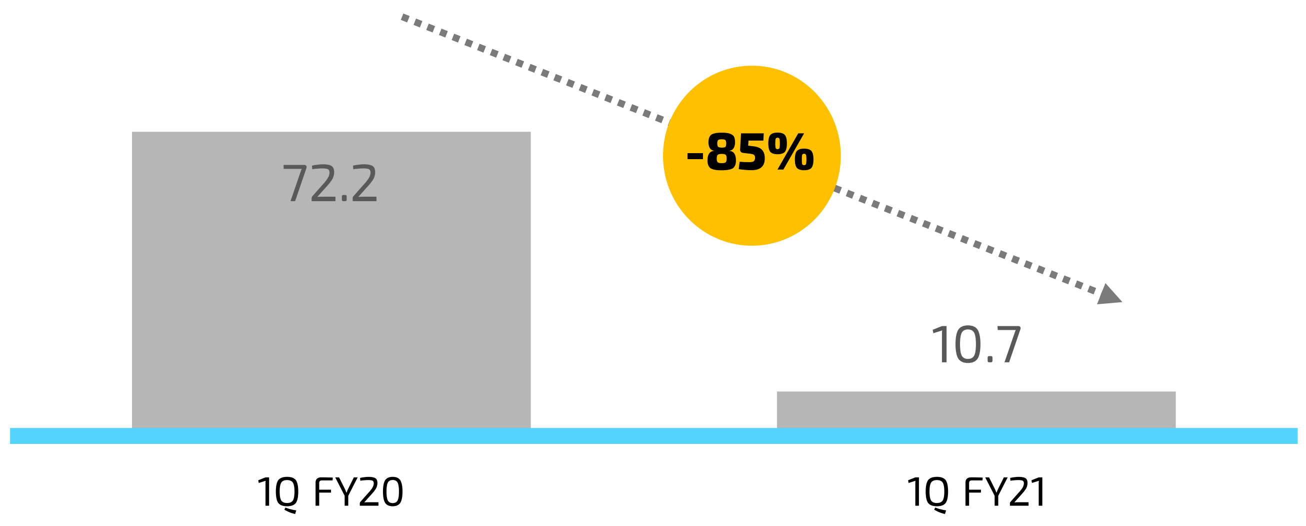
Diversification Revenue is more resilient than our Classic Customer Revenue

REVENUE MARGIN (IN € MILLION)

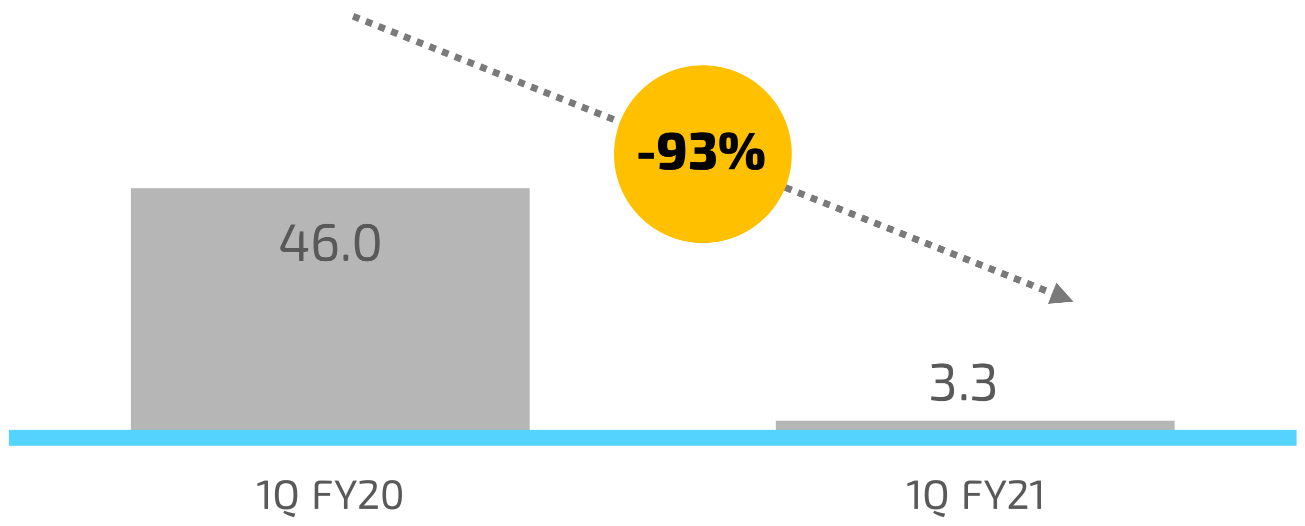
	1Q FY21	Var FY21 vs FY20	1Q FY20
Diversification	10.7	-85%	72.2
Classic Customer	3.3	-93%	46.0
Classic Supplier	2.1	-88%	16.8
Advertising & Meta	0.5	-92%	6.5
Total	**16.6**	**-88%**	**141.5**



DIVERSIFICATION



CLASSIC CUSTOMER

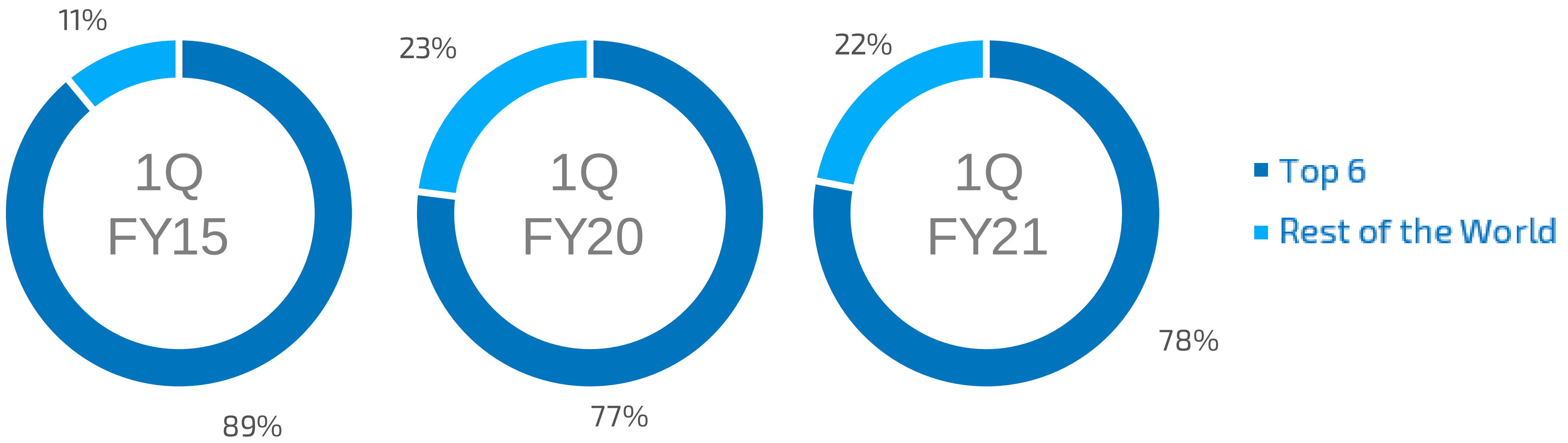


2.3 GEOGRAPHY

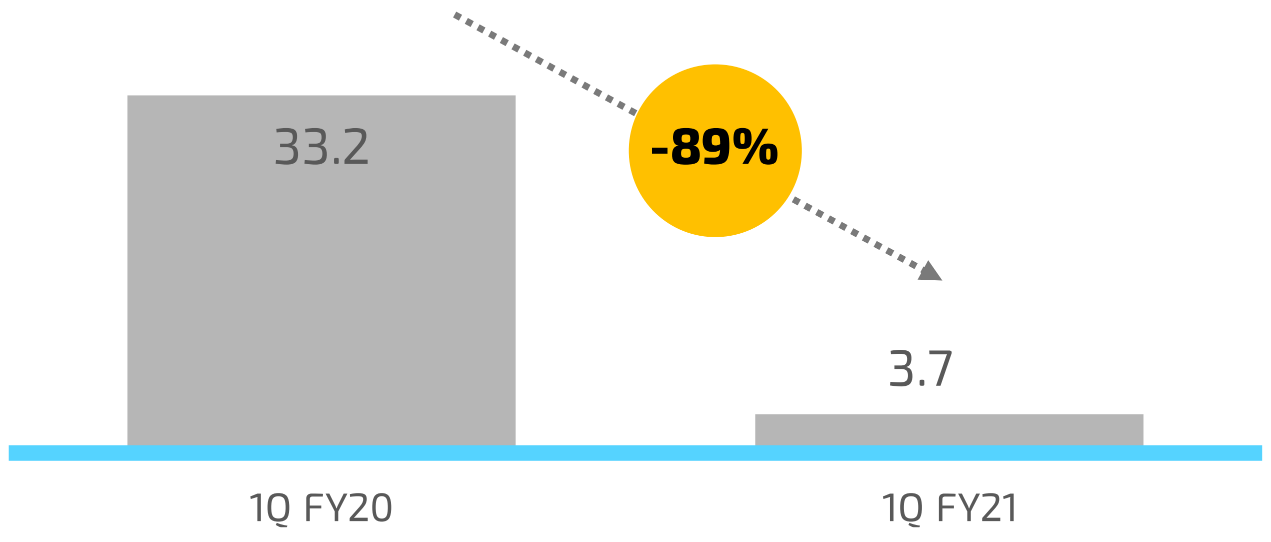
Revenue diversification by Geography remains stable

REVENUE MARGIN (IN € MILLION)

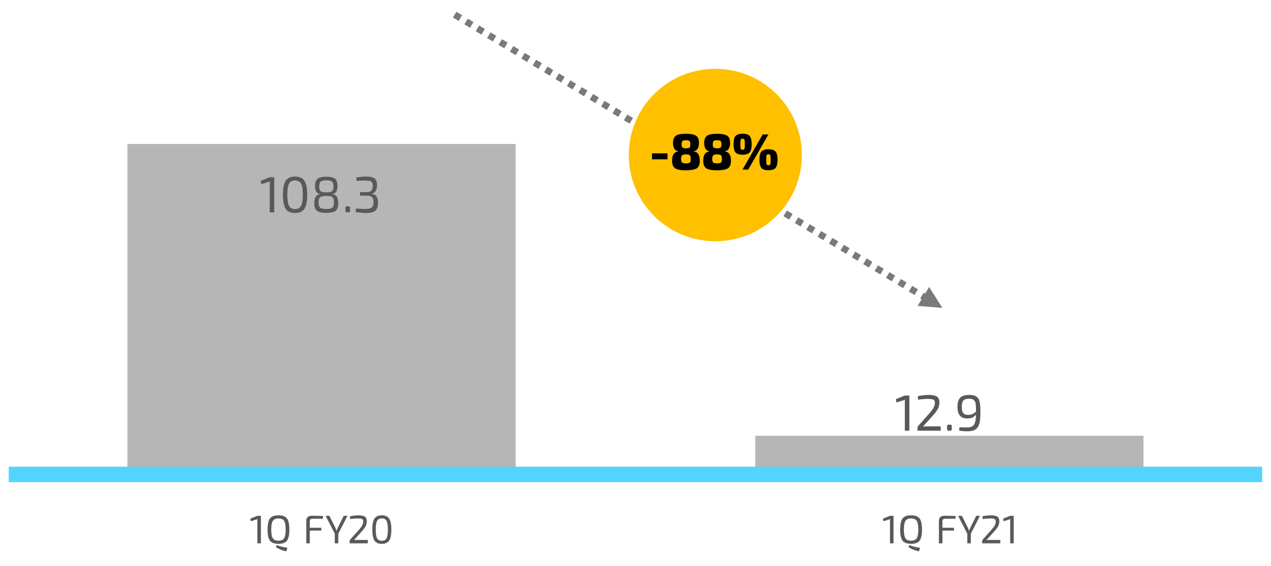
	1Q FY21	Var FY21 vs FY20	1Q FY20
Top 6	12.9	-88%	108.3
Rest of the world	3.7	-89%	33.2
Total	16.6	-88%	141.5



REST OF THE WORLD

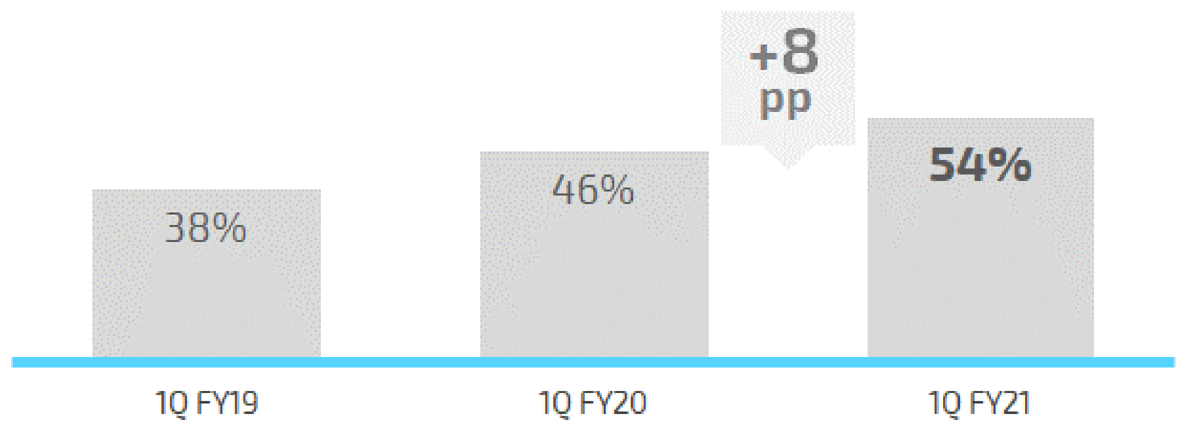


TOP 6

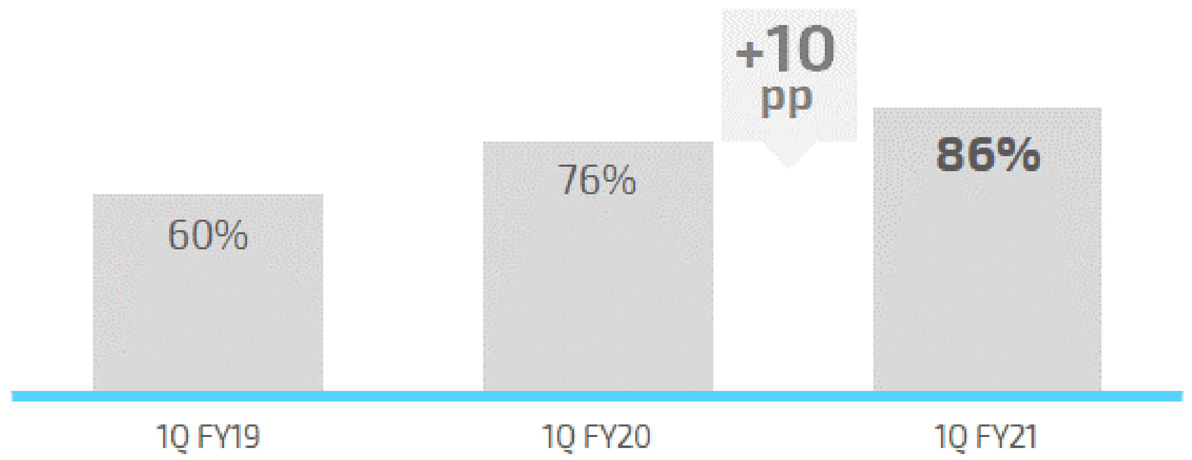


2.4 KPIs

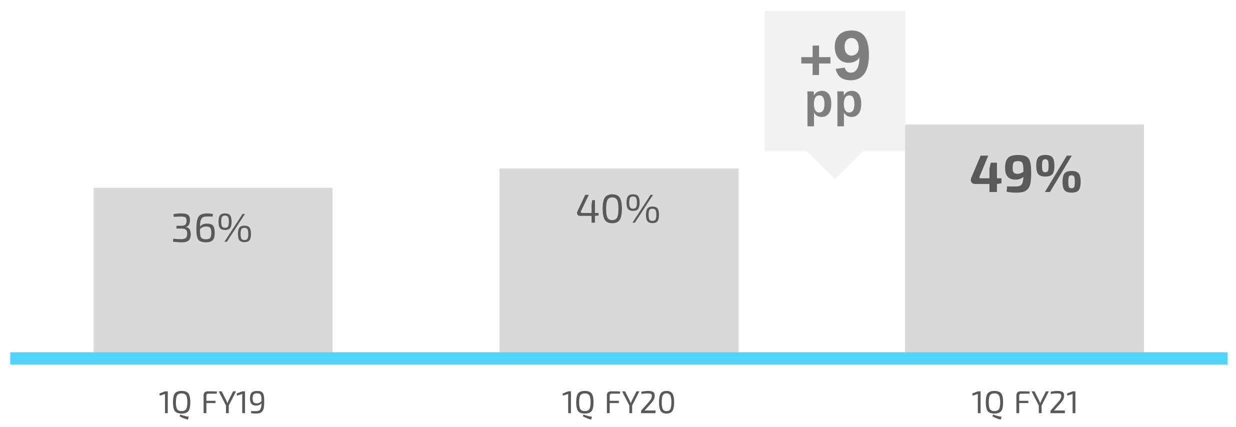
Revenue diversification ratio (*)



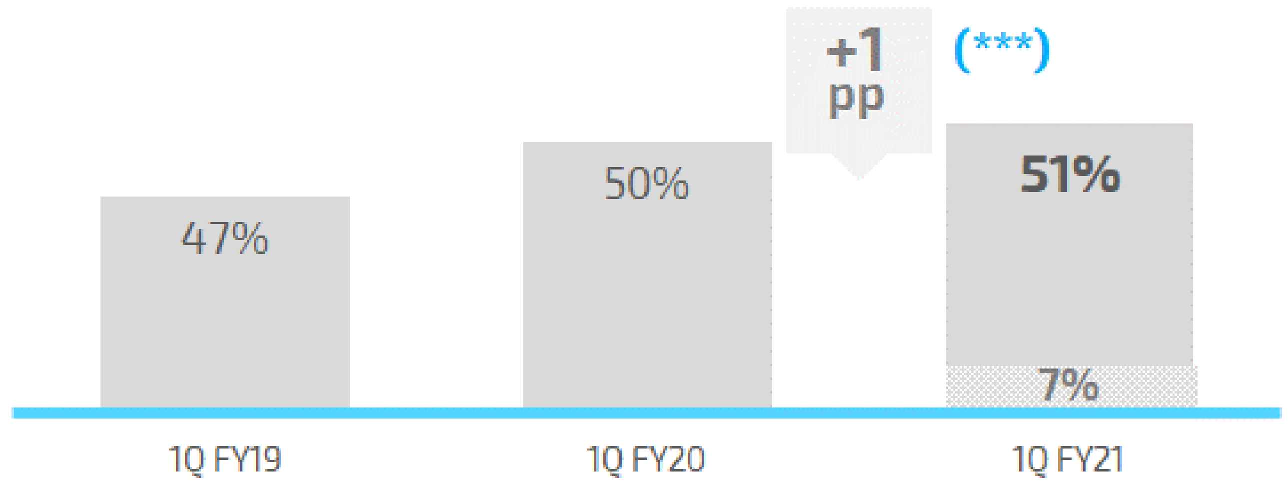
Product diversification ratio (*)



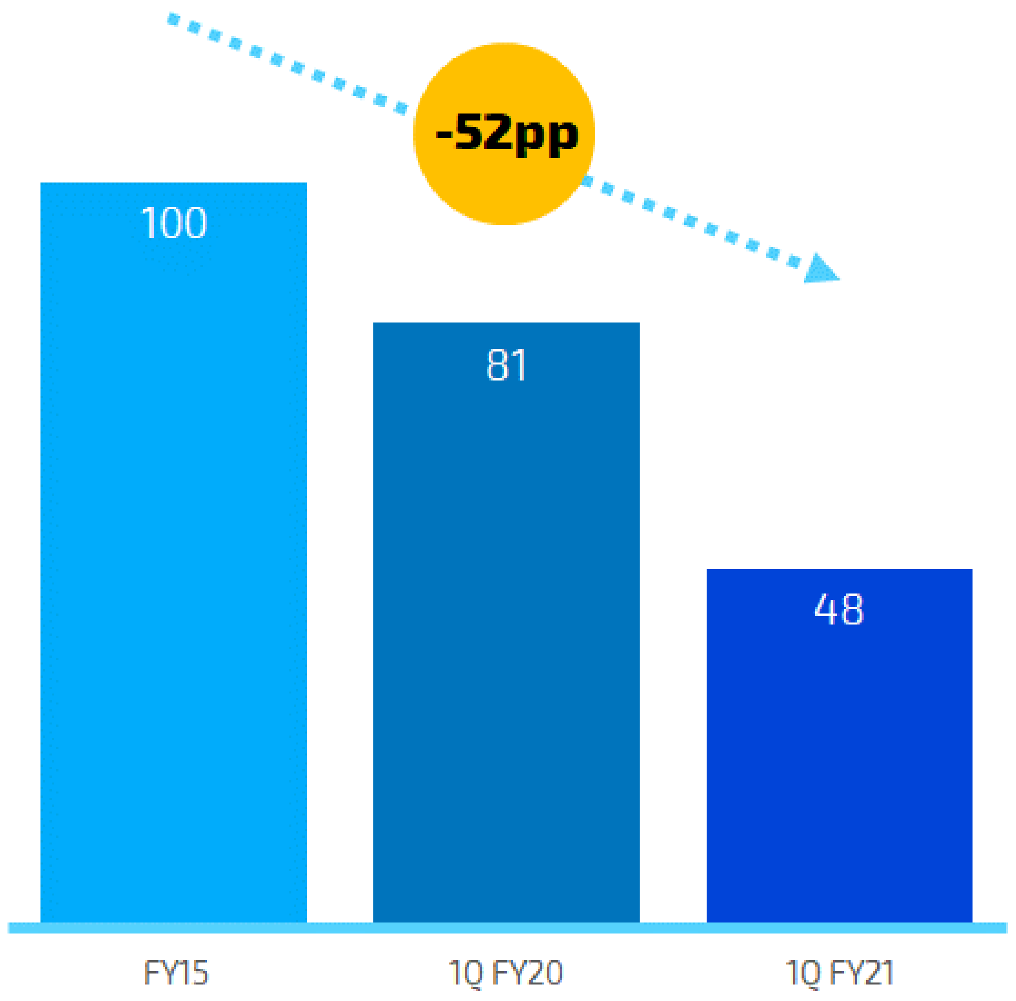
Mobile bookings as a share of flight bookings



Customer repeat booking rate (annualised) (**)



Acquisition cost per booking index



Note: Definitions non-GAPP measures can be found in section 6 within the Condensed Consolidated Interim Financial Statements
(*) Ratios are calculated on last twelve month basis ending on the displayed quarter (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model (***) If we exclude COVID-19 data, staring since last week of February, and we follow the trend from that point until the end of the quarter, 1Q FY21 results in a 51% customer repeat rate.

3.

Financial Review

3.1 SUMARY INCOME STATEMENT

(in € million)	1Q FY21	Var FY21 vs FY20	1Q FY20
Revenue margin	**16.6**	**(88%)**	**141.5**
Variable costs (*)	(15.4)	(84%)	(95.7)
Fixed costs (*)	(15.9)	(10%)	(17.7)
Adjusted EBITDA	**(14.7)**	**N.A**	**28.1**
Adjusted items	(0.9)	(90%)	(8.7)
EBITDA	**(15.6)**	**N.A**	**19.4**
D&A incl. Impairment	(8.9)	14%	(7.8)
EBIT	**(24.5)**	**N.A**	**11.6**
Financial result	(6.0)	(18%)	(7.3)
Income tax	6.0	N.A	(2.7)
Net income	**(24.4)**	**N.A**	**1.6**
Adjusted net income	**(23.6)**	**N.A**	**9.0**

Source: Condensed Consolidated Interim Financial Statements, unaudited (*) FY20 Variable and Fixed costs have been restated, 1.2m reclassification

Highlights 1Q FY21

- **Revenue Margin** decreased by 88%, to 16.6 million, principally due to Bookings being down 87% as a result of COVID-19.
- **Variable costs** decreased 84%, due to the adaptability of our business model and following the decrease of Bookings. Within the Variable costs, different cost items have behaved differently. Acquisition costs and merchant costs have decreased on a per booking basis, while call center costs have increased on a per booking basis, which was needed to manage the unprecedented levels of incoming requests, driven by the high level of cancellations due to Covid-19.
- **Fixed costs** decreased by 10%, even after a negative impact of €1.9 million in FX in the quarter (without it, we would have seen a decrease in Fixed Costs of around -20%).
- **Adjusted EBITDA** amounted to (€14.7) million.
- **Adjusted items** decreased by €7.8 million, from €8.7 million to €0.9 million mainly due to the expense in FY20 related to the closing of Milan and Berlin call centres for a total amount in the 1Q of FY20 of €7.8 million.
- **D&A and impairment** increased by 14%, relating to the increase of the capitalized software finalized in March 2020.
- **Financial loss** decreased mainly due to the variation of the income from foreign exchange differences by €1.8 million, offset by the increased interest expenses from the use of the SSRCF.
- The **income tax expense** totalled an income of €6.0 million in 1Q FY21, which compares with an expense of €2.7 million in 1Q FY20, mainly due to the Group recognising a loss in Q1 FY21, which resulted in the recognition of deferred tax assets amounting to €6 million as the group believes that the 1Q tax losses will be recovered in the same or subsequent years.
- **Net income** totalled a loss of €24.4 million, which compares with a profit of €1.6 million in FY20, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** stood at a loss of €23.6 million, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the Adjusted Net Income can be found in section 7 within the Condensed Consolidated Interim Financial Statements and Notes.

3.2 SUMMARY BALANCE SHEET

(in € million)	30th June 2020	30th June 2019
Total fixed assets	**978.9**	**1,055.2**
Total working capital	**(113.3)**	**(271.7)**
Deferred tax	**(24.7)**	**(36.1)**
Provisions	**(16.7)**	**(26.4)**
Other assets / (liabilities)	**0.0**	**0.0**
Financial debt	(543.1)	(438.4)
Financing costs capitalised on SSRCF	0.0	2.6
Cash and cash equivalents	71.2	137.2
Net financial debt	**(471.9)**	**(298.6)**
Net assets	**352.3**	**422.4**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 1Q FY21

Compared to last year, main changes relate to:

- Decrease in total **fixed assets** mainly as a result of the impairment booked at the end of FY20 on Goodwill and Brand for €74 million.
- The decrease of the **provisions** is mainly explained by the decrease of the provision for the costs related to the closing of Milan and Berlin's call centers in June 2019 of €7.8 million, which has been settled.
- The net **deferred tax** liability decreased by €11.3 million, from €36.1 million to €24.7 million due to the following mix: (a) deferred tax assets have been recognised for FY21 1Q tax losses which are expected to be recovered in the same or subsequent years (€5.6 million), (b) a deferred tax asset has been recognised in connection with the revival of US foreign tax credits (€9.5 million) and (c) other increases of net deferred tax liabilities (€3.7 million).
- Decrease in negative **working capital** mainly reflecting volume decrease, which results in less payables.
- Increase of **net financial debt** due to the utilization of cash and the SSRCF to finance the decrease of negative working capital.

3.3 SUMMARY CASH FLOW STATEMENT

(in € million)	1Q FY21	1Q FY20
Adjusted EBITDA	**(14.7)**	**28.1**
Adjusted items	(0.9)	(8.7)
Non cash items	(13.9)	7.7
Change in working capital	21.6	(24.6)
Income tax paid	0.1	(4.7)
Cash flow from operating activities	**(7.9)**	**(2.1)**
Cash flow from investing activities	**(4.4)**	**(7.2)**
Cash flow before financing	**(12.3)**	**(9.3)**
Acquisition of treasury shares	0.0	(0.2)
Other debt issuance/ (repayment)	(0.6)	(0.9)
Financial expenses (net)	(1.1)	(0.7)
Cash flow from financing	**(1.7)**	**(1.7)**
Net increase / (decrease) in cash and cash equivalents	**(14.0)**	**(11.1)**
Cash and cash equivalents at end of period (net of bank overdrafts)	**71.2**	**137.2**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 1Q FY21

- **Net cash from operating activities decreased by €5.7 million**, mainly reflecting:
  - In 1Q, the inflow in working capital is due to the volume improvement experienced in June with the easing of travel restrictions.
  - Income tax paid, in 1Q FY21 decreased by €4.8 million, from a payment of €4.7 million to a net collection of €0.1 million, mainly due to the fact that no final payments of income tax relating to FY20 and no advance payments of income tax relating to FY21 were made in 1Q FY21.
  - Decrease in Adj. EBITDA by €42.9 million following the decrease of Bookings.
  - Worse non-cash items: items accrued but not yet paid, decreased by €21.6 million mainly due to the variation in provisions.

- We have **decreased cash used for investments** by €2.8 million from €7.2 million to €4.4 million due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19.

- Cash **used in financing** amounted to €1.7 million, in line with the same period last year.

3.4 EFFICIENT DEBT MANAGEMENT

In 1Q FY21, despite a significant reduction in Bookings since March 2020 due to the spread of COVID-19, the group continued to have a strong balance sheet, with liquidity position of €132 million at the end of June, including the €60.5 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF"). As a result leverage ratios have been impacted, and looks as follows:

Gross Leverage ratio (*) increased from 3.7x in June 2019 to 8.0x in 2020.

Net leverage ratio (*) increased from 2.5x in June 2019 to 6.5x in 2020

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

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

Current liquidity position is €167 million at the end of July, including the €115 million undrawn from our Super Senior Revolving Credit Facility ("SSRCF") and €15 million Government loan awarded in July, placing us in a position of strength as soon as normal activity resumes.

Issues

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

Rating

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

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

4. Other information

4.1 SHAREHOLDER INFORMATION

The subscribed share capital of eDreams ODIGEO at June 2020 is €11,046 thousand divided into 110,463,043 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As at 30th June 2020, the Group had 1,081,466 treasury shares under the liquidity contract and equity buy-back.

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

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

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

4.2 BRANCHES OF THE COMPANY

The Company has no direct branches.

4.3 IMPORTANT EVENTS THAT HAVE OCURRED SINCE 30th JUNE 2020

See a description of the Subsequent events in Note 20 in section 5 within the Condensed Consolidated Interim Financial Statements and Notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the three-month period ended 30th June 2020

eDreams ODIGEO

Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Revenue		15,640	148,017
Cost of sales		936	(6,505)
Revenue Margin	7	**16,576**	**141,512**
Personnel expenses	8	(10,732)	(23,566)
Depreciation and amortization	9	(8,864)	(7,292)
Gain / (loss) arising from assets disposals	9	-	(489)
Impairment loss on bad debts		(7)	(355)
Other operating expenses	10	(21,479)	(98,165)
Operating profit / (loss)		**(24,506)**	**11,645**
Interest expense on debt		(7,014)	(6,312)
Other financial income / (expenses)		1,058	(997)
Financial and similar income and expenses	11	**(5,956)**	**(7,309)**
Profit / (loss) before taxes		**(30,462)**	**4,336**
Income tax		6,049	(2,738)
Profit / (loss) for the year from continuing operations		**(24,413)**	**1,598**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit / (loss) for the year		**(24,413)**	**1,598**
Non-controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**(24,413)**	**1,598**
Basic earnings per share (euro)	5	**(0.22)**	**0.01**
Diluted earnings per share (euro)	5	**(0.22)**	**0.01**

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Consolidated profit / (loss) for the year (from the income statement)	**(24,413)**	**1,598**
Income and expenses recorded directly in equity	**2,230**	**(976)**
Exchange differences	2,230	(976)
Total recognized income and expenses	**(22,183)**	**622**
a) Attributable to shareholders of the Company	(22,183)	622
b) Attributable to minority interest	-	-

The notes on pages 20 to 40 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousands of euros)

ASSETS	Notes	*Unaudited* 30th June 2020	*Audited* 31st March 2020
Goodwill	12	655,633	654,746
Other intangible assets	13	313,331	316,979
Property, plant and equipment		7,348	8,403
Non-current financial assets		2,561	2,597
Deferred tax assets		1,613	1,585
Non-current assets		**980,486**	**984,310**
Trade receivables	14	26,965	48,802
Other receivables		7,477	9,350
Current tax assets		6,370	7,568
Cash and cash equivalents		71,185	83,337
Current assets		**111,997**	**149,057**
TOTAL ASSETS		**1,092,483**	**1,133,367**

EQUITY AND LIABILITIES	Notes	*Unaudited* 30th June 2020	*Audited* 31st March 2020
Share capital		11,046	11,046
Share premium		974,512	974,512
Other reserves		(595,139)	(555,321)
Treasury shares		(3,320)	(3,320)
Profit and Loss for the period		(24,413)	(40,523)
Foreign currency translation reserve		(10,405)	(12,635)
Shareholders' equity	15	**352,281**	**373,759**
Non-controlling interest		-	-
Total equity		**352,281**	**373,759**
Non-current financial liabilities	17	474,278	489,368
Non-current provisions	18	7,410	7,643
Deferred tax liabilities		26,358	32,465
Other non-current liabilities		8,103	7,951
Non-current liabilities		**516,149**	**537,427**
Trade and other payables		128,244	137,901
Current financial liabilities	17	68,776	48,228
Current provisions	18	9,275	17,696
Current deferred revenue		15,243	14,883
Current tax liabilities		2,515	3,473
Current liabilities		**224,053**	**222,181**
TOTAL EQUITY AND LIABILITIES		**1,092,483**	**1,133,367**

The notes on pages 20 to 40 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2020 (*Audited*)		**11,046**	**974,512**	**(555,321)**	**(3,320)**	**(40,523)**	**(12,635)**	**373,759**
Total recognized income / (expenses)		-	-	-	-	**(24,413)**	**2,230**	**(22,183)**
Operations with members or owners		-	-	-	-	-	-	-
Payments based on equity instruments	16	-	-	705	-	-	-	705
Transfer between equity items		-	-	(40,523)	-	40,523	-	-
Other changes in equity		-	-	**(39,818)**	-	**40,523**	-	**705**
Closing balance at 30th June 2020 (*Unaudited*)		**11,046**	**974,512**	**(595,139)**	**(3,320)**	**(24,413)**	**(10,405)**	**352,281**

	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2019 (*Audited*)		**10,972**	**974,512**	**(565,046)**	-	**9,520**	**(8,655)**	**421,303**
Total recognized income / (expenses)		-	-	-	-	**1,598**	**(976)**	**622**
Acquisition of treasury shares		-	-	-	(162)	-	-	(162)
Operations with members or owners		-	-	-	**(162)**	-	-	**(162)**
Payments based on equity instruments	16	-	-	683	-	-	-	683
Transfer between equity items		-	-	9,520	-	(9,520)	-	-
Other changes		-	-	(2)	-	-	-	(2)
Other changes in equity		-	-	**10,201**	-	**(9,520)**	-	**681**
Closing balance at 30th June 2019 (*Unaudited*)		**10,972**	**974,512**	**(554,845)**	**(162)**	**1,598**	**(9,631)**	**422,444**

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Net profit / (loss)		**(24,413)**	**1,598**
Depreciation and amortization	9	8,864	7,292
Impairment and results on disposal of non-current assets	9	-	489
Other provisions		(14,523)	8,389
Income tax		(6,049)	2,738
Finance (income) / loss	11	5,956	7,309
Expenses related to share-based payments	16	705	683
Other non-cash items		(65)	(1,405)
Changes in working capital		21,556	(24,556)
Income tax paid		94	(4,679)
Net cash from operating activities		**(7,875)**	**(2,142)**
Acquisitions of intangible assets and property, plant and equipment		(4,468)	(7,198)
Proceeds from disposals of financial assets		34	-
Net cash flow from / (used) in investing activities		**(4,434)**	**(7,198)**
Acquisition of treasury shares		-	(540)
Disposal of treasury shares		-	378
Reimbursement of borrowings		(556)	(876)
Interest paid		(744)	(140)
Other financial expenses paid		(395)	(567)
Interest received		-	5
Net cash flow from / (used) in financing activities		**(1,695)**	**(1,740)**
Net increase / (decrease) in cash and cash equivalents		**(14,004)**	**(11,080)**
Cash and cash equivalents at beginning of period		83,337	148,831
Effect of foreign exchange rate changes		1,852	(598)
Cash and cash equivalents at end of period		**71,185**	**137,153**

The notes on pages 20 to 40 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period, with a registered office in the city of Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). The registered office is currently located at 4, rue du Fort Wallis, L-2714 Luxembourg. In January 2014, the denomination of the Company changed to eDreams ODIGEO and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in note 21, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1 Temporary reduction of working hours

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

The ERTE application implies a temporary reduction of 40% of the working hours, with a proportional reduction of the affected employees' remuneration, and will be applied between April 2020 and 30th September 2020 (or its extensions allowed by regulation).

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

On 30th June 2020 the ERTE affects 750 employees of the Company, 90% of its global workforce. The ERTE does not apply to some collectives, such as the employees that perform customer service roles.

2.2 Redomicile to Spain

On 31st March 2020, the Group announced a plan to move the Group's registered seat from Luxembourg to Spain, to achieve organizational and cost efficiencies. The Group is taking the necessary steps for the redomicile. The Shareholder Meetings to approve the redomicile are scheduled for September 2020. The Group expects to execute the move before the end of 2020.

2.3 SSRCF Covenant Waiver

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

2.4 New ICO Loan

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

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

The €15 million funds from the loan were received by the Group on 7th July 2020, so no liability has been recognized as at 30th June 2020.

2.5 IATA change in remittance period

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

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

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

On 12th June, the injunction has been denied. The Group is analyzing the decision and considering the options.

3. BASIS OF PRESENTATION

3.1 Accounting principles

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

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

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

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

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

3.2 Impact of COVID-19

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

In response to the pandemic, many countries have implemented measures such as "stay-at-home" policies, travel restrictions and other community and physical distancing measures such as the cancellation of mass gatherings, closure of educational institutions and public spaces.

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

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

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

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

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

The Group has access to funding from its €175 million SSRCF (of which, €109.5 million has been drawn down as at 30th June 2020 and 31st March 2020) to manage the liquidity requirements of its operations. In April 2020 the Group obtained a 12 months waiver from its lenders regarding the only covenant of Gross Leverage Ratio of the SSRCF, achieving further financial flexibility for the Group (see notes 2.3 and 17). Additionally, the Group has obtained a new syndicated loan for €15 million ("ICO loan", see note 2.4).

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

The Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position and that prudent management actions since the beginning of the crisis have secured the Group's position to ensure a rapid return to full operational effectiveness once normal activity resumes.

The three-month period ended 30th June 2020 has showed a gradual improvement of performance with the easing of travel restrictions. Trading activities year-on-year have been impacted with a reduction of 87% in the Bookings, showing an improvement from the reductions of up to 95% year-on-year in Bookings at the end of the month of March 2020.

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

- Revenue Margin was down 88% year-on-year (see note 7).
- Cost of sales, generated by hotel accommodation expenditure where the Group acts as principal, was positive due to high volume of Bookings cancellation and very low trading activity.
- Other operating expenses was down 78% year-on-year, as a large portion is variable costs directly related to volume of Bookings (see note 10).

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

- The amount of trade receivables, cash and cash equivalents and trade payables are negatively impacted (see note 14).
- Forward looking information for the calculation of the impairment loss on trade receivables includes consideration of the impact of COVID-19 on the financial situations of our customers (see note 14).
- Additional operational provisions related to the impact of COVID-19 on cancellations on commissions and chargebacks were recognized by the Group in March 2020. In the three-month period ended 30th June 2020, these provisions have decreased by €5.9 million and €7.7 million respectively, mainly due to their utilization (see notes 14 and 18).

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

Even when the economic and operating conditions improve, the Group cannot predict the long-term effects of the pandemic on its business or on the travel industry in general. If the COVID-19 pandemic radically changes the travel industry in ways that are damaging to the operating model of the Company, the Company's business may be adversely affected even as the global economy recovers in general.

3.3 New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements as of 30th June 2020 are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended 31st March 2020.

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

3.4 Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the COVID-19 impacts explained in note 3.2. Actual results may differ from these estimates.

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

3.5 Changes in consolidation perimeter

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

3.6 Comparative information

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

3.7 Working capital

The Group had negative working capital as of 30th June 2020 and 31st March 2020, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €175 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and Guarantees, of which €109.5 million are drawn down as at 30th June 2020 (see note 17).

4. SEASONALITY OF BUSINESS

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

5. EARNINGS PER SHARE

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

As a result of the own shares held as treasury stock (see note 15.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 109,381,577 for the three-month period ended 30th June 2020.

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

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

	Unaudited 3 months ended 30th June 2020			*Unaudited* 3 months ended 30th June 2019		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	(24,413)	109,381,577	(0.22)	1,598	109,677,192	0.01
Diluted earnings per share	(24,413)	109,381,577	(0.22)	1,598	115,161,902	0.01

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 7. Reconciliation of APM and other defined terms), for the three-month period ended 30th June 2020 and 2019, is as follows:

	Unaudited 3 months ended 30th June 2020			*Unaudited* 3 months ended 30th June 2019		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic adjusted net income per share	(23,561)	109,381,577	(0.22)	8,994	109,677,192	0.08
Diluted adjusted net income per share	(23,561)	109,381,577	(0.22)	8,994	115,161,902	0.08

6. SEGMENT INFORMATION

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

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not regularly provided, information regarding assets and liabilities by segments has not been disclosed in these financial statements.

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

Unaudited

3 months ended 30th June 2020

	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	100,769	40,172	140,941
Number of Bookings (*)	268,386	108,655	377,041
Revenue	12,100	3,540	15,640
Revenue Margin	12,900	3,676	16,576
Variable costs	(11,994)	(3,439)	(15,433)
Marginal Profit	906	237	1,143
Fixed costs			(15,884)
Depreciation and amortization			(8,864)
Others			(901)
Operating profit / (loss)			(24,506)
Financial result			(5,956)
Profit / (loss) before tax			(30,462)

(*) Non-GAAP measure.

Unaudited

3 months ended 30th June 2019

	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	987,278	321,987	1,309,265
Number of Bookings (*)	2,193,789	732,814	2,926,603
Revenue	113,757	34,260	148,017
Revenue Margin	108,296	33,216	141,512
Variable costs	(69,807)	(25,864)	(95,671)
Marginal Profit	38,489	7,352	45,841
Fixed costs			(17,727)
Depreciation and amortization			(7,292)
Impairment and results on disposal of non-current assets			(489)
Others			(8,688)
Operating profit / (loss)			11,645
Financial result			(7,309)
Profit / (loss) before tax			4,336

(*) Non-GAAP measure.

The Group has performed a reclassification on the figures for the three-month period ended 30th June 2019 between variable and fixed costs for €1.2 million (see section 7. Reconciliation of APM and other defined terms).

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

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

7. REVENUE MARGIN

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

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

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Diversification revenue	10,685	72,204
Classic revenue - customer	3,335	46,004
Classic revenue - supplier	2,052	16,842
Advertising & metasearch	504	6,462
Revenue Margin	**16,576**	**141,512**

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

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

8. PERSONNEL EXPENSES

8.1 Personnel expenses

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Wages and salaries	(7,675)	(10,624)
Social security costs	(2,292)	(4,036)
Other employee expenses (including pension costs)	(41)	(222)
Adjusted personnel exp. (including share-based compensation)	(724)	(8,684)
Total personnel expenses	**(10,732)**	**(23,566)**

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

For the three-month period ended 30th June 2020, adjusted personnel expenses mainly relate to the share-based compensation (€0.7 million, see notes 16.1 and 16.2).

For the three-month period ended 30th June 2019, adjusted personnel expenses mainly related to the restructuring expenses linked with the Operational optimization plan (€7.5 million) and the share-based compensation (€0.7 million).

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

8.2 Number of employees

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

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Key management	8	9
Other senior management	60	41
People managers	146	196
Individual contributor	864	864
Individual contributor - call center	-	329
Total average number of employees	**1,078**	**1,439**

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

9. DEPRECIATION AND AMORTIZATION

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Depreciation of property, plant and equipment	(1,074)	(1,373)
Amortization of intangible assets	(7,790)	(5,919)
Total depreciation and amortization	**(8,864)**	**(7,292)**
Loss on disposal of assets	-	(447)
Loss on disposal of investments	-	(42)
Gain or loss arising from assets disposal	**-**	**(489)**

Depreciation of property, plant and equipment includes depreciation on right of use office leases under IFRS 16 Leases for €0.5 million in the three-month period ended 30th June 2020 (€0.6 million in the three-month period ended 30th June 2019).

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

10. OTHER OPERATING EXPENSES

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Marketing and other operating expenses	(14,251)	(91,342)
Professional fees	(1,347)	(2,095)
IT expenses	(3,086)	(3,969)
Rent charges	(448)	(392)
Taxes	(180)	(226)
Foreign exchange gains / (losses)	(1,990)	(137)
Adjusted operating expenses	(177)	(4)
Total other operating expenses	**(21,479)**	**(98,165)**

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

Other operating expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS search costs and fees paid to our outsourcing service providers, such as call centers.

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

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

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Interest expense on 2023 Notes	(5,845)	(5,844)
Interest expense on SSRCF	(691)	(18)
Effective interest rate impact on debt	(478)	(450)
Interest expense on debt	**(7,014)**	**(6,312)**
Foreign exchange differences	1,437	(364)
Interest expense on lease liabilities	(28)	(56)
Other financial expense	(352)	(582)
Other financial income	-	5
Other financial expense	**1,057**	**(997)**
Total financial result	**(5,957)**	**(7,309)**

As mentioned in note 3.2, the Group has access to funding from its €175 million SSRCF (of which, €109.5 million had been drawn down as on 30th June 2020) to manage the liquidity requirements of its operations. The interest expense on SSRCF accrued during the three-month period ended 30th June 2020 is €691 thousand (€18 thousand during the three-month period ended 30th June 2019).

12. GOODWILL

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

Markets	*Audited* 31st March 2020	Exchange rate differences	*Unaudited* 30th June 2020
France	296,026	-	296,026
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	38,586	-	38,586
Germany	155,718	-	155,718
Nordics	16,434	887	17,321
Other countries	54,710	-	54,710
Metasearch	966	-	966
Connect	4,200	-	4,200
Total Net Goodwill	**654,746**	**887**	**655,633**

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

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

Markets	*Audited* 31st March 2019	Exchange rate differences	*Unaudited* 30th June 2019
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,399	(632)	39,767
Other countries	54,710	-	54,710
Metasearch	8,608	-	8,608
Connect	2,474	-	2,474
Total Net Goodwill	**720,624**	**(632)**	**719,992**

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

13. OTHER INTANGIBLE ASSETS

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

Balance at 31st March 2020 (*Audited*)	**316,979**
Acquisitions	4,142
Amortization (see note 9)	(7,790)
Balance at 30th June 2020 (*Unaudited*)	**313,331**

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

The detail of the other intangible assets movement for the three-month period ended 30th June 2019 is set out below:

Balance at 31st March 2019 (*Audited*)	**320,038**
Acquisitions	6,514
Amortization (see note 9)	(5,919)
Balance at 30th June 2019 (*Unaudited*)	**320,633**

14. TRADE RECEIVABLES

The trade receivables from contracts with customers as at 30th June 2020 and 31st March 2020

	Unaudited 30th June 2020	*Audited* 31st March 2020
Trade receivables	13,609	23,848
Accrued income	25,816	42,662
Impairment loss on trade receivables and accrued income	(8,336)	(8,331)
Provision for booking cancellation	(4,307)	(10,182)
Trade related deferred expenses	183	805
Total trade receivables	**26,965**	**48,802**

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

15. EQUITY

	Unaudited 30th June 2020	*Audited* 31st March 2020
Share capital	11,046	11,046
Share premium	974,512	974,512
Equity-settled share-based payments	11,078	10,373
Retained earnings and others	(606,217)	(565,694)
Treasury shares	(3,320)	(3,320)
Profit and Loss atributable to the parent company	(24,413)	(40,523)
Foreign currency translation reserve	(10,405)	(12,635)
Total equity	**352,281**	**373,759**

15.1 Share capital

The Company's share capital amounts to €11,046,304.30 and is represented by 110,463,043 shares with a face value of €0.10 per share.

15.2 Share premium

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

15.3 Equity-settled share-based payments

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

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

15.4 Treasury shares

As at 30th June 2020, the Group had 1,081,466 treasury shares, carried in equity at €3.3 million, at an average historic price of €3.07 per share. There have been no movements during the period.

The treasury shares have been fully paid.

15.5 Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams LLC, ODIGEO Hungary Kft, Geo Travel Pacific PTY Ltd and Travellink AB since they are denominated in currencies other than the euro. As at 30th June 2020 the foreign currency reserve amounted to €10.4 million.

16. SHARE-BASED COMPENSATION

16.1 2016 Long-Term Incentive Plan

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

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

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

As at 30th June 2020 5,186,412 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (5,223,144 Potential Rights at 31st March 2020), of which 385,575 shares (The First Tranche, First Sub-tranche, First Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Second Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Third Delivery), 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery), 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery) and 353,188 shares (The First Tranche, Second Sub-tranche, Third Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019 and February 2020, respectively.

The movement of the Potential Rights during the period is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2020 *(Audited)*	2,611,572	2,611,572	5,223,144	1,004,916	1,232,930	2,237,846
Potential Rights forfeited - leavers	(26,366)	(26,366)	(52,732)	-	-	-
Additional Potential Rights granted	8,000	8,000	16,000	-	-	-
Shares delivered	-	-	-	-	-	-
2016 LTIP Potential Rights - 30th June 2020 *(Unaudited)*	2,593,206	2,593,206	5,186,412	1,004,916	1,232,930	2,237,846

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

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

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 15.3), amounting to €0.5 million and €0.7 million for the years ended 30th June 2020 and 2019 respectively.

16.2 2019 Long-Term Incentive Plan

On 19th June 2019, the Board of Directors of the Company approved a new Long-Term Incentive Plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

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

The new 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is 0€.

As at 30th June 2020 1,539,614 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (1,609,500 Potential Rights at 31st March 2020), and no shares have been delivered.

The movement of the Potential Rights during the period is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2020 *(Audited)*	804,750	804,750	1,609,500	-	-	-
Potential Rights forfeited - leavers	(34,943)	(34,943)	(69,886)	-	-	-
Additional Potential Rights granted	-	-	-	-	-	-
Shares delivered	-	-	-	-	-	-
2019 LTIP Potential Rights - 30th June 2020 *(Unaudited)*	769,807	769,807	1,539,614	-	-	-

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

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 15.3), amounting to €0.2 million and €0 million for the year ended 30th June 2020 and 2019 respectively.

17. FINANCIAL LIABILITIES

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

	Unaudited 30th June 2020			*Audited* 31st March 2020		
	Current	Non Current	Total	Current	Non Current	Total
2023 Notes - Principal	-	425,000	425,000	-	425,000	425,000
2023 Notes - Financing fees capitalized	-	(4,631)	(4,631)	-	(4,962)	(4,962)
2023 Notes - Accrued interest	7,792	-	7,792	1,948	-	1,948
Total Senior Notes	7,792	420,369	428,161	1,948	420,038	421,986
SSRCF - Principal	54,500	55,000	109,500	39,500	70,000	109,500
SSRCF - Financing fees capitalized	-	(2,070)	(2,070)	-	(2,218)	(2,218)
SSRCF - Accrued interest	38	-	38	49	-	49
Total SSRCF	54,538	52,930	107,468	39,549	67,782	107,331
Lease liabilities	2,486	979	3,465	2,480	1,548	4,028
Other financial liabilities	3,960	-	3,960	4,251	-	4,251
Total other financial liabilities	6,446	979	7,425	6,731	1,548	8,279
Total financial liabilities	68,776	474,278	543,054	48,228	489,368	537,596

Senior Notes – 2023 Notes

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

Interest on the 2023 Notes is payable semi-annually in arrears on 1st March and 1st September each year.

Super Senior Revolving Credit Facility

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

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

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

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

The SSRCF Agreement includes a financial covenant, the Consolidated Total Gross Debt Cover ratio, calculated as follows:

Total Gross Debt Cover ratio = Gross Financial Debt / Last Twelve Month Adjusted EBITDA.

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

As at 30th June 2020 and 31st March 2020, due to the impact of COVID-19 (see note 3.2), the Group had drawn €109.5 million under the SSRCF. During July 2020, €54.5 million of the SSRCF has been repaid.

New ICO Loan

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

The €15 million funds were received by the Group on 7th July 2020, so no liability has been recognized as at 30th June 2020.

18. PROVISIONS

	Unaudited 30th June 2020	*Audited* 31st March 2020
Provision for tax risks	4,382	4,601
Provision for pensions and other post employment benefits	266	280
Provision for others	2,762	2,762
Total non-current provisions	**7,410**	**7,643**
Provision for litigation risks	1,201	1,439
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	-	26
Provision for operating risks and others	8,039	16,196
Total current provisions	**9,275**	**17,696**

As at 30th June 2020 there is a provision of €4.4 million for tax risks (€4.6 million as at 31st March 2020). In certain cases, the Company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

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

"Provisions for operating risks and others" mainly includes the provision for chargebacks for cancellations by suppliers for €5.5 million (€13.0 million as at 31st March 2020). The provisions have decreased as a consequence of the Company's reduced activity due to the impact of COVID-19 and their utilization (see note 3.2). This caption also includes the provisions for Cancellation for any reason and Flexiticket for €1.8 million (€2.5 million as at 31st March 2020).

19. CONTINGENCIES AND PROVISIONS

19.1 License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to group companies. This contingency is estimated at €2.0 million. The Group believes that it has made the appropriate charges of license fees to group companies. As the risk is considered only possible, no liability has been recognized in the balance sheet.

19.2 Payroll tax

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

19.3 Tax contingencies

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

The Spanish tax group is currently undergoing a tax audit regarding income tax (fiscal years 2015-2018) and VAT (calendar years 2015-2017). As at the date of these financial statements, the fact finding process of the tax audit has not yet been completed.

The Portuguese entity Viagens eDreams Portugal LDA is currently undergoing a tax audit regarding income tax and VAT (fiscal years 2015-2018). This company has been assessed by the Portuguese tax authorities for an amount of EUR €5.1 million. The Group believes that it has appropriate arguments against this assessment and will appeal with the administrative court. Therefore, no liability has been recognized in the balance sheet.

The Italian entity eDreams, S.r.L. has appealed with the Italian court against an assessment of Italian withholding tax on dividends paid to its Spanish parent company. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption and, therefore, no liability has been recognized in the balance sheet.

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

19.4 Penalties relating to VAT

The group considers that there is a possible risk of assessment of penalties by tax authorities in respect of certain corrections made in the filing of its VAT returns. This contingency is estimated at €0.2 million. The Company believes that it has good arguments which support its position that no penalties should be due.

19.5 Investigation by the Italian consumer protection authority (AGCM)

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

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

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

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

20. SUBSEQUENT EVENTS

20.1 Issue of shares

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

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

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

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

20.2 Delivery of treasury shares

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

The number of treasury shares owned by the Company was enough to serve this delivery, and therefore no new shares were issued. As a result, following the issue of shares in July 2020 (see note 20.1), the Company's share capital continues to amount to €11,878,153 and is represented by 118,781,530 shares with a face value of €0.10 per share.

20.3 VAT audit in Luxembourg

The Luxembourg parent company is currently undergoing a VAT audit by the Luxembourg tax authorities. The Luxembourg tax authorities have indicated that they tend to disagree with the amount of input VAT recovered by the company. At this time the company is still in discussion with the Luxembourg tax authorities and believes that no material VAT assessment will be imposed.

21. CONSOLIDATION SCOPE

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

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	4, rue du Fort Wallis, L-2714 (Luxemburg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Box 415, 831 26 (Östersund)	On-line Travel agency	100%	100%
Opodo S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avenida da Liberdade, no 129 - B 1250 140 (Lisbon)	On-line Travel agency	100%	100%
eDreams LLC	2035 Sunset Lake Road Suite B-2, 19702 (City of Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies SAS	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

6.
Glossary

Glossary of definitions
Alternative Performance Measure

Non-reconcilable to GAAP measures

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

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

Reconcilable to GAAP measures

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

Adjusted Net Income means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.

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

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

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

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

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

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

Net Income means Consolidated profit/loss for the year.

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

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

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

Other defined terms

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

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

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

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

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

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

Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another Booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyze and use data to make each of those interactions with customers as personalized and relevant as possible.

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

Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

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

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

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

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

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.

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

7.

Reconciliation

Reconciliation of APM & Other Defined Terms

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

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Operating profit = EBIT	**(24,506)**	**11,645**
Depreciation and amortization	(8,864)	(7,292)
Gain or loss arising from assets disposals	-	(489)
EBITDA	**(15,642)**	**19,426**
Long term incentives expenses	(705)	(683)
Restructuring cost	(18)	(7,839)
Extraordinary Recruiting and Termination costs	-	(162)
Redomicile to Spain	(87)	-
Other	(91)	(4)
Adjusted items	**(901)**	**(8,688)**
Adjusted EBITDA	**(14,741)**	**28,114**

Revenue Margin, Revenue Margin per booking, Diversification revenue

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
BY NATURE:		
Revenue	15,640	148,017
Cost of sales	936	(6,505)
Revenue Margin	**16,576**	**141,512**
BY SEGMENTS:		
Top 6	12,900	108,296
Rest of the World	3,676	33,216
Revenue Margin	**16,576**	**141,512**
Number of Bookings	377,041	2,926,603
Revenue Margin per booking (euros)	44	48

	Unaudited LTM ended 30th June 2020	*Unaudited* LTM ended 30th June 2019
BY SOURCE:		
Diversification revenue	216,441	250,998
Classic revenue - customer	113,828	188,934
Classic revenue - supplier	61,530	73,143
Advertising & metasearch	11,928	26,842
Revenue Margin LTM	**403,727**	**539,917**
Revenue Margin from July to March	387,151	398,405
Revenue Margin from April to June	**16,576**	**141,512**

Fixed Cost, Variable Cost, Adjusted items

	Unaudited 3 months ended 30th June 2020	*Restated* *Unaudited* 3 months ended 30th June 2019
Fixed cost	(15,884)	(17,727)
Variable cost	(15,433)	(95,671)
Adjusted items	(901)	(8,688)
Operating cost	**(32,218)**	**(122,086)**
Personnel expenses	(10,732)	(23,566)
Impairment loss on bad debts	(7)	(355)
Other operating expenses	(21,479)	(98,165)
Operating cost	**(32,218)**	**(122,086)**

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

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

	Unaudited 3 months ended 30th June 2019	Restatement	*Restated* *Unaudited* 3 months ended 30th June 2019
Fixed cost	(18,882)	1,155	(17,727)
Variable cost	(94,516)	(1,155)	(95,671)

Gross Financial Debt, Net Financial Debt

	Unaudited 30th June 2020	*Unaudited* 31st March 2020
Non-current financial liabilities	474,278	489,368
Current financial liabilities	68,776	48,228
Gross Financial Debt	**543,054**	**537,596**
(-) Cash and cash equivalents	(71,185)	(83,337)
Net Financial Debt	**471,869**	**454,259**

(Free) Cash Flow before financing

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Net cash from operating activities	(7,875)	(2,142)
Net cash flow from / (used) in investing activities	(4,434)	(7,198)
Free Cash Flow before financing activities	**(12,309)**	**(9,340)**

Adjusted Net Income

	Unaudited 3 months ended 30th June 2020	*Unaudited* 3 months ended 30th June 2019
Net Income	(24,413)	1,598
Adjusted items (included in EBITDA)	901	8,688
Loss on transfer of Barcelona customer service assets	-	489
Tax effect of the above adjustments	(49)	(1,781)
Adjusted net income	(23,561)	8,994
Adjusted net income per share (€)	(0.22)	0.08
Adjusted net income per share (€) - fully diluted basis	(0.22)	0.08

RESULTS PRESENTATION
1Q FY 2021

27th August 2020

eDreams ODIGEO

Disclaimer

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

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

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

4 This presentation has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, neither eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the presentation distributed to you in electronic format and the hard copy version available to you on request.

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

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

1. Overview

1Q FY21 Results Update

Closing remarks

Appendix

1 OVERVIEW

During 1Q we have seen continued progress, particularly in June, with July and August both showing further improvements

MARCH TO JUNE 2020 WAS EXTRAORIDINARY FOR THE INDUSRTY AND US

- Only €17 million Revenue Margin (decrease of 88%, €125 million less vs. 1Q FY20), all countries affected. This was driven by a decrease in Bookings of 87%.
- Marginal Profit (Revenue Margin minus Variable Cost), stood at €1.1 million positive, which shows our capacity to make profitable Bookings even in this unprecedented negative conditions
- Adjusted EBITDA loss of €15 million, €43 million less vs. 1Q FY20

BUT WE @ eDreams ODIGEO MANAGED OUR LIQUIDITY WELL AND REMAIN STRONG

- Cash development not much different from 1Q FY20
- Liquidity position of €167 million at the end of July, higher than June at €132 million
- Main reasons: High variability, good fixed cost management, improvement in Bookings creates Working Capital inflow
- And: No cash risk going forward, our only covenant has been waived for the whole of FY21

WE USE THE CRISIS TIME TO IMPROVE OUR STRATEGIC POSITIONING

- Prime subscriber number in 1Q FY21 reached 564k (+105% vs 1Q FY20). On track to reach 2 million subscribers by 2023
- Mobile bookings up to 49% of total flight bookings versus 40% in 1Q FY20
- Diversification Revenue is more resilient than our Classic Customer Revenue
- Revenue Diversification Ratio up to 54% (from 46%)
- Product Diversification Ratio up to 86% (from 76%)

SHORT TERM OUTLOOK LARGELY DRIVEN BY TRAVEL RESTRICTIONS

- July/August already at around -60% year-on-year

1

CURRENT TRADING SHOWING GRADUALLY IMPROVED PERFORMANCE

Our current trading suggest steady recovery, it shows month on month improved performance every month since April, which was the bottom of the trough, and European top 6 markets recovering faster than RoW

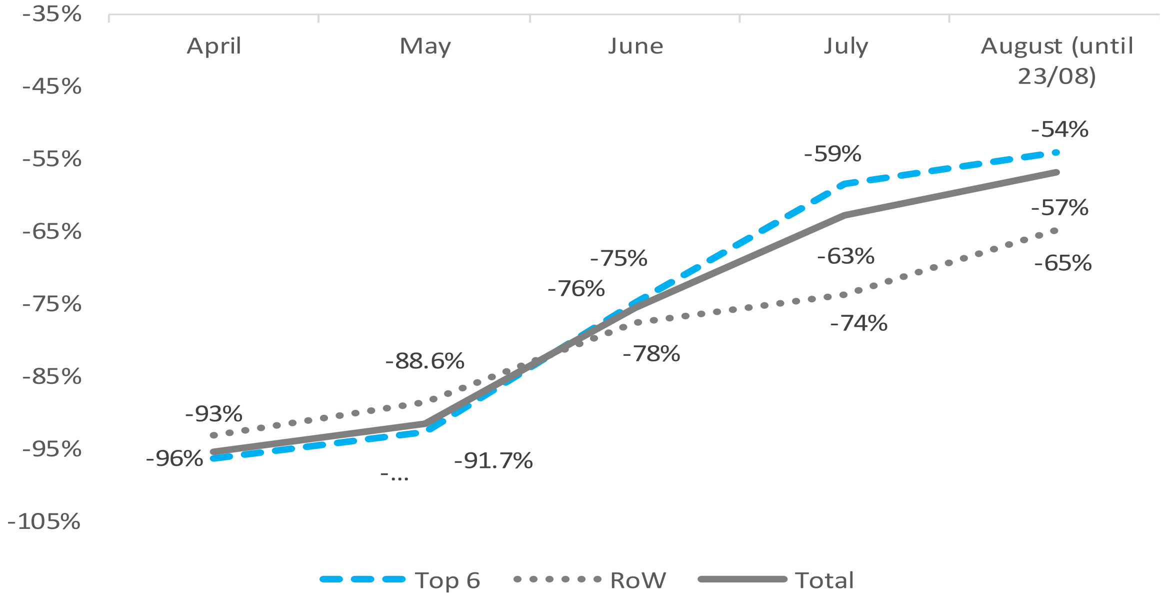
KEY HIGHLIGHTS ON TRADING POST COVID-19

- We have seen **our trading improving month on month since April** with July and August both being better than June, **from** the trough in **April** at **minus 96%** year-on-year growth in Bookings **to minus 57%** until the **23rd of August**
- We **saw this improvement across all our main** markets
- Our **Top 6 European markets have seen a faster recovery** since June **than the RoW**, with now a 11pp better Booking growth performance vs -3-4pp back in April/May

GRADUAL IMPROVEMENTS IN YEAR-ON-YEAR TRADING

REGION	May vs April	June vs April	July vs April	August vs April	August vs July
Top 6 (European)	+4pp	+22pp	+38pp	+42pp	+5pp
Rest of the world	+5pp	+19pp	+19pp	+28pp	+9pp
Total	**+4pp**	**+20pp**	**+33pp**	**+39pp**	**+6pp**

YEAR-ON-YEAR BOOKINGS GROWTH

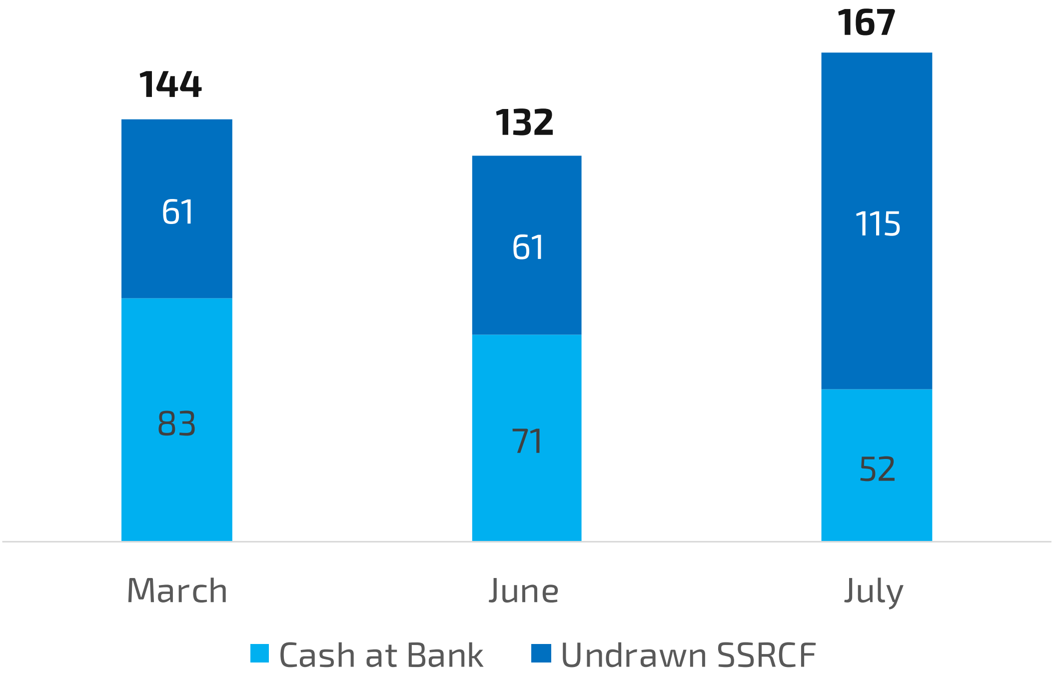


1 STRONG LIQUIDITY IS A CONSECUENCE OF STRONG BUSINESS MODEL AND ACTIVE MANAGEMENT OF THE SITUATION

KEY HIGHLIGHTS ON LIQUIDITY PERFORMANCE

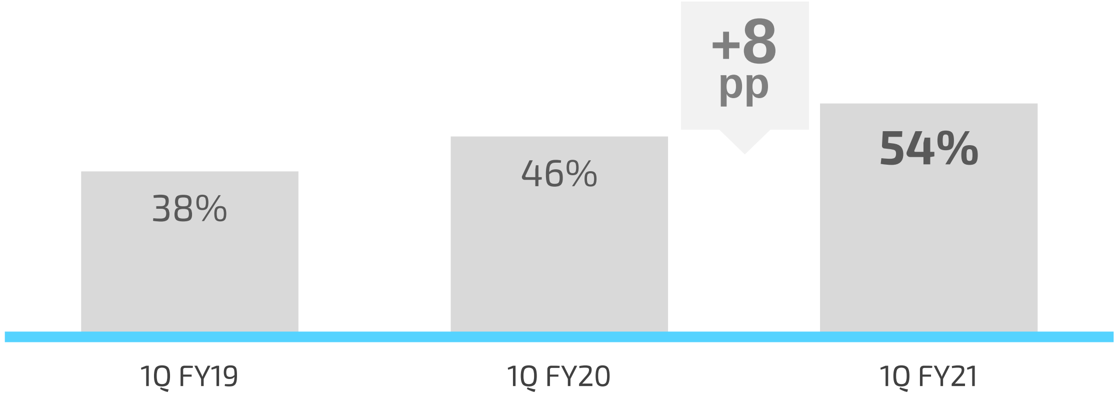
- **High variability of the majority of our costs**. Variable Costs, which were 84% of our total costs in 1Q FY20, decreased by 84%.
- **Fixed Costs** reduced by 10%, even after a negative impact of €1.9 million in FX in the quarter (without it, we would have seen a decrease in Fixed Costs of around -20%).
- **Capex** reduced by 38% vs 1Q FY20
- The **gradual recovery of Bookings** since the trough of April **results in an inflow in Working Capital**
- **Additional financial resources** of €15 million from Government-sponsored loan due 2023

IMPROVED LIQUIDITY EVOLUTION

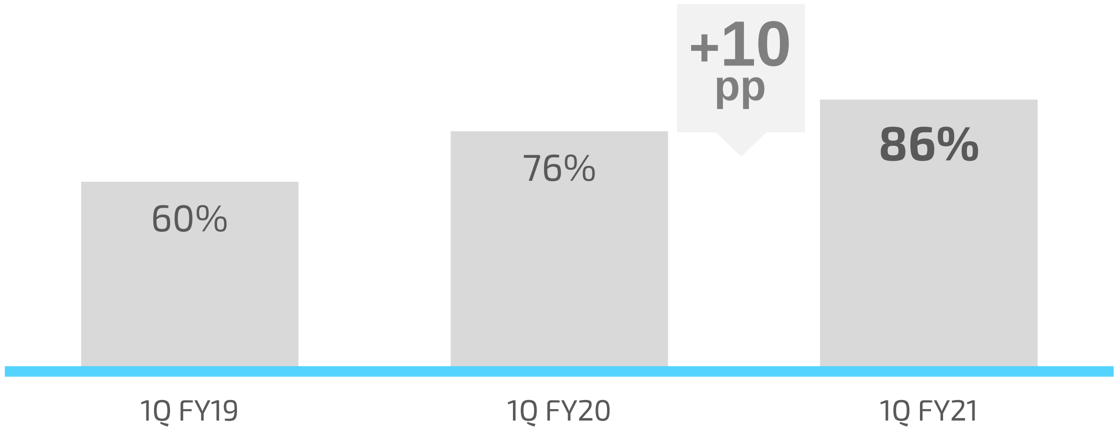


1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

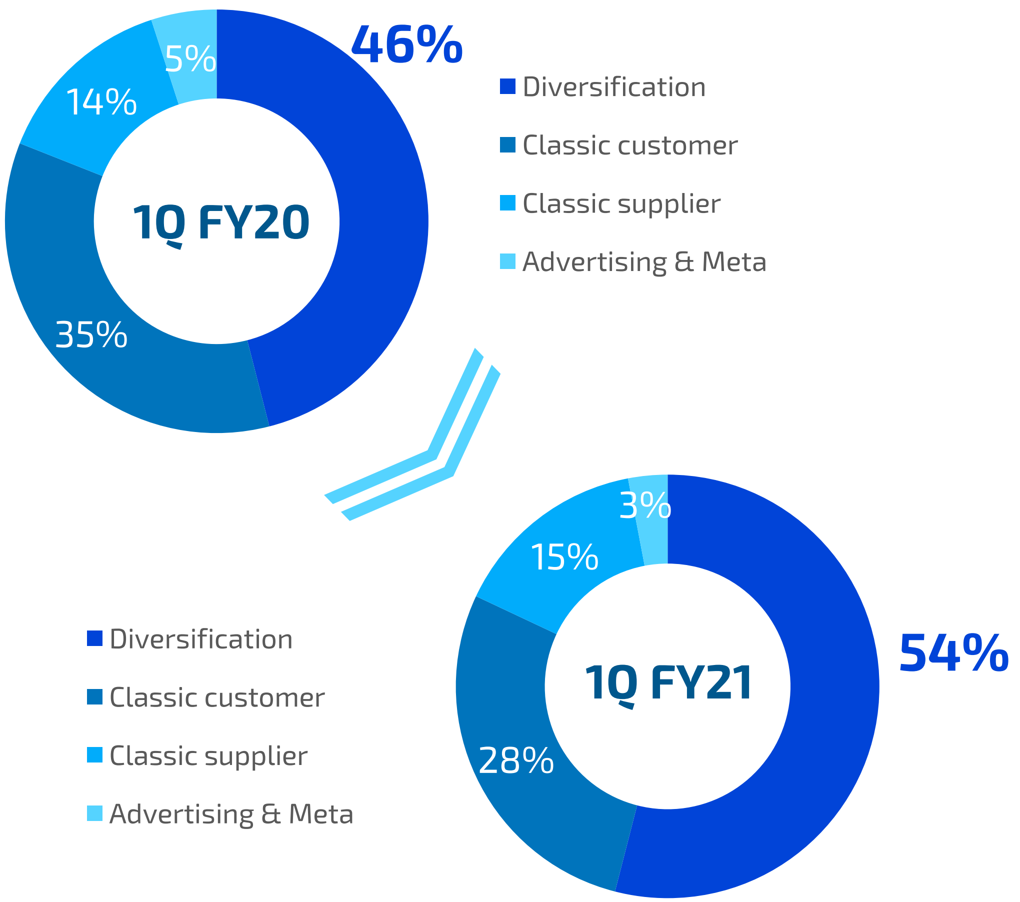
REVENUE DIVERSIFICATION RATIO (**)



PRODUCT DIVERSIFICATION RATIO



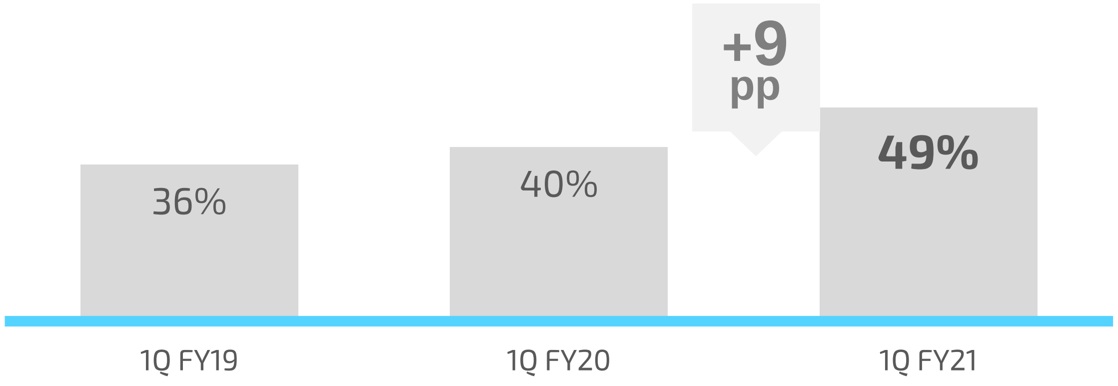
REVENUE EVOLUTION (**)



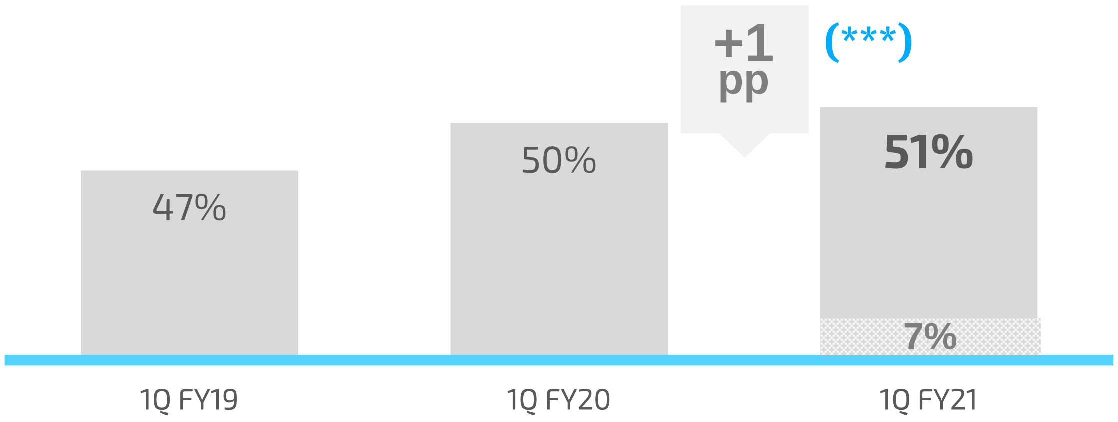
(*) Definitions of Non-GAAP measures on page 17-19 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

1 CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

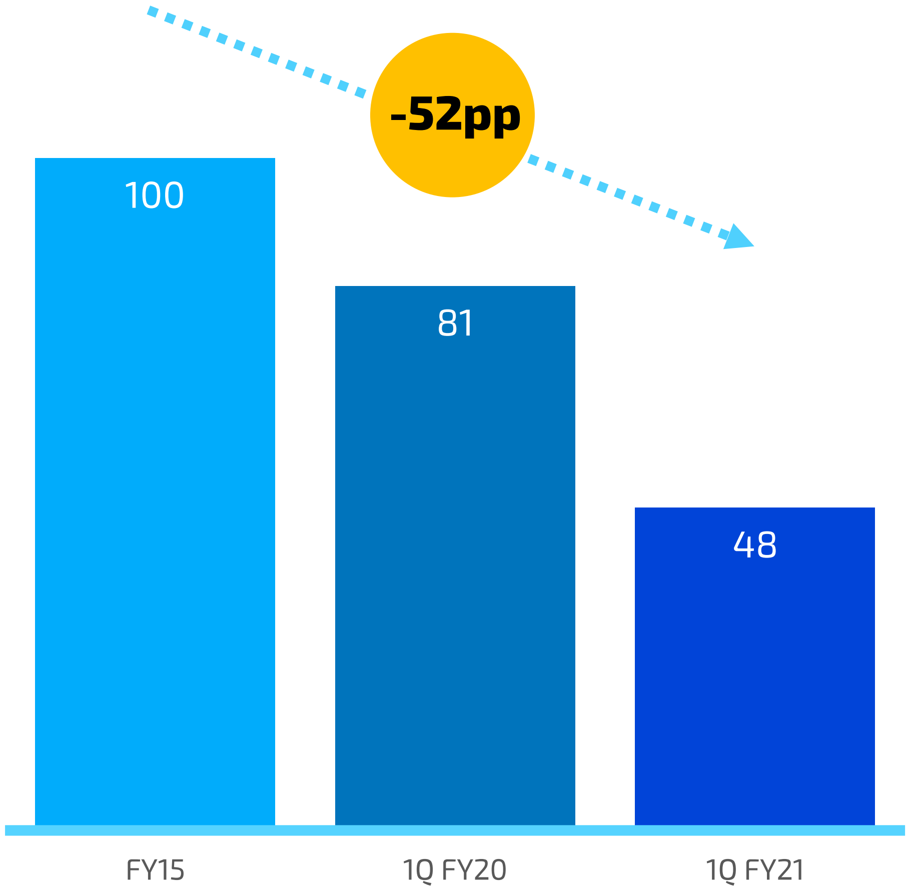
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



CUSTOMER REPEAT BOOKING RATE (ANNUALISED)(**)



ACQUISITION COST PER BOOKING INDEX (*)



(*) Definitions of Non-GAAP measures on page 17-19 (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model
(***) If we exclude COVID-19 data, staring since last week of February, and we follow the trend from that point until the end of the quarter, 1Q FY21 results in a 51% customer repeat rate.

Overview

2. 1Q FY21 results update

Closing remarks

Appendix

2

INCOME STATEMENT

(IN EUROS MILLION)	1Q FY21	VAR FY21 VS FY20	1Q FY20
REVENUE MARGIN	**16.6**	**(88%)**	**141.5**
VARIABLE COSTS (**)	(15.4)	(84%)	(95.7)
FIXED COSTS (**)	(15.9)	(10%)	(17.7)
ADJUSTED EBITDA (*)	**(14.7)**	**N.A**	**28.1**
ADJUSTED ITEMS	(0.9)	(90%)	(8.7)
EBITDA	**(15.6)**	**N.A**	**19.4**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	(8.9)	14%	(7.8)
EBIT	**(24.5)**	**N.A**	**11.6**
FINANCIAL LOSS	(6.0)	(18%)	(7.3)
INCOME TAX	6.0	N.A	(2.7)
NET INCOME	**(24.4)**	**N.A**	**1.6**
ADJUSTED NET INCOME	**(23.6)**	**N.A**	**9.0**

(*) Definitions of Non-GAAP measures on page 17-19

(**) FY20 Variable and Fixed costs have been restated to reflect a reclassification of €1.2 million.

Source: Condensed consolidated interim financial statements, unaudited

Highlights **1Q FY21**

1. **Revenue Margin** decreased by 88%, to €16.6 million, due to Bookings being down 87% as a result of COVID-19.
2. **Variable costs** decreased 84%, due to the adaptability of our business model and following the decrease of Bookings.
3. **Fixed costs** decreased by 10%, even after a negative impact of €1.9 million in FX in the quarter (without it, we would have seen a decrease in Fixed Costs of around -20%).
4. **Adjusted items** decreased by €7.8 million, from €8.7 million to €0.9 million mainly due to the absence of the expense in FY20 related to the closing of Milan and Berlin call centres for a total amount of €7.8 million.
5. **D&A and impairment** increased by 14%, relating to the increase of the capitalized software finalized in March 2020.
6. **Financial loss** decreased mainly due to the variation of the income from foreign exchange differences by €1.8 million, offset by the increased interest expenses from the use of the SSRCF.
7. **The income tax expense** totalled an income of €6.0 million in 1Q FY21, which compares with an expense of €2.7 million in 1Q FY20, mainly due to the Group recognising a loss in Q1 FY21, which resulted in the recognition of deferred tax assets amounting to €6 million as the group believes that the 1Q tax losses will be recovered in the same or subsequent years.

2

CASH FLOW STATEMENT

(IN EUROS MILLION)	1Q FY21	1Q FY20
ADJUSTED EBITDA (*)	**(14.7)**	**28.1**
NON RECURRING ITEMS	(0.9)	(8.7)
NON CASH ITEMS	(13.9)	7.7
CHANGE IN WORKING CAPITAL	21.6	(24.6)
INCOME TAX PAID	0.1	(4.7)
CASH FLOW FROM OPERATING ACTIVITIES	**(7.9)**	**(2.1)**
CASH FLOW FROM INVESTING ACTIVITIES	**(4.4)**	**(7.2)**
CASH FLOW BEFORE FINANCING	**(12.3)**	**(9.3)**
ACQUISITION OF TREASURY SHARES	0.0	(0.2)
OTHER DEBT ISSUANCE/ (REPAYMENT)	(0.6)	(0.9)
FINANCIAL EXPENSES (NET)	(1.1)	(0.7)
CASH FLOW FROM FINANCING	**(1.7)**	**(1.7)**
NET INCREASE / (DECREASE) IN CASH	**(14.0)**	**(11.1)**
CASH AND CASH EQUIVALENTES AT END OF THE PERIOD	**71.2**	**137.2**

(*) Definitions of Non-GAAP measures on page 17-19

Source: Condensed consolidated interim financial statements, unaudited

Highlights **1Q FY21**

1. **Net cash from operating activities decreased by €5.7 million. mainly reflecting:**

   Working capital inflow of €21.6 million was due to the volume improvement experienced in June with the easing of travel restrictions.

   Income tax paid decreased by €4.8 million from a payment of €4.7 million to a net collection of €0.1 million.

   Decrease in Adj. EBITDA by €42.9 million following the decrease in Bookings.

   Worse non-cash items: items accrued but not yet paid, decreased by €21.6 million mainly due to the variation of provisions.

2. **We have decreased cash used for investments** by €2.8 million from €7.2 million to €4.4 million due to the implementation of cost-saving measures to minimize the temporary impact of COVID-19.

3. **Cash used in financing** amounted to €1.7 million, in line with the same period last year.

Overview

1Q FY21 results update

3. Closing remarks

Appendix

3

IN SUMMARY

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

We have a good liquidity position. Our **liquidity position of €167 million** at the **end of July**, which could be used if needed in periods of slowing demand. **Gross Leverage Ratio** being **waived** for Fiscal Year 2021, give us further financial flexibility. We have **no short term financial debt payments** and our Senior Notes and bank facilities are due in 2023.

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

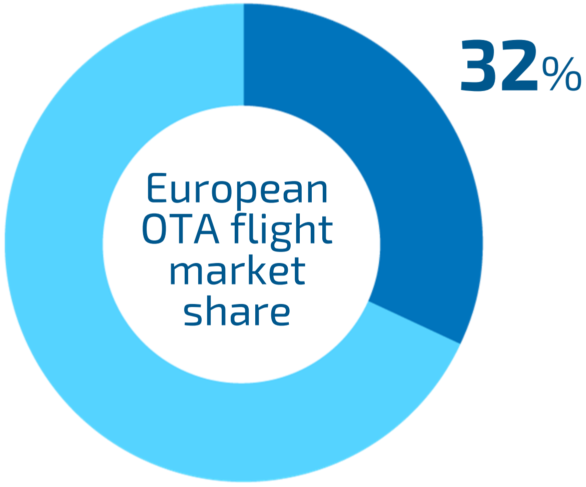
eDreams ODIGEO is **agile and nimble**, which allows to **adapt quickly** as necessary. We **continue to lead** through product development and innovation, such as Prime, to lead the **transformation of the travel industry**.

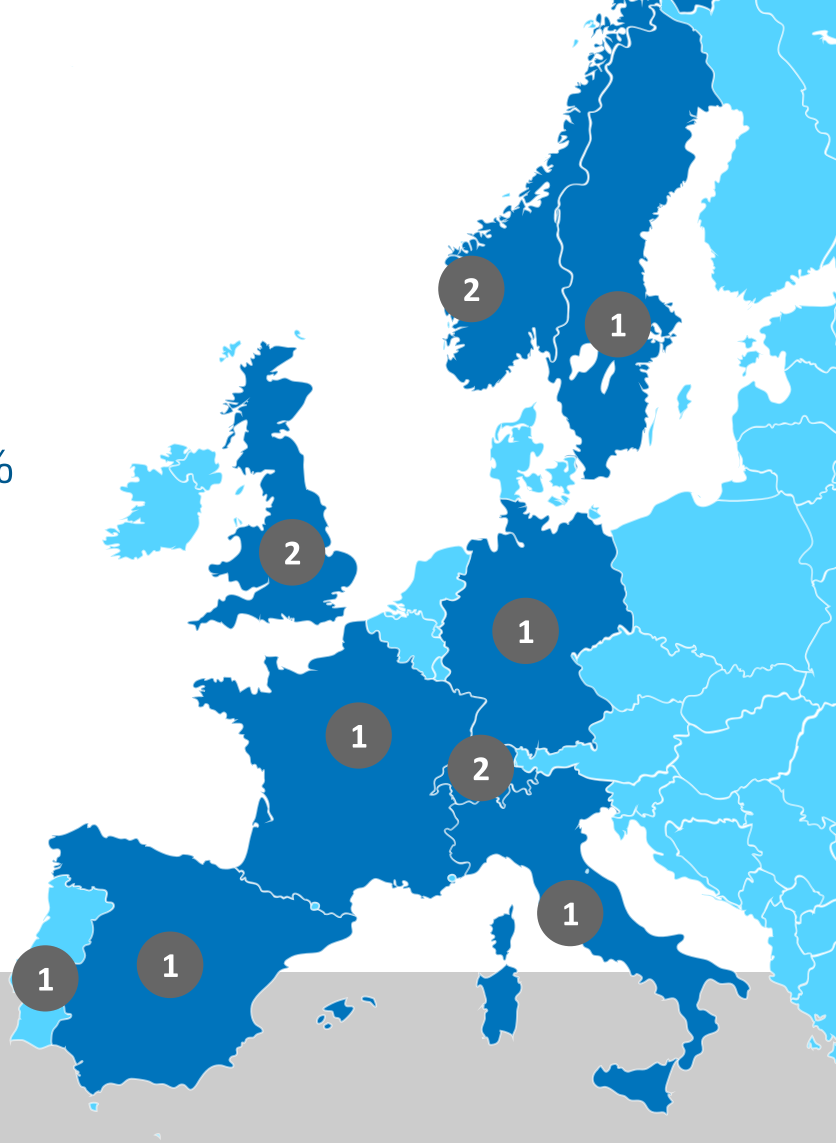
3

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

Significant revenue diversification

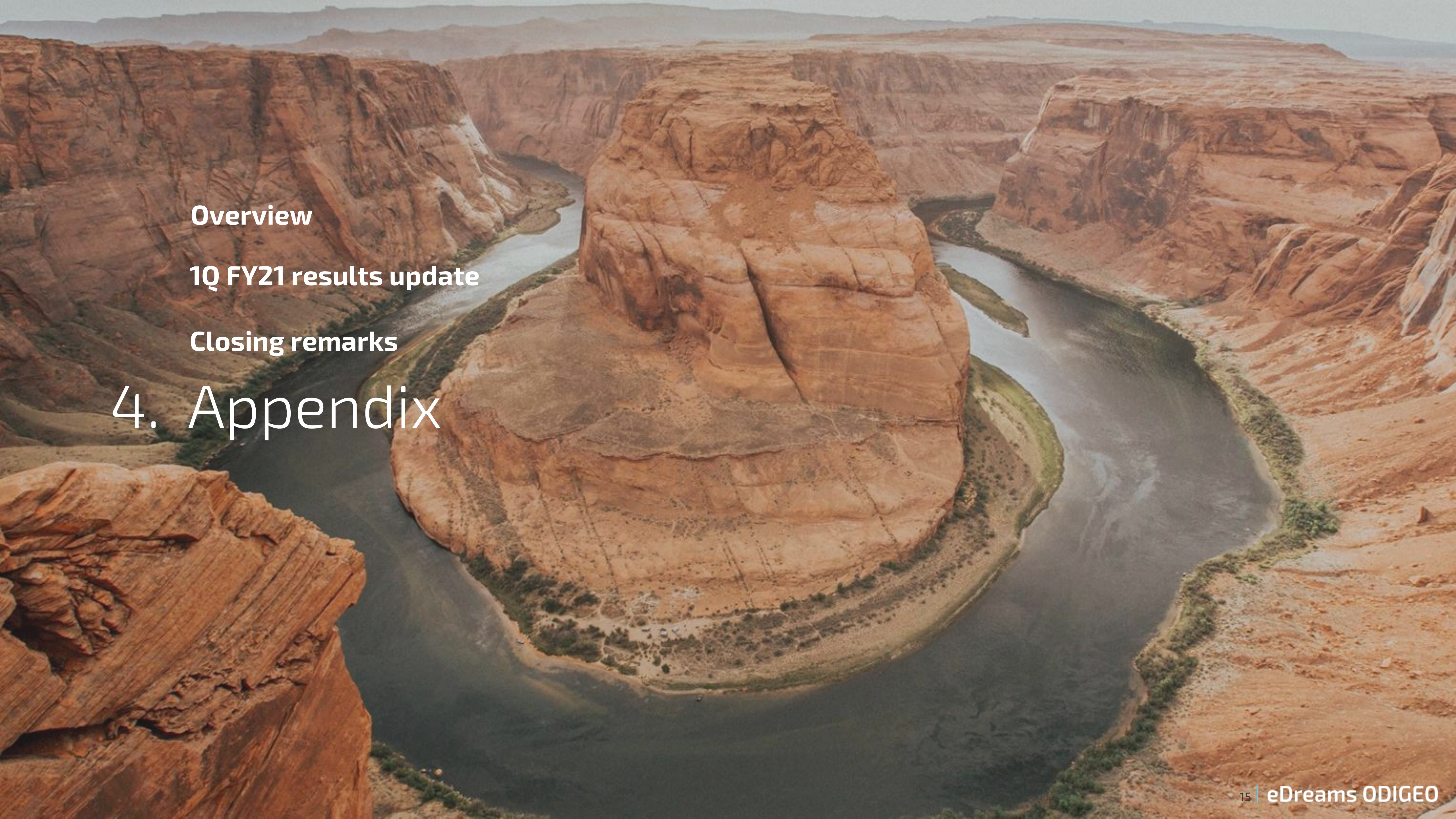
World leading **capabilities**





Why eDreams ODIGEO?

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



Overview

1Q FY21 results update

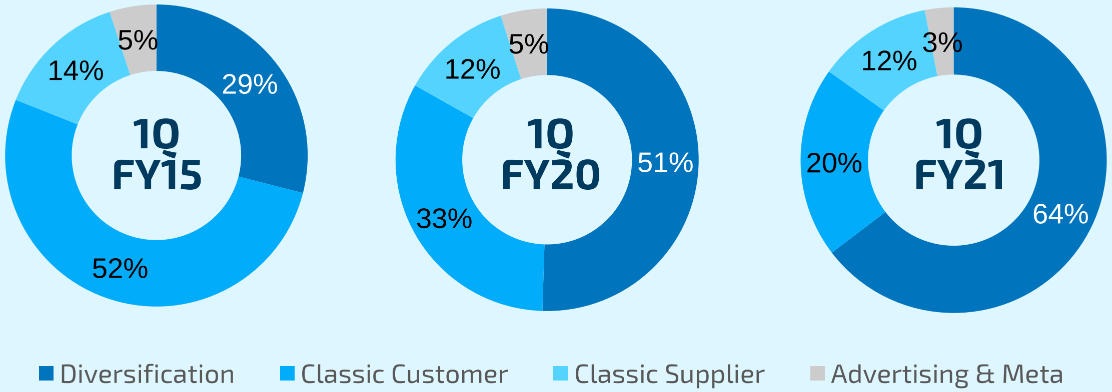
Closing remarks

4. Appendix

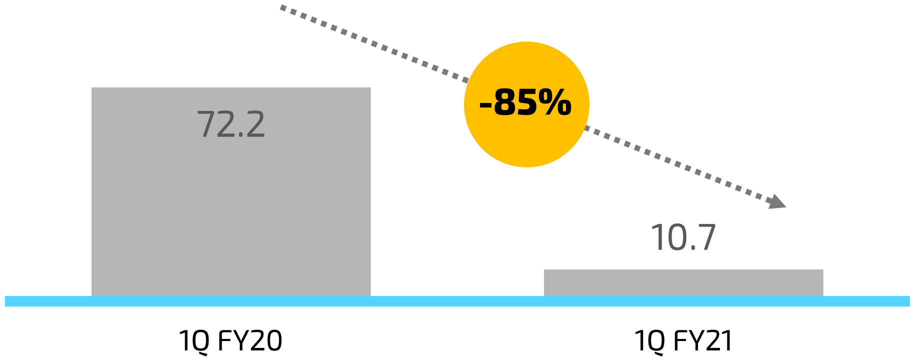
4 DIVERSIFICATION REVENUE IS MORE RESILIENT THAN CLASSIC CUSTOMER REVENUE

REVENUE MARGIN (IN € MILLION)

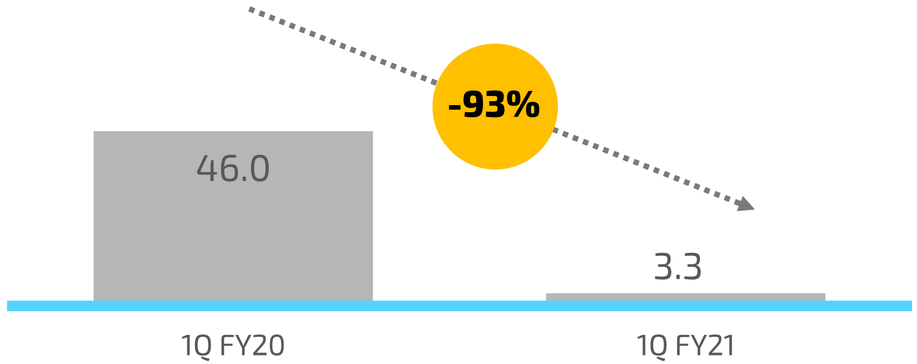
(IN EUROS MILLION)	1Q FY21	Var FY21 vs FY20	1Q FY20
DIVERSIFICATION	10.7	-85%	72.2
CLASSIC CUSTOMER	3.3	-93%	46.0
CLASSIC SUPPLIER	2.1	-88%	16.8
ADVERTISING & META	0.5	-92%	6.5
TOTAL	**16.6**	**-88%**	**141.5**



DIVERSIFICATION



CLASSIC CUSTOMER

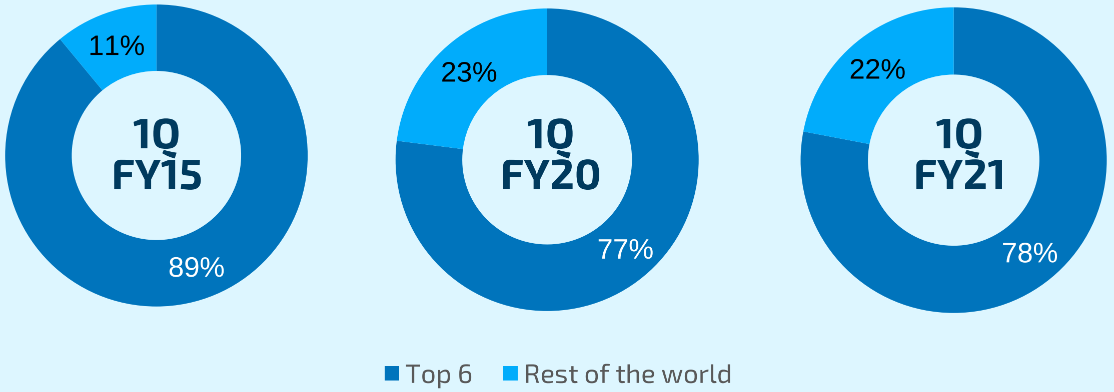


(*) Definitions of Non-GAAP measures on page 17-19

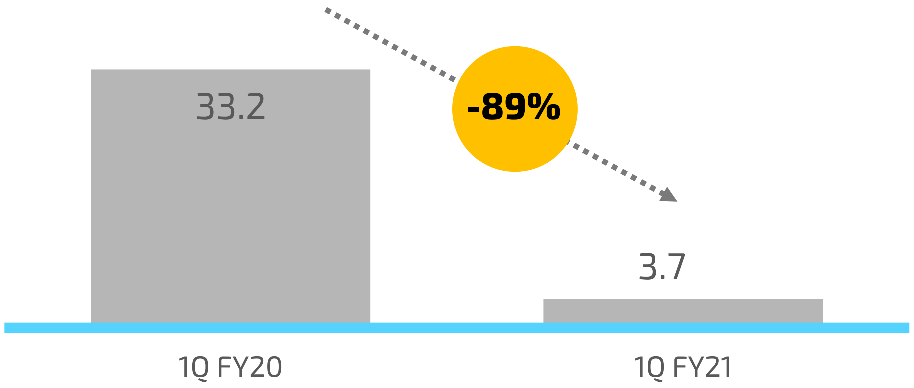
4 REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

REVENUE MARGIN (IN € MILLION)

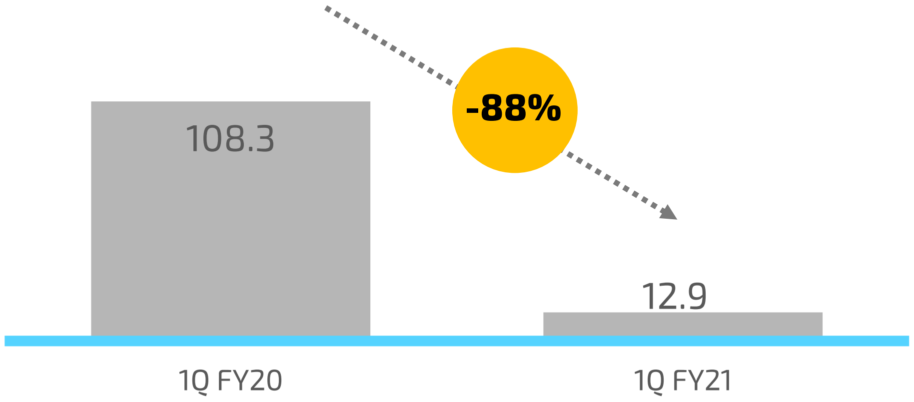
(IN EUROS MILLION)	1Q FY21	Var FY21 vs FY20	1Q FY20
TOP 6	12.9	-88%	108.3
REST OF THE WORLD	3.7	-89%	33.2
TOTAL	16.6	-88%	141.5



REST OF THE WORLD



TOP 6



(*) Definitions of Non-GAAP measures on page 17-19

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

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

Glossary of Definitions

Other Defined Terms

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

Glossary of Definitions

Other Defined Terms

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