OTHER RELEVAT INFORMATION

In accordance with article 227 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015, and its implementing regulations, eDreams ODIGEO, S.A. (the "**Company**") reports the Company's financial results for the period ended on 30 June 2022.

The results report corresponding to the first quarter of the fiscal year 2023 and a corporate presentation for the shareholders, that will be available on the Company's corporate website as of today (http://www.edreamsodigeo.com/), are submitted hereunder.

Madrid, 31 August 2022

eDreams ODIGEO

eDreams ODIGEO

RESULTS REPORT

1Q FY2023

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

Index

A brief look at eDreams ODIGEO and KPIs

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1.1. A BRIEF LOOK AT 1Q FY 2023 eDREAMS ODIGEO KPIs

- **Largest** — **Player Worldwide** in Flight Revenues, ex China
- **5%** — **No 1 European Flight Retailer** European Total Air Market Share (From 3%) (1)
- **53%** — **Mobile Flight Bookings** (2) (From 55%)
- **3,213K** — **Prime Members** +164%YoY (From 1,216K)
- **€86.0** — **Prime ARPU** (2) (4) (From €69.1)
- **44** — **Markets**
- **17M** — **Customers** (3)
- **€159.1M** — **Cash Revenue Margin** (4) (From €73.5M) Prime Share (2) 41%
- **€33.5M** — **Cash Marginal Profit** (4) (From €18.5M) Prime Share (2) 53%
- **690** — **Airlines**
- **2.1M** — **Hotels**
- **+9 Billion** — **Different Itineraries**
- **+2 Billion** — **Monthly searches**
- **€14.0M** — **Cash EBITDA** (4) (From €3.1M)
- **€0.6M** — **Adjusted EBITDA** (4) (From €(1.9)M)
- **4.4M** — **Bookings** (From 2.2M)
- **€(11.5)M** — **Adj Net Income** (4) (From €(15.5)M)
- **74%** — **Diversification Revenue** (2) (4) +11ppt (From 63% of total)

Information presented based on 1Q FY23 vs 1Q FY22 year-on-year variations.

(1) Travelport Full Market Data & eDO Business Intelligence, FY22 vs FY20. (2) Ratio is calculated on a last 12 month basis. (3) Fiscal Year 22. (4) See definition and reconciliation of Prime ARPU, Diversification Revenue, Cash Revenue Margin, Cash Marginal Profit, Cash EBITDA, Adjusted EBITDA and Adjusted Net Income in section 5. Alternative Performance Measures.

1.2. RESULTS HIGHLIGHTS

eDO continues to deliver strong Bookings growth

- In 1Q FY23 eDO achieved record in Bookings, the highest in the company's history, amounting 4.4 million, 50% above pre-COVID-19[1].
- In July and August[2], despite macroeconomic headwinds and airport disruptions, Bookings up 38% and 55% above 2019.

eDO and Prime continue to outperform

- eDO Bookings performance is materially better than the market, with a business that has increased its quality with the pivot to subscription.
- In 1Q FY23 we reached 3.2 million subscribers. In the last 12 months to June 2022 we had net adds of 2.0 million, and in 1Q FY23 standalone we added 560K, which is the record of new members added in a single quarter in the history of the company.

Strong 1Q FY23 results – Revenue already above Pre-COVID levels

- **Revenue Margin** and **Cash Revenue Margin**[3] already above pre-COVID-19[1] levels by 3% and 11% respectively.
- In 1Q FY23, **Cash Revenue Margin**[3] up 117% year-on-year, despite average basket size constrained by COVID-19 travel restrictions.
- **Cash Marginal Profit**[3] stood at €33.5 million for 1Q FY23; 2x the amount in FY22 (€18.5 million in FY22).
- Strong **Cash EBITDA**[3] growth in 1Q FY23, up 349% vs the same period last year. Strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year. Over the next few quarters we expect improvements in profitability as proportion of Prime members beyond their second year increases.

Solid Cash Flows, well financed and on track to meeting self-imposed FY25 targets

- Our Free Cash Flow in 1Q FY23 amounted €29.4 million. Cash and cash equivalents at end of period (net of bank facilities and overdrafts) was €30.8 million, which include the €30 million reimbursement of the Super Senior Revolving Credit Facility.
- eDO has a strong balance sheet, with no short term needs to refinance any of its debt, which is due in September 2027.
- We are on track to meet our three year guidance. Greater than 7.25 million Prime members, Prime ARPU[3] of approximately €80, and Cash EBITDA[3] in excess of €180 million.

(1) 1QFY20

(2) eDO Bookings growth until 28th August 2022

(3) See definition and reconciliation of Revenue Margin. Cash Revenue Margin, Cash Marginal Profit, Cash EBITDA and ARPU in section 5. Alternative Performance Measures.

1.3. CURRENT TRADING

eDO strong Booking growth despite Omicron, Ukraine war, recent air industry disruptions and inflationary pressures

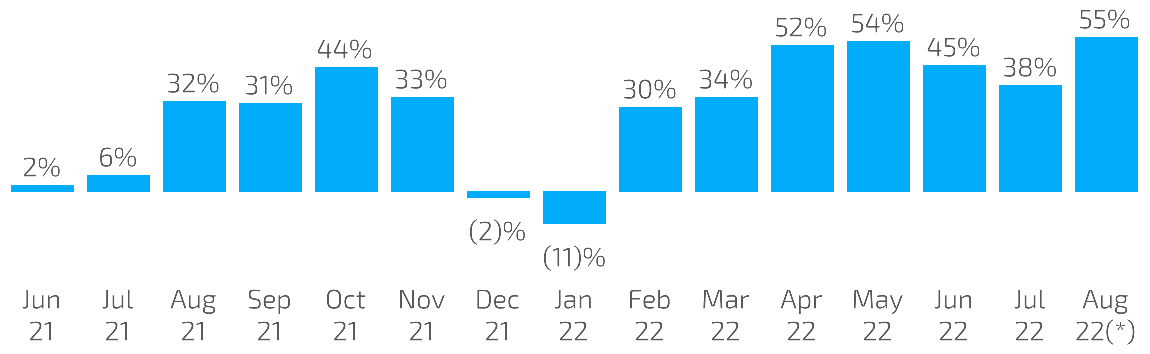
The continued outperformance of our trading over the last quarters is the result of the hard work improving our platform and building on our strengths including Prime over the last 2 years. We are reinventing travel and are at the forefront of the innovation that is enhancing the way travel is consumed, improving the customer journey and making the proposition even more compelling, with a business that has increased its quality with the pivot to subscription.

Our current trading demonstrates the rapid recovery from COVID-19 with the best-in-class performance, which was driven by consumers desire to travel, our Prime program, and eDO strong performance.

The Company's bookings level over the past quarter have shown a 50% growth vs 2019, the highest in the company's history. Despite the conflict in Ukraine, recent air industry disruptions and inflationary pressures may have caused some short term uncertainty, we still have seen a real resurgence in travel. In July and August(*), despite macroeconomic headwinds and airport disruptions, Bookings up 38% and 55% above pre-COVID-19[1].

Trading continues to improve

eDO Bookings growth vs 2019



Source: Company data (*) eDO Bookings growth until 28th August 2022

eDO superior value proposition leading to outperforming the industry

Throughout the pandemic, eDreams ODIGEO has consistently outperformed against the airline industry, which highlights the strength and adaptability of its business model, with a business that has increased its quality with the pivot to subscription. The Company now continues to achieve strong growth in market share vs supplier direct bookings due to its better content quality, more comprehensive offer, flexibility and focus on leisure travel.

During FY22, eDreams ODIGEO's overall performance in Bookings was on average 62 percentage points above that of IATA in Europe (regular airlines) and 57 ahead of low cost airlines. Based on the latest figures available, corresponding to 1Q FY23, the Company's outperformance ahead of supplier direct increased further to 71 percentage points and vs Low Cost carriers was 49 percentage points.

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

IATA, Low Cost Airlines & eDO Bookings growth vs 2019

REGION	1Q FY22	2Q FY22	3Q FY22	4Q FY22	1Q FY23
eDO Total	(24)%	22%	26%	20%	50%
IATA Europe	(77)%	(52)%	(41)%	(40)%	(21)%
Low Cost Airlines	(82)%	(36)%	(26)%	(43)%	1%
eDO vs IATA	53ppt	74ppt	67ppt	60ppt	71ppt
eDO vs Low Cost	58ppt	58ppt	52ppt	63ppt	49ppt

Source: IATA Economics, Corporate Low Cost Airlines Websites & Company Data.

Financial Performance

2

2.1. BUSINESS REVIEW

PRODUCT

MOBILE

53%
Mobile flight Bookings
(From 55%)

122%
Revenue Margin Diversification Growth

76%
Revenue Margin Diversification Ratio
(From 73%)

€110.7M
Diversification **Revenue Margin**
(From €50.0M)

105%
Top 6 Revenue Margin growth

137%
Rest of the World Revenue Margin growth

GEOGRAPHIES

PRIME

€86.0
Prime ARPU
(From €69.1)

€159.1M
Cash Revenue Margin
(From €73.5M)
Prime Share 41%

€33.5M
Cash Marginal Profit
(From €18.5M)
Prime Share 53%

Information presented based on 1Q FY23 vs 1Q FY22 year-on-year variations.

Financial Information Summary

	1Q FY23	Var. FY23 vs. FY22	1Q FY22
Bookings ('000)	4,402	98 %	2,227
Revenue Margin (in € Million)	145.7	113 %	68.4
Cash Revenue Margin (in € Million) (*)	159.1	117 %	73.5
Adjusted EBITDA (in € Million) (*)	0.6	N.A.	(1.9)
Cash EBITDA (in € Million) (*)	14.0	349 %	3.1
Adjusted Net Income (in € Million) (*)	(11.5)	(26)%	(15.5)

(*) See definition of Cash Revenue Margin, Adjusted EBITDA, Cash EBITDA and Adjusted Net Income in section 5. Alternative Performance Measures.

2.1. BUSINESS REVIEW

Throughout 1Q FY23 we have seen the travel market continue to improve and recover significantly, our trading demonstrated our recovery from COVID-19 with best-in-class performance outperforming the market (and its competitors) by a significant margin, which was driven by the increased quality of our business with the pivot to subscription and consumers' desire to travel. eDreams ODIGEO, with its unique customer proposition and reaching 3.5 million Prime subscribers in August[1], is positioned to take advantage in a post COVID-19 era to attract more customers and capture further market share.

Throughout the pandemic, eDreams ODIGEO has consistently outperformed against the Global OTAs and the airline industry, which highlights the strength and adaptability of its business model. eDreams ODIGEO superior value proposition is leading to outperforming the industry. In 1Q FY23, the Company outperformed the regular airlines 71 percentage points and Low Cost carriers by 49 percentage points.

Despite the conflict in Ukraine, the global increase in inflation, and recent industry disruptions, in 1Q FY23 we achieved record in Bookings, the highest in the company's history, reaching 4.4 million Bookings, 50 percent greater than Pre-COVID[2]. Revenue Margin and Cash Revenue Margin[3] reached levels already above pre-COVID-19[2] levels by 3% and 11%, respectively. Cash Revenue Margin[3] in 1Q FY23 increased 117% vs the same period last year, due to Bookings being up 98% and increase in Revenue Margin/Booking of 8% driven by the increased quality of our business with the pivot to subscription.

Overall, 1Q FY23 has seen the improving trends we saw in FY22 and a return to profitability. Cash Marginal Profit[3], stood at €33.5 million, 2x the amount we achieved in FY22, and Cash EBITDA[3] grew 349% vs the same period last year. As guided previously, the strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year. Over the next few quarters we expect improvements in profitability as proportion of Prime members beyond their second year increases.

Our revenue diversification initiatives continue to develop. Revenue Diversification Ratio continue to grow and have increased to 74% in the LTM to 1Q FY23, up from 54% in similar period of FY21, rising 20 percentage points in two years.

Both Prime and eDO continued to outperform. Prime membership grew by 164% year-on year to 3.2 million subscribers. Average revenue per user (ARPU)[3] of Prime increased by 24% vs FY22, and stood at €86.0 per member. In the last 12 months to June 2022 we had net adds of 2.0 million new members over and above the same period of last year, and in 1Q FY23 standalone we added 560K, which is the record of new members added in a single quarter in the history of the company. eDO continues to significantly outperform the market. Prime Cash Marginal Profit[3] in the last 12 months to 1Q FY23 share reached 53%. Additionally, mobile bookings remained stable and accounted for 53% of our total flight bookings in 1Q FY23.

The existing platform is ready for further expansion with selective investments (which will slow down EBITDA growth in the short run). The long-standing company track record of being able to successfully roll-out new concepts and products underlines the company's ability to provide strong return on investments while increasing the quality of our business with the pivot to subscription. eDreams ODIGEO has been significantly growing subscribers on the back of its Prime offering targeting significant upsides of increasing market share geographically and by expanding the product offering to both subscribers and non-subscribers. In this regard, the company successfully executed on the optimisation of its capital structure in January 2022 by raising €75 million of primary equity enabled by inbound investor demand, reduced the size of the existing Senior Notes from €425 million to €375 million, and successfully refinanced all its debt, extending the maturity by 5.5 years to 2027, improved contractual terms, and reduced yearly interest expense by €2.5 million a year, which gives the company financial stability to execute on its business plan and deliver on the FY25 targets. eDO has a very strong balance sheet, with no short term needs to refinance any of its debt, which is due in September 2027.

Adjusted Net Income[3] was a loss of €11.5 million in 1Q FY23 (vs loss of €15.5 million in FY22). We believe that Adjusted Net Income[3] better reflects the real ongoing operational performance of the business.

In 1Q FY23, despite Ukraine war and recent air industry disruptions, which affected good portions of the quarter, we reported a very stable net cash from operating activities decreasing only by €1.7 million and we end the quarter with a positive Cash Flow from Operations of €36.2 million, mainly due to a working capital inflow of €28.9 million. The inflow during 1Q FY23 is smaller than 1Q FY22 as in 1Q FY22 we had a quicker recovery of volumes, as many of the travel restrictions were eased between March 2021 and June 2021, whereas during 1Q FY23 the increase in volumes between March 2022 and June 2022 was smaller, though still strong. This is partly offset by a bigger increase in Prime Deferred Revenue than in 1Q FY22.

Our Free Cash Flow in 1Q FY23 amounted to €29.4 million and Cash and Cash Equivalents at End of Period (net of bank facilities and overdrafts) was €30.8 million, which include the remaining €30 million reimbursement of the Super Senior Revolving Credit Facility (only €17 million in cash draw at the end of June 2022).

Unsurprisingly, leverage ratios have been temporarily impacted. As announced on the 19th January, the Company successfully refinanced all its debt with better contractual terms for the debt, including most importantly the maintenance covenant. EBITDA of reference is now Cash EBITDA[3], covenant now springs at 40% vs 30% previously, and no measurement will take place until September 2022 financial statements, and from September 2022 and December 2022 the Cash EBITDA of reference is the higher of last quarter annualised or LTM.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2022.

1. *As of 28th August 2022.*
2. *1Q FY20*
3. *See definition and reconciliation of Adjusted EBITDA, Adjusted Net Income, Cash Revenue Margin, Cash Marginal Profit, ARPU and Cash EBITDA in section 5. Alternative Performance Measures.*

2.2. PRIME

We are the leader and inventor of a subscription-based model in travel. Prime continues to improve the quality of the business and grows strongly, Cash EBITDA(*) up 349% year-on year, in a market still to fully recover. In August (**) we reached 3.5 million subscribers

eDreams ODIGEO is the leader and inventor of a subscription-based model in travel. Over the past 5 years we have successfully developed and tested our unique subscription offering, and have a bright future ahead of us. During the pandemic, we have continued to invest and innovate on our subscription offering and have seen remarkable results. Over the past year our subscribers grew by 164% to 3.2 million at the end of 1Q FY23. In addition, 41% and 53% of our Cash Revenue Margin (*) and Cash Marginal Profit (*), respectively, are now from Prime members.

In 1Q FY23 the growth in the increase in deferred revenue driven by Prime has accelerated driven by strong growth in Prime members (2.0 million more new members than in the same period last year), amounting to €13.4 million (up 166% year-on-year).

Cash EBITDA (*) in 1Q FY23 stood at €14.0 million positive in FY23, up 349% year-on-year.

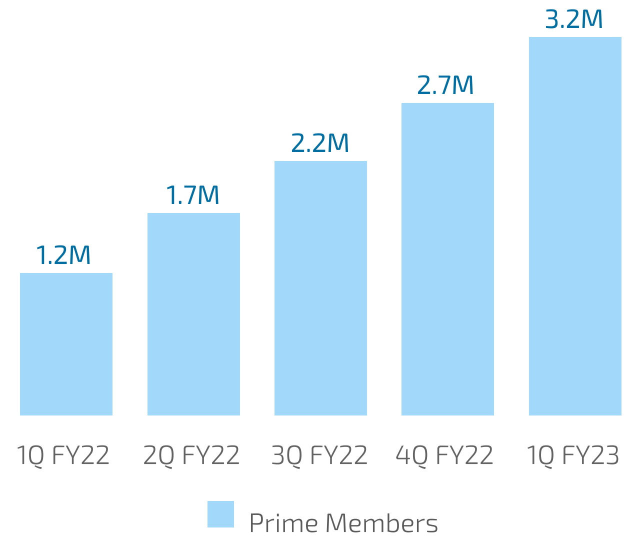
P&L with increase in Prime Deferred Revenue

(in € million)	1Q FY23	1Q FY22	Var. %
Revenue Margin	145.7	68.4	113 %
Increases Prime Deferred Revenue	13.4	5.1	166 %
Cash Revenue Margin (*)	159.1	73.5	117 %
Variable Cost	(125.6)	(55.0)	128 %
Cash Marginal Profit (*)	33.5	18.5	81 %
Fixed Cost	(19.5)	(15.4)	27 %
Cash EBITDA (*)	14.0	3.1	349 %
Increases Prime Deferred Revenue	(13.4)	(5.1)	166 %
Adjusted EBITDA	0.6	(1.9)	N.A.
Adjusted items	(2.4)	(2.3)	7 %
EBITDA	(1.8)	(4.2)	N.A.

(*) See definition and reconciliation of Cash Revenue Margin, Cash Marginal Profit and Cash EBITDA in section 5. Alternative Performance Measures

.(**) eDO Prime members until the 28th of August 2022.

Evolution of Prime Members

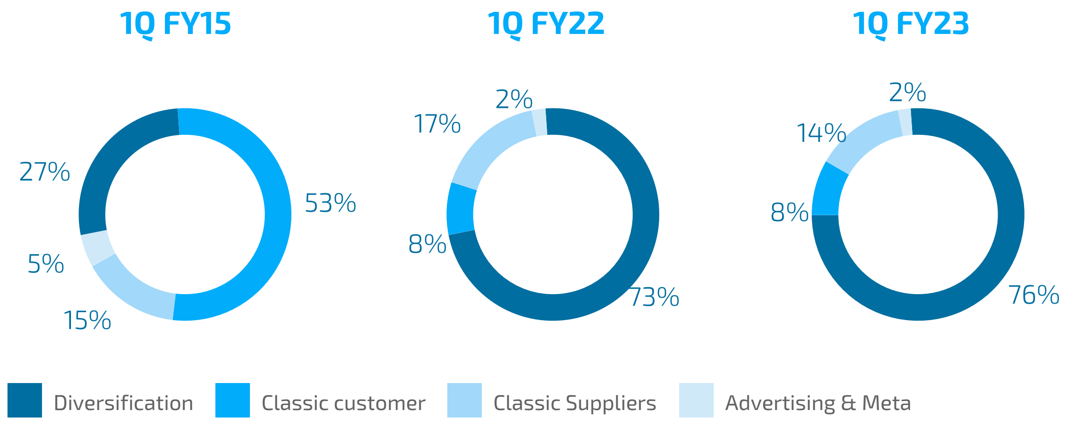


2.3. PRODUCT

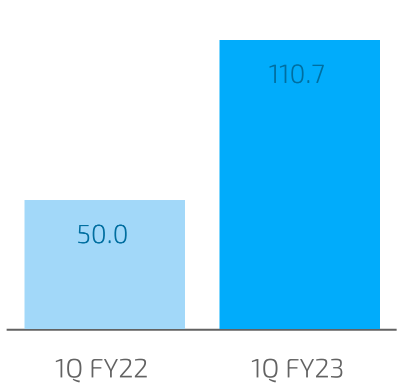
Diversification revenue already above pre-COVID-19, and the largest contributor

Revenue Margin

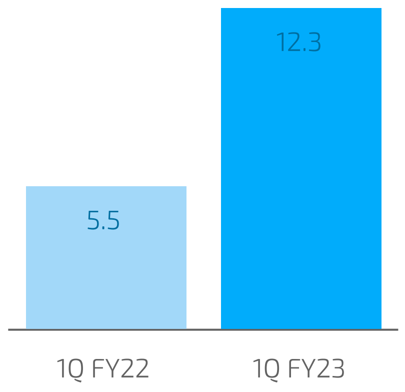
(In € million)	1Q FY23	Var. FY23 vs. FY22	1Q FY22
Diversification	110.7	122 %	50.0
Classic Customer	12.3	125 %	5.5
Classic Supplier	19.8	72 %	11.5
Advertising & Meta	2.8	92 %	1.5
Total	**145.7**	**113 %**	**68.4**



Diversification +122%



Classic customer +125%

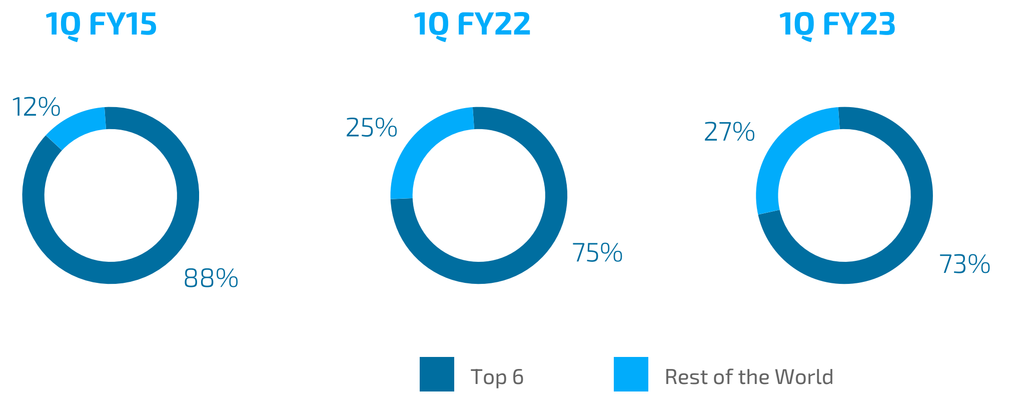


2.4. GEOGRAPHY

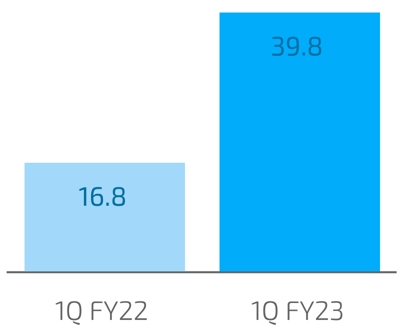
Revenue by geography remains stable

Revenue margin

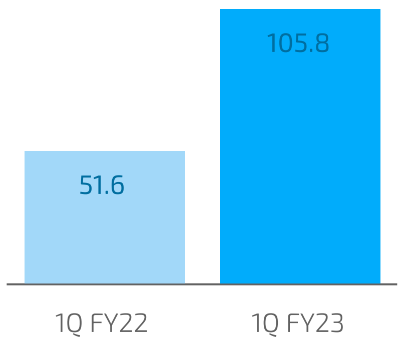
(In € million)	1Q FY23	Var. FY23 vs. FY22	1Q FY22
Total Top 6 Markets	105.8	105 %	51.6
Rest of the World	39.8	137 %	16.8
Total	145.7	113 %	68.4



Rest of the World +137%



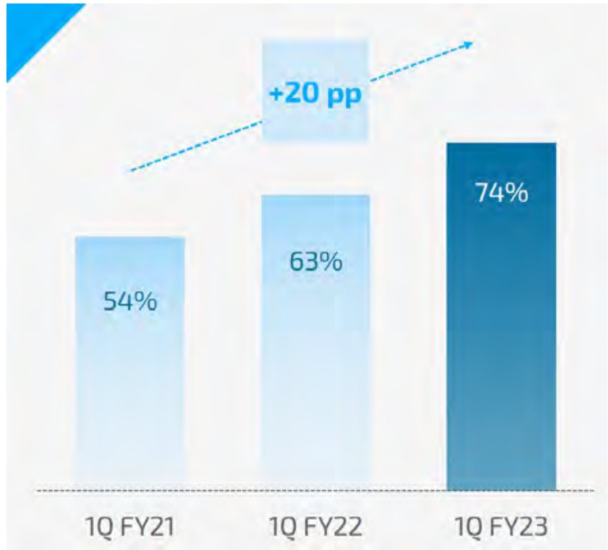
Top 6 +105%



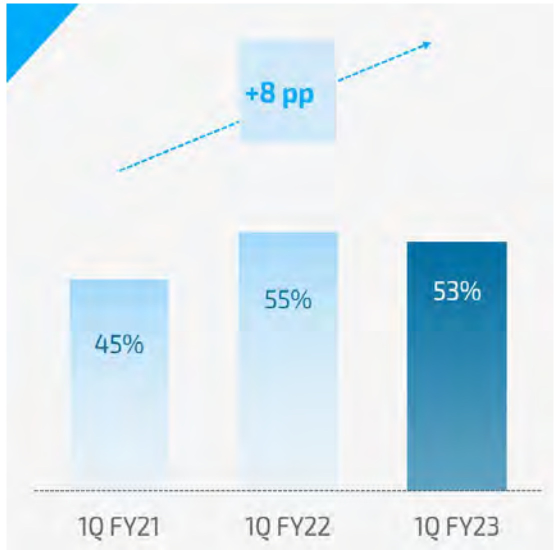
2.5. KPIs

Continued strategic progress as evidenced by our KPIs

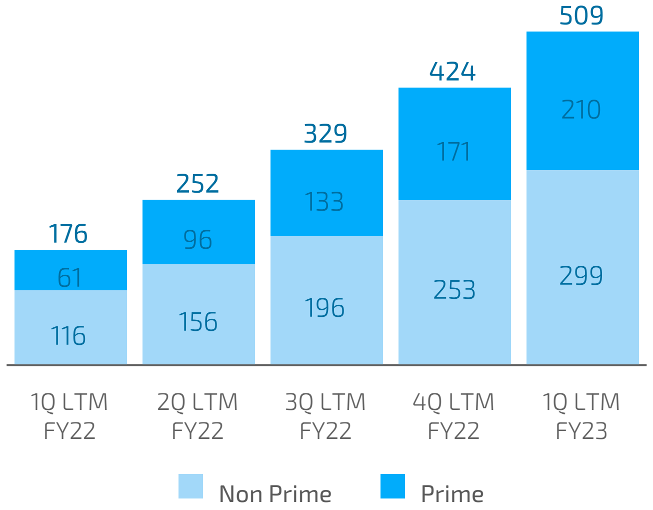
Revenue diversification ratio (*) (**)



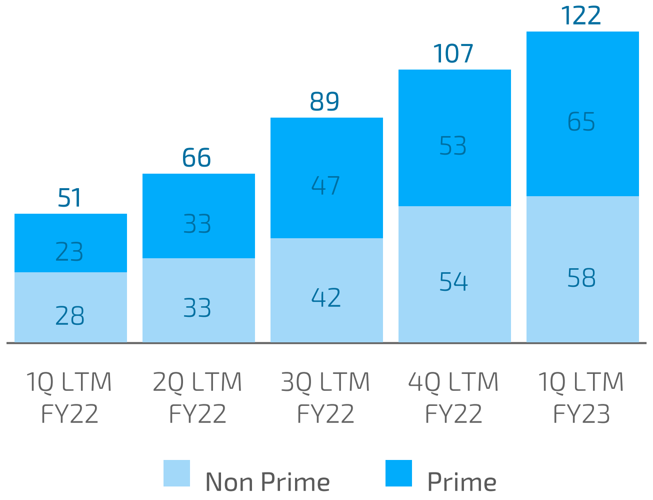
Mobile bookings (*) (**) (***)



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



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



Revenue evolution (**)

1Q FY22 **1Q FY23**

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

(**) Ratios are calculated on last twelve month basis.

(***) Share of flight bookings

2.6. INCOME STATEMENT

(in € million)	1Q FY23	Var. FY23 vs. FY22	1Q FY22
Revenue Margin	**145.7**	**113 %**	**68.4**
Variable costs	(125.6)	128 %	(55.0)
Fixed costs	(19.5)	27 %	(15.4)
Adjusted EBITDA (*)	**0.6**	**N.A.**	**(1.9)**
Adjusted items	(2.4)	7 %	(2.3)
EBITDA	**(1.8)**	**N.A.**	**(4.2)**
D&A incl. Impairment	(8.1)	(6)%	(8.6)
EBIT	**(10.0)**	**N.A.**	**(12.8)**
Financial result	(6.6)	(11)%	(7.4)
Income tax	2.6	N.A.	(3.7)
Net income	**(13.9)**	**N.A.**	**(23.9)**
Adjusted net income (*)	**(11.5)**	**N.A.**	**(15.5)**

Source condensed consolidated interim financial statements unaudited.

Highlights 1Q FY23

- **Revenue Margin** increased by 113%, to €145.7 million, due to the 98% increase in Bookings and 8% increase in Revenue Margin per Booking, from €30.7 per Booking in 1Q FY22, to €33.1 per Booking in 1Q FY23 mainly driven by increase in diversification revenue and classic supplier revenue of which the latter is driven mainly by higher credit card incentives (higher gross sales).
- **Variable costs** increased by 128% due to both the increase in Bookings and increase of Variable Costs per Booking of 16%, from €24.7 in 1Q FY22, to €28.5 in 1Q FY23, mainly driven by higher acquisition (as part of the investment to acquire prime members) and merchant costs (associated to higher gross sales), partially offset by lower call centre cost reaping the rewards of the automation we implemented during the pandemic.
- **Fixed costs** increased by €4.2 million, mainly driven by higher personnel costs and external fees, both related to the recruitment of new employees and in-line with our strategy to add 500 new employees by March 2025. As well negative impact of FX.
- **Adjusted EBITDA** (*) was €0.6 million (€14.0 million including the full contribution of Prime from a profit of €3.1 million in 1Q FY22 also including Prime contribution).
- **Adjusted items** (*) increased by €0.1 million primarily due to the increase in the Long Term Incentive expenses in 1Q FY23.
- **D&A and impairment** decreased by €0.5 million, mainly due to the end of the useful life of certain assets.
- **Financial loss** decreased by €0.8 million, mainly due to the impact of the interest expense on the 2027 Notes compared with the interest expense on the 2023 Notes in 1Q FY22.
- The **income tax expense** decreased by €6.3 million from €3.7 million expense in 1Q FY22 to €2.6 million income in 1Q FY23 due to (a) no effect of the UK rate change on the deferred tax liability relating to the Opodo brand (€6.4 million lower income tax expenses), (b) no non-deductible interest expense (€0.5 million lower income tax expenses) and (c) higher UK taxable income (€0.6 million higher income tax expenses).
- **Net income** totalled a loss of €13.9 million, which compares with a loss of €23.9 million in 1Q FY22, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** (*) stood at a loss of €11.5 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 5. Alternative Performance Measures within the condensed consolidated interim financial statements and notes.

(*) See definition and reconciliation of Adjusted EBITDA, Adjusted Items and Adjusted Net Income in section 5. Alternative Performance Measures.

2.7. BALANCE SHEET

(in € million)	30th June 2022	30th June 2021
Total fixed assets	**947.0**	**939.4**
Total working capital	**(302.9)**	**(192.4)**
Deferred tax	**(3.2)**	**(16.4)**
Provisions	**(20.3)**	**(16.2)**
Other non current assets / (liabilities)	**—**	**—**
Financial debt	(408.5)	(522.3)
Cash and cash equivalents	48.1	45.2
Net financial debt	**(360.4)**	**(477.1)**
Net assets	**260.3**	**237.3**

Source condensed consolidated interim financial statements unaudited.

Highlights 1Q FY23

Compared to prior year, the main changes relate to:

- Total **fixed assets** increased mainly as a result of the reverse of the impairment on the brands in FY22 for €10.8 million, the acquisitions of assets for €24.0 million, offset mainly by the depreciation and amortization booked in the last twelve months for €26.2 million.
- **Provisions** increased due to higher operational provisions for €4.8 million related to the increase in Bookings, partly offset by the reduction of the provision for tax risks by €1.7 million.
- The net **deferred tax** liability decreased by €13.2 million from €16.4 million in 1Q FY22 to €3.2 million 1Q FY23 due to (a) €18.6 million lower deferred tax liability due to higher tax losses carried forward, (b) €0.8 million lower deferred tax liability derived from a lower income tax contingency, (c) €2.4 million higher deferred tax liability due to write-off of deferred tax on tax losses carried forward, (d) €2.3 million higher deferred tax liability related to the reversal of the impairment of the value of the Go Voyages brand and (e) €1.5 million higher deferred tax liability due to other differences
- Negative **working capital** increased mainly reflecting better volumes in the last two weeks of June 2022 compared to June 2021 as well as the fact that the average basket size has had an increase due to airfare increases.
- **Net financial debt** decreased mainly due to the reduction in the Senior Notes for €50.0 million with part of the funds obtained from the capital increase, the decrease in the utilisation of the SSRCF for €74.0 million, offset by the €17.0 million in Bank facilities and bank overdraft and the increase in cash and cash equivalents generated from our operations.

2.8. CASH FLOW

(in € million)	1Q FY23	1Q FY22
Adjusted EBITDA (*)	**0.6**	**(1.9)**
Adjusted items	(2.4)	(2.3)
Non cash items	9.2	4.5
Change in working capital	28.9	35.4
Income tax (paid) / collected	—	2.2
Cash flow from operating activities	**36.2**	**37.9**
Cash flow from investing activities	**(6.9)**	**(5.7)**
Cash flow before financing	**29.4**	**32.2**
Acquisition of treasury shares	—	—
Issue of shares	(3.1)	—
Other debt issuance/ (repayment)	(30.4)	18.4
Financial expenses (net)	(1.3)	(1.0)
Cash flow from financing	**(34.8)**	**17.4**
Net increase / (decrease) in cash and cash equivalents	**(5.4)**	**49.6**
Cash and cash equivalents at end of period (net of bank facilities and bank overdrafts)	**30.8**	**45.2**

Source condensed consolidated interim financial statements unaudited.

(*) See definition and reconciliation of Adjusted EBITDA in section 5. Alternative Performance Measures.

Highlights 1Q FY23

- **Net cash from operating activities decreased by €1.7 million,** mainly reflecting:
  - Working capital inflow of €28.9 million compared to €35.4 million in 1Q FY22. The inflow during 1Q FY23 is smaller than 1Q FY22 as in 1Q FY22 we had a quicker recovery of volumes, as many of the travel restrictions were eased between March 2021 and June 2021, whereas during 1Q FY23 the increase in volumes between March 2022 and June 2022 was smaller, though still strong. This is partly offset by a bigger increase in Prime Deferred Revenue than in 1Q FY22.
  - Income tax paid decreased by €2.2 million from €2.2 million income tax received in 1Q FY22 to a nil income tax received in 1Q FY23 due to (a) €2.0 million lower refund of Spanish income tax in 1Q FY23 compared with 1Q FY22 and (b) €0.2 million lower refund of prepaid French income tax in 1Q FY23 compared with 1Q FY22.
  - Adjusted EBITDA (*) increased by €2.5 million.
  - Non-cash items: items accrued but not yet paid, increased by €4.7 million mainly due to a higher variation (increase) in the provisions recorded.
- We have **used cash for investments** of €6.9 million in 1Q FY23, an increase by €1.2 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €34.8 million, compared to an inflow of €17.4 million from financing activities in 1Q FY22. The variation by €52.2 million in financing activities mainly relates to the reimbursement of the SSRCF by €30.0 million in 1Q FY23, the payment of the costs associated with the refinancing for €3.4 million in 1Q FY23 and the drawdown of €19.0 million under the SSRCF in 1Q FY22.
- **Cash and cash equivalents at end of period (net of bank facilities and bank overdrafts)** was €30.8 million, after reimbursing €30 million of the SSRCF and the payment of €3.4 costs associated with the outstanding costs of the refinancing in 1Q FY23.

2.9. STRONG LIQUIDITY

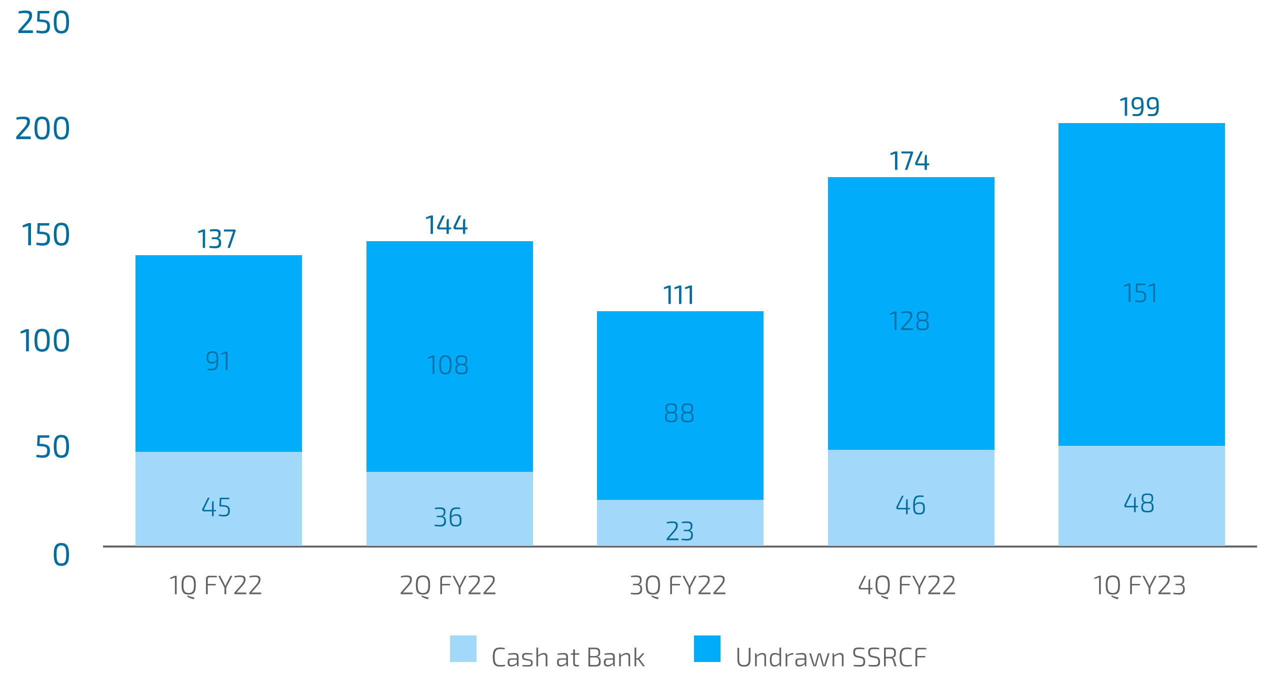
STRONG LIQUIDITY & OPTIMISATION OF CAPITAL STRUCTURE

Successfully executed on the optimisation of our capital structure

In January, the company successfully executed on the optimisation of its capital structure by raising on the 12th of January €75 million of primary equity enabled by inbound investor demand to accelerate its deleveraging and further support its continued strategic growth. This led to reducing the size of the existing Senior Notes from €425 million to €375 million, and successfully refinancing all its debt on the 19th January, extending the maturity by 5.5 years to 2027, improving contractual terms, and reducing yearly interest expense by €2.5 million a year, which gives the company financial stability to execute on its business plan and deliver on the FY25 targets and continue to focus on winning in a post COVID-19 world.

Solid liquidity - the liquidity of eDO was never at risk during COVID-19

We have managed our liquidity position well, a consequence of our strong business model and active management. We have achieved this despite travel restrictions which reduced the levels of trade. Liquidity has remained more than sufficient and stable throughout the pandemic. In 1Q FY23 (end of June 2022), the liquidity position was strong at €199 million.



Unsurprisingly, leverage ratios have been temporarily impacted. As already highlighted, the Company successfully refinanced all its debt and increased the SSRCF size to €180 million, in a context of high demand for SSRCF availability, with better contractual terms for the debt, including most importantly the maintenance covenant. EBITDA of reference is now Cash EBITDA, in line with a subscription company, covenant now springs at 40% vs 30% previously, which means we need to draw down €72 million in cash from SSRCF (only €17 million in cash draw at the end of June 2022) to be measured, even if we are drawing more than €72 million from SSRCF, which is not the case, no measurement will take place until September 2022 financial statements, and from September 2022 and December 2022 the EBITDA of reference is the higher of last quarter annualised or LTM.

Management remains focused on continuing to take the appropriate actions to maintain cash and a strong liquidity position and has taken a prudent approach to the cost base and capital expenditure. As a result, the business has continued to be resilient and has maintained its strong liquidity levels.

Rating and issues

Issues

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

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B	B-	Stable	14/01/2022
Standard & Poors	CCC+	CCC+	Positive	14/01/2022

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Other information

3.1. SHAREHOLDER INFORMATION

The subscribed share capital of eDreams ODIGEO as of 30th June 2022 is €12,760 thousand divided into 127,605,059 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As of 30th June 2022 the Group had 6,062,839 shares in treasury stock representing 4.8% of the share capital, all have been issued to serve the Group's long term incentive plans in force as of that date.

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

The long term incentive plans will run until February 2026 and any non-allocated shares at the end of the plans will be cancelled.

3.2. SUBSEQUENT EVENTS

See a description of the Subsequent events in note 22 in section 4 within the condensed consolidated interim financial statements and notes attached.

eDreams ODIGEO

Condensed Consolidated Interim Financial Statements & Notes

For the three-month period ended 30th June 2022

4

4.1. CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Revenue		156,073	68,862
Cost of sales		(10,399)	(448)
Revenue Margin	7	**145,674**	**68,414**
Personnel expenses	8	(16,274)	(13,234)
Depreciation and amortisation	9	(8,076)	(8,616)
Impairment (loss) / reversal	9	(28)	—
Impairment (loss) / reversal on bad debts		(90)	(138)
Other operating expenses	10	(131,158)	(59,242)
Operating profit / (loss)		**(9,952)**	**(12,816)**
Interest expense on debt		(5,954)	(7,057)
Other financial income / (expenses)		(655)	(346)
Financial and similar income and expenses	11	**(6,609)**	**(7,403)**
Profit / (loss) before taxes		**(16,561)**	**(20,219)**
Income tax		2,640	(3,652)
Profit / (loss) for the period from continuing operations		**(13,921)**	**(23,871)**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		**(13,921)**	**(23,871)**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**(13,921)**	**(23,871)**
Basic earnings per share (euro)	5	**(0.11)**	**(0.22)**
Diluted earnings per share (euro)	5	**(0.11)**	**(0.22)**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

4.2. CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(Thousands of euros)	*Unaudited* 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Consolidated profit / (loss) for the year (from the income statement)	**(13,921)**	**(23,871)**
Income / (expenses) recorded directly in equity	**(811)**	**490**
Exchange differences	(811)	490
Total recognised income / (expenses)	**(14,732)**	**(23,381)**
a) Attributable to shareholders of the Company	(14,732)	(23,381)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

4.3. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS (Thousands of euros)	Notes	*Unaudited* 30th June 2022	*Audited* 31st March 2022
Goodwill	12	631,201	631,770
Other intangible assets	13	305,335	305,525
Property, plant and equipment		8,576	8,966
Non-current financial assets		1,931	1,949
Deferred tax assets		14,612	12,677
Non-current assets		**961,655**	**960,887**
Trade receivables	14.1	51,897	41,576
Other receivables	14.2	27,888	21,023
Current tax assets		3,649	5,716
Cash and cash equivalents		48,109	45,929
Current assets		**131,543**	**114,244**
TOTAL ASSETS		**1,093,198**	**1,075,131**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	*Unaudited* 30th June 2022	*Audited* 31st March 2022
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(773,353)	(709,972)
Treasury shares		(3,818)	(3,818)
Profit / (loss) for the year		(13,921)	(65,869)
Foreign currency translation reserve		(10,020)	(9,209)
Shareholders' equity	15	**260,279**	**272,523**
Non-controlling interest		—	—
Total equity		**260,279**	**272,523**
Non-current financial liabilities	17	376,457	376,207
Non-current provisions	18	6,702	6,908
Deferred tax liabilities		17,794	18,565
Non-current liabilities		**400,953**	**401,680**
Trade and other current payables	19	298,431	275,288
Current financial liabilities	17	32,006	48,829
Current provisions	18	13,636	7,898
Current deferred revenue	20	80,715	65,103
Current tax liabilities		7,178	3,810
Current liabilities		**431,966**	**400,928**
TOTAL EQUITY AND LIABILITIES		**1,093,198**	**1,075,131**

4.4. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2022 *(Audited)*		12,761	1,048,630	(709,972)	(3,818)	(65,869)	(9,209)	272,523
Total recognised income / (expenses)		—	—	—	—	(13,921)	(811)	(14,732)
Payments based on equity instruments	16	—	—	2,285	—	—	—	2,285
Transfer between equity instruments		—	—	(65,869)	—	65,869	—	—
Other changes		—	—	203	—	—	—	203
Other changes in equity		—	—	(63,381)	—	65,869	—	2,488
Closing balance at 30th June 2022 *(Unaudited)*		12,761	1,048,630	(773,353)	(3,818)	(13,921)	(10,020)	260,279

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2021 *(Audited)*		11,878	974,512	(590,337)	(4,088)	(124,229)	(9,266)	258,470
Total recognised income / (expenses)		—	—	—	—	(23,871)	490	(23,381)
Payments based on equity instruments	16	—	—	2,207	—	—	—	2,207
Transfer between equity instruments		—	—	(124,229)	—	124,229	—	—
Other changes		—	—	4	—	—	—	4
Other changes in equity		—	—	(122,018)	—	124,229	—	2,211
Closing balance at 30th June 2021 *(Unaudited)*		11,878	974,512	(712,355)	(4,088)	(23,871)	(8,776)	237,300

4.5. CONDENSED CONSOLIDATED INTERIM CASH FLOWS STATEMENT

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Net profit / (loss)		(13,921)	(23,871)
Depreciation and amortisation	9	8,076	8,616
Impairment and results on disposal of non-current assets	9	28	—
Other provisions		6,949	2,323
Income tax		(2,640)	3,652
Finance (income) / loss	11	6,609	7,403
Expenses related to share-based payments	16	2,285	2,207
Changes in working capital		28,887	35,371
Income tax paid		(47)	2,181
Net cash from / (used in) operating activities		**36,226**	**37,882**
Acquisitions of intangible assets and property, plant and equipment		(7,086)	(5,698)
Acquisitions of financial assets		—	(56)
Proceeds from disposals of financial assets		224	87
Net cash from / (used in) investing activities		**(6,862)**	**(5,667)**
Transaction costs on issue of shares	15.1	(3,084)	—
Borrowings drawdown		—	19,000
Reimbursement of borrowings	17	(30,449)	(564)
Interests paid		(346)	(689)
Other financial expenses paid		(909)	(316)
Net cash from / (used in) financing activities		**(34,788)**	**17,431**
Net increase / (decrease) in cash and cash equivalents		**(5,424)**	**49,646**

(Thousands of euros)	Notes	*Unaudited* 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Net increase / (decrease) in cash and cash equivalents		**(5,424)**	**49,646**
Cash and cash equivalents at beginning of period		45,929	12,138
Bank facilities and bank overdrafts at beginning of period	17	(9,928)	(16,647)
Effect of foreign exchange rate changes		264	21
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		**30,841**	**45,158**
Cash and cash equivalents		48,109	45,158
Bank facilities and bank overdrafts	17	(17,268)	—
Cash and cash equivalents net of bank facilities and overdrafts at end of period		**30,841**	**45,158**

The accompanying notes 1 to 23 and appendices are an integral part of these condensed consolidated interim financial statements.

4.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

2. IMPACT OF COVID-19

2.1. Impact in the three months ended 30th June 2022

COVID-19 was initially detected in China in December 2019, and over the subsequent months the virus spread to other regions, including to the Group's 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 implemented measures such as "stay-at-home" policies and travel restrictions. These measures led to a significant decrease in Bookings across the travel sector, as well as an unparalleled level of flight cancellations.

In the comparative period of three months ended 30th June 2021, there was already an increasing demand for leisure travel compared with the year before, as more people were vaccinated and restrictions eased. However, Bookings for the period were still 24% lower than in the three months ended 30th June 2019 (pre-COVID-19 levels).

In the three months ended 30th June 2022, the sustained increase in demand combined with the Group's unique customer proposition, has enabled the business to attract more customers and capture market share from its competitors. The number of Bookings have increased to levels 50% higher than pre-COVID-19 and Revenue Margin is 3% higher.

However, the booking patterns of our customers have not returned to pre-COVID-19. Due to restrictions and uncertainties there is a disproportionate amount of consumers booking short haul, with less passengers per booking and thus less revenue margin per booking as bookings completed are less complex than usual.

Additionally, the comparability between periods is partly impacted by the change in seasonality patterns due to COVID-19, as customers now tend to book vacations with less lead time than pre-COVID.

Compared with the three months ended 30th June 2021, there has been a sharp increase in trading activities, with Bookings up 98% and Revenue Margin up 113%.

The increase in trading has impacted directly the operating expenses, trade receivables and trade payables (see notes 10, 14.1 and 19).

2.2. Future effects of COVID-19 on the Group

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. Prudent management actions, since the beginning of the crisis, have secured the Group's position to ensure a rapid return to full operational effectiveness as normal activity resumes. The sharp increase in demand for leisure travel translating to an increase in Bookings during the three months ended 30th June 2022, above the travel market in general, shows a sustained positive trend towards recovery. Since the month of June 2021, Bookings have improved to even surpass pre-COVID-19 levels.

The Group prepared three different scenarios of projections in the year ended 31st March 2022. These projections were based on external reports on the travel sector published by Eurocontrol and Bain & Company. The Group took into consideration the differences that its own business had with the overall travel sector evolution based on the actual differences seen in the performance of the year ended 31st March 2022. The scenarios were different depending on the duration of the impact from the COVID-19 pandemic, the shape and timing of the subsequent recovery and the evolution of travel restrictions:

- In scenario I, further virus outbreaks during the year, new or additional travel restrictions, as well as the need of adapted vaccines, slow down the recovery of the demand.
- In scenario II, vaccines continue to be effective, including against variants. There are no additional travel restrictions.

- In scenario III, vaccines continue to be effective, including against variants. The easing of international travel restrictions leads to a better recovery than in scenario II with more demand and a sales mix closer to pre-COVID-19 tendencies.

The impairment test performed at 31st March 2022 based on these projections by Cash Generating Unit ("CGU") has not been updated as of 30th June 2022 because no indicator of additional impairment has been identified. While the level of uncertainty related to the COVID-19 pandemic remains significant, in the three months ended 30th June 2022 there has been an increasing demand for leisure travel compared with the previous year. In the three months ended 30th June 2022, the Group is in line with (or even above, in certain CGUs) the projections of Bookings and Adjusted EBITDA used in the impairment test of 31st March 2022. See Adjusted EBITDA definition in section 5. Alternative Performance Measures.

Regarding the discount rate, the global increase of the interest rate is offset by an improvement in country risk premium and a higher share of Cost of Debt, therefore the WACC has remained stable.

Therefore the condensed consolidated interim financial statements do not reflect any adjustment related to the impairment analysis as at 30th June 2022.

The scope of the future effects of the COVID-19 pandemic on the Group's operations, cash flows and growth prospects depends on future developments. These include, among others, the number and severity of new variants, the extent and duration of the pandemic mitigated by vaccination programs and efficacy of the vaccine.

During the year ended 31st March 2022, the Group undertook strategic actions to improve its capital structure and to obtain additional liquidity.

On 12th January 2022, the Board of Directors of the Company approved the issue of 8,823,529 new shares at an issue price of €8.50 per share, with gross proceeds of €75.0 million that have been used to reduce the debt under Senior Notes by €50.0 million, further strengthening the capital structure of the Group.

Additionally, the Group has access to funding from its €180 million SSRCF, of which €150.8 million is available for draw down as at 30th June 2022 (€128.2 million as at 31st March 2022) to manage the liquidity requirements of its operations (see note 17). On 2nd February 2022, the SSCRF was amended, increasing the commitment from €175 million to €180 million, extending its maturity until 2027 and improving its conditions, as part as a broader refinancing transaction. The first testing period in respect of which the new Financial Covenant may be tested is the testing period ending on 30th September 2022. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans exceeds 40% of the total commitments under the Super Senior Facilities Agreement.

Even under the worst scenario, the projections show that the liquidity of the Group will be sufficient for the next 12 months.

As COVID-19 phases out, the Group has started to meaningfully increase its workforce, which will increase fixed costs and capital expenditures, in order to capitalise on the growth opportunity of the Prime subscription program.

The Group has also adapted its strategy on some products to mitigate risks in the COVID-19 context.

Finally, the Group has focused its investment in selected strategic areas including Prime, customer care, mobile and travel content to emerge stronger and well positioned from the crisis once normal activity resumes.

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 and expects the market in which it operates to have evolved. As a leisure-only focused business, the Group is at an advantage because the market in which the Group operates is recovering more quickly.

While the long term outlook for leisure travel is very strong, over the next few months there may still be volatility. However, the volatility of the potential effects of the pandemic is decreasing. It is clear that the pandemic has not affected the desire for leisure travel. However government restrictions continue to change, and normal seasonality patterns are being thrown off. We expect a continuing transition period as vaccination rates increase, potential threat of virus variants, and government restrictions evolve.

(*) See 5. Alternative Performance Measures.

3. BASIS OF PRESENTATION

3.1. Accounting Principles

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the three months ended 30th June 2022 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2022 (see note 5 of the Notes to the consolidated financial statements for 31st March 2022), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2022, the adoption of which did not have a significant impact on the Group's financial situation in the period of application.

As these are condensed consolidated interim financial statements, they do not include all the information required by IFRS for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ended 31st March 2022.

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. 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 2022 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2022.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2022, has not had a significant impact on the Group's financial situation.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective as at 1st April 2022.

3.3. Use of estimates and judgments

In the application of the Group's accounting policies, the Board of Directors is required to make judgments, 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 2. Actual results may differ from these estimates.

These estimates and assumptions mainly concern intangible assets other than goodwill: measurement, useful life and impairment, allocation of the purchase price and goodwill, impairment test of CGUs, revenue recognition, income tax and recoverability of deferred tax assets, share-based payment valuation, provisions, judgments and estimates related to credit risk and Judgments and estimates related to business projections. A description of these can be found in note 4.3 of the Notes to the consolidated financial statements for the year ended 31st March 2022.

3.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2022.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the three months ended 30th June 2022, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2022 and the three months ended 30th June 2021 for the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flows statement and the quantitative information required to be disclosed in the consolidated financial statements.

The figures of the three months ended 30th June 2021 were impacted by the COVID-19 pandemic, while in the three months ended 30th June 2022 the volumes have surpassed pre-COVID-19 levels (see note 2), which impacts the comparability of the figures.

3.6. Working capital

The Group had negative working capital as of 30th June 2022 and 31st March 2022, 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 increase in negative working capital during the year is related to the increase in Bookings compared with the previous period.

The Group's €180 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €150.8 million are available for cash drawn down as at 30th June 2022 (€128.2 million as at 31st March 2022). See note 17.

5. EARNINGS PER SHARE

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

As a result of its own shares held as treasury stock (see note 15.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 121,542,220 for the three months ended 30th June 2022.

In the earning per share calculation for the three months ended 30th June 2022 and 30th June 2021, dilutive instruments are considered for the Incentive Shares granted (see note 16), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share. As the result attributable to the owner of the parent for the three months ended 30th June 2022 and 30th June 2021 is a loss, dilutive instruments have not been considered for this period.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the three months ended 30th June 2022 and 30th June 2021, is as follows:

			Unaudited 3 months ended 30th June 2022			*Unaudited* 3 months ended 30th June 2021
	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	(13,921)	121,542,220	(0.11)	(23,871)	110,025,792	(0.22)
Diluted earnings per share	(13,921)	121,542,220	(0.11)	(23,871)	110,025,792	(0.22)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see 5. Alternative Performance Measures), for the three months ended 30th June 2022 and 30th June 2021, is as follows:

	Unaudited 3 months ended 30th June 2022			*Unaudited* 3 months ended 30th June 2021		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic earnings per share	(11,514)	121,542,220	(0.09)	(15,524)	110,025,792	(0.14)
Diluted earnings per share	(11,514)	121,542,220	(0.09)	(15,524)	110,025,792	(0.14)

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. The assets and liabilities of the Group are broken down by segment solely for the purpose of carrying out the impairment test by Cash Generating Unit ("CGU") on an annual basis or in the event of signs of impairment. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these condensed consolidated interim financial statements.

The Group has identified as segments the different markets in which it operates, since it is the basis on which the information is reported to Management on a monthly basis and strategic decisions are made, such as the launch of new services, pricing strategies or investment in marketing.

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

The Group distinguishes between two main categories within its segments: the 6 main markets in which the Group operates and the rest of the world. It is relevant to group our segments in terms of current presence and maturity of operations in the markets.

Inside of the Top 6, the Group considers France as an operating segment, it aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the "Rest of the World" segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers "Rest of the World" one of the markets.

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

Unaudited
3 months ended 30th June 2022

	Top 6 Markets	**Rest of the World**	**Total**
Gross Bookings (*)	1,254,004	486,343	**1,740,347**
Number of Bookings (*)	3,298,639	1,103,363	**4,402,002**
Revenue	114,870	41,203	**156,073**
Revenue Margin	**105,826**	**39,848**	**145,674**
Variable costs	(89,137)	(36,457)	**(125,594)**
Marginal Profit	**16,689**	**3,391**	**20,080**
Fixed costs			**(19,520)**
Depreciation and amortisation			**(8,076)**
Impairment and results on disposal of non-current assets	(24)	(4)	**(28)**
Adjusted items			**(2,408)**
Operating profit / (loss)			**(9,952)**
Financial result			**(6,609)**
Profit / (loss) before tax			**(16,561)**

(*) Non-GAAP measure.

Unaudited
3 months ended 30th June 2021

	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	502,873	176,890	679,763
Number of Bookings (*)	1,639,470	587,741	2,227,211
Revenue	51,973	16,889	68,862
Revenue Margin	**51,627**	**16,787**	**68,414**
Variable costs	(40,878)	(14,112)	(54,990)
Marginal Profit	**10,749**	**2,675**	**13,424**
Fixed costs			(15,368)
Depreciation and amortisation			(8,616)
Adjusted items			(2,256)
Operating profit / (loss)			**(12,816)**
Financial result			(7,403)
Profit / (loss) before tax			**(20,219)**

(*) Non-GAAP measure.

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

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

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

In the three months ended 30th June 2022 and 30th June 2021, no single customer contributed 10% or more to the Group's revenue.

The Group does not provide a detail of fixed costs, depreciation and amortisation or other costs by segment, as these expenses not directly related with Bookings are common to all markets. The Management of the Group reviews the profitability of the segments based on their Marginal Profit.

Goodwill by country is detailed in note 12.

7. REVENUE MARGIN

The Group disaggregates revenue from contracts with customers by source of revenue, as Management believes 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 2022	*Unaudited* 3 months ended 30th June 2021
Diversification revenue	110,718	49,965
Classic revenue - customer	12,312	5,479
Classic revenue - supplier	19,848	11,516
Advertising & Metasearch	2,796	1,454
Total revenue margin	**145,674**	**68,414**

The increase in Revenue Margin in the three months ended 30th June 2022 is related to the increase in Bookings compared with the previous year (see note 2) due to the recovery of the market and a better competitive position of the Group. Additionally, the Group's revenue diversification initiatives continue to develop, increasing significantly the diversification revenue in the three months ended 30th June 2022.

This split of Revenue Margin by source is similar at the level of each segment, with the exception of the split between classic revenue - customer and diversification revenue that differs by market due to our Prime maturity per market.

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

8. PERSONNEL EXPENSES

8.1. Personnel expenses

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Wages and salaries	(10,411)	(8,337)
Social security costs	(3,385)	(2,642)
Other employee expenses (including pension costs)	(74)	(48)
Adjusted personnel expenses	(2,404)	(2,207)
Total personnel expenses	**(16,274)**	**(13,234)**

The increase in wages and salaries expense and social security costs in the three months ended 30th June 2022 is mainly related to the growth in the number of employees.

In the three months ended 30th June 2022, adjusted personnel expenses mainly relate to the share-based compensation of €2.3 million (€2.2 million in the three months ended 30th June 2021), see notes 16.1 and 16.2.

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

8.2. Number of employees

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

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Key management	10	11
Other senior management	49	48
People managers	154	142
Individual contributor	851	716
Total average number of employees	**1,064**	**917**

During the three months ended 30th June 2022, the Group has started to increase its workforce in-line with its strategy to capitalise on the growth opportunity of the Prime subscription program. As a consequence, the average number of employees has increased from 917 to 1,064.

9. DEPRECIATION AND AMORTISATION

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Depreciation of property, plant and equipment	(884)	(864)
Amortisation of intangible assets	(7,192)	(7,752)
Total depreciation and amortisation	**(8,076)**	**(8,616)**
Impairment of property, plant and equipment	(28)	—
Total impairment	**(28)**	**—**

The decrease in the depreciation and amortisation expense in the three months ended 30th June 2022 is due mainly to certain assets (mainly software and other intangible assets) that have reached the end of their useful life.

Depreciation of property, plant and equipment includes depreciation on right of use assets for office leases for €0.5 million in the three months ended 30th June 2022 (€0.5 million in the three months ended 30th June 2021).

Amortisation of intangible assets primarily relates to the capitalised IT projects as well as the intangible assets identified through purchase price allocation.

10. OTHER OPERATING EXPENSES

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Marketing and other operating expenses	(126,229)	(55,364)
Professional fees	(1,653)	(1,071)
IT expenses	(2,801)	(2,382)
Rent charges	(198)	(204)
Taxes	(141)	(507)
Foreign exchange gains / (losses)	(132)	334
Adjusted operating expenses	(4)	(48)
Total other operating expenses	**(131,158)**	**(59,242)**

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

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

Marketing and other operating expenses have increased by 128% compared with the three months ended 30th June 2021, as a large portion is variable costs directly related to volume of Bookings that have increased significantly (see note 2).

Professional fees mainly consist of costs of external services such as consulting, recruitment, legal and tax advisors. The increase compared with the three months ended 30th June 2021 is mainly related to the ongoing increase in the Group's workforce (see note 8.2).

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

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

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

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

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Interest expense on 2027 Notes	(5,156)	—
Interest expense on 2023 Notes	—	(5,844)
Interest expense on Government sponsored loan	(78)	(104)
Interest expense on SSRCF	(105)	(427)
Interest expense on SSRCF - bank facilities and bank overdrafts	(73)	(112)
Effective interest rate impact on debt	(542)	(570)
Interest expense on debt	**(5,954)**	**(7,057)**
Foreign exchange gains / (losses)	(45)	(83)
Interest expense on lease liabilities	(50)	(43)
Other financial expense	(568)	(362)
Other financial income	8	142
Other financial result	**(655)**	**(346)**
Total financial result	**(6,609)**	**(7,403)**

The interest expense on the 2027 Notes corresponds to 5.5% interest rate since 2nd February 2022 on the €375 million principal of the Notes, that is payable semi-annually in arrears (see note 17).

The offering of the 2027 Notes was part of a broader refinancing transaction which also included a modification of the SSRCF and the redemption of the 2023 Notes (see note 17).

The interest expense on the 2023 Notes in the three months ended 30th June 2021 corresponded to 5.5% interest rate on the €425 million principal of the Notes, that was payable semi-annually in arrears.

The 2023 Notes have been redeemed in full on 2nd February 2022.

The interest expense on Government sponsored loan corresponds to 2.8% interest rate since 30th June 2020 on the €15 million loan due in 2023, guaranteed by the Spanish Official Credit Institute, that is payable quarter in arrears (see note 17).

As mentioned in note 2, the Group has access to funding from its €180 million SSRCF to manage the liquidity requirements of its operations (see note 17). The interest expense on SSRCF accrued during the three months ended 30th June 2022 is €0.1 million (€0.4 million during the three months ended 30th June 2021). The decrease is due to the lower utilisation of the SSRCF during the three months ended 30th June 2022. During the three months ended 30th June 2021 the utilisation of the SSRCF was higher due to the impact of COVID-19 (see note 2).

From the SSRCF €72 million have been converted to credit facilities ancillary to the SSRCF with certain Banks (€57 million as at30th June 2021). Interests on the use of the credit facilities ancillary to the SSRCF is €0.1 million during the three months ended 30th June 2022 (€0.1 million during the three months ended 30th June 2021).

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

Foreign exchange gains/ (losses) relate mainly to the impact of fluctuations in foreign exchange rates on cash and cash equivalents that we have in currencies other than Euro.

Other financial expense mainly includes agency fees and commitment fees related to the SSRCF for €0.4 million during the three months ended 30th June 2022 (€0.3 million during the three months ended 30th June 2021).

12. GOODWILL

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

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

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

The Group performs an impairment test on the value of the Cash Generating Units ("CGUs") annually, or in the event of an indication of impairment, in order to identify a possible impairment in goodwill. The impairment test done as of 31st March 2022 has not been updated as of 30th June 2022 as no additional impairment indicator has been identified (see note 2.2). The assumptions, conclusions and analysis of the sensitivities of the impairment test done as of 31st March 2022 are detailed in note 18 of the Notes to the consolidated financial statements for the year ended 31st March 2022.

The detail of the goodwill movement by CGUs for the three months ended 30th June 2021 is set out below:

Markets	*Audited* 31st March 2021	Scope entry	Exchange rate differences	Impairment	*Unaudited* 30th June 2021
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	58,974	—	742	—	59,716
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**868,026**	**—**	**742**	**—**	**868,768**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(43,293)	—	(545)	—	(43,838)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(236,106)**	**—**	**(545)**	**—**	**(236,651)**
Total net goodwill	**631,920**	**—**	**197**	**—**	**632,117**

As at 30th June 2021, the amount of the goodwill corresponding to the Nordics market increased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under “Foreign currency translation reserve”.

13. OTHER INTANGIBLE ASSETS

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

Balance at 31st March 2022 *(Audited)*	**305,525**
Acquisitions	7,002
Amortisation (see note 9)	(7,192)
Balance at 30th June 2022 *(Unaudited)*	**305,335**

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

The detail of the other intangible assets movement for the three months ended 30th June 2021 is set out below:

Balance at 31st March 2021 *(Audited)*	**299,541**
Acquisitions	5,567
Amortisation (see note 9)	(7,752)
Balance at 30th June 2021 *(Unaudited)*	**297,356**

On 6th July 2020, in relation with the new Government sponsored loan obtained (see note 17), the Group's subsidiary Vacaciones eDreams, S.L. constituted a real first-lieu pledge on the brand “eDreams”. This pledge guarantees full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L. for an amount up to €15 million. As at 30th June 2022, the brand "eDreams" has a book value of €80,815 thousand.

14. TRADE AND OTHER RECEIVABLES

14.1. Trade receivables

The trade receivables from contracts with customers as at 30th June 2022 and 31st March 2022 are as follows:

	Unaudited 30th June 2022	*Audited* 31st March 2022
Trade receivables	13,919	15,508
Accrued income	46,521	34,273
Impairment loss on trade receivables and accrued income	(5,507)	(5,552)
Provision for Booking cancellation	(4,483)	(3,023)
Trade related deferred expenses	1,447	370
Total trade receivables	**51,897**	**41,576**

The increase in accrued income and provision for Booking cancellation as at 30th June 2022 is mainly due to the increase in trading volumes (see note 2). In trade receivable accounts, this improvement in volumes is offset by the collection of significant trade receivables pending in 31st March 2022.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of COVID-19 on the financial situation of the Group's clients, as it was considered as at 31st March 2022. The Group has considered an additional risk for some customers, as a result of a deep analysis carried out by customer. There have not been significant changes in customer risk compared to 31st March 2022, however the increase in trade receivables and accrued income corresponds mainly to customers with a lower credit risk than the average customers of 31st March 2022.

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

14.2. Other receivables

	Unaudited 30th June 2022	*Audited* 31st March 2022
Advances given - trade related	23,224	16,543
Other receivables	768	1,126
Prepaid expenses	3,896	3,354
Total other receivables	**27,888**	**21,023**

Advances given - trade related corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment of travel products in relation with Bookings from the Group's customers. The increase in these advances given as at 30th June 2022 is mainly due to the increase in trading volumes (see note 2).

15. EQUITY

	Unaudited 30th June 2022	*Audited* 31st March 2022
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	29,391	27,000
Retained earnings and others	(802,744)	(736,972)
Treasury shares	(3,818)	(3,818)
Profit and Loss attributable to the parent company	(13,921)	(65,869)
Foreign currency translation reserve	(10,020)	(9,209)
Non-controlling interest	—	—
Total equity	**260,279**	**272,523**

15.1. Share capital

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

During the three months ended 30th June 2022, the Group has paid €3.1 million of transaction costs on the issue of 8,823,529 new shares in the year ended 31st March 2022. The costs related to the transaction were booked in Retained earnings and others (see notes 2.1 and 22.4 of the Notes consolidated financial statements of 31st March 2022).

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

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 realised 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 recognised under "equity-settled share-based payments" in the consolidated statement of financial position at 30th June 2022 and 31st March 2022 arose as a result of the Long-Term Incentive plans given to the employees.

As at 30th June 2022, the only Long-Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in notes 16.1 and 16.2, respectively.

15.4. Treasury shares

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

	Number of shares	Thousand of euros
Treasury shares at 31st March 2021 *(Audited)*	**8,755,738**	**4,088**
Reduction due to vesting of LTIP	—	—
Treasury shares at 30th June 2021 *(Unaudited)*	**8,755,738**	**4,088**

As at 30th June 2022, the Group has 6,062,839 treasury shares, carried in equity at €3.8 million, at an average historic price of €0.63 per share. eDreams International Network, S.L. owns 4,981,373 shares valued at €0.10 each and the remaining 1,081,466 shares are in eDreams ODIGEO, S.A. valued at €3.07 each.

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, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd., Travellink, A.B. and eDreams Gibraltar Ltd. since they are denominated in currencies other than the Euro.

16. SHARE-BASED COMPENSATION

16.1. 2016 Long-term incentive plan

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

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

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

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

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

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

Following the transfer of the registered seat in March 2021, from Luxembourg (where a Company is permitted to issue shares at zero cost to employees as part of a long term incentive plan) to Spain (where it is not permitted), delivery of shares under the LTIPs do not and will not generate any additional shareholder dilution. Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

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

As at 30th June 2022, 7,859,876 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (7,859,876 Potential Rights at 31st March 2022), of which 1,346,621 Potential Rights (the Fourth, Fifth and Sixth Tranches) are outstanding.

The First, Second and Third Tranche, for which 6,513,255 rights have been granted since the beginning of the 2016 LTIP, have been closed and the following deliveries have been made:

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

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

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

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

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

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

The movement of the Potential Rights during the three months ended 30th June 2022 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2022 *(Audited)*	3,929,938	3,929,938	7,859,876	2,328,568	3,246,392	5,574,960
Potential Rights forfeited - leavers	—	—	—	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2016 LTIP Potential Rights - 30th June 2022 *(Unaudited)*	3,929,938	3,929,938	7,859,876	2,328,568	3,246,392	5,574,960

The movement of the Potential Rights during the three months ended 30th June 2021 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 2021 *(Audited)*	3,322,319	3,322,319	6,644,638	1,004,916	1,877,145	2,882,061
Potential Rights forfeited - leavers	(7,625)	(7,625)	(15,250)			—
Additional Potential Rights granted	676,311	676,311	1,352,622			—
Shares delivered	—	—	—			—
2016 LTIP Potential Rights - 30th June 2021 *(Unaudited)*	3,991,005	3,991,005	7,982,010	1,004,916	1,877,145	2,882,061

In the three months ended 30th June 2022, the Group has granted 0 new potential PSR rights and 0 new potential RSU rights.

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 €0.8 million and €1.2 million for the three months ended 30th June 2022 and 30th June 2021 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 stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

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

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

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

Following the transfer of the registered seat in March 2021, from Luxembourg (where a Company is permitted to issue shares at zero cost to employees as part of a long term incentive plan) to Spain (where it is not permitted), delivery of shares under the LTIPs do not and will not generate any additional shareholder dilution. Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

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

As at 30th June 2022, 5,878,860 Potential Rights have been granted since the beginning of the plan and are outstanding under the 2019 LTIP (5,878,860 Potential Rights at 31st March 2022), and no shares have been delivered yet.

The movement of the Potential Rights during the three months ended 30th June 2022 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2022 *(Audited)*	**2,939,430**	**2,939,430**	**5,878,860**	—	—	—
Potential Rights forfeited - leavers	—	—	—	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2022 *(Unaudited)*	**2,939,430**	**2,939,430**	**5,878,860**	—	—	—

The movement of the Potential Rights during the three months ended 30th June 2021 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 2021 *(Audited)*	**2,134,306**	**2,134,306**	**4,268,612**	—	—	—
Potential Rights forfeited - leavers	(15,000)	(15,000)	**(30,000)**	—	—	—
Additional Potential Rights granted	902,174	902,174	**1,804,348**	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 30th June 2021 *(Unaudited)*	**3,021,480**	**3,021,480**	**6,042,960**	—	—	—

In the three months ended 30th June 2022, the Group has granted 0 new potential PSR rights and 0 new potential RSU rights.

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses, see note 8.1) and against Equity (included in Equity-settled share based payments, see note 15.3), amounting to €1.4 million and €1.0 million for the three months ended 30th June 2022 and 30th June 2021, respectively.

17. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 30th June 2022 and 31st March 2022 are as follows:

	Unaudited 30th June 2022			*Audited* 31st March 2022		
	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	375,000	**375,000**	—	375,000	**375,000**
2027 Notes - Financing fees capitalised	—	(6,661)	**(6,661)**	—	(6,942)	**(6,942)**
2027 Notes - Accrued interest	8,479	—	**8,479**	3,323	—	**3,323**
Total Senior Notes	**8,479**	**368,339**	**376,818**	**3,323**	**368,058**	**371,381**
Government sponsored loan - Principal	7,500	3,750	**11,250**	7,500	3,750	**11,250**
Government sponsored loan - Financing fees capitalised	—	(98)	**(98)**	—	(145)	**(145)**
Government sponsored loan - Accrued interest	79	—	**79**	77	—	**77**
Total Government sponsored loan	**7,579**	**3,652**	**11,231**	**7,577**	**3,605**	**11,182**
SSRCF - Principal	—	—	**—**	30,000	—	**30,000**
SSRCF - Financing fees capitalised	(4,198)	—	**(4,198)**	(4,412)	—	**(4,412)**
SSRCF - Accrued interest	—	—	**—**	29	—	**29**
SSRCF - Bank facilities and bank overdrafts	17,268	—	**17,268**	9,928	—	**9,928**
Total SSRCF - Bank facilities and bank overdrafts	**13,070**	**—**	**13,070**	**35,545**	**—**	**35,545**
Lease liabilities	1,709	4,466	**6,175**	1,611	4,544	**6,155**
Other financial liabilities	1,169	—	**1,169**	773	—	**773**
Total other financial liabilities	**2,878**	**4,466**	**7,344**	**2,384**	**4,544**	**6,928**
Total financial liabilities	**32,006**	**376,457**	**408,463**	**48,829**	**376,207**	**425,036**

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375 million 5.50% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

Interest on the 2027 Notes is payable semi-annually in arrears on the 15th of January and 15th of July each year. In the three months ended 30th June 2022, €5.2 million have been accrued and no interests have been paid yet for this concept (€0 million for the three months ended 30th June 2021).

Government sponsored loan due 2023

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

The Group received the €15 million funds on 7th July 2020. Transaction costs directly attributable to the issue of this loan have been capitalised and they will be amortised over the life of the loan.

The loan has a three-year term, with 25% biyearly repayments starting at 18 months.

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

In the three months ended 30th June 2022, €0.1 million have been accrued and €0.1 million have been paid for this concept (€0.1 million accrued and €0.1 million paid in the three months ended 30th June 2021).

The first repayment of the loan has been made on 3rd January 2022 for an amount of €3.8 million.

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.

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

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

The SSCRF has been amended on 2nd February 2022, increasing the commitment to €180 million and extending its maturity until 15th January 2027.

The Group considers that this amendment is a modification of debt not substantially different, as the net present value of the cash flows under the new terms (including fees paid) discounted at the original effective interest rate is less than 10% different from the discounted present value of the remaining cash flows of the original SSRCF.

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

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

The amended SSRCF contains financial covenants that require the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (previously, Adjusted EBITDA) as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00. For the testing periods of 30th September 2022 and 31st December 2022, the Cash EBITDA to be considered is the greater of the last twelve months or the corresponding quarter annualised (multiplied by four).

Prior to 30th September 2022, the Groups' Liquidity on each Quarter Date should not be less than €25.0 million.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant may be tested is the testing period ending on 30th September 2022. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% (previously 30%) of the total commitments under the Super Senior Facilities Agreement.

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

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375 million 2027 Notes could accelerate those bonds. Likewise, there could also be an acceleration of the amounts drawn down under the €11.3 million Government sponsored loan.

The Group has converted €72.0 million from its SSRCF into credit facilities ancillary to the SSRCF with certain Banks and €11.9 million into a facility specific for guarantees (€62.0 million and €11.9 million respectively as at 31st March 2022). As at 30th June 2022, the Group had drawn €17.3 million under the ancillaries to SSRCF (€9.9 million as at 31st March 2022), included in the line SSRCF Bank facilities and bank overdrafts.

As at 30th June 2022, due to the recovery from the impact of COVID-19 (see note 2), the Group had no amount drawn under the SSRCF (€30.0 million as at 31st March 2022).

See below the detail of cash available under the SSRCF:

	Unaudited 30th June 2022	*Audited* 31st March 2022
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(10,982)	(11,061)
Drawn under SSRCF	—	(30,000)
Ancillaries to SSRCF drawn	(17,268)	(9,928)
Remaining undrawn amount under SSRCF	**151,750**	**129,011**
Undrawn amount specific for guarantees	(918)	(789)
Remaining cash available under SSRCF	**150,832**	**128,222**

18. PROVISIONS

	Unaudited 30th June 2022	*Audited* 31st March 2022
Provision for tax risks	2,987	3,196
Provision for pensions and other post employment benefits	301	339
Provision for others	3,414	3,373
Total non-current provisions	**6,702**	**6,908**
Provision for litigation risks	3,122	2,732
Provision for pensions and other post employment benefits	11	5
Provision for operating risks and others	10,503	5,161
Total current provisions	**13,636**	**7,898**

As at 30th June 2022 the Group has a provision of €3.0 million for tax risks (€3.2 million as at 31st March 2022). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 21). The decrease compared to 31st March 2022 is mainly due to the reversal of certain indirect tax provisions without payments made by the Group.

The Group has a provision related to the earn-out for the Business Combination of Waylo, €3.4 million non-current booked as "Provision for others" and €0.1 million current included inside "Provision for operating risks and others".

The "Provision for litigation risks" as at 30th June 2022 is mainly related to customer litigations, as well as the litigations explained in notes 21.5 and 21.6.

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

Chargebacks are payments rejected by customers for amounts collected by the Group or fraudulent transactions in relation to the booking of travel services. The provision for chargebacks amounted to €7.1 million as at 30th June 2022 (€3.9 million as at 31st March 2022). The increase in this provision is driven by significant increase in amounts collected from customers mainly due to the increase in trading volumes (see note 2). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

Cancellation for any reason and Flexiticket is the provision related to the services of Cancellation and Modification available at any time to the customer and amounted to €2.9 million as at 30th June 2022 (€0.7 million as at 31st March 2022), the variation is due to the increase in the sales of this product.

19. TRADE AND OTHER PAYABLES

	Unaudited 30th June 2022	*Audited* 31st March 2022
Trade payables	295,945	267,768
Employee-related payables	2,486	7,520
Total Trade and other current payables	**298,431**	**275,288**

As at 30th June 2022, trade payables have increased compared to 31st March 2022 mainly due to the increase in trading volumes (see note 2).

As at 30th June 2022 and 31st March 2022 employee-related payables corresponds mainly to the accrual of the yearly annual bonus.

20. DEFERRED REVENUE

	Unaudited 30th June 2022	*Audited* 31st March 2022
Prime	76,650	63,214
Cancellation and Modification for any reason	3,483	1,590
Other deferred revenue	582	299
Total Deferred revenue - current	**80,715**	**65,103**

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

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. The increase during the period is mainly due to the increase in Prime members from 2.7 million at 31st March 2022 to 3.2 million at 30th June 2022, due to the strategy of the Group to focus on Prime, the expansion of Prime in new countries as well as the overall increase in demand for leisure travel.

The deferred revenue on the service of Cancellation and Modification for any reason corresponds to the amounts collected for these products and pending to be accrued. The increase in deferred revenue for Cancellation and Modification for any reason is due to the increase in the sales of this product.

21. CONTINGENCIES AND PROVISIONS

21.1. License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to group companies. This contingency is estimated at €0.8 million. The Group believes that it has made the appropriate charges of license fees to group companies. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

21.2. Payroll tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's employees are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. The Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2022, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid "taxe sur les salaires" (no change compared with 31st March 2022).

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

The Group considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish tax of the tax losses of the year ended 31st March 2021 generated by eDreams ODIGEO, S.A. ("the Company") prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses may not be taken into account for Spanish tax. This contingency is estimated at €1.8 million. The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

21.4. Pending tax disputes with tax authorities

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

Spain

The Spanish tax group has undergone a tax audit regarding income tax (fiscal years 2015/16 - 2017/18) and VAT (calendar years 2015-2017). The Spanish tax authorities have issued their final assessment notices in June 2021 based on which they have assessed the Spanish company for VAT. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT correction amounting to €3.1 million for the audited periods of which €0.5 million has already been assessed and paid. The Group believes that it has appropriate arguments against this VAT correction and has appealed to the Spanish first tier Tribunal. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

The tax authorities have extended the VAT audit to the calendar years 2018-2021. The tax authorities will most likely assess the company for VAT on the same grounds as for the calendar years 2015-2017. In that case the company will appeal to the first tier Tribunal on the same grounds as its appeal relating to 2015-2017.

Further, the Spanish tax authorities have assessed the Spanish companies for VAT and income tax relating to two additional corrections in connection with the Spanish tax audit. The Group has agreed with these assessments amounting to €0.3 million and €0.4 million respectively, and settled both amounts with the tax authorities. As the Group recognised adequate provisions for these assessments in its consolidated financial statements for the year ended 31st March 2021, these assessments have not impacted the Group's condensed consolidated interim income statement for the three months ended 30th June 2022. As at 30th June 2022, a deferred tax liability of €0.1 million remains in the condensed consolidated interim statement of financial position (no change compared with 31st March 2022).

Portugal

Following a tax audit in Portugal regarding income tax and VAT (fiscal years 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax and €0.1 million VAT) against which the company filed an administrative claim with the Portuguese tax authorities. In July 2021 the Portuguese tax authorities rejected this administrative claim based on pure formal grounds. The Group has, therefore, appealed the decision of the Portuguese tax authorities to the first tier Portuguese court. The Group believes that it has appropriate arguments against the Portuguese tax authorities' decision and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

Italy

The Italian company appealed the decision of the Italian first tier court to the Italian second tier court regarding a €9.3 million assessment of Italian withholding tax (including penalties) on dividends paid to its Spanish parent company concerning identical cases in two separate years (2013 and 2015). The second tier court has dismissed the Italian company's appeal against the decision of the first tier administrative court for the 2013 and the 2015 case. Therefore, the Group has appealed the second tier court's decision on the 2013 case to the Italian Supreme Court and will do so for the 2015 case in due course. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to such dividends.

The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the condensed consolidated interim statement of financial position as at 30th June 2022, except for an amount of €0.4 million which the Group considers an appropriate compromise for which it would be willing to settle this case with the Italian tax authorities (no change compared with 31st March 2022).

Luxembourg

Following a VAT audit, the Luxembourg tax authorities assessed the Company for VAT in respect of two cases relating to the calendar years 2016-2018 as well as, subsequently, relating to the calendar years 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg court. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending.

The appeal, respectively the administrative claim concerns two VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

Other matters

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

21.5. Investigation by the Italian consumer protection authority (AGCM)

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

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

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

On 18th November 2021 the Consiglio di Stato (the Italian Supreme Administrative Court) issued the sentence for eDreams, S.R.L and accepted AGCM's appeal, compensating for the legal costs. So the reduction obtained in the first instance before the TAR was annulled. For Go Voyages, S.A.S. the first hearing of the second instance has not yet been scheduled but considering the sentence issued for eDreams, S.R.L, the Group considers it probable that it will have to pay the remaining €0.2 million from the original fines for which the Group has a provision for litigation on the condensed consolidated interim statement of financial position as at 30th June 2022 (no change compared with 31st March 2022).

21.6. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. On March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.4 million has been booked for litigation risks in the liabilities of the Group (no change compared with 31st March 2022).

22. SUBSEQUENT EVENTS

22.1. Delivery of treasuy shares

On 29th August 2022, the Board of Directors has resolved to deliver 145,475 shares (89,162 net shares) and 296,014 shares (177,658 net shares) with treasury shares (see note 15.4) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see note 16.1 and 16.2).

22.2. 2022 Long-term incentive plan

The Board of Directors of the Company approved a new long-term incentive plan ("2022 LTIP") on 16th August 2022 to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The new 2022 LTIP lasts for four years and is designed to vest around financial results publications between August 2026 and February 2030.

23. CONSOLIDATION SCOPE

As at 30th June 2022 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Rehnsgatan 11, 113 79 (Stockholm)	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, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005, Madrid	On-line Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto	On-line Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Calle Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Optimizing online advertising campaigns	100%	100%

Name	Location / Registered Office	Line of business	% interest	% control
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

Alternative Performance Measures

5

5. ALTERNATIVE PERFORMANCE MEASURES

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

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

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

DEFINITIONS OF APMs

APMs Non-Reconcilable to GAAP

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

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA per Booking means Adjusted EBITDA divided by the number of Bookings. See definitions of "Adjusted EBITDA" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of the Group's ongoing operations. It corresponds to the sum of adjusted personnel expenses and adjusted operating expenses.

- **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses.
- **Adjusted operating expenses** refers to adjusted items that are included inside other operating expenses.

See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group. See section "Reconciliation of APMs", subsection "1.7. Adjusted Net Income".

Capital Expenditure represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "5.2. Capital Expenditure".

Cash EBITDA means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 17), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.4. Cash EBITDA".

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA Margin".

Cash EBITDA per Booking means Cash EBITDA divided by the number of Bookings. See definitions of "Cash EBITDA" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit".

Cash Marginal Profit per Booking means Cash Marginal Profit divided by the number of Bookings. See definitions of "Cash Marginal Profit" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin".

Cash Revenue Margin per Booking means Cash Revenue Margin divided by the number of Bookings. See definitions of "Cash Revenue Margin" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.6. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.4. Fixed cost, Variable cost and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "5.1. Free Cash Flow Before Financing".

Gross Financial Debt or **Gross Debt** means total financial liabilities including financing cost capitalised plus accrued interests pending to be paid and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms. See section "Reconciliation of APMs", subsection "4.1. Gross Financial Debt and Net Financial Debt".

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by “Cash EBITDA”. This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 0.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "4.2. Gross Leverage Ratio".

Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "4.4. Liquidity Position".

Marginal Profit means “Revenue Margin” less “Variable Costs”. It is the measure of profit that Management uses to analyse the results by segments. See section "Reconciliation of APMs", subsection "1.5. Marginal Profit".

Marginal Profit per Booking means Marginal Profit divided by the number of Bookings. See definitions of "Marginal Profit" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

Net Financial Debt or **Net Debt** means “Gross Financial Debt” less “cash and cash equivalents”. This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "4.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "4.3. Net Leverage Ratio".

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly program, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.7. Prime ARPU".

Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of total revenue. The Group's management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of the Group's revenue diversification strategy. See section "Reconciliation of APMs", subsection "1.3. Revenue Diversification Ratio".

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

Revenue Margin is split by source into the following four categories, that the Group's management believes may be useful to readers to help understand the results of its revenue diversification strategy:

- **Diversification Revenue** represents revenue margin other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, and incentives directly received from airlines.
- **Classic Customer Revenue** represents customer revenue margin other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. This category includes the revenue for the Prime fees and the Prime discounts.
- **Classic Supplier Revenue** represents supplier revenue margin earned through GDS incentives for Bookings mediated by the Group through GDSs and incentives received from payment service providers.
- **Advertising and Metasearch Revenue** represents revenue margin from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by source".

Revenue Margin per Booking means Revenue Margin divided by the number of Bookings. See definitions of "Revenue Margin" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. The Group's management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs. The Group has the ability to reduce certain costs in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.4. Fixed cost, Variable cost and Adjusted items".

OTHER DEFINITIONS

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

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 annualised, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

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

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

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

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

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

See section "Reconciliation of APMs", subsection "2.6. Cash Revenue Margin and Cash Marginal Profit by Prime / Non Prime".

Top 6 Markets and Top 6 Segments refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.

RECONCILIATIONS OF APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
BY NATURE:		
Revenue	156,073	68,862
Cost of sales	(10,399)	(448)
Revenue Margin	**145,674**	**68,414**
BY SEGMENTS (see note 6):		
Top 6	105,826	51,627
Rest of the World	39,848	16,787
Revenue Margin	**145,674**	**68,414**

1.2. Revenue Margin by source

	Unaudited Last Twelve Months ended 30th June 2022	*Unaudited* Last Twelve Months ended 30th June 2021
BY SOURCE (see note 7):		
Diversification revenue LTM	341,777	103,137
Classic revenue - customer LTM	44,670	35,105
Classic revenue - supplier LTM	64,097	20,026
Advertising & Metasearch LTM	9,294	4,661
Revenue Margin LTM	**459,838**	**162,929**
(-) Revenue Margin from July to March	314,164	94,515
Revenue Margin from April to June	**145,674**	**68,414**

1.3. Revenue Diversification Ratio

	Unaudited Last Twelve Months ended 30th June 2022	*Unaudited* Last Twelve Months ended 30th June 2021
Diversification revenue LTM	341,777	103,137
/ Revenue Margin LTM	459,838	162,929
Revenue Diversification ratio	**74%**	**63%**

1.4. Fixed cost, Variable cost and Adjusted items

	Unaudited 3 months ended 30th June 2022			
	Variable cost	Fixed cost	Adjusted items	Total
Personnel expenses (see note 8)	(792)	(13,078)	(2,404)	**(16,274)**
Impairment loss on bad debts	(90)	—	—	**(90)**
Other operating expenses (see note 10)	(124,712)	(6,442)	(4)	**(131,158)**
Total Operating cost	**(125,594)**	**(19,520)**	**(2,408)**	**(147,522)**

	Unaudited 3 months ended 30th June 2021			
	Variable cost	Fixed cost	Adjusted items	Total
Personnel expenses (see note 8)	(633)	(10,394)	(2,207)	**(13,234)**
Impairment loss on bad debts	(138)	—	—	**(138)**
Other operating expenses (see note 10)	(54,219)	(4,974)	(49)	**(59,242)**
Total Operating cost	**(54,990)**	**(15,368)**	**(2,256)**	**(72,614)**

1.5. Marginal Profit

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Revenue Margin	**145,674**	**68,414**
Variable costs	(125,594)	(54,990)
Marginal Profit (see note 6)	**20,080**	**13,424**

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

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Operating profit / (loss) = EBIT	**(9,952)**	**(12,816)**
(-) Depreciation and amortisation (see note 9)	(8,076)	(8,616)
(-) Impairment (loss) / reversal (see note 9)	(28)	—
EBITDA	**(1,848)**	**(4,200)**
Long term incentives expenses (see note 16)	(2,285)	(2,207)
Other adjusted personnel expenses	(119)	—
Adjusted personnel expenses (see note 8)	**(2,404)**	**(2,207)**
Redomicile to Spain	—	(18)
Other adjusted operating expenses	(4)	(31)
Adjusted operating expenses (see note 10)	**(4)**	**(49)**
(-) Adjusted items	**(2,408)**	**(2,256)**
Adjusted EBITDA	**560**	**(1,944)**
/ Revenue Margin	145,674	68,414
Adjusted EBITDA Margin	**0.4%**	**(2.8%)**

1.7. Adjusted Net Income

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Net income	**(13,921)**	**(23,871)**
Adjusted items (included in EBITDA)	2,408	2,256
Tax effect of the above adjustments	(1)	(33)
Impact of change in tax rate in the UK[1]	—	6,124
Adjusted net income	**(11,514)**	**(15,524)**
Adjusted net income per share (€)	**(0.09)**	**(0.14)**
Adjusted net income per share (€) - fully diluted basis	**(0.09)**	**(0.14)**

[1] *Deferred tax mainly on the value of the Opodo Brand.*

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime Deferred Revenue

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021	*Unaudited* Last Twelve Months ended 30th June 2022	*Unaudited* Last Twelve Months ended 30th June 2021
Prime deferred revenue at period end (see note 20)	76,650	27,075	76,650	27,075
Prime deferred revenue at period start	63,214	22,017	27,075	13,626
Variation of Prime deferred revenue	**13,436**	**5,058**	**49,575**	**13,449**

2.2. Cash Revenue Margin

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Revenue Margin	**145,674**	**68,414**
Variation of Prime deferred revenue	13,436	5,058
Cash Revenue Margin	**159,110**	**73,472**

2.3. Cash Marginal Profit

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Marginal Profit (see note 6)	**20,080**	**13,424**
Variation of Prime deferred revenue	13,436	5,058
Cash Marginal Profit	**33,516**	**18,482**

2.4. Cash EBITDA

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Adjusted EBITDA	**560**	**(1,944)**
Variation of Prime deferred revenue	13,436	5,058
Cash EBITDA	**13,996**	**3,114**
Cash EBITDA from July to March	41,040	(15,026)
Cash EBITDA LTM	**55,036**	**(11,912)**

2.5. Cash EBITDA Margin

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Cash EBITDA	13,996	3,114
Cash Revenue Margin	159,110	73,472
Cash EBITDA Margin	**8.8%**	**4.2%**

2.6. Cash Revenue Margin and Cash Marginal Profit by Prime / Non Prime

	Unaudited Last Twelve Months ended 30th June 2022			*Unaudited* Last Twelve Months ended 30th June 2021		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin	**160,396**	**299,442**	**459,838**	**47,329**	**115,600**	**162,929**
Variation of Prime deferred revenue	49,575	—	**49,575**	13,449	—	**13,449**
Cash Revenue Margin	**209,971**	**299,442**	**509,413**	**60,778**	**115,600**	**176,378**
Variable Costs	(145,252)	(241,699)	**(386,951)**	(38,185)	(87,427)	**(125,612)**
Cash Marginal Profit	**64,719**	**57,743**	**122,462**	**22,593**	**28,173**	**50,766**

2.7. Prime ARPU

	Unaudited Last Twelve Months ended 30th June 2022	*Unaudited* Last Twelve Months ended 30th June 2021
Cash Revenue Margin from Prime customers LTM	**209,971**	**60,778**
Average Prime members LTM	2,441,111	879,392
Prime ARPU (euros)	**86.0**	**69.1**

3. Per Bookings measures

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Revenue Margin	145,674	68,414
/ Number of Bookings	4,402,002	2,227,211
Revenue Margin per Booking (euros)	**33.1**	**30.7**
Cash Revenue Margin	159,110	73,472
/ Number of Bookings	4,402,002	2,227,211
Cash Revenue Margin per Booking (euros)	**36.1**	**33.0**
Marginal Profit	20,080	13,424
/ Number of Bookings	4,402,002	2,227,211
Marginal Profit per Booking (euros)	**4.6**	**6.0**
Cash Marginal Profit	33,516	18,482
/ Number of Bookings	4,402,002	2,227,211
Cash Marginal Profit per Booking (euros)	**7.6**	**8.3**
Adjusted EBITDA	560	(1,944)
/ Number of Bookings	4,402,002	2,227,211
Adjusted EBITDA per Booking (euros)	**0.1**	**(0.9)**
Cash EBITDA	13,996	3,114
/ Number of Bookings	4,402,002	2,227,211
Cash EBITDA per Booking (euros)	**3.2**	**1.4**

4. Measures of Financial Position

4.1. Gross Financial Debt and Net Financial Debt

	Unaudited 30th June 2022	*Audited* 31st March 2022
Non-current financial liabilities (see note 17)	376,457	376,207
Current financial liabilities (see note 17)	32,006	48,829
Gross Financial Debt	**408,463**	**425,036**
(-) Cash and cash equivalents	(48,109)	(45,929)
Net Financial Debt	**360,354**	**379,107**

4.2. Gross Leverage Ratio

	Unaudited 30th June 2022	*Audited* 31st March 2022
Gross Financial Debt	408,463	425,036
/ Cash EBITDA LTM	55,036	44,154
Gross Leverage Ratio	**7.4**	**9.6**

4.3. Net Leverage Ratio

	Unaudited 30th June 2022	*Audited* 31st March 2022
Net Financial Debt	360,354	379,107
/ Cash EBITDA LTM	55,036	44,154
Net Leverage Ratio	**6.5**	**8.6**

4.4. Liquidity Position

	Unaudited 30th June 2022	*Audited* 31st March 2022
Cash and cash equivalents	48,109	45,929
Remaining cash available under SSRCF (see note 17)	150,832	128,222
Liquidity position	**198,941**	**174,151**

5. Measures of Cash Flow

5.1. Free Cash Flow Before Financing

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Net cash from operating activities	36,226	37,882
Net cash used in investing activities	(6,862)	(5,667)
Free Cash Flows before financing activities	**29,364**	**32,215**

5.2. Capital Expenditure

	Unaudited 3 months ended 30th June 2022	*Unaudited* 3 months ended 30th June 2021
Net cash from / (used in) investing activities	(6,862)	(5,667)
Business combinations net of cash acquired	—	—
Capital expenditure	**(6,862)**	**(5,667)**

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RESULTS PRESENTATION

1Q FY 2023

31st August 2022

DISCLAIMER

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

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

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

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative performance measures" (of the Group's ununaudited condensed consolidated interim financial statements and notes for the quarter ended on 30 June 2022, published on 31 August 2022. The documents are available on the Company's website (https://www.edreamsodigeo.com)).

1. Overview

Outperforming the Market

Strong 1Q FY23 Results

Closing Remarks

Appendix

1 eDO CONTINUES TO PERFORM STRONGLY AND GAIN MARKET SHARE. WELL ON TRACK TO MEET FY25 TARGETS

eDO CONTINUES TO DELIVER STRONG BOOKINGS GROWTH

- In 1Q FY23 eDO achieved record in Bookings, the highest in the company's history, amounting to 4.4 million, 50% above pre-COVID-19[1].
- In July and August[2], despite macroeconomic headwinds and airport disruptions, Bookings up 38% and 55% above pre-COVID-19[1]

eDO AND PRIME CONTINUE TO OUTPERFORM THE MARKET

- eDO Bookings performance is materially better than the market, with a business that has increased its quality with the pivot to subscription.
- In 1Q FY23 we reached 3.2 million subscribers. In the last 12 months to June 2022 we had net adds of 2.0 million, and in 1Q FY23 standalone we added 560K, which is the record of new members added in a single quarter in the history of the company

STRONG 1Q FY23 RESULTS – REVENUE ALREADY ABOVE PRE-COVID LEVELS

- Revenue Margin and Cash Revenue Margin[3] already above pre-COVID-19[1] levels by 3% and 11% respectively
- In 1Q FY23, Cash Revenue Margin[3] up 117% year-on-year, despite travel options constrained by COVID-19 travel restriction uncertainty
- Cash Marginal Profit[3], stood at €33.5 million for 1Q FY23; 2x the amount in FY22 (€18.5 million in FY22)
- Strong Cash EBITDA[3] growth in 1Q FY23, up 349% vs the same period last year. Strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year. Over the next few quarters we expect improvements in profitability as proportion of Prime members beyond their second year increases

SOLID CASH FLOWS, WELL FINANCED, AND ON TRACK TO MEETING SELF-IMPOSED FY25 TARGETS

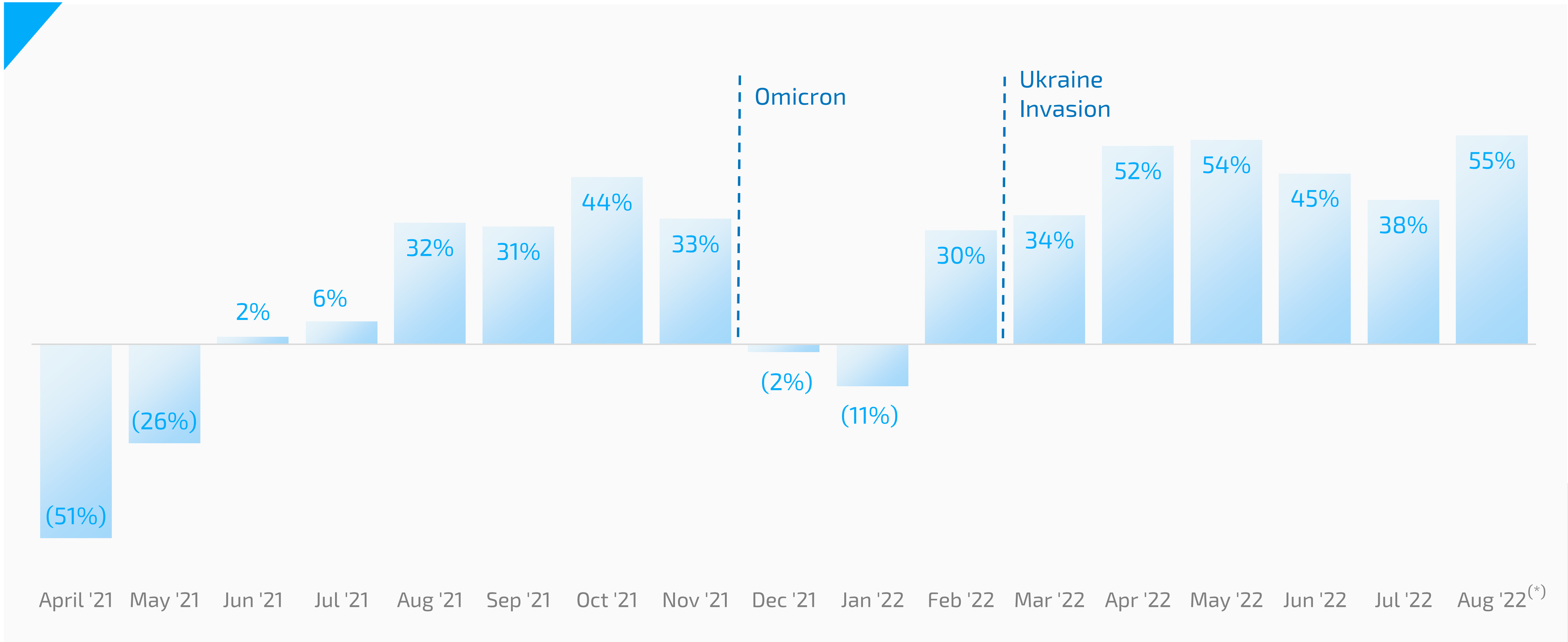
- Our Free Cash Flow in 1Q FY23 amounted to €29.4 million. Cash and cash equivalents at end of period (net of bank facilities and overdrafts) was €30.8 million, which include the €30 million reimbursement of the Super Senior Revolving Credit Facility
- eDO has a strong balance sheet, with no short term needs to refinance any of its debt, which is due in September 2027
- We are on track to meet our three year guidance: Greater than 7.25 million Prime members, ARPU of approximately €80, and Cash EBITDA in excess of €180 million

(1) 1Q FY20 (2) eDO Bookings growth until the 28th of August 2022 (3) Definitions of Non-GAAP measures on page 24-26

2. Outperforming the Market

2 eDO ACHIEVED STRONG BOOKINGS GROWTH DESPITE OMICRON, UKRAINE WAR, RECENT AIR INDUSTRY DISRUPTIONS, AND INFLATIONARY PRESSURES

eDO BOOKINGS GROWTH VS 2019

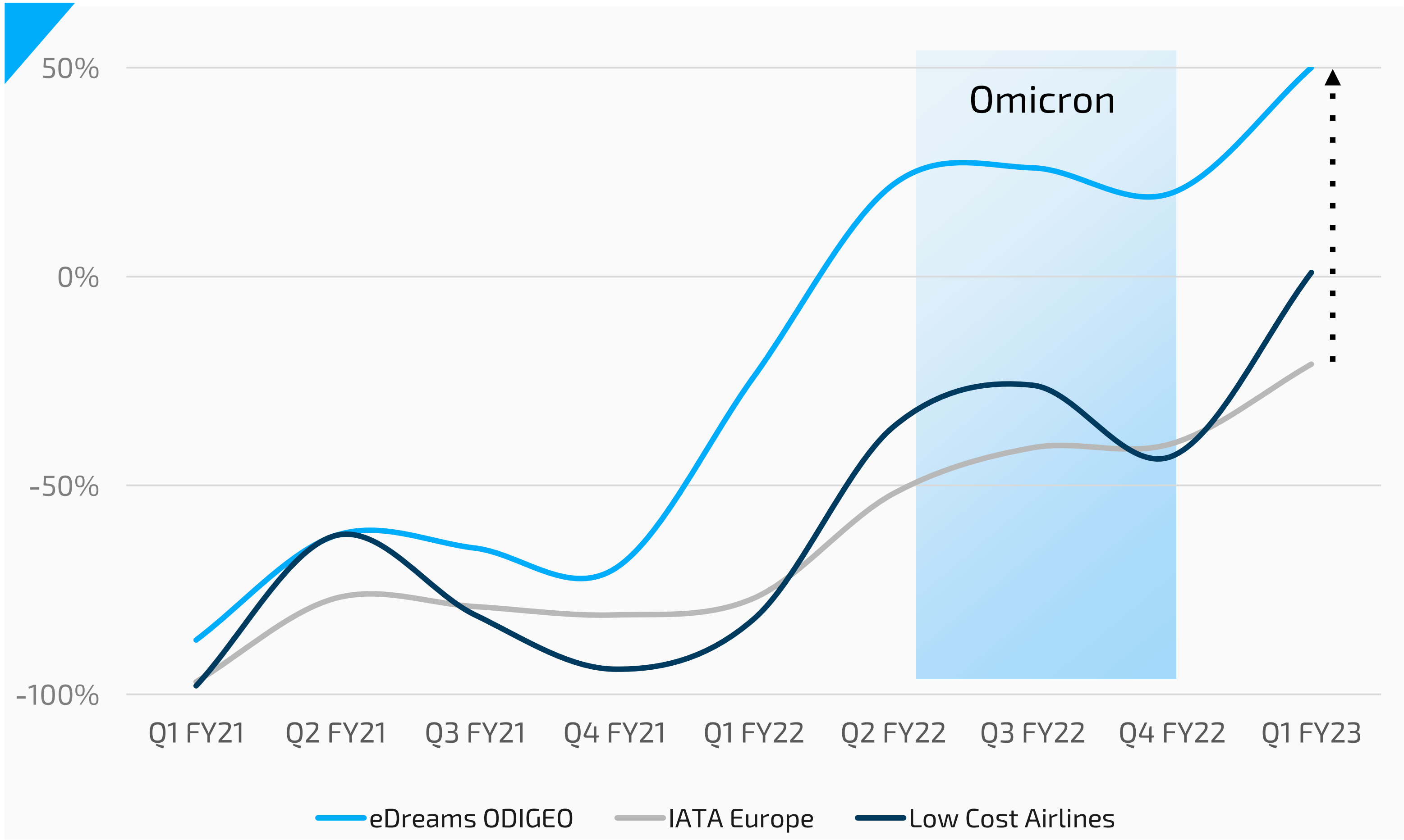


Source: Company data
(*) eDO Bookings growth until the 28th of August 2022

2

eDO SUPERIOR VALUE PROPOSITION LEADING TO OUTPERFORMING THE INDUSTRY PEERS

TRADING EVOLUTION VS PRE-COVID-19, %



eDO Q1 FY23

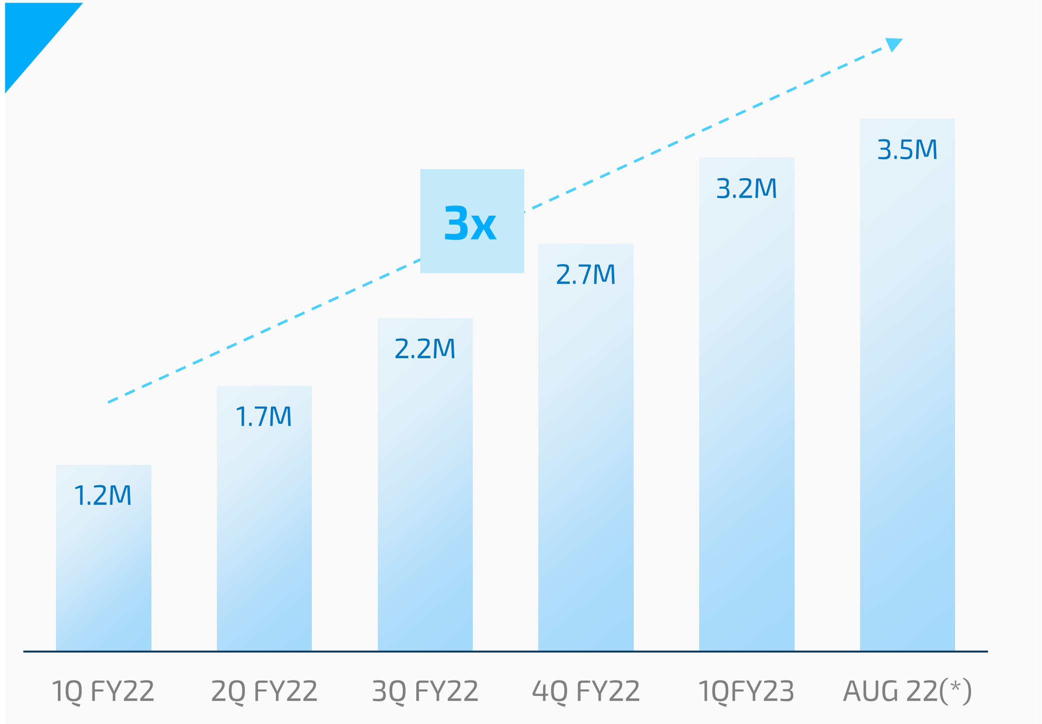
+71pp vs. IATA Europe

+49pp vs. Low Cost

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

PRIME CONTINUES TO IMPROVE THE QUALITY OF THE BUSINESS AND GROWS STRONGLY, ADDING 2 MILLION MEMBERS IN THE LAST 12 MONTHS

EVOLUTION OF PRIME MEMBERS



Source: Company data
(*) eDO Prime members until the 28th of August 2022

IN AUGUST (*)

3.5M
MEMBERS

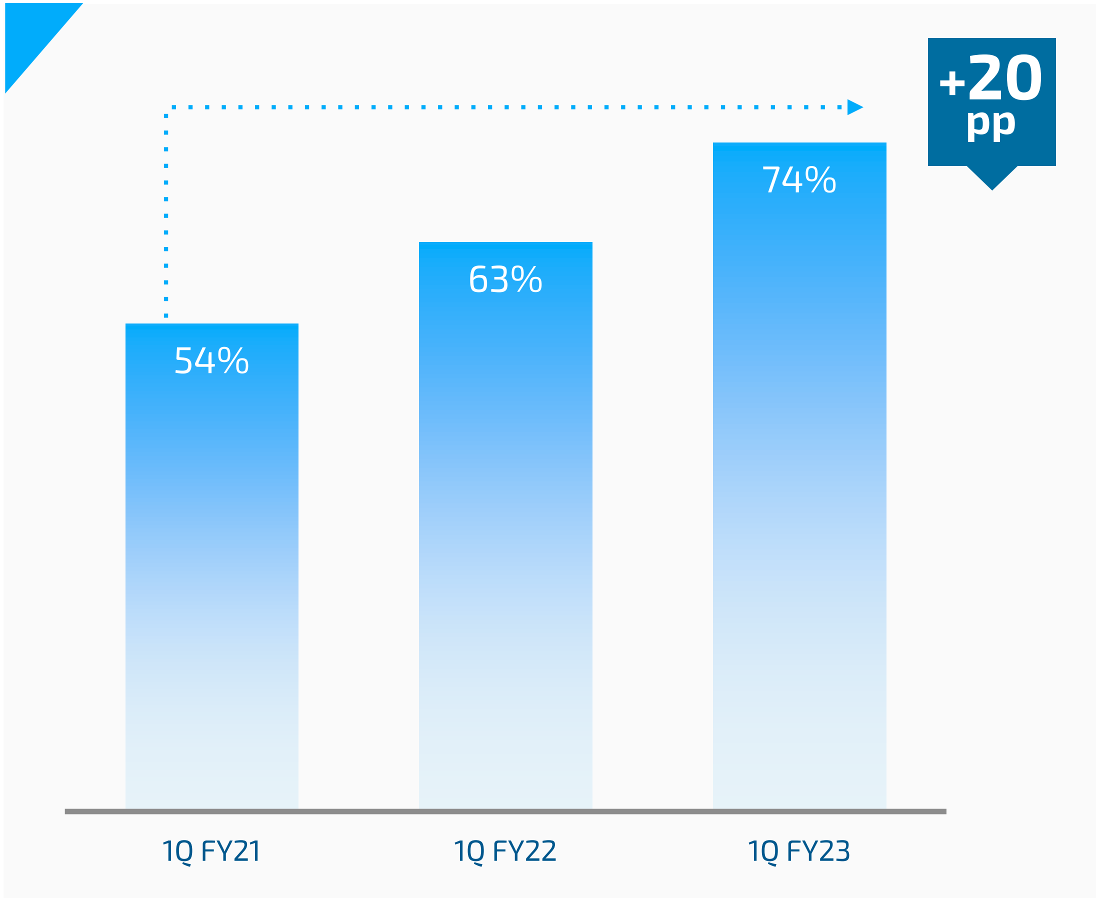
eDO is inventor and leader of subscription in travel with over 5 years of experience.

In the 12 months to June 2022 our subscribers grew by 164% to 3.2 million.

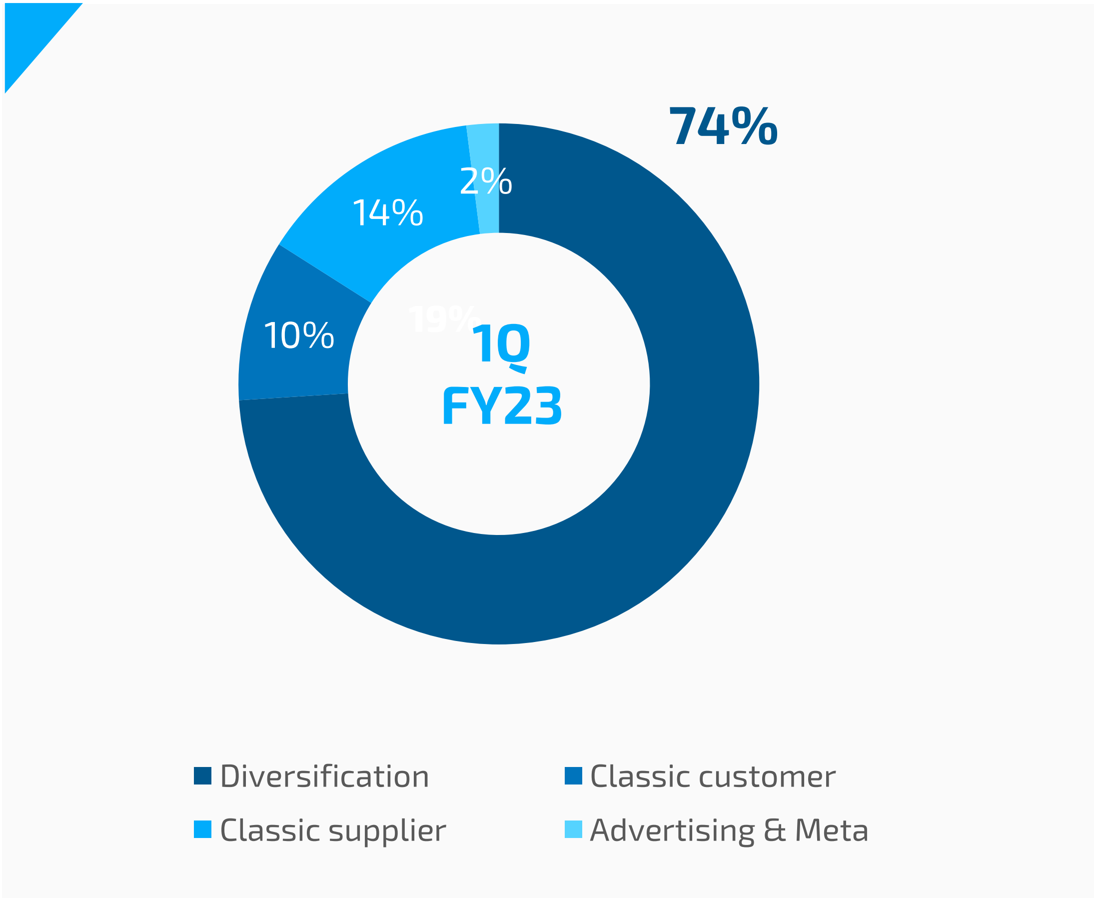
Increased quality of the business with the pivot to subscription.

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

REVENUE DIVERSIFICATION RATIO (*) (**)



REVENUE BREAKDOWN (*) (**)



(*) Definitions of Non-GAAP measures on page 24-26 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

2

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

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

1. THANKS TO PRIME WE OFFER BEST PRICES AND CUSTOMER EXPERIENCE
2. WE MEET THEIR NEEDS EVEN MORE THAN COMPETITORS
3. CUSTOMERS WILL FOCUS ON PRICE EVEN MORE
4. AND WE HAVE RESILIENCE VIA PRIME WITH 3.5M PLUS CUSTOMERS

3. Strong 1Q FY23 Results

3 INCOME STATEMENT

(IN EUROS MILLION)	1Q FY23	VAR. FY23 VS FY22	1Q FY22
REVENUE MARGIN	**145.7**	**113%**	**68.4**
VARIABLE COSTS	(125.6)	128%	(55.0)
FIXED COSTS	(19.5)	27%	(15.4)
ADJUSTED EBITDA (*)	**0.6**	**N.A.**	**(1.9)**
ADJUSTED ITEMS (*)	(2.4)	7%	(2.3)
EBITDA	**(1.8)**	**N.A.**	**(4.2)**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	(8.1)	(6%)	(8.6)
EBIT	**(10.0)**	**N.A.**	**(12.8)**
FINANCIAL LOSS	(6.6)	(11%)	(7.4)
INCOME TAX	2.6	N.A.	(3.7)
NET INCOME	**(13.9)**	**N.A.**	**(23.9)**
ADJUSTED NET INCOME (*)	**(11.5)**	**N.A.**	**(15.5)**

Highlights 1Q FY23

1.Revenue Margin increased by 113%, to €145.7 million, due to the 98% increase in Bookings and 8% increase in Revenue Margin per Booking

2.Variable costs increased by 128% due to both the increase in Bookings and increase of Variable Costs per Booking of 16%, mainly driven by higher acquisition (as part of the investment to acquire Prime members) and merchant costs (associated to higher gross sales), partially offset by lower call centre cost reaping the rewards of the automation we implemented during the pandemic

3.Fixed costs increased by €4.2 million, mainly driven by higher personnel costs and external fees, both related to the recruitment of new employees and in-line with our strategy to add 500 new employees by March 2025. As well as a negative impact of FX

4.Adjusted items increased by €0.1 million primarily due to the increase in the Long Term Incentive expenses

5.D&A and impairment decreased by €0.5 million, mainly due to the end of the useful life of certain assets

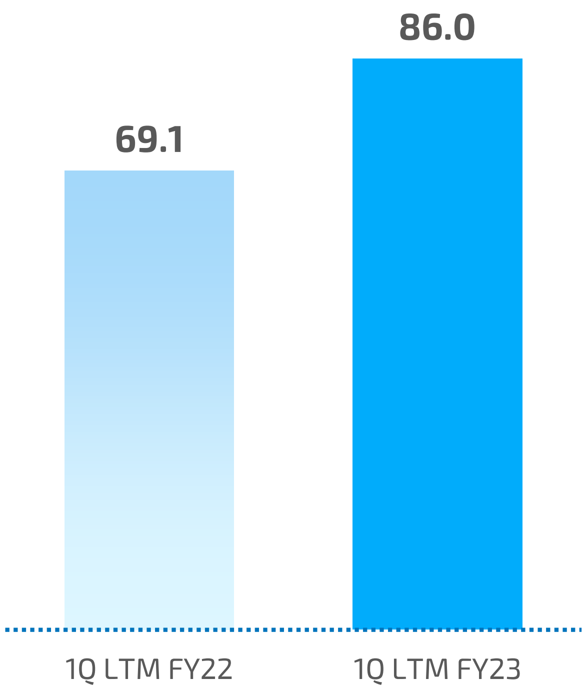
6.Financial loss decreased by €0.8 million, mainly due to the impact of the interest expense on the 2027 Notes compared with the interest expense on the 2023 Notes in 1Q FY22

7.The income tax decreased by €6.3 million from €3.7 million expense in 1Q FY22 to €2.6 million income in 1Q FY23 due to (a) no effect of the UK rate change on the deferred tax liability relating to the Opodo brand, (b) no non-deductible interest expense and (c) higher UK taxable income

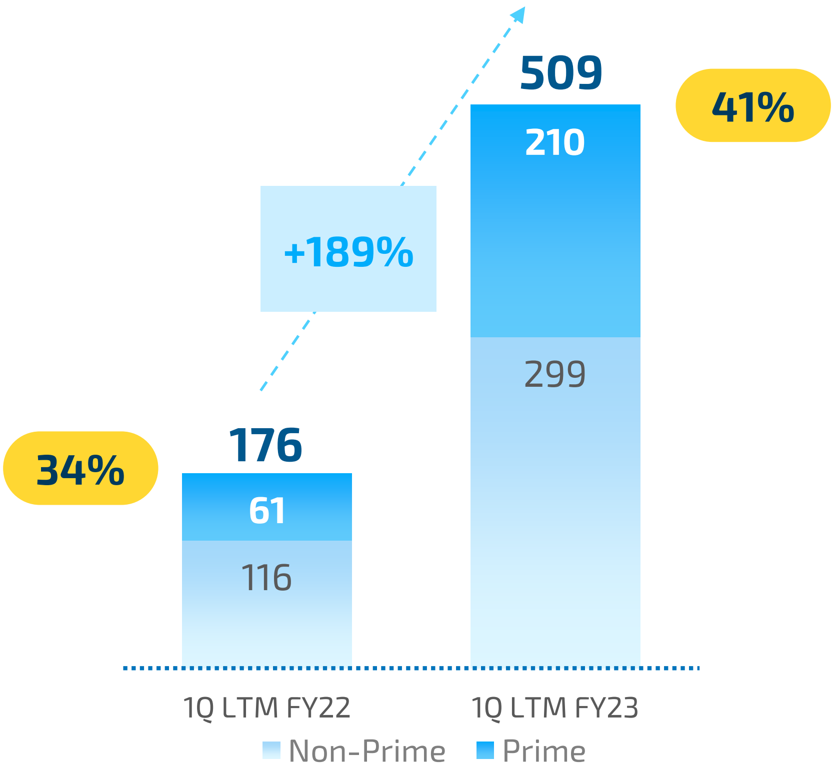
(*) Definitions of Non-GAAP measures on page 24-26
Source: Condensed consolidated interim financial statements, unaudited

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

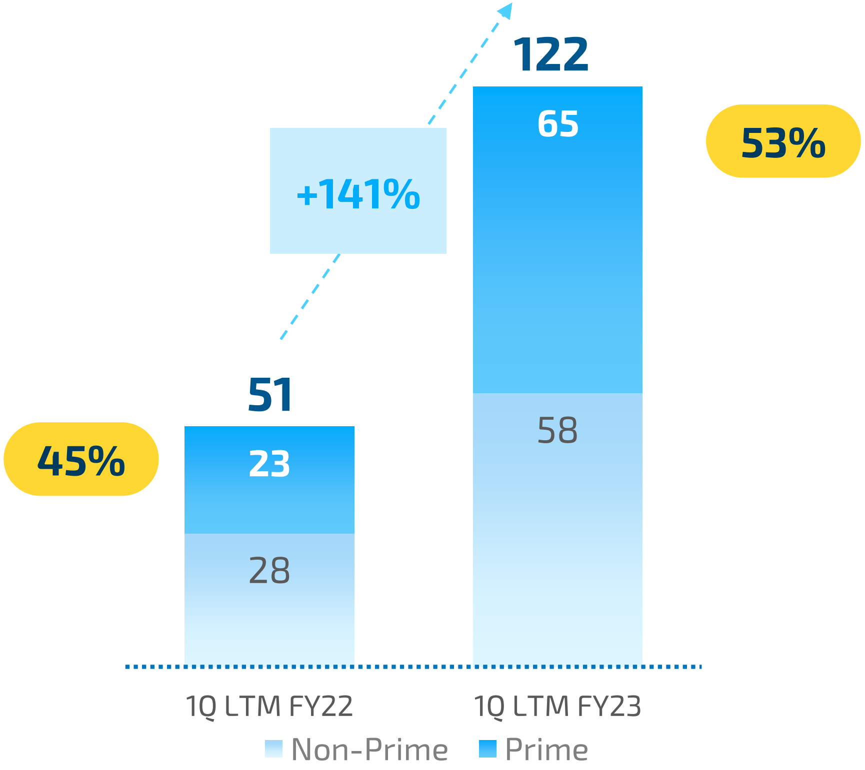
ARPU LTM (€) (*)



Cash Revenue Margin LTM (€M) (*)



Cash Marginal Profit LTM (€M) (*)



Prime weight over total

(*) Definitions of Non-GAAP measures on page 24-26

3 STRONG GROWTH IN CASH EBITDA, UP 349% YEAR-ON-YEAR, IN A MARKET STILL TO RECOVER FULLY

P&L with increase in Prime Deferred Revenue

(IN EUROS MILLION)	1Q FY23	VAR. FY23 VS FY22	1Q FY22
BOOKINGS (In Million)	*4.4*	*98%*	*2.2*
REVENUE MARGIN	**145.7**	**113%**	**68.4**
INCR. PRIME DEFERRED REVENUE	13.4	166%	5.1
CASH REVENUE MARGIN (*)	**159.1**	**117%**	**73.5**
VARIABLE COSTS	(125.6)	128%	(55.0)
CASH MARGINAL PROFIT (*)	**33.5**	**81%**	**18.5**
FIXED COSTS	(19.5)	27%	(15.4)
CASH EBITDA (*)	**14.0**	**349%**	**3.1**
INCR. PRIME DEFERRED REVENUE	(13.4)	166%	(5.1)
ADJUSTED EBITDA (*)	**0.6**	**N.A.**	**(1.9)**
ADJUSTED ITEMS	(2.4)	7%	(2.3)
EBITDA	**(1.8)**	**N.A.**	**(4.2)**

(*) Definitions of Non-GAAP measures on page 24-26

Highlights 1Q FY23

1. Success of Prime clear on our total Bookings and market share gains. Cash Revenue Margin (*) is already above pre-COVID-19 levels by 11%. Cash Marginal Profit (*) and Cash EBITDA (*) have more room to recover due to large increase of Prime members in the year (profitability of Prime members jumps in second year)
2. Over the past year our subscribers grew by 164% to 3.2 million. In addition, 41% and 53% of our Cash Revenue Margin (*) and Marginal Profit (*), respectively, are now from Prime members
3. In 1Q FY23 the growth in the increase in deferred revenue driven by Prime has accelerated driven by strong growth in Prime members (2.0 million more new members than in the same period last year), amounting to €13.4 million (up 166% year-on-year)
4. Cash EBITDA (*) €14.0 million positive in FY23, up 349% year-on-year

3 CASH FLOW STATEMENT

(IN EUROS MILLION)	1Q FY23	1Q FY22
ADJUSTED EBITDA (*)	**0.6**	**(1.9)**
ADJUSTED ITEMS	(2.4)	(2.3)
NON CASH ITEMS	9.2	4.5
CHANGE IN WORKING CAPITAL	28.9	35.4
INCOME TAX PAID	-	2.2
CASH FLOW FROM OPERATING ACTIVITIES	**36.2**	**37.9**
CASH FLOW FROM INVESTING ACTIVITIES	**(6.9)**	**(5.7)**
CASH FLOW BEFORE FINANCING	**29.4**	**32.2**
ISSUE OF SHARES	(3.1)	-
OTHER DEBT ISSUANCE/ (REPAYMENT)	(30.4)	18.4
FINANCIAL EXPENSES (NET)	(1.3)	(1.0)
CASH FLOW FROM FINANCING	**(34.8)**	**17.4**
NET INCREASE / (DECREASE) IN CASH	**(5.4)**	**49.6**
CASH (NET OF BANK FACILITIES & OVERDRAFTS)	**30.8**	**45.2**

(*) Definitions of Non-GAAP measures on page 24-26
Source: Condensed consolidated interim financial statements, unaudited

Highlights 1Q FY23

1.Net cash from operating activities decreased by €1.7 million, mainly reflecting:

- Working capital inflow of €28.9 million compared to €35.4 million in 1Q FY22. The inflow during 1Q FY23 is smaller than 1Q FY22 as in 1Q FY22 we had a quicker recovery of volumes, as many of the travel restrictions were eased between March 2021 and June 2021, whereas during 1Q FY23 the increase in volumes between March 2022 and June 2022 was smaller, though still strong. This is partly offset by a bigger increase in Prime Deferred Revenue than in 1Q FY22
- Income tax paid decreased by €2.2 million from €2.2 million income tax received in 1Q FY22 to a nil income tax received in 1Q FY23 due to (a) lower refund of Spanish income tax in 1Q FY23 compared with 1Q FY22 and (b) lower refund of prepaid French income tax in 1Q FY23 compared with 1Q FY22
- Increase in Adjusted EBITDA (*) by €2.5 million.
- Non-cash items: items accrued but not yet paid, increased by €4.7 million mainly due to a lower variation (decrease) in the provisions recorded

2.We have used cash for investments of €6.9 million in FY23, an increase by €1.2 million, mainly due to an increase in software that was capitalised

3.Cash used in financing amounted to €34.8 million. The variation by €52.2 million in financing activities mainly relates to the reimbursement of the SSRCF by €30.0 million in 1Q FY23, the payment of the costs associated with the refinancing for €3.4 million in 1Q FY23 and the drawdown of €19.0 million under the SSRCF in 1Q FY22

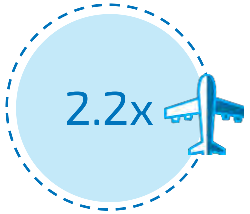
4.Cash and cash equivalents at end of period (net of bank facilities & overdrafts) was €30.8 million, after reimbursing €30 million of the SSRCF and the payment of €3.4 costs associated with the refinancing in 1Q FY23

4. Closing remarks

IN POLE POSITION IN AN ATTRACTIVE MARKET

Sizeable market and largest e-commerce vertical

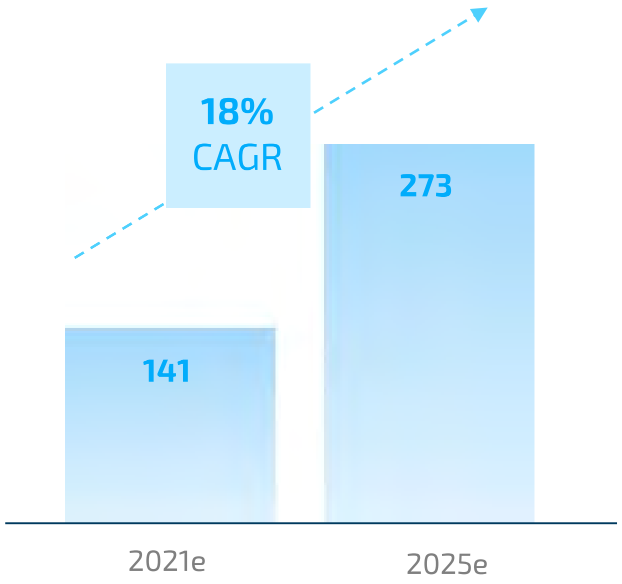
€1.3Tn



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

Attractive growth prospects after the pandemic

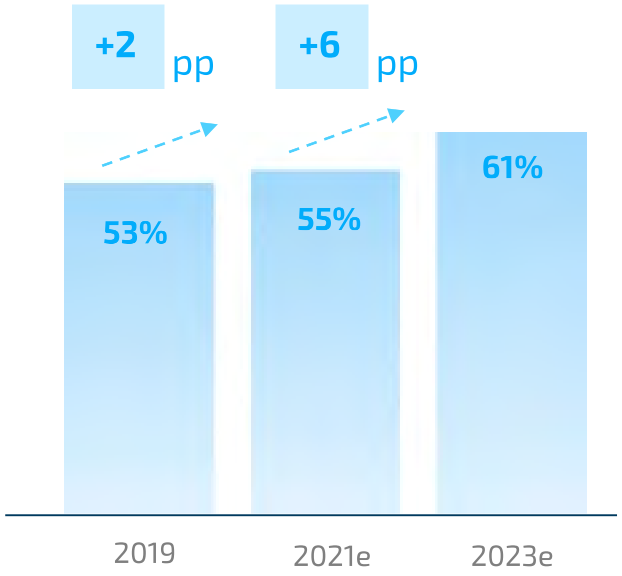
European Travel Market Size
€Bn



Source: Phocuswright

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

European Leisure Travel Market Online penetration
% over total Gross Booking



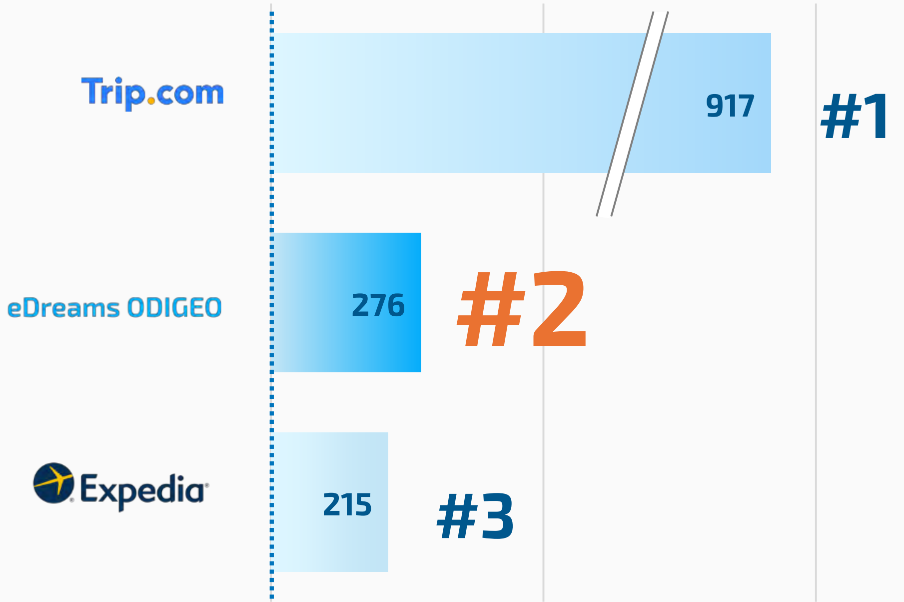
Source: Phocuswright

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

#2 PLAYER IN FLIGHTS GLOBALLY

GLOBAL FLIGHT REVENUE

Estimated, CY 2021 (€M)

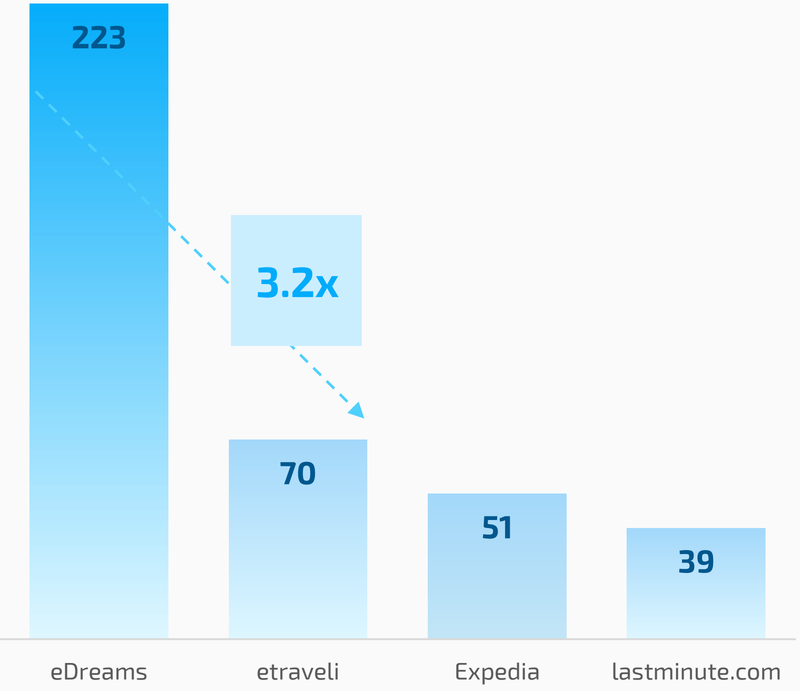


Source: Company data, Cash Revenue Margin for eDO

#1 PLAYER IN FLIGHTS EUROPE

EUROPEAN FLIGHT REVENUE

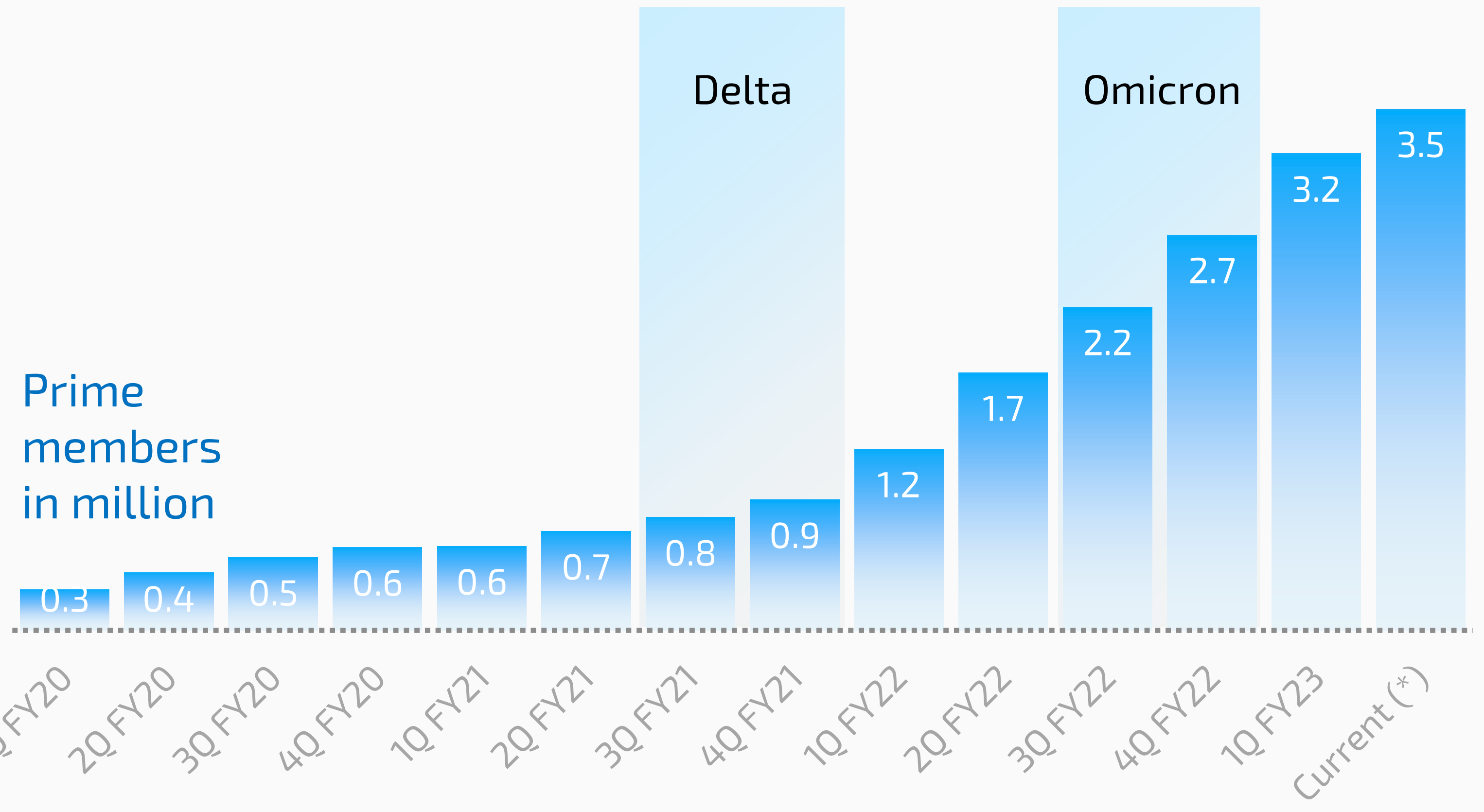
Estimated, CY 2021 (€M)



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

4 EDO HAS DEMONSTRATED THE ABILITY TO CAPTURE NEW CUSTOMERS THROUGH THE PRIME PROGRAM, DESPITE COVID WAVES AND RECENT GEOPOLITICAL AND MACRO CONTEXT

Prime is the #1 travel subscription programme in the world



SHARE OF NEW CUSTOMERS WITHIN PRIME MEMBERS

60%

Source: Company data (*) As of 28th of August 2022

4 WELL POSITIONED, WELL FINANCED, ON TRACK TO MEETING SELF-IMPOSED FY25 TARGETS

eDO FY25 TARGETS

PRIME MEMBERS	PRIME ARPU(*)	CASH EBITDA(*)
>7.25M	~€80	>E180M

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

(*) Definitions of Non-GAAP measures on page 24-26

5. Appendix

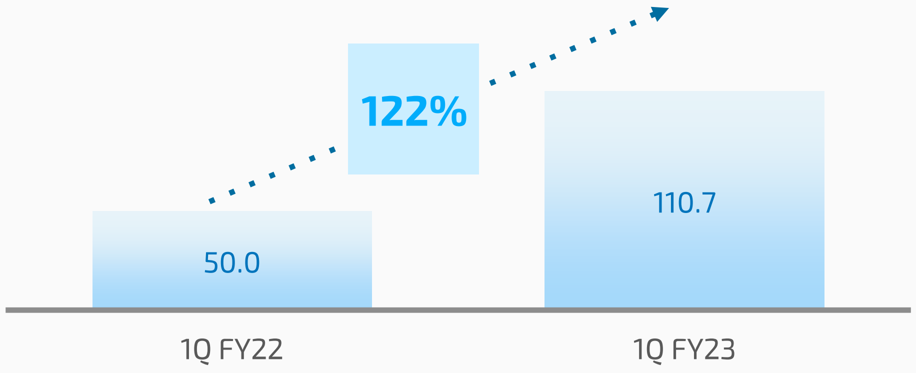
5

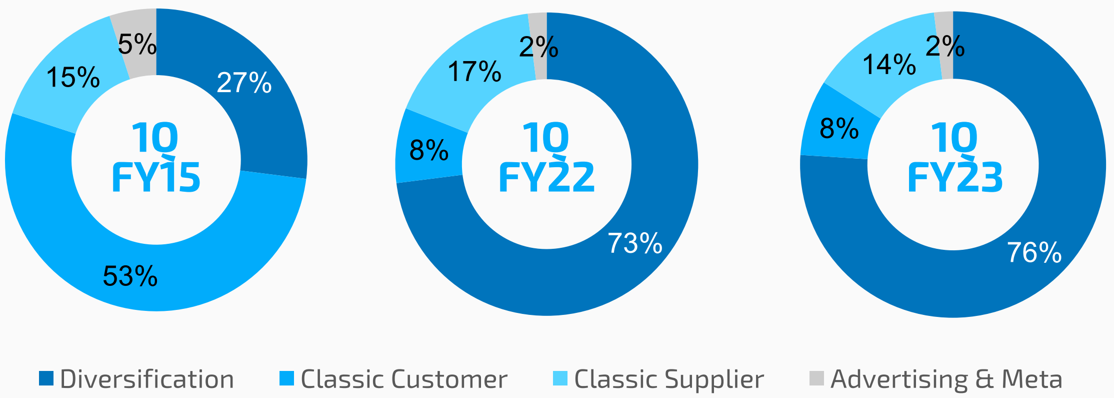
REVENUE DIVERSIFICATION CONTINUES TO GROW, ALREADY ABOVE PRE-COVID-19, AND THE LARGEST CONTRIBUTOR TO REVENUES

Revenue margin

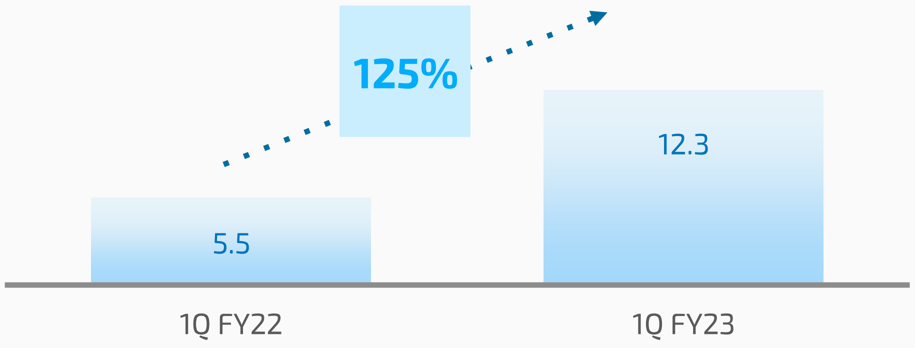
(IN EUROS MILLION)	1Q FY23	Var. FY23 vs FY22	1Q FY22
DIVERSIFICATION	110.7	122%	50.0
CLASSIC CUSTOMER	12.3	125%	5.5
CLASSIC SUPPLIER	19.8	72%	11.5
ADVERTISING & META	2.8	92%	1.5
TOTAL	145.7	113%	68.4

Diversification





Classic customer



(*) Definitions of Non-GAAP measures on page 24-26

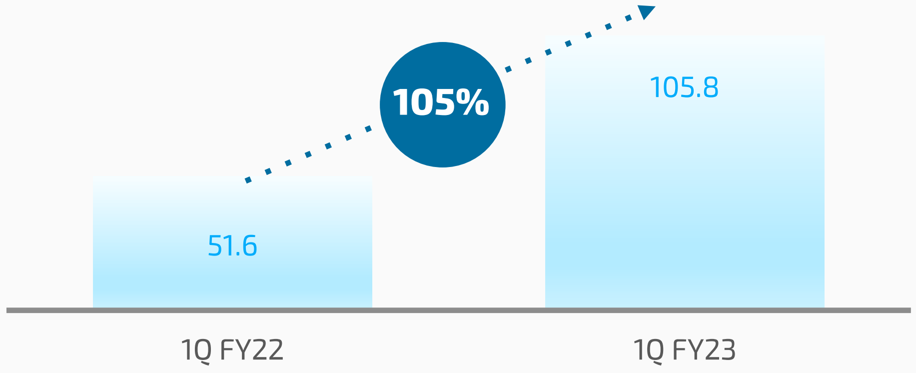
5

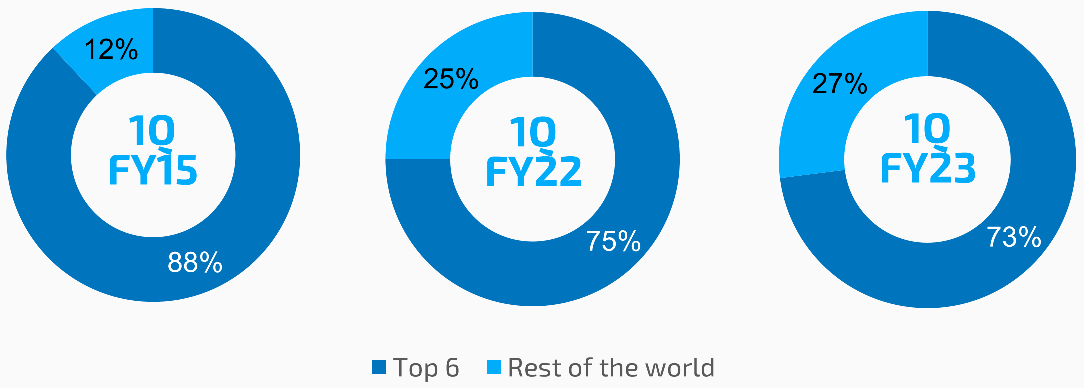
REVENUE BY GEOGRAPHY REMAINS STABLE

Revenue margin

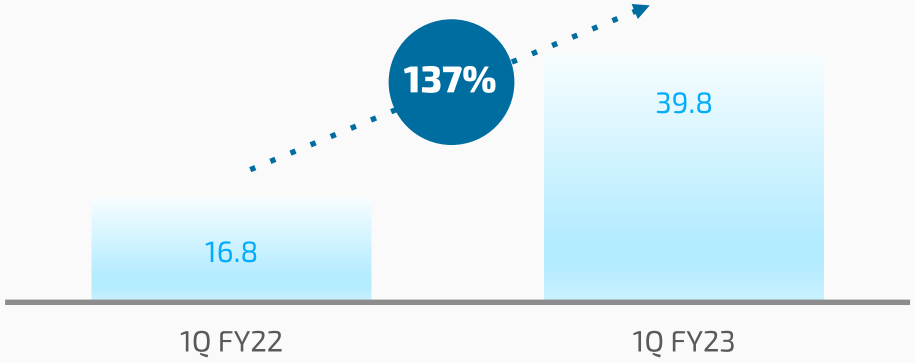
(IN EUROS MILLION)	1Q FY23	Var. FY23 vs FY22	1Q FY22
TOP 6	**105.8**	105%	**51.6**
REST OF THE WORLD	**39.8**	137%	**16.8**
TOTAL	145.7	113%	68.4

TOP 6





Rest of the World



(*) Definitions of Non-GAAP measures on page 24-26

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

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

Glossary of Definitions

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

Glossary of Definitions

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

Other Defined Terms

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