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 December 31, 2021.

The results report corresponding to the third quarter of the fiscal year 2022 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, 25 February 2022

eDreams ODIGEO

eDreams ODIGEO

RESULTS REPORT 3Q FY2022

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

INDEX

1.

A brief look at eDreams ODIGEO and KPIs

1.1. A brief look at 9M FY 2022 eDreams ODIGEO KPIs
1.2. Results Highlights
1.3. Current Trading, Strategy Update & Outlook
1.4. Prime

1.1. A brief look at 9M FY 2022 eDreams ODIGEO KPIs

Largest
Player Worldwide
in Flight Revenues, ex China

37%
Nº 1 European OTA
flight market share
(From 32%)

54%
Mobile Bookings (**)
(From 51%)

2,170K
Prime Members
+186% YoY
(From 758K)

€88.5
Prime ARPU (**) (***)
(From €57.6)

45
Markets

17M
Customers (*)

71%
Diversification Revenue (**) (***)
+16pp
(From 55% of total)

€80.2M
Cash Marginal Profit (***)
(From €27.3M)
Prime Share 53% (**)

650
Airlines

2.1M+
Hotels

274k+
Flight routes

1.7 Billion
Monthly searches (*)

€33.3M
Cash EBITDA (***)
(From €(18.6)M)

€0.0M
Adjusted EBITDA (***)
(From €(27.3)M)

8.9M
Bookings
(From 2.3M)

€(42.4)M
Adjusted Net Income (***)
(From €(65.9)M)

€297.0M
Cash Revenue Margin (***)
(From €89.7M)
Prime Share 40% (**)

Information presented based on 9M FY22 vs 9M FY21 year-on-year variations.
(*) Pre COVID-19.
(**) Ratio is calculated on a last 12 month basis.
(***) 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 6. Alternative Performance Measures.

1.2. Results Highlights

eDO strong Bookings growth & ahead of Pre-COVID levels

- In 3Q FY22, Bookings 26% above pre-COVID levels (in 9M FY22, Bookings already 7% above pre-COVID).
- Despite softening of trading due to Omicron variant, trading continued to be in line or above Pre-COVID levels (October +44% vs 2019, November +33% vs 2019, December -2% vs 2019).
- Omicron is fading, restrictions easing and consumers want to travel. eDO Bookings in February (*) 30% above pre-COVID-19 levels, with strong daily Bookings average, 4% ahead of October, which has been our our strongest ever volume of daily Bookings for any month.

eDO and Prime continue to outperform

- eDO Bookings performance materially better than the market: over 50 percentage points vs airlines
- In 3Q FY22 grew Prime members by 186% year-on-year to 2.2 million subscribers.
- Prime ARPU grew by 54% vs FY21, and stood at €88.5 per member (5% ahead of already high 2Q FY22 at €84.1).
- In FY22 we added 1.4M more new members than in the same period of last year.

Results highlights - Fundamentals show signs of eDO recovery

- **Revenue Margin** in 3Q FY22 increased 218% year-on-year. COVID-19 induced restrictions still resulted in **Cash Revenue Margin** (**) being 18% below pre-COVID-19 levels (including Prime contribution) due to average basket size constrained by travel restrictions.
- **Cash Marginal Profit** (**) stood at €31.0 million for 3Q FY22; 2.5x the amount in 3Q FY21 (€80.2 million in 9M FY22).
- **Cash EBITDA** (**) €14.0 million positive in 3Q FY22; (€33.3 million in 9M FY22).

Successfully executed on the optimisation of our capital structure

- Raised €75 million of primary equity enabled by inbound investor demand, reduce leverage and increase liquidity of the stock. Added over 30 new equity investors.
- Reduced the size of the Senior Notes from €425 to €375 million.
- Successfully refinanced all our debt, extended maturity by 5.5 years, improved contractual terms, and reduced interest expense.
- Financial stability to execute on our business plan and deliver on FY25 targets.

(*) eDO Bookings growth until the 21st of February 2022.

(**) See definition and reconciliation of Cash Revenue Margin, Cash Marginal Profit and Cash EBITDA in section 6. Alternative Performance Measures.

1.3. Current Trading, Strategy Update and Outlook

eDO strong Bookings growth, despite Omicron and a not fully recovered market

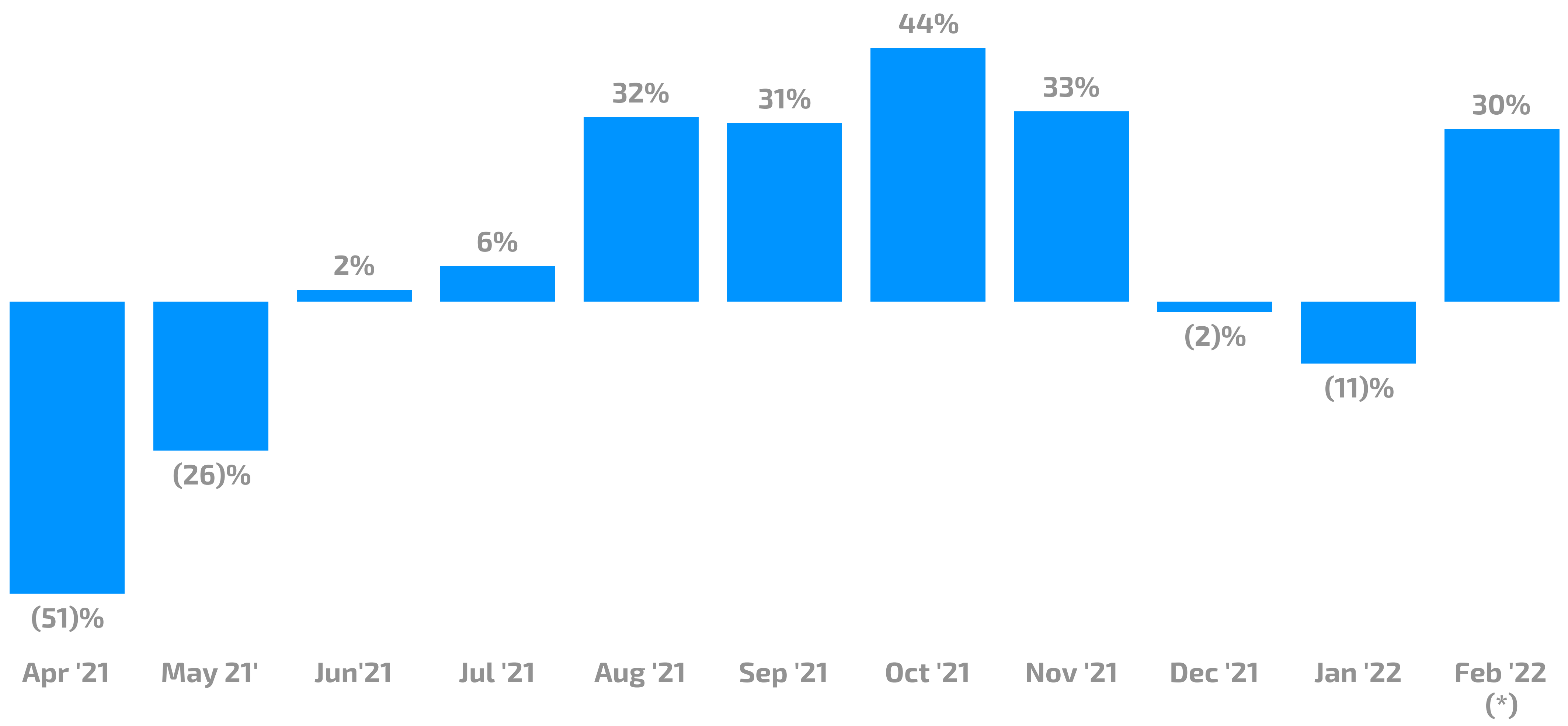
The continued outperformance of our trading over the last quarters is the result of the hard work improving our platform and building on our strengths including Prime over the last 2 years. We are reinventing travel and are at the forefront of the innovation that is enhancing the way travel is consumed,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

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

The Company's Bookings levels over the past quarter have shown a 26% growth vs 2019 despite softening of trading due to the Omicron variant. The strong desire for consumers to travel and the easing of restrictions resulted in our Bookings in February (*) growing 30% above pre-COVID-19 levels.

TRADING CONTINUES TO IMPROVE

eDO Bookings growth vs 2019



Source: Company data

(*) eDO Bookings growth until the 21st of February 2022.

However, the average basket value remains 32% below 2019 levels as a disproportionate number of consumers are booking short haul due to the continuing uncertainty and restrictions, with less passengers per booking and thus lower booking value. While the long-term outlook for leisure travel is very strong and it is clear that the pandemic has not dampened the desire for leisure travel, we anticipate some remaining volatility over the next few months with government restrictions continuing to change and normal seasonality patterns being thrown off. We expect the current transition period to continue until total travel confidence returns globally.

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. 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 FY21, eDreams ODIGEO's overall performance in Bookings was on average 13 percentage points above that of IATA in Europe. Based on the latest figures available, corresponding to 3Q FY22, the Company's outperformance ahead of supplier direct increased further to 67 percentage points and vs Low Cost carriers 52 percentage points.

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

IATA, Low Cost Airlines & eDO Bookings growth vs 2019

REGION	3Q FY21	4Q FY21	1Q FY22	2Q FY22	3Q FY22
eDO Total	(65)%	(70)%	(24)%	22 %	26 %
IATA Europe	(79)%	(81)%	(76)%	(52)%	(41)%
Low Cost Airlines	(81)%	(94)%	(82)%	(36)%	(26)%
eDO vs IATA	14ppt	11ppt	52ppt	74ppt	67ppt
eDO vs Low Cost	16ppt	24ppt	58ppt	58ppt	52ppt

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

Pent-up demand - European consumers have saved almost €1 trillion during the pandemic (*)

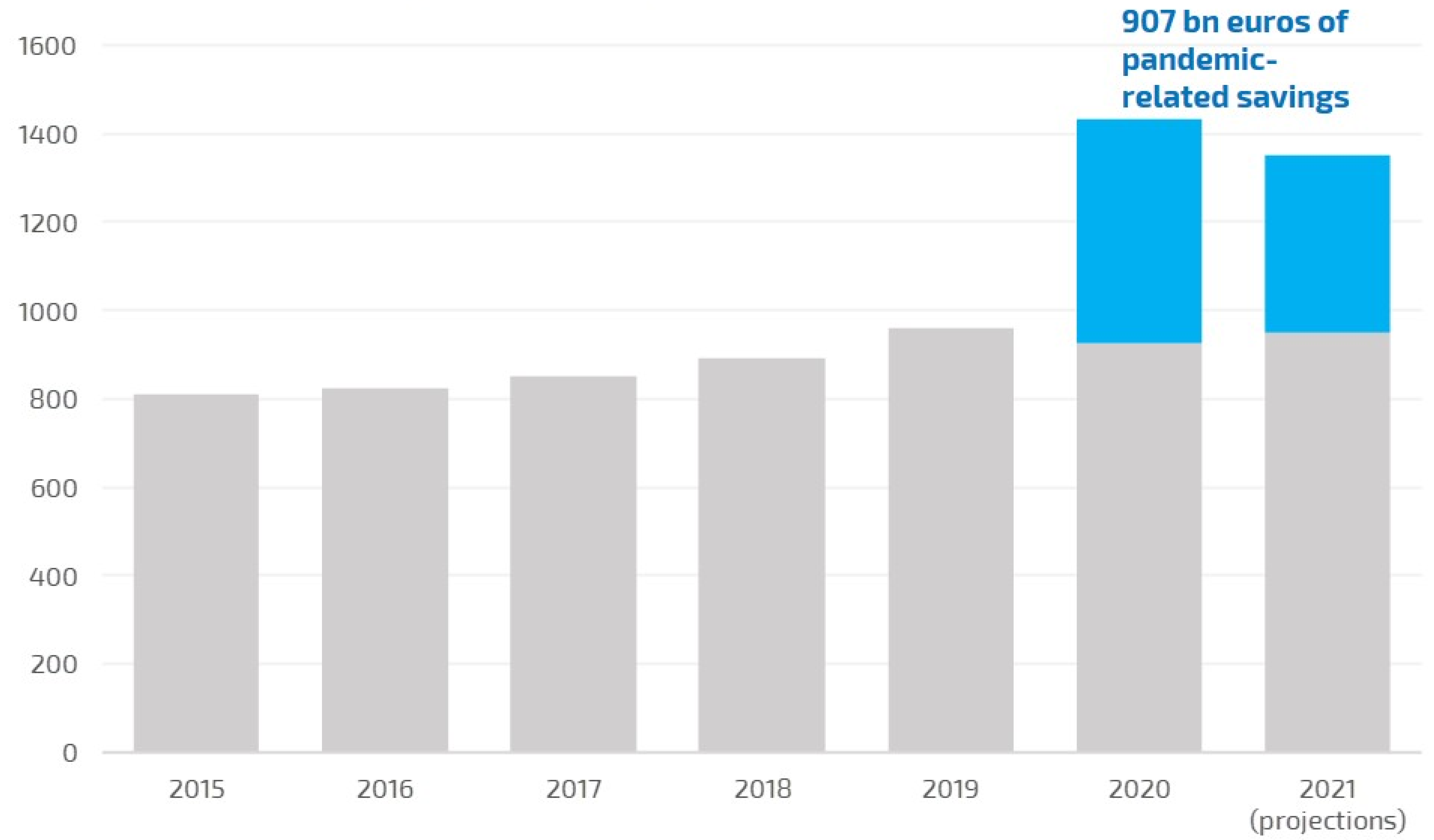
In ordinary times, Europeans save around 12 percent of their income. But as families stayed at home and furlough schemes supported income during the pandemic, this savings rate increased sharply to almost 19 percent in 2020 and 2021.

It is estimate that households in the euro area saved nearly €1 trillion more in those two years than they would have done if the pandemic never happened.

PANDEMIC SAVINGS(*)

Households in nations using the euro saved nearly 50 percent more as a result of the pandemic

(euro area household savings, in billion euros)



(*) Source: Eurostat and IMF staff calculations.

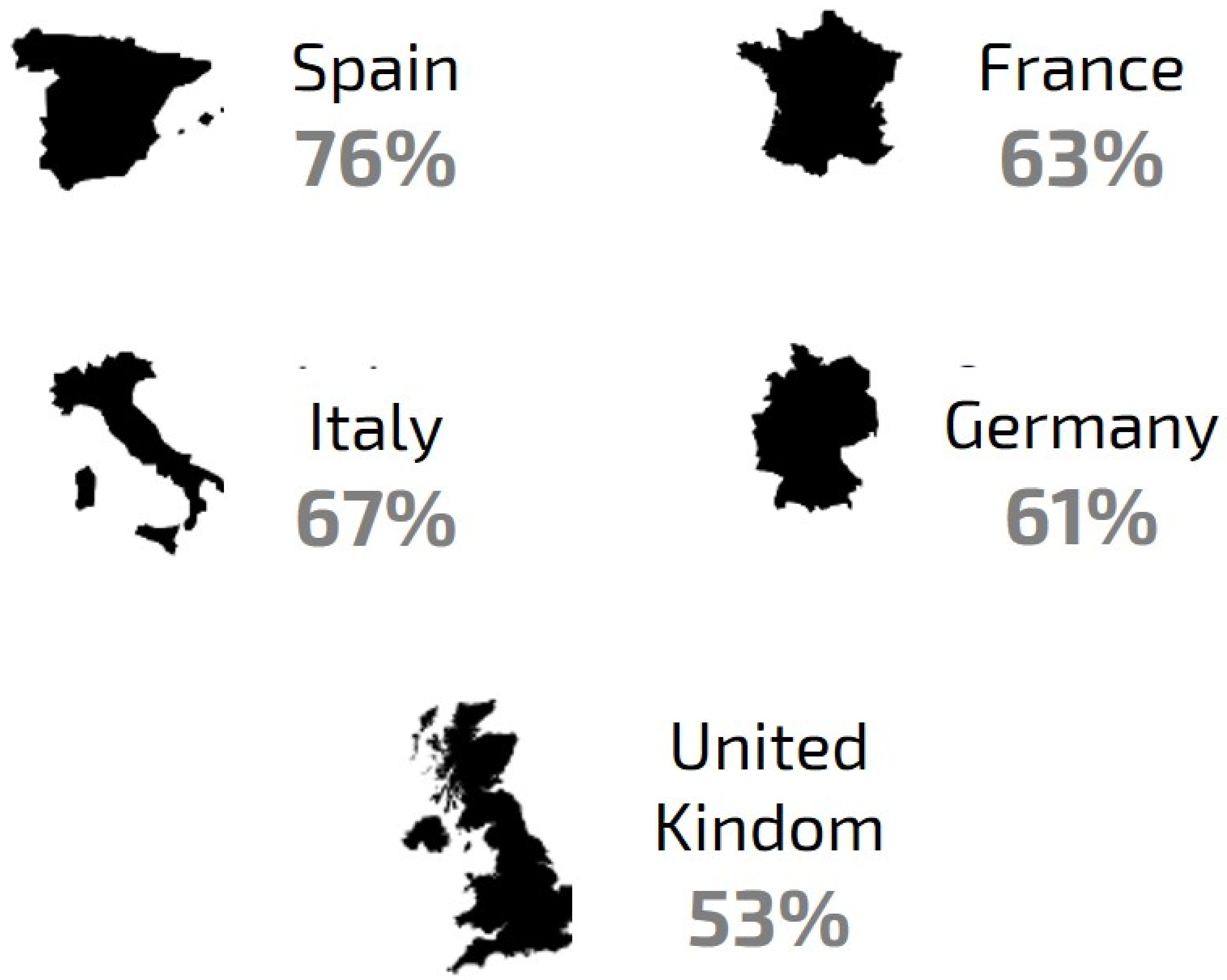
Positive outlook - 3 in 5 Europeans (*) plan to travel in the next six months despite Omicron

The European Travel Commission initiated a market research in September 2020 to monitor sentiment and short-term intentions for domestic and intra-European travel after the COVID-19 crisis.

In the last report published in February 2022, surveys dated December 2021, showed that 3 in 5 Europeans plan to travel between January and June 2022 which demonstrates resilience of the Omicron variant.

In addition, 72% of surveyed Europeans stated that they would maintain their original travel plans even if some changes are needed (itinerary, dates, etc.).

LIKELY/VERY LIKELY TO TRAVEL (*) PER MAIN eDO COUNTRY



(*) Source: European Travel Commission: "Monitoring Sentiment for domestic and Intra-European Travel. Wave 10" February 2022.

In summary

Overall we continue to outperform the market, gaining market share. In the past 3 months we remain 52 to 67pp ahead the Low Cost Airlines and IATA, respectively. Even with Omicron our Q3 bookings were 26% increased vs pre COVID-19 levels, and in February to date we have had our strongest ever volume of daily Bookings for any month.

We have an unrivalled scale advantage. eDO is the global leader in flights, excluding China.

Our customer proposition is unique and very compelling for consumers. In Prime we continue to add more customers, having added over a million new members than the same period of last year and are currently at 2.4 million subscribers as of February(**).

Economically for eDreams ODIGEO, **Prime changes the relationship it has with its customers from transactional to repeat customer** which lowers the cost of ongoing customer re-acquisition, i.e. marketing costs and allowing further investment in flight and non-flight products to delight and secure more customers.

In practice this means we are becoming a subscription business. Already today **we have 53% of our Cash Marginal Profit (*) LTM coming from Prime subscribers and this will continue to grow. With the return of leisure travel, the opportunity is very large for us. With a proven proposition, proven economic model, and a large Total Addressable Market this provides a large opportunity like other subscription based businesses.**

(*) See definition and reconciliation of Cash Marginal Profit in section 6. Alternative Performance Measures.
(**) eDO Prime members until the 21st of February 2022

1.4. Prime

We are the leader and inventor of a subscription-based model in travel. Prime and eDO continue to Outperform, in February (**) we reached 2.4 million subscribers

eDreams ODIGEO is the leader and inventor of a subscription-based model in travel. Over the past 4 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 186% to 2.2 million at the end of 3Q FY22. In addition, 40% and 53% of our 3Q LTM FY22 Cash Revenue Margin (*) and Cash Marginal Profit (*), respectively, are now from Prime members.

In FY21, the increase in deferred revenue driven by Prime amounted to €10.7 million euros, a 91% increase year-on-year. In FY22 this growth has accelerated driven by strong growth in Prime members in the first 9 months (1.4 million more new members than in the same period last year). In 3Q FY22 the increase in Prime deferred revenue amounted €14.7 million (up 407% year-on-year). This results in an amount of Cash Revenue Margin (*)/Cash Marginal Profit (*)/Cash EBITDA (*) not recorded in our accounts, thus we feel it is important to disclose new KPIs and the split of the full Prime and non-Prime contribution (***). These New KPIs show the strong growth in Prime Cash Revenue Margin and Cash Marginal Profit in the last 12 months due to strong growth in Prime members and ARPU (*).

With regard to the evolution over the last 2 quarters of the Increase in Prime Deferred Revenue, in the quarter ended September, the increase amounted to €13.5 million, while in the quarter ended December the increase amounted to €14.7 million despite being affected by the Omicron variant and having lower Booking volumes than in the previous quarter. The reason for this evolution is due to the accounting criteria applied to the free trial feature of Prime. The deferred revenue is accounted for when cash is collected, and that happens one month after the customer joins Prime. As a result, there is a one month lag between the first Prime booking of a member and the increase in Deferred Revenue. Omicron affected approximately half of the third quarter, but the Increase in Deferred Revenue was only affected for half a month, the second half of November.

Similarly, Omicron effect on trading lasted until the end of January, but the Increase in Deferred Revenue of 4Q will be lower than in the quarter ended December as the 4Q will include 2 full months of Omicron effect while the quarter ended December only had half a month of Omicron effect.

With the current trend in the infection rates, government starting to ease restrictions to travel, and Easter holidays approaching, the month of March will likely be a good one, but the effect on the Increase in Deferred Revenue will be accounted on the month of April and therefore in the first quarter of our next fiscal year.

P&L with increase in Prime Deferred Revenue

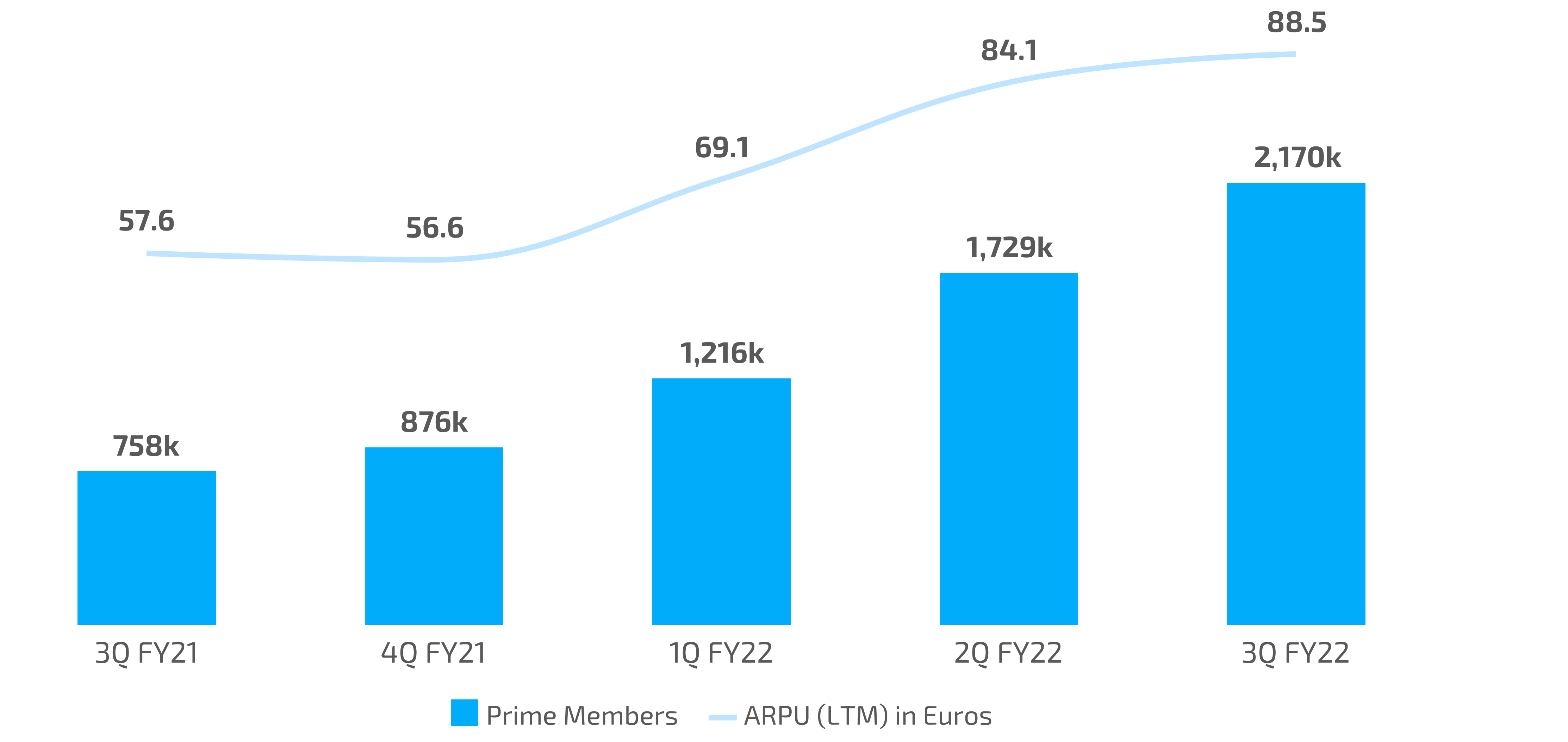
(in € million)	3Q FY22	3Q FY21	Var. %	9M FY22	9M FY21	Var. %	12M FY21
Revenue Margin	**95.4**	**30.0**	**218 %**	**263.7**	**81.0**	**226 %**	**111.1**
Increases Prime Deferred Revenue	14.7	2.9	407 %	33.3	8.7	283 %	10.7
Cash Revenue Margin (*)	**110.0**	**32.9**	**235 %**	**297.0**	**89.7**	**231 %**	**121.8**
Variable Cost	(79.0)	(24.0)	229 %	(216.8)	(62.4)	247 %	(86.1)
Cash Marginal Profit (*)	**31.0**	**8.9**	**248 %**	**80.2**	**27.3**	**194 %**	**35.8**
Fixed Cost	(17.1)	(16.4)	4 %	(46.9)	(45.8)	2 %	(63.2)
Cash EBITDA (*)	**14.0**	**(7.5)**	**N.A.**	**33.3**	**(18.6)**	**N.A.**	**(27.4)**
Increases Prime Deferred Revenue	14.7	2.9	407 %	33.3	8.7	283 %	10.7
Adjusted EBITDA (*)	**(0.7)**	**(10.4)**	**N.A.**	**0.0**	**(27.3)**	**N.A.**	**(38.2)**
Adjusted items	(3.5)	(1.5)	133 %	(7.7)	(4.0)	95 %	(6.9)
EBITDA	**(4.2)**	**(12.0)**	**N.A.**	**(7.7)**	**(31.2)**	**N.A.**	**(45.0)**

(*) See definition and reconciliation of Cash Revenue Margin, Cash Marginal Profit and Cash EBITDA in section 6. Alternative Performance Measures.

(**) eDO Prime members until the 21st of February 2022.

(***) See the split of Cash Revenue Margin, Cash Marginal Profit in section 2.4 KPIs

Evolution of Prime Members and ARPU



2.

Business Performance

2.1. Business Review
2.2. Product
2.3. Geography
2.4. KPIs

| 2.1. Business Review

PRODUCT

MOBILE

54%

Mobile flight Bookings (*)
(From 51%)

304%

Revenue Diversification growth

71%

Revenue Diversification Ratio (*)
(From 55%)

€190.8M

Diversification Revenue
From €47.3M

218%
Top 6 growth

252%
Rest of the world growth

GEOGRAPHIES

PRIME

€88.5

Prime ARPU (*)
(From €57.6)

€132.6M

Cash Revenue Margin (*)
(From €36.6M)
Prime Share (*) 40%

€46.6M

Cash Marginal Profit (*)
(From €19.1M)
Prime Share (*) 53%

Information presented based on 9M FY22 vs 9M FY21 year-on-year variations.
(*) Ratio is calculated on a last 12 month basis.

Financial Information Summary

	3Q FY22	Var. FY22 vs. FY21	3Q FY21	9M FY22	Var. FY22 vs. FY21	9M FY21
Bookings ('000)	3,189	264 %	875	8,929	281 %	2,344
Revenue Margin (in € Million)	95.4	218 %	30.0	263.7	226 %	81.0
Cash Revenue Margin (in € Million) (**)	110.0	235 %	32.9	297.0	231 %	89.7
Adjusted EBITDA (in € Million) (**)	(0.7)	N.A.	(10.4)	0.0	N.A.	(27.3)
Cash EBITDA (in € Million) (**)	14.0	N.A.	(7.5)	33.3	N.A.	(18.6)
Adjusted Net Income (in € Million) (**)	(14.7)	N.A.	(23.1)	(42.4)	N.A.	(65.9)

(**) See definition of Cash Revenue Margin, Adjusted EBITDA, Cash EBITDA and Adjusted Net Income in section 6. Alternative Performance Measures.

| 2.1. Business Review

In 3Q FY22, our current trading demonstrates the recovery from COVID-19 with best-in-class performance, which was driven by consumers desire to travel and our Prime program. Omicron is fading, restrictions easing and consumers wants to travel. eDO Bookings in February(**) growing 30% above pre-COVID-19 levels, with strong daily Bookings average, 4% ahead of October, which has been our strongest months post COVID-19. The travel market is returning. eDreams ODIGEO, with its unique customer proposition and 2.4 million Prime subscribers as of the 21st of February, 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 airline industry, which highlights the strength and adaptability of its business model. eDreams ODIGEO superior value proposition is leading to outperforming the industry. In 3Q FY22, the Company's outperformance ahead of supplier direct was 67 percentage points and vs Low Cost carriers was 52 percentage points.

Despite COVID-19 impact, 3Q FY22 fundamentals show sign of eDO recovery. Revenue Margin in 3Q FY22 increased 218% vs the same period last year, due to Bookings being up 264% and reduction in Revenue Margin/Booking of 13% driven by the change in the mix, with more weight of low costs carriers. However, COVID-19 induced restrictions still resulted in Cash Revenue Margin (*) being 18% below pre-COVID-19 levels (including Prime contribution) due to average basket size constrained by travel restrictions.

In FY21 and FY22 our focus has been on what we can control, which is improving our platform and building on our strengths including Prime. This is demonstrated by our Cash Marginal Profit (*) (Cash Revenue Margin (*) minus Variable Cost), being €31.0 million for 3Q FY22 (€80.2 million in 9M FY22), Cash EBITDA (*) was€14.0 million positive (€33.3million in 9M FY22).

Our revenue diversification initiatives continue to develop. Revenue Diversification Ratio continue to grow and have increased to 71% in the 3Q FY22, up from 55% in 3Q FY21, rising 16 percentage points in just one year, and up from 27% in 4Q FY15, which is when we started to implement and communicated our diversification strategy.

eDO Prime, the first and highly successful subscription-based model in travel, is performing strongly in a weak market. Prime subscription rates continue to grow. The number of subscribers have increased to 2.2 million members, 1.4 million more than in 3Q FY21, Prime Cash Marginal Profit (*) 3Q LTM FY22 share reached 53%. Additionally, mobile bookings continue to grow and accounted for 54% of our total flight bookings in 3Q FY22, rising 3 percentage points from last year.

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. 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 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.

Adjusted Net Income (*) was a loss of €14.7 million in 3Q FY22 (vs loss of €23.1 million in 3Q FY21), we believe that Adjusted Net Income (*) better reflects the real ongoing operational performance of the business.

In 3Q FY22, continued travel restrictions due to Omicron variant, resulted net cash from operating activities decreasing by €43.1 million and we end the quarter with a negative Cash Flow from Operations of €23.6 million, mainly due to a working capital outflow of only €22.9 million, despite Omicron. The outflow of €22.9 million is mainly driven by short term decrease in demand for leisure travel due to Omicron travel restrictions from November 2021 compared to September 2021, partially offset by the increase in Prime Deferred Income.

Liquidity has remained stable throughout the pandemic and in December, the low seasonality period in the year, as naturally the level of Bookings decreases from September to December, the company maintained a solid liquidity position of €111 million.

Unsurprisingly, leverage ratios have been temporarily impacted. As announced on the 19th of 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, 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 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 27.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2021.

(*) See definition and reconciliation of Adjusted EBITDA, Adjusted Net Income, Cash Revenue Margin, Cash Marginal Profit, and Cash EBITDA in section 6. Alternative Performance Measures.

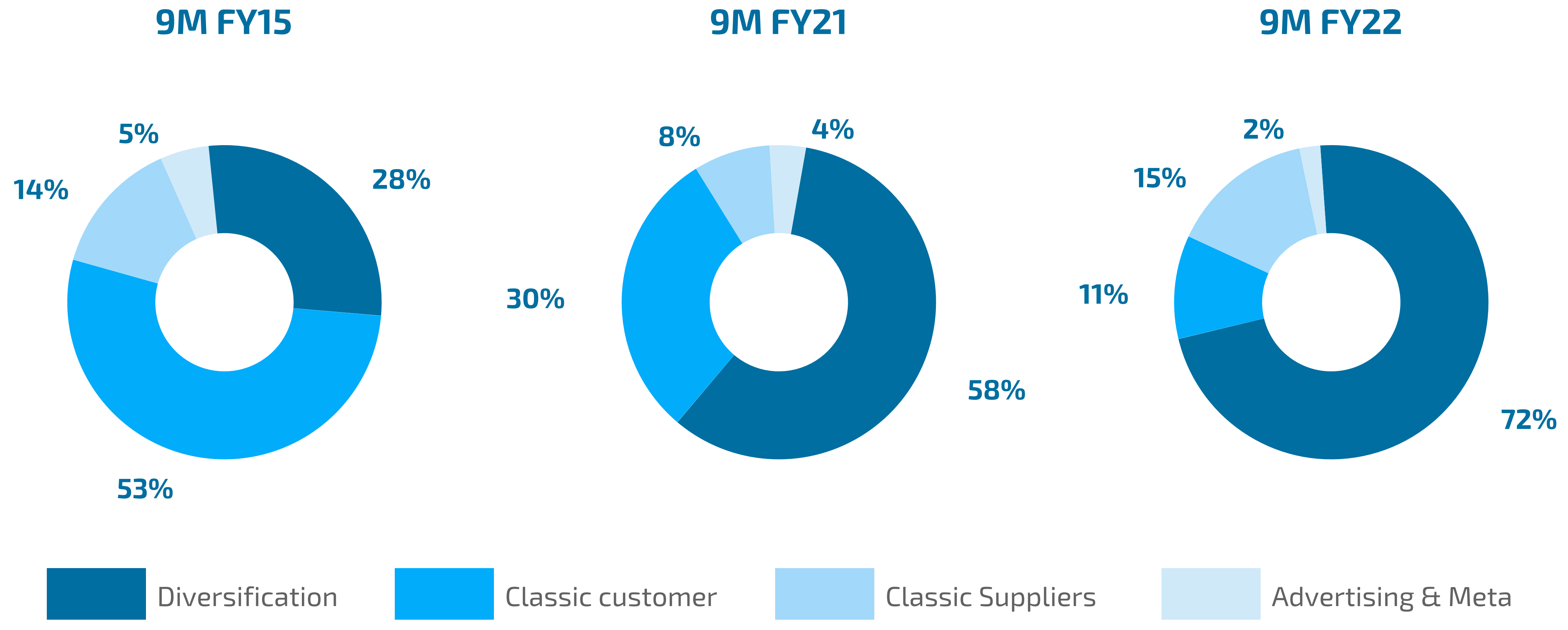
(*) eDO Bookings growth until the 21st of February 2022.

| 2.2. Product

DIVERSIFICATION REVENUE CONTINUES AS THE LARGEST CONTRIBUTOR

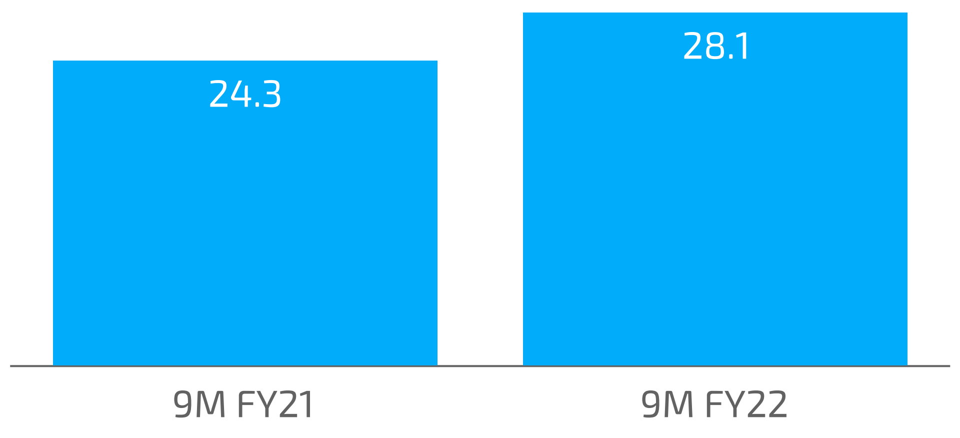
Revenue Margin

(In € million)	3Q FY22	Var. FY22 vs. FY21	3Q FY21	9M FY22	Var. FY22 vs. FY21	9M FY21
Diversification	70.5	343 %	15.9	190.8	304 %	47.3
Classic Customer	9.4	(9)%	10.3	28.1	16 %	24.3
Classic Supplier	13.1	397 %	2.6	39.2	516 %	6.4
Advertising & Meta	2.4	122 %	1.1	5.6	83 %	3.0
Total	**95.4**	**218 %**	**30.0**	**263.7**	**226 %**	**81.0**



Diversification +304%

Classic customer +16%

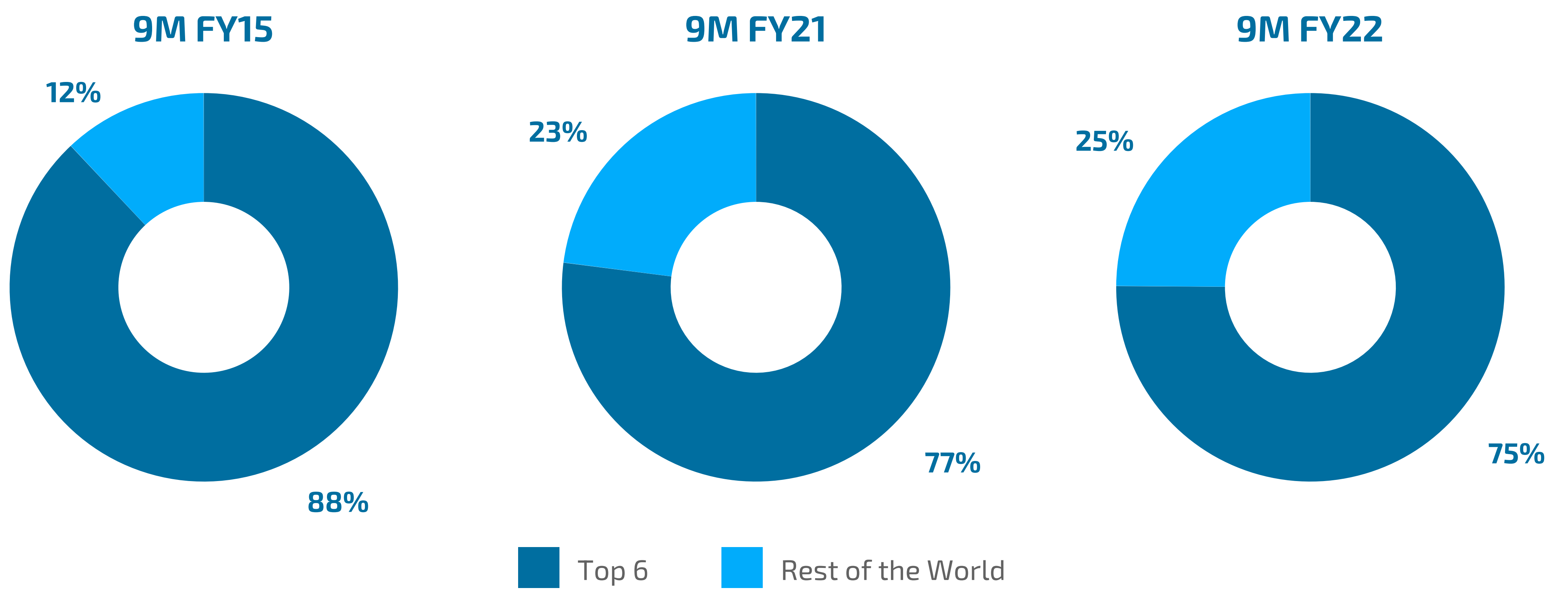


| 2.3. Geography

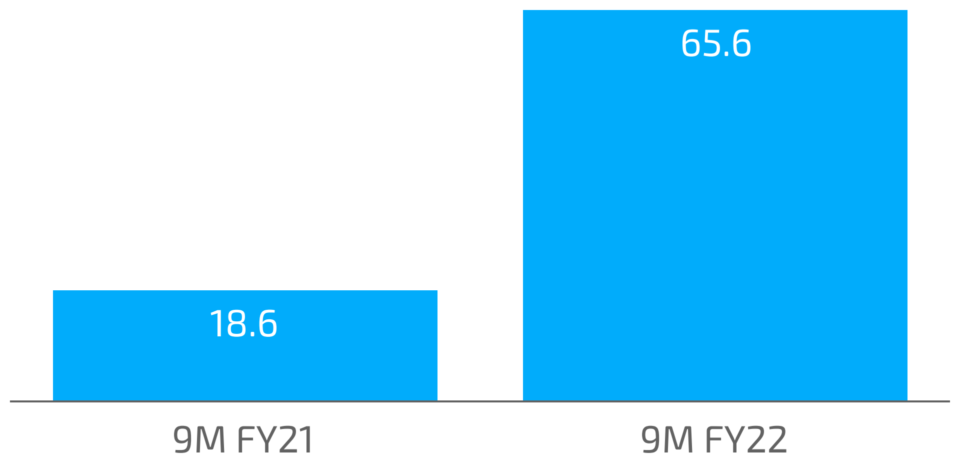
REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

Revenue margin

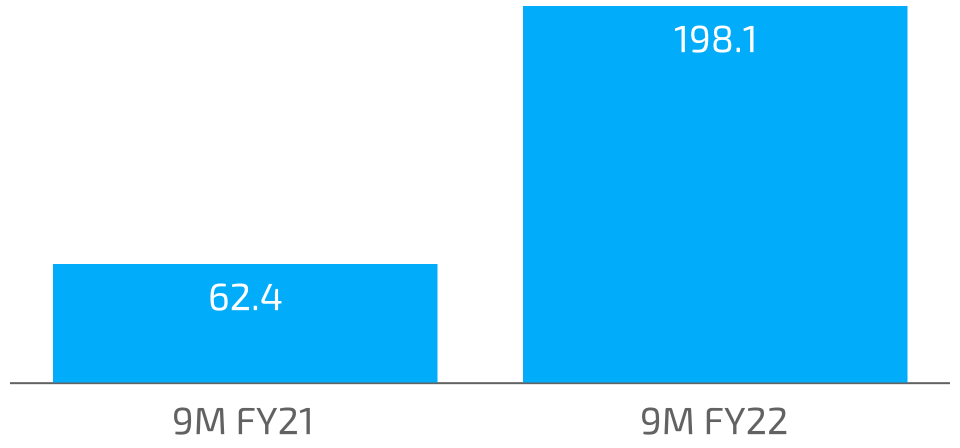
(In € million)	3Q FY22	Var. FY22 vs. FY21	3Q FY21	9M FY22	Var. FY22 vs. FY21	9M FY21
Total Top 6 Markets	70.1	223 %	21.7	198.1	218 %	62.4
Rest of the World	25.2	205 %	8.3	65.6	252 %	18.6
Total	95.4	218 %	30.0	263.7	226 %	81.0



Rest of the World +252%

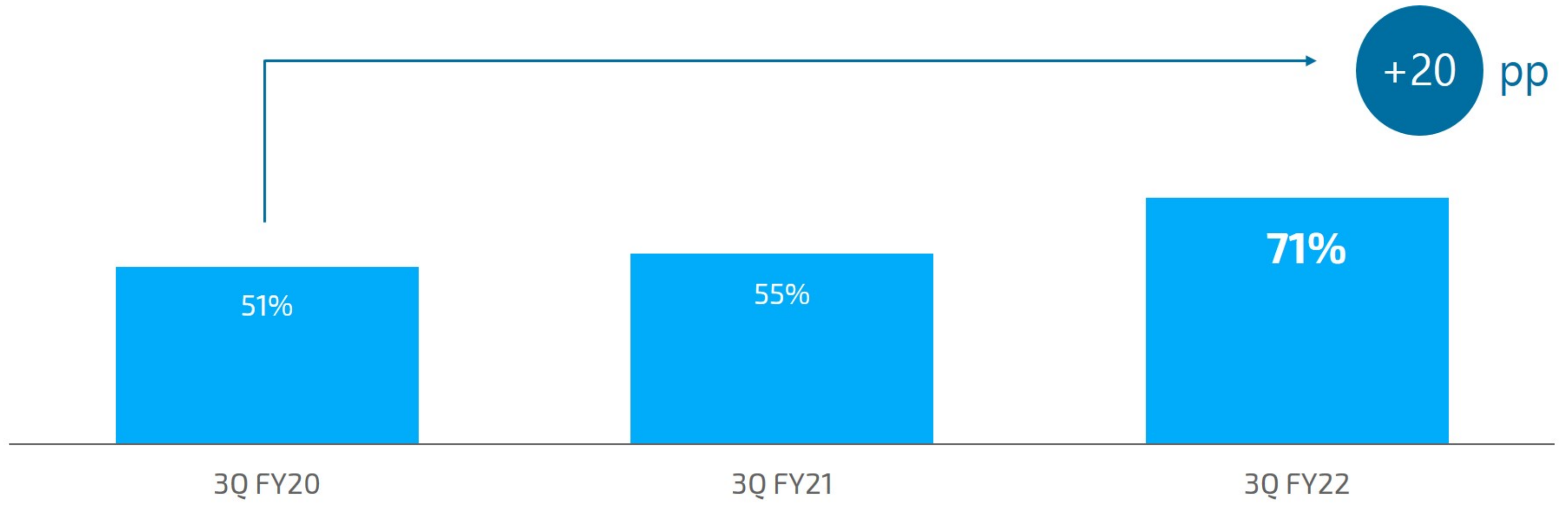


Top 6 +218%

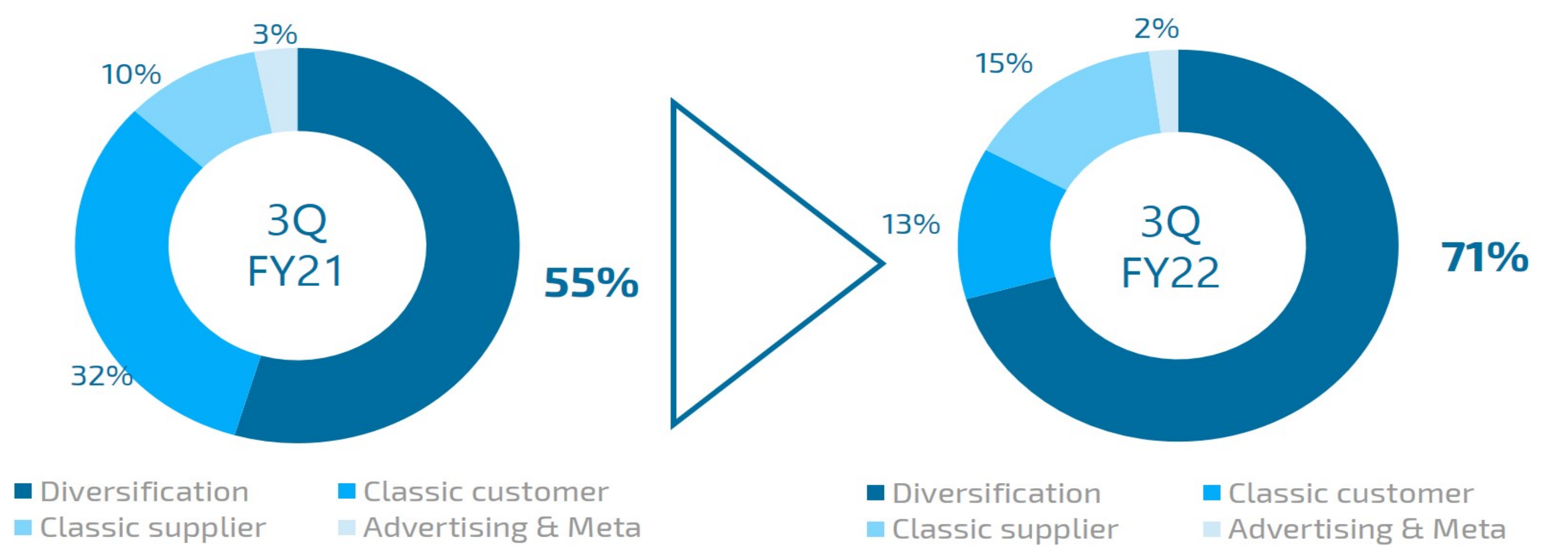


| 2.4. KPIs - CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIs

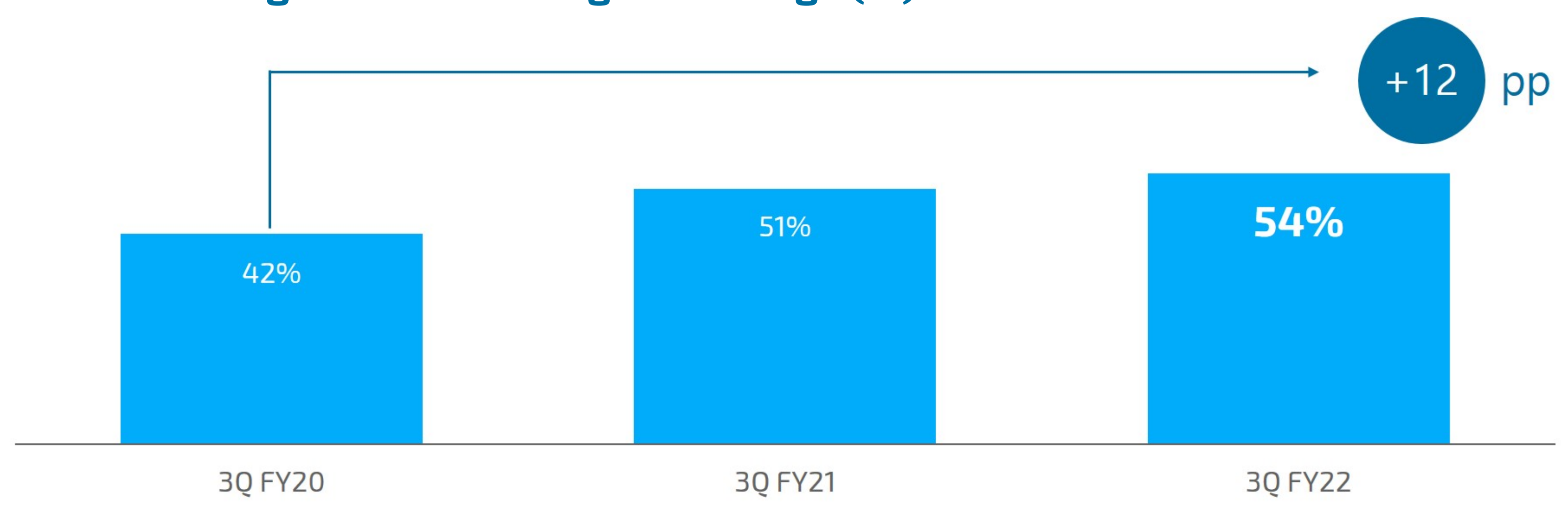
Revenue diversification ratio (*) (**)



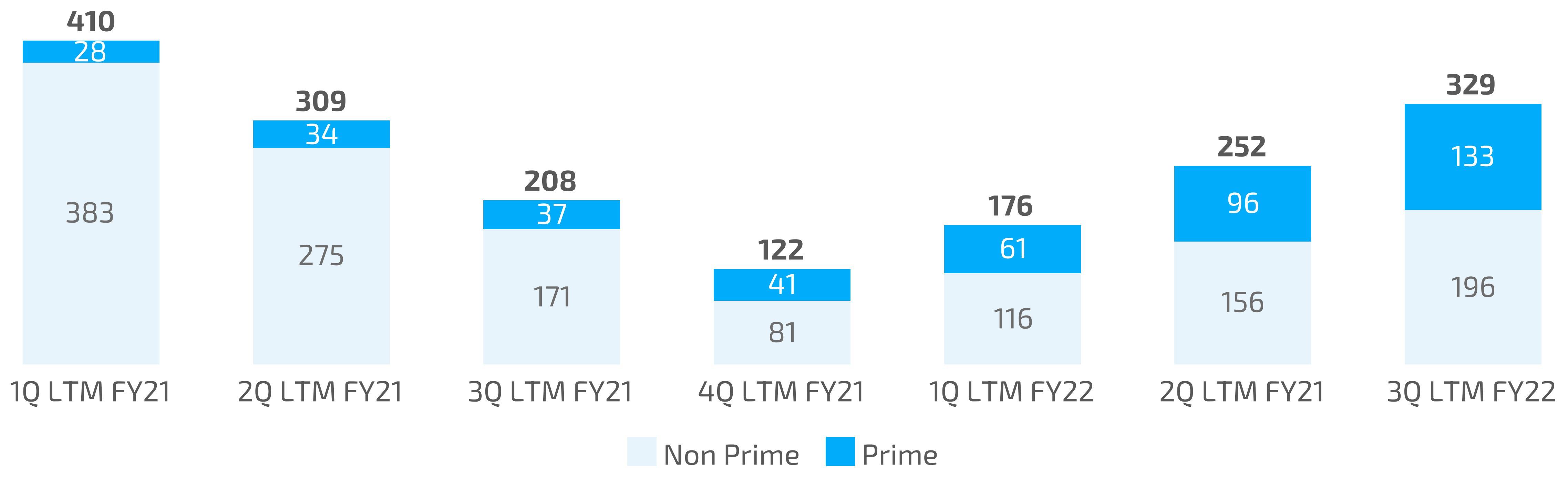
Revenue evolution (**)



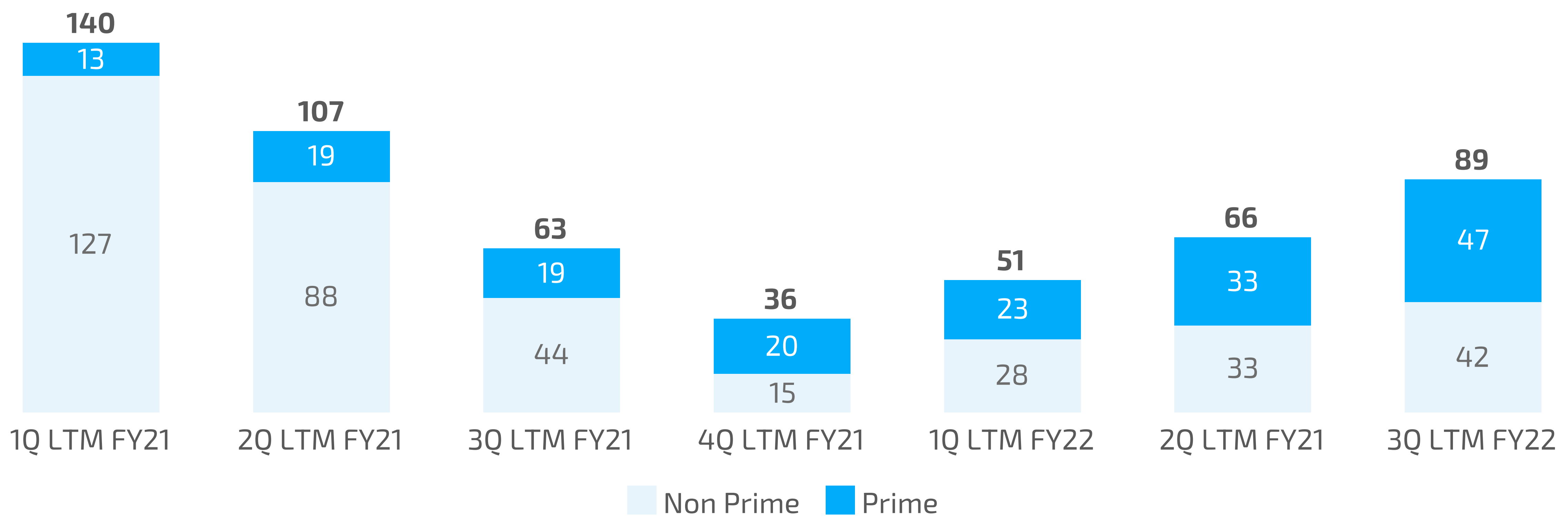
Mobile bookings as share of flight bookings (**)



Evolution of Prime Cash Revenue Margin (*) (**)



Evolution of Prime Cash Marginal Profit (*) (**)



(*) Definitions non-GAAP measures can be found in section 6 Glossary of definitions.
(**) Ratios are calculated on last twelve month basis.

3.

Financial Review

3.1. Summary Income Statement

(in € million)	3Q FY22	Var. FY22 vs. FY21	3Q FY21	9M FY22	Var. FY22 vs. FY21	9M FY21
Revenue Margin	**95.4**	**218 %**	**30.0**	**263.7**	**226 %**	**81.0**
Variable costs	(79.0)	229 %	(24.0)	(216.8)	247 %	(62.4)
Fixed costs	(17.1)	4 %	(16.4)	(46.9)	2 %	(45.8)
Adjusted EBITDA (*)	**(0.7)**	**N.A.**	**(10.4)**	**0.0**	**N.A.**	**(27.3)**
Adjusted items	(3.5)	133 %	(1.5)	(7.7)	95 %	(4.0)
EBITDA	**(4.2)**	**N.A.**	**(12.0)**	**(7.7)**	**N.A.**	**(31.2)**
D&A incl. Impairment	(8.6)	6 %	(9.2)	(25.7)	(7)%	(27.5)
EBIT	**(12.9)**	**N.A.**	**(21.1)**	**(33.4)**	**N.A.**	**(58.7)**
Financial result	(7.7)	11 %	(7.0)	(23.5)	22 %	(19.3)
Income tax	3.2	(14)%	3.7	2.0	(76)%	8.4
Net income	**(17.4)**	**N.A.**	**(24.4)**	**(54.9)**	**N.A.**	**(69.6)**
Adjusted net income (*)	**(14.7)**	**N.A.**	**(23.1)**	**(42.4)**	**N.A.**	**(65.9)**

Source condensed consolidated interim financial statements unaudited.

Highlights 3Q FY22

- **Revenue Margin** increased by 218%, to €95.4 million, due to the 264% increase in Bookings which was partly offset by a decrease in Revenue Margin per Booking of 13%, from €34.3 per Booking in 3Q FY21, to €29.9 per Booking in 3Q FY22, mainly due to the change in mix, more weight of low cost carriers.
- **Variable costs** increased by 229% due to the increase in Bookings, despite a decrease of Variable Costs per Booking of 10%, from €27.5 in 3Q FY21, to €24.8 in 3Q FY22, as a result of lower call-center costs per Booking due to the investment in automation of customer service needs, offset partially by higher marketing investments.
- **Fixed costs** increased by 4%, mainly driven by higher personnel costs, due to the absence of government supported scheme (ERTE) for temporary salary reductions in 3Q FY22, and offset by a decrease in the FX loss (from €2.9 million in 3Q FY21 to €0.5 million in 3Q FY22).
- **Adjusted EBITDA** (*) was a loss of -€0.7 million (€14.0 million positive including the full contribution of Prime (*)).
- **Adjusted items** increased by €2.0 million primarily due to the increase in the Long Term Incentive expenses of €1.0 million in 3Q FY22 and the modification of the Waylo earn-out agreement for €1.2 million.
- **D&A and impairment** decreased by €0.6 million, mainly due to the decrease of the depreciable value of fixed assets.
- **Financial loss** increased by €0.7 million, mainly due to the impact of the fluctuations on the foreign exchange rates for cash and cash equivalents that we have in currencies other than Euros.
- The **income tax** decreased by €0.5 million from €3.7 million income in 3Q FY21 to €3.2 million income in 3Q FY22 due to (a) lower Spanish tax losses (€2.2 million higher expenses), (b) lower effect UK rate change on the deferred tax liability (€1.6 million lower expenses), (c) lower release of the provision for tax risks (€0.7 million higher expenses) and (d) other differences (€0.8 million lower expenses).
- **Net income** totalled a loss of €17.4 million, which compares with a loss of €24.4 million in 3Q FY21, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** (*) stood at a loss of €14.7 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 6 within the condensed consolidated interim financial statements and notes.

(*) See definition and reconciliation of Adjusted EBITDA, Cash EBITDA and Adjusted Net Income in section 6. Alternative Performance Measures.

3.2. Summary Balance Sheet

(in € million)	31st December 2021	31st December 2020
Total fixed assets	**937.0**	**970.9**
Total working capital	**(196.2)**	**(139.0)**
Deferred tax	**(10.8)**	**(18.7)**
Provisions	**(16.7)**	**(15.5)**
Other non current assets / (liabilities)	—	—
Financial debt	(526.2)	(505.1)
Cash and cash equivalents	23.2	18.5
Net financial debt	**(503.0)**	**(486.6)**
Net assets	**210.3**	**311.1**

Source condensed consolidated interim financial statements unaudited.

Highlights 3Q FY22

Compared to prior year, the main changes relate to:

- Decrease in total **fixed assets** mainly as a result of the impairment booked on Goodwill and Brand in March 2021 for €30.5 million, the depreciation and amortization booked in the last twelve months for €33.5 million, offset mainly by the acquisitions of fixed assets for €31.4 million.
- Increase of **provisions** by €1.2 million due to the update in the provision related to Waylo's earn-out for €1.2 million, increase in provisions for operating risks for €0.8 million due to the increase in bookings, offset by a decrease in provisions for tax risks of €1.6 million.
- The net **deferred tax** liability decreased by €7.9 million from €18.7 million in 3Q FY21 to €10.8 million in 3Q FY22 due to (a) release of the provision for tax risks (€1.7 million lower deferred tax liability), (b) impact of the UK rate change on the deferred tax liability (€6.9 million higher deferred tax liability), (c) recognition deferred tax asset relating to Spanish tax losses (€13.8 million lower deferred tax liability and (d) other differences (€0.7 million higher deferred tax liability).
- Increase in negative **working capital** due to higher volume in December 2021 compared to December 2020 generating higher payables.
- Increase of **net financial debt** by €16.4 million mainly due to the increase in Bank facilities and bank overdraft used for our operations (€14.8 million) and the increase in office lease liabilities due to changes in the leasing agreements for our offices (€4.1 million), offset by an increase in cash and cash equivalents (€4.7 million).

3.3. Summary Cash Flows Statement

(in € million)	3Q FY22	3Q FY21	9M FY22	9M FY21
Adjusted EBITDA (*)	**(0.7)**	**(10.4)**	**0.0**	**(27.3)**
Adjusted items	(3.5)	(1.5)	(7.7)	(4.0)
Non cash items	3.8	1.8	8.5	(15.5)
Change in working capital	(22.9)	29.9	38.9	49.7
Income tax (paid) / collected	(0.3)	(0.3)	1.9	(5.3)
Cash flow from operating activities	**(23.6)**	**19.5**	**41.6**	**(2.3)**
Cash flow from investing activities	**(6.2)**	**(6.5)**	**(17.9)**	**(15.3)**
Cash flow before financing	**(29.7)**	**13.0**	**23.7**	**(17.6)**
Acquisition of treasury shares	—	—	—	—
Other debt issuance/ (repayment)	(0.1)	(0.6)	(1.2)	(41.4)
Financial expenses (net)	(0.9)	(0.9)	(14.7)	(15.0)
Cash flow from financing	**(1.0)**	**(1.5)**	**(16.0)**	**(56.4)**
Net increase / (decrease) in cash and cash equivalents	**(30.8)**	**11.5**	**7.7**	**(74.0)**
Cash and cash equivalents at end of period (net of bank overdrafts)	**2.6**	**12.7**	**2.6**	**12.7**

Source condensed consolidated interim financial statements unaudited.
(*) See definition and reconciliation of Adjusted EBITDA in section 6. Alternative Performance Measures.

Highlights 3Q FY22

- **Net cash from operating activities decreased by €43.1 million,** mainly reflecting:
  - Working capital outflow of only €(22.9) million, despite Omicron, compared to an inflow of €29.9 million in 3Q FY21. The outflow of €(22.9) million is mainly driven by short term decrease in demand for leisure travel due to Omicron travel restrictions from November 2021 compared to September 2021, partially offset by the increase in Prime Deferred Income.
  - Income tax remained at €0.3 million payment in 3Q FY22 compared to 3Q FY21 due to a lower payment of Spanish tax, lower refund of pre-paid Spanish tax and other differences.
  - Increase in Adjusted EBITDA (*) by €9.7 million.
  - Non-cash items: items accrued but not yet paid, increased by €2.1 million mainly due a greater variation (decrease) in the provisions recorded.
- We have **used cash for investments** of €6.2 million in 3Q FY22, a decrease by €0.3 million, mainly due to a decrease in software that was capitalized.
- Cash **used in financing** amounted to €1.0 million, which is in line with the same period of last year.

3.4. Efficient Capital Structure & Liquidity Management

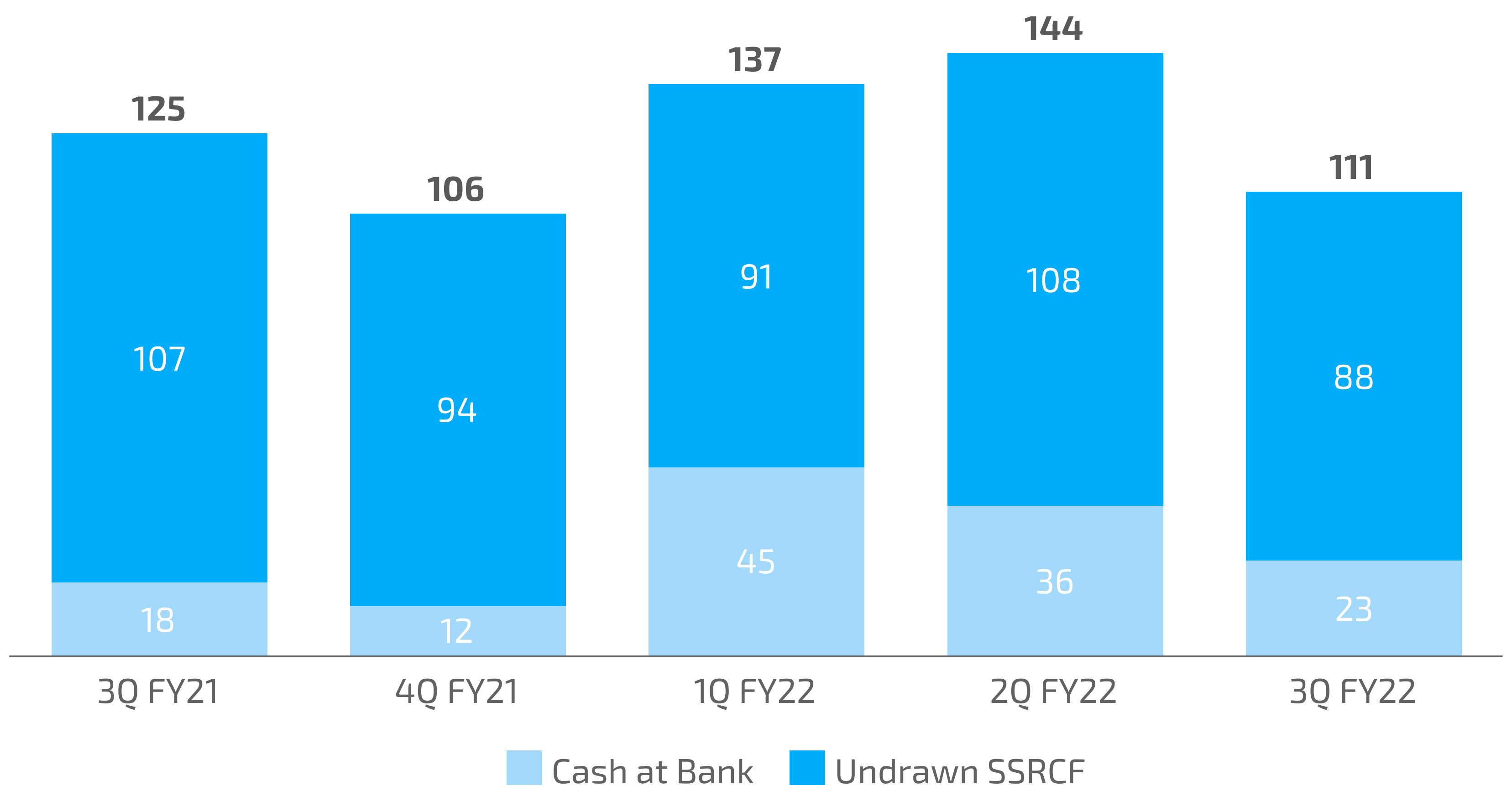
Successfully executed on the optimisation of our capital structure

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, reducing the size of the existing Senior Notes from €425 to €375, and successfully refinancing all its debt on the 19th of 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 in winning in a post COVID-19 world.

Solid liquidity - the liquidity of eDO was never at risk

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 stable throughout the pandemic and in December, the low seasonality period in the year, as naturally the level of Bookings decreases from September to December, the company had a solid liquidity position of €111 million, despite short term decrease in demand for leisure travel due to Omicron travel restrictions from November 2021 compared to September 2021.



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 drawn €72 million in cash from SSRCF to be measured (vs €52.5 million before), even if we are drawing more than €72 million from SSRCF, 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 %	15/07/2027

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Moody's	B3	Caa1	Negative	1/02/2022
Standard & Poors	CCC+	CCC+	Positive	14/01/2022
Fitch	B	B-	Stable	4/02/2022

4. Other Information

4.1. Shareholder Information
4.2. Subsequent Events

4.1. Shareholder Information

The subscribed share capital of eDreams ODIGEO at 31st December 2021 is €11,878 thousand divided into 118,781,530 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As of 31st December 2021 the Group had 6,944,935 shares in treasury stock representing 5.8% of the share capital, 5,863,469 of which have been issued to serve the Group's long term incentive plans in force as of that date.

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

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

4.2. Subsequent Events

See a description of the Subsequent events in note 23 in section 5 within the condensed consolidated interim financial statements and notes attached.

5.

Condensed Consolidated Interim Financial Statements and Notes

For the nine-month period ended 31st December 2021

5.1. Condensed Consolidated Interim Income Statement

(Thousands of euros)	Notes	*Unaudited* 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Revenue		272,189	80,242
Cost of sales		(8,468)	753
Revenue Margin	8	**263,721**	**80,995**
Personnel expenses	9	(40,737)	(33,234)
Depreciation and amortization	10	(25,667)	(27,508)
Impairment loss	10	(55)	(6)
Impairment loss and gains on bad debts		(730)	545
Other operating expenses	11	(229,965)	(79,523)
Operating profit / (loss)		**(33,433)**	**(58,731)**
Interest expense on debt		(20,806)	(20,862)
Other financial income / (expenses)		(2,702)	1,593
Financial and similar income and expenses	12	**(23,508)**	**(19,269)**
Profit / (loss) before taxes		**(56,941)**	**(78,000)**
Income tax		2,007	8,397
Profit / (loss) for the period from continuing operations		**(54,934)**	**(69,603)**
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the period		**(54,934)**	**(69,603)**
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		**(54,934)**	**(69,603)**
Basic earnings per share (euro)	6	**(0.50)**	**(0.64)**
Diluted earnings per share (euro)	6	**(0.50)**	**(0.64)**

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

5.2. Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)	*Unaudited* 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Consolidated profit / (loss) for the period (from the income statement)	**(54,934)**	**(69,603)**
Income / (expenses) recorded directly in equity	**144**	**4,196**
Exchange differences	144	4,196
Total recognized income / (expenses)	**(54,790)**	**(65,407)**
a) Attributable to shareholders of the Company	(54,790)	(65,407)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

5.3. Condensed Consolidated Interim Statement of Financial Position

ASSETS (Thousands of euros)	Notes	Unaudited 31st December 2021	Audited 31st March 2021
Goodwill	13	631,902	631,920
Other intangible assets	14	293,947	299,541
Property, plant and equipment		9,211	7,865
Non-current financial assets		1,926	2,199
Deferred tax assets		6,559	6,449
Non-current assets		**943,545**	**947,974**
Trade receivables	15.1	31,902	15,233
Other receivables	15.2	13,328	3,757
Current tax assets		6,198	7,142
Cash and cash equivalents		23,247	12,138
Current assets		**74,675**	**38,270**
TOTAL ASSETS		**1,018,220**	**986,244**

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	Unaudited 31st December 2021	Audited 31st March 2021
Share capital		11,878	11,878
Share premium		974,512	974,512
Other reserves		(708,111)	(590,337)
Treasury shares		(3,907)	(4,088)
Profit / (loss) for the period		(54,934)	(124,229)
Foreign currency translation reserve		(9,122)	(9,266)
Shareholders' equity	16	**210,316**	**258,470**
Non-controlling interest		—	—
Total equity		**210,316**	**258,470**
Non-current financial liabilities	18	453,240	488,745
Non-current provisions	19	8,152	6,953
Deferred tax liabilities		17,372	19,584
Trade and other non-current payables	20	—	6,160
Non-current liabilities		**478,764**	**521,442**
Trade and other current payables	20	188,153	148,521
Current financial liabilities	18	73,002	24,500
Current provisions	19	8,500	8,227
Current deferred revenue	21	56,453	22,192
Current tax liabilities		3,032	2,892
Current liabilities		**329,140**	**206,332**
TOTAL EQUITY AND LIABILITIES		**1,018,220**	**986,244**

5.4. 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 2021 (*Audited*)		**11,878**	**974,512**	**(590,337)**	**(4,088)**	**(124,229)**	**(9,266)**	**258,470**
Total recognized income / (expenses)		**—**	**—**	**—**	**—**	**(54,934)**	**144**	**(54,790)**
Transactions with treasury shares	16.5	—	—	(40)	181	—	—	141
Operations with members or owners		**—**	**—**	**(40)**	**181**	**—**	**—**	**141**
Payments based on equity instruments	17	—	—	6,494	—	—	—	6,494
Transfer between equity instruments		—	—	(124,229)	—	124,229	—	—
Other changes		—	—	1	—	—	—	1
Other changes in equity		**—**	**—**	**(117,734)**	**—**	**124,229**	**—**	**6,495**
Closing balance at 31st December 2021 (*Unaudited*)		**11,878**	**974,512**	**(708,111)**	**(3,907)**	**(54,934)**	**(9,122)**	**210,316**

The accompanying notes 1 to 24 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 2020 (*Audited*)		**11,046**	**974,512**	**(555,321)**	**(3,320)**	**(40,523)**	**(12,635)**	**373,759**
Total recognized income / (expenses)		**—**	**—**	**—**	**—**	**(69,603)**	**4,196**	**(65,407)**
Capital increase	16.5	832	—	—	(832)	—	—	—
Transactions with treasury shares	16.5	—	—	(43)	43	—	—	—
Operations with members or owners		**832**	**—**	**(43)**	**(789)**	**—**	**—**	**—**
Payments based on equity instruments	17	—	—	3,292	—	—	—	3,292
Transfer between equity instruments		—	—	(40,523)	—	40,523	—	—
Other changes	16.4	—	—	(540)	—	—	—	(540)
Other changes in equity		**—**	**—**	**(37,771)**	**—**	**40,523**	**—**	**2,752**
Closing balance at 31st December 2020 (*Unaudited*)		**11,878**	**974,512**	**(593,135)**	**(4,109)**	**(69,603)**	**(8,439)**	**311,104**

5.5. Condensed Consolidated Interim Cash Flows Statement

(Thousands of euros)	Notes	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Net profit / (loss)		(54,934)	(69,603)
Depreciation and amortization	10	25,667	27,508
Impairment and results on disposal of non-current assets	10	55	6
Other provisions		2,012	(18,706)
Income tax		(2,007)	(8,397)
Finance (income) / loss	12	23,508	19,269
Expenses related to share-based payments	17	6,494	3,292
Other non-cash items		—	(49)
Changes in working capital		38,892	49,728
Income tax paid		1,901	(5,304)
Net cash from / (used in) operating activities		**41,588**	**(2,256)**
Acquisitions of intangible assets and property, plant and equipment		(17,953)	(15,380)
Proceeds on disposal of intangible assets and property, plant and equipment		7	—
Acquisitions of financial assets		(59)	(8)
Proceeds from disposals of financial assets		116	71
Net cash from / (used in) investing activities		**(17,889)**	**(15,317)**
Borrowings drawdown		29,000	15,000
Reimbursement of borrowings		(30,235)	(56,419)
Interests paid		(13,719)	(13,468)
Other financial expenses paid		(1,148)	(1,501)
Interests received		141	—
Net cash from / (used in) financing activities		**(15,961)**	**(56,388)**
Net increase / (decrease) in cash and cash equivalents		**7,738**	**(73,961)**

(Thousands of euros)	Notes	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Net increase / (decrease) in cash and cash equivalents		**7,738**	**(73,961)**
Cash and cash equivalents net of bank overdrafts at beginning of period		(4,509)	83,337
Effect of foreign exchange rate changes		(657)	3,287
Cash and cash equivalents net of bank overdrafts at end of period		**2,572**	**12,663**
Cash and cash equivalents		23,247	18,486
Bank overdrafts	18	(20,675)	(5,823)
Cash and cash equivalents net of bank overdrafts at end of period		**2,572**	**12,663**

The accompanying notes 1 to 24 and appendices are an integral part of these condensed consolidated interim financial statements.

5.6. Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

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

On 31st March 2020, the Group announced its plan to move the Group's registered seat ("siège sociale") and administration center ("administration centrale") from Luxembourg to Spain, to achieve organizational and cost efficiencies.

The change in nationality of the Company was effective on 10th March 2021, once the Spanish public deed was registered in the Commercial Registry of Madrid. 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 24, 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.

The Group's consolidated annual accounts for the year ended 31st March 2021 were approved by the General Shareholders' Meeting held on 22nd September 2021.

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1. SSRCF Covenant Waiver

On 30th April 2021, the Group announced that successful discussions with its lenders have resulted in its Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for the year ended 31st March 2022. Therefore, the next testing period for the covenant would be 30th June 2022.

The Group provides a monthly liquidity report and ensures that liquidity on each quarter date (30th June, 30th September, 31st December and 31st March) during the waiver period is not less than €25 million. The current level of liquidity gives the Group ample headroom versus the €25 million limit.

As at 31st December 2021 the liquidity was €111 million (€106 million as at 31st March 2021), see section 6. Alternative Performance Measures.

Additionally, during the waiver period the Company shall not pay any dividend or buy-back the Company's shares.

The 2023 Notes have been redeemed in full on 2nd February 2022 and all due interests under the 2023 Notes have been fully paid. On the same date, the Group issued €375.0 million Senior Secured Notes due July 2027 ("2027 Notes"), see note 23.2.

The SSCRF has been amended on 2nd February 2022, increasing the commitment to €180 million and extending its maturity until January 2027. The first testing period in respect of which the new Financial Covenant may be tested is the testing period ending on 30th September 2022. (see note 23.2).

2.2. Change in key management

Quentin Bacholle, who previously served as Chief Vacation Products Officer has left the business after 11 years. This management change was effective after 30th June 2021.

2.3. Delivery of treasury shares

On 30th August 2021, the Board of Directors resolved to deliver 898,936 treasury shares (see note 16.5) to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 17.1).

On 15th November 2021, the Board of Directors has resolved to deliver 911.867 treasury shares (see note 16.5) to the beneficiaries of the 2016 Long-Term Incentive Plan (see note 17.1).

3. IMPACT OF COVID-19

3.1. Impact in the nine months ended 31st December 2021

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 have implemented measures such as "stay-at-home" policies and travel restrictions. These measures have 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 nine months ended 31st December 2020, the COVID-19 pandemic strongly impacted the trading activities of the Group, with a reduction of 72% in the Bookings year-on-year.

In the nine months ended 31st December 2021, there has been an increasing demand for leisure travel compared with the previous year, as more people are vaccinated and restrictions are eased. This, combined with the Group's unique customer proposition, is enabling the business to attract more customers and capture market share from its competitors. Since the month of June 2021, Bookings have improved to even surpass pre-COVID-19 levels, with the months of August, September, October and November 2021 being over 30% higher than the same months of 2019. Notwithstanding the introduction of new travel restrictions in December 2021 as a result of the emergence of the COVID-19 Omicron variant, the number of Bookings in December 2021 was in line with the number of Bookings in December 2019, before the COVID-19 pandemic.

However, the average basket value is still meaningfully below pre-COVID-19 levels. Due to restrictions and uncertainties there is a disproportionate amount of consumers booking short haul, with less passengers per booking and thus lower booking value.

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.

The main impacts of COVID-19 on the Group for the nine months ended 31st December 2021 are set out below.

Impacts directly linked with the increase in Bookings compared with the nine months ended 31st December 2020:

- Increase in trading activities compared with the nine months ended 31st December 2020, with Bookings up 281% and Revenue Margin up 226%. The increase in number of Bookings has been stronger than the increase in Revenue Margin due to the lower average basket value. Compared with the nine months ended 31st December 2019, pre-COVID-19 context, the Bookings are 7% higher and Revenue Margin is 36% lower.
- Cost of sales incurred by the supply of hotel accommodation where the Group acts as a principal was positive for €0.8 million (income) in the period of nine months ended 31st December 2020 and negative for €8.5 million (expense) in the period of nine months ended 31st December 2021. This variation is due to high volume of Bookings cancellation and very low trading activity in the period of nine months ended 31st December 2020. The cancellation of the hotel accommodations correspondingly negatively impacted the gross revenue.
- Marketing and other operating expenses were up 251% compared with the nine months ended 31st December 2020, as a large portion is variable costs directly related to volume of Bookings (see note 11), but are still lower than pre-COVID-19 levels by 17% compared with the nine months ended 31st December 2019.
- As a direct consequence of the increase in volume of Bookings, the amount of trade receivables (see note 15.1), other receivables (see note 15.2), cash and cash equivalents, and trade payables (see note 20) have increased in comparison to 31st March 2021 but still lower than the balance as at 31st December 2019 (pre-COVID-19).

Impacts linked with remaining restrictions and uncertainties in the COVID-19 context:

- Forward looking information for the calculation of the impairment loss on trade receivables includes consideration of the impact of COVID-19 on the financial situation of our customers, in line with 31st March 2021.
- Additional operational provisions related to the impact of COVID-19 on cancellations on commissions and chargebacks were recognized by the Group as at 31st March 2021 and 31st December 2021. In the nine months ended 31st December 2021, these provisions have increased by €1.2 million and €1.0 million respectively, due mainly to the increase in volume (see notes 15 and 19). The amount of these provisions as at 31st December 2021 is €3.3 million and €4.7 million, respectively (€2.1 million and €3.7 million, respectively as at 31st March 2021).

3.2. 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 once normal activity resumes. The sharp increase in demand for leisure travel translating to an increase in Bookings during the nine months ended 31st December 2021, above the travel market in general, shows a sustained positive trend towards recovery. However, as a result of the emergence of the COVID-19 Omicron variant and new travel restrictions introduced by various Governments, Bookings in the month of December 2021 were in line with December 2019, and the Group expects that Omicron will continue to impact its Bookings during the last quarter of the year.

The Group prepared three different scenarios of projections in the year ended 31st March 2021. These projections were based on external reports on the travel sector published by IATA, Moody's and S&P. 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 2021. The scenarios were different depending on the duration of the impact from the COVID-19 pandemic and the shape and timing of the subsequent recovery:

- In scenario I, herd immunity in Europe and the United States is not reached in the year ended 31st March 2022 and there are further virus outbreaks during the year. In this scenario, the Group will reach a volume of yearly Bookings similar to pre-COVID-19 levels in the year ended 31st March 2024.
- In scenario II, herd immunity in Europe and the United States is reached in the second half of the year ended 31st March 2022. In this scenario, the Group will reach a volume of yearly Bookings similar to pre-COVID-19 levels in the year ended 31st March 2023.
- In scenario III, herd immunity in Europe and the United States is reached in the second quarter of the year ended 31st March 2022. In this scenario, the Group will reach a volume of yearly Bookings higher than pre-COVID-19 levels in the year ended 31st March 2023.

The Impairment test performed at 31st March 2021 based on these projections by Cash Generating Unit ("CGU") has not been updated as of 31st December 2021 because no indicator of additional impairment has been identified. While the level of uncertainty related to the COVID-19 pandemic remains significant, in the nine months ended 31st December 2021 there has been an increasing demand for leisure travel compared with the previous year, as more people are vaccinated and restrictions are eased. In the nine months ended 31st December 2021, 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 2021. See definitions and reconciliations of Alternative Performance Measures in section 6. Alternative Performance Measures.

Additionally, the Group has performed an update to the projections during the current period, based on a sole scenario not split by CGU, that is globally more positive than the previous projections.

Regarding the discount rate, there have been no significant variations in the parameters used for the calculation of the WACC rate that would result in indicators of impairment.

Therefore the condensed consolidated interim financial statements do not reflect any adjustment related to the impairment analysis as at 31st December 2021.

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.

On 13th January 2022, the Company issued 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 (see notes 23.1 and 23.2).

The Group has access to funding from its €175 million SSRCF, of which €88.2 million is available for draw down as at 31st December 2021 (€93.8 million as at 31st March 2021) to manage the liquidity requirements of its operations. On 30th April 2021, the Group obtained a 12 months waiver from its lenders regarding the only covenant of Gross Leverage Ratio of the SSRCF, achieving further financial flexibility for the Group (see notes 2.1 and 18). On 2nd February 2022, the SSCRF has been amended, increasing the commitment to €180 million, extending its maturity until 2027 and improving its conditions. The first testing period in respect of which the new Financial Covenant may be tested is the testing period ending on 30th September 2022 (see note 23.2).

Even under the worst scenario, the projections show that the liquidity of the Group will be sufficient for the next 12 months, and with ample headroom versus the €25 million limit of the new SSRCF covenant (see note 23.2).

Since the beginning of the health crisis, Management has adopted and continues to follow a prudent approach to its cost base and capital expenditure. Several measures have been taken to achieve cost savings, reducing Fixed Costs & CAPEX and adding in this way extra adaptability to our business model. 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. 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.

4. BASIS OF PRESENTATION

4.1. Accounting Principles

The accounting policies used in the preparation of these condensed consolidated interim financial statements for the nine months ended 31st December 2021 are the same as those applied in the Group's consolidated financial statements for the year ended 31st March 2021 (see note 5 of the Notes to the consolidated financial statements for 31st March 2021), except for new IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2021, 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 2021.

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

4.2. New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements as of 31st December 2021 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2021.

The adoption of new IFRS or IFRIC issued, or modifications to existing ones that entered into force as of 1st April 2021, 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 2021.

4.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the COVID-19 impacts explained in note 3. 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 2021.

4.4. Changes in consolidation perimeter

The company eDreams Gibraltar Ltd., incorporated on 12th August 2021, has been added into the scope. This new company operates as a travel agency.

4.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the nine months ended 31st December 2021, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being the period ended 31st March 2021 and the nine months ended 31st December 2020 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 nine months ended 31st December 2020 were heavily impacted by the COVID-19 pandemic, more than the nine months ended 31st December 2021 (see note 3), which impacts the comparability of the figures.

4.6. Working capital

The Group had negative working capital as of 31st December 2021 and 31st March 2021, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €175 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €88.2 million are available for cash drawn down as at 31st December 2021 (€93.8 million as at 31st March 2021). See note 18. Additionally, as of 2nd February 2022, the Group has obtained a modification of its SSRCF, increasing its amount by €5 million, to €180 million and extending its maturity until January 2027 (see note 23.2).

5. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our Revenue Margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travelers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons.

Consequently, comparisons between quarters may not be meaningful.

Additionally, the COVID-19 pandemic has also affected travelers' behaviours and normal seasonality patterns are being thrown off, as customers now tend to book vacations with less lead time (see note 3).

6. 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 16.5), the weighted average number of ordinary shares used to calculate basic earnings per share was 110,573,743 for the nine months ended 31st December 2021.

In the earning per share calculation for the nine months ended 31st December 2021 and 31st December 2020 dilutive instruments are considered for the Incentive Shares granted (see note 17), 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 nine months ended 31st December 2021 and 31st December 2020 is a loss, dilutive instruments have not been considered for this period.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the nine months ended 31st December 2021 and 31st December 2020, is as follows:

	Unaudited 9 months ended 31st December 2021			*Unaudited* 9 months ended 31st December 2020		
	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	(54,934)	110,573,743	(0.50)	(69,603)	109,451,781	(0.64)
Diluted earnings per share	(54,934)	110,573,743	(0.50)	(69,603)	109,451,781	(0.64)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 6. Alternative Performance Measures), for the nine months ended 31st December 2021 and 31st December 2020, is as follows:

	Unaudited 9 months ended 31st December 2021			*Unaudited* 9 months ended 31st December 2020		
	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	(42,411)	110,573,743	(0.38)	(65,915)	109,451,781	(0.60)
Diluted earnings per share	(42,411)	110,573,743	(0.38)	(65,915)	109,451,781	(0.60)

7. 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 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, 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
9 months ended 31st December 2021

	Top 6 Markets	Rest of the World	Total
Gross Bookings (*)	1,942,286	716,741	**2,659,027**
Number of Bookings (*)	6,683,507	2,245,132	**8,928,639**
Revenue	205,052	67,137	**272,189**
Revenue Margin	**198,104**	**65,617**	**263,721**
Variable costs	(163,023)	(53,792)	**(216,815)**
Marginal Profit	**35,081**	**11,825**	**46,906**
Fixed costs			**(46,871)**
Depreciation and amortization			**(25,667)**
Impairment and results on disposal of non-current assets	(55)	—	**(55)**
Adjusted items			**(7,746)**
Operating profit / (loss)			**(33,433)**
Financial result			**(23,508)**
Profit / (loss) before tax			**(56,941)**

(*) Non-GAAP measure.

Unaudited
9 months ended 31st December 2020

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

(*) Non-GAAP measure.

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 nine months ended 31st December 2021 and 31st December 2020, no single customer contributed 10% or more to the Group's revenue.

The Group does not provide a detail of fixed costs, depreciation and amortization 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 13.

See definitions and reconciliations of Alternative Performance Measures in section 6. Alternative Performance Measures.

8. REVENUE MARGIN

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

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

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Diversification revenue	190,836	47,251
Classic revenue - customer	28,134	24,332
Classic revenue - supplier	39,180	6,363
Advertising & Metasearch	5,571	3,049
Total revenue margin	**263,721**	**80,995**

Revenue Margin in the nine months ended 31st December 2020 was heavily impacted by COVID-19. The increase in Revenue Margin in the nine months ended 31st December 2021 is related to the increase in Bookings compared with the previous period (see note 3).

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 section 6. Alternative Performance Measures.

9. PERSONNEL EXPENSES

9.1. Personnel expenses

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Wages and salaries	(25,812)	(22,075)
Social security costs	(8,106)	(7,708)
Other employee expenses (including pension costs)	(325)	(132)
Adjusted personnel expenses	(6,494)	(3,319)
Total personnel expenses	**(40,737)**	**(33,234)**

The increase in wages and salaries expense and social security costs is mainly related to the lower expenses in the nine months ended 31st December 2021 due to the temporary reduction of working hours (40% between April and August 2020 and 20% between September and November 2020, the affected employees receiving 80% and then 90% of their net remuneration).

In the nine months ended 31st December 2021, adjusted personnel expenses mainly relate to the share-based compensation of €6.5 million (€3.3 million in the nine months ended 31st December 2020), see notes 17.1 and 17.2.

See definition of adjusted personnel expenses in section 6. Alternative Performance Measures.

9.2. Number of employees

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

Average headcount

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Key management	8	8
Other senior management	49	55
People managers	141	150
Individual contributor	739	818
Total average number of employees	**937**	**1,031**

During the year ended 31st March 2021 and the nine months ended 31st December 2021, the Group did not restructure any of its workforce. The main underlying factor for the decrease in average number of employees from 1,031 to 937 is the natural turnover of employees.

10. DEPRECIATION AND AMORTIZATION

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Depreciation of property, plant and equipment	(2,476)	(3,328)
Amortization of intangible assets	(23,191)	(24,180)
Total depreciation and amortization	**(25,667)**	**(27,508)**
Impairment of property, plant and equipment	(55)	(3)
Impairment of intangible assets	—	(3)
Total impairment	**(55)**	**(6)**

The decrease in the total depreciation and amortization expense is mainly due to the decrease of the depreciable value of fixed assets.

Depreciation of property, plant and equipment includes depreciation on right of use assets under IFRS 16 Leases for office leases for €1.3 million and hardware leases for €0.1 million in the nine months ended 31st December 2021 (€1.5 million and €0.4 million in the nine months ended 31st December 2020).

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

11. OTHER OPERATING EXPENSES

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Marketing and other operating expenses	(216,489)	(61,712)
Professional fees	(3,230)	(3,318)
IT expenses	(7,618)	(8,572)
Rent charges	(585)	(825)
Taxes	(675)	(203)
Foreign exchange gains / (losses)	(116)	(4,245)
Adjusted operating expenses	(1,252)	(648)
Total other operating expenses	**(229,965)**	**(79,523)**

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

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

The increase in Marketing and other operating expenses in the nine months ended 31st December 2021 is related to the increase in Bookings in the current period (see note 3).

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

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

The decrease in the nine months ended 31st December 2021 in Professional fees and IT expenses is mainly related to the cost-saving measures implemented in response to the impact of COVID-19 (see note 3).

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

Adjusted operating expenses in the nine months ended 31st December 2021 correspond mainly to the increase of €1.2 million in the provision for the Waylo earn-out following the modification of the agreement signed in October 2021 (see note 19). See definition of adjusted operating expenses in section 6. Alternative Performance Measures.

12. FINANCIAL INCOME AND EXPENSE

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Interest expense on 2023 Notes	(17,531)	(17,531)
Interest expense on SSRCF	(1,234)	(1,560)
Interest expense on Government sponsored loan	(315)	(204)
Effective interest rate impact on debt	(1,726)	(1,567)
Interest expense on debt	**(20,806)**	**(20,862)**
Foreign exchange gains / (losses)	(945)	2,736
Interest expense on lease liabilities	(144)	(64)
Other financial expense	(1,755)	(1,131)
Other financial income	142	52
Other financial result	**(2,702)**	**1,593**
Total financial result	**(23,508)**	**(19,269)**

The interest expense on the 2023 Notes corresponds to 5.5% interest rate on the €425 million principal of the Notes, that is payable semi-annually in arrears (see notes 18 and 23.2).

As mentioned in note 3, the Group has access to funding from its €175 million SSRCF to manage the liquidity requirements of its operations (see notes 18 and 23.2). €57 million from the SSRCF have been converted to credit facilities ancillary to the SSRCF with certain Banks (€60 million as at 31st December 2020).

The interest expense on SSRCF accrued during the nine months ended 31st December 2021 is €1.2 million (€1.6 million during the nine months ended 31st December 2020). The decrease is due to the lower utilization of the SSRCF during the nine months ended 31st December 2021. During the nine months ended 31st December 2020 the utilization of the SSRCF was higher due to the impact of COVID-19 (see note 3).

On 30th June 2020, the Group signed a syndicated loan of €15 million due 2023 (the "Government sponsored loan"), guaranteed by the Spanish Official Credit Institute. The interest expense accrued during the nine months ended 31st December 2021 is €0.3 million (€0.2 million during the nine months ended 31st December 2020).

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

Other financial expense mainly includes interests on the use of the credit facilities ancillary to the SSRCF (see note 18) for €0.2 million during the nine months ended 31st December 2021 (€0.0 million during the nine months ended 31st December 2020), agency fees and commitment fees related to the SSRCF for €0.9 million during the nine months ended 31st December 2021 (€0.9 million during the nine months ended 31st December 2020).

Other financial income mainly includes interests received from tax authorities on the collection of certain amounts receivable from previous years for €0.1 million.

13. GOODWILL

The detail of the goodwill movement by CGUs for the nine months ended 31st December 2021 is set out below:

Markets	Audited 31st March 2021	Scope entry	Exchange rate differences	Impairment	Unaudited 31st December 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	—	(69)	—	58,905
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**868,026**	**—**	**(69)**	**—**	**867,957**
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(43,293)	—	51	—	(43,242)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(236,106)**	**—**	**51**	**—**	**(236,055)**
Total net goodwill	**631,920**	**—**	**(18)**	**—**	**631,902**

As at 31st December 2021, 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 2021 has not been updated as of 31st December 2021 as no additional impairment indicator has been identified (see note 3.2). The assumptions, conclusions and analysis of the sensitivities of the impairment test done as of 31st March 2021 are detailed in note 18 of the Consolidated Financial Statements of 31st March 2021.

The detail of the goodwill movement by CGUs for the nine months ended 31st December 2020 is set out below:

Markets	Audited 31st March 2020	Scope entry	Exchange rate differences	Impairment	Unaudited 31st December 2020
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	54,586	—	5,587	—	60,173
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	**863,638**	**—**	**5,587**	**—**	**869,225**
France	(101,608)	—	—	—	(101,608)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(38,152)	—	(3,905)	—	(42,057)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	**(208,892)**	**—**	**(3,905)**	**—**	**(212,797)**
Total net goodwill	**654,746**	**—**	**1,682**	**—**	**656,428**

As at 31st December 2020, 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".

14. OTHER INTANGIBLE ASSETS

The detail of the other intangible assets movement for the nine months ended 31st December 2021 is set out below:

Movement of other intangible assets for the nine months ended 31st December 2021	
Balance at 31st March 2021 *(Audited)*	**299,541**
Acquisitions	17,597
Amortization (see note 10)	(23,191)
Balance at 31st December 2021 *(Unaudited)*	**293,947**

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

The detail of the other intangible assets movement for the nine months ended 31st December 2020 is set out below:

Movement of other intangible assets for the nine months ended 31st December 2020	
Balance at 31st March 2020 *(Audited)*	**316,979**
Acquisitions	14,987
Amortization (see note 10)	(25,162)
Disposals	(3)
Balance at 31st December 2020 *(Unaudited)*	**306,801**

The increase in amortization of licenses for the nine months ended 31st December 2020 includes an increase of €1.0 million of a correction booked against retained earnings due to an error in the calculation of the amortization of a license in the previous years (see note 16.4).

On 6th July 2020, in relation to the new Government sponsored loan obtained (see note 18), the Group's subsidiary Vacaciones eDreams, S.L. constituted a real first-lien pledge on the brand "eDreams". This pledge guarantees full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L. for an amount up to €15 million. As at 31st December 2021, the brand "eDreams" has a book value of €80,815 thousand.

15. TRADE AND OTHER RECEIVABLES

15.1. Trade receivables

The trade receivables from contracts with customers as at 31st December 2021 and 31st March 2021 are as follows:

	Unaudited 31st December 2021	*Audited* 31st March 2021
Trade receivables	15,640	9,518
Accrued income	24,870	14,110
Impairment loss on trade receivables and accrued income	(5,652)	(6,345)
Provision for Booking cancellation	(3,323)	(2,092)
Trade related deferred expenses	367	42
Total trade receivables	**31,902**	**15,233**

The increase in trade receivables, accrued income and provision for Booking cancellation as at 31st December 2021 is mainly due to the increase in trading volumes (see note 3).

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 our clients, as it was considered as at 31st March 2021. There have not been significant changes in customer risk compared to 31st March 2021, 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 2021. The decrease in the impairment loss on trade receivables and accrued income is due to the write off of certain receivables as uncollectible for €1.4 million.

15.2. Other receivables

	Unaudited 31st December 2021	*Audited* 31st March 2021
Advances given - trade related	9,562	1,366
Other receivables	578	435
Prepayments	3,188	1,956
Total other receivables	**13,328**	**3,757**

The increase in advances given - trade related as at 31st December 2021 is mainly due to the increase in trading volumes (see note 3), for which we have increased the advances given to certain trade suppliers that have terms of advance payment.

16. EQUITY

	Unaudited 31st December 2021	*Audited* 31st March 2021
Share capital	11,878	11,878
Share premium	974,512	974,512
Equity-settled share-based payments	22,969	16,475
Retained earnings and others	(731,080)	(606,812)
Treasury shares	(3,907)	(4,088)
Profit and Loss attributable to the parent company	(54,934)	(124,229)
Foreign currency translation reserve	(9,122)	(9,266)
Non-controlling interest	—	—
Total equity	**210,316**	**258,470**

16.1. Share capital

The Company's share capital amounts to €11,878,153 and is represented by 118,781,530 shares with a face value of €0.10 per share.

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

On 13th January 2022, the Company issued 8,823,529 new shares (see note 23.1).

16.2. Share premium

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

16.3. Equity-settled share-based payments

The amount recognized under "equity-settled share-based payments" in the consolidated statement of financial position at 31st December 2021 and 31st March 2021 arose as a result of the Long-Term Incentive plans given to the employees.

As at 31st December 2021, the only Long-Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in note 17.1 and 17.2, respectively.

16.4. Retained earnings and others

In the comparative figures presented in the statement of changes in equity for the nine months ended 31st December 2020, the Group has included a correction of previous years against retained earnings for an amount of €0.5 million, corresponding mainly to an adjustment of an error in the calculation of the amortization of a license in the previous years for €1.0 million (see note 14), net of its tax impact for €0.3 million.

16.5. Treasury shares

As at 31st December 2021, the Group had 6,944,935 treasury shares, carried in equity at €3.9 million, at an average historic price of €0.56 per share. eDreams International Network, S.L. owns 5,863,469 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.

The movement of treasury shares during the nine months ended 31st December 2021 and December 2020 is as follows:

	Number of shares	Thousand of euros
Treasury shares at 31st March 2021 *(Audited)*	**8,755,738**	**4,088**
Reduction due to vesting of LTIP (see notes 2.3 and 17.1)	(1,810,803)	(181)
Treasury shares at 31st December 2021 *(Unaudited)*	**6,944,935**	**3,907**

	Number of shares	Thousand of euros
Treasury shares at 31st March 2020 *(Audited)*	**1,081,466**	**3,320**
Capital increase	8,318,487	832
Reduction due to vesting of LTIP (see note 17.1)	(433,699)	(43)
Treasury shares at 31st December 2020 *(Unaudited)*	**8,966,254**	**4,109**

16.6. 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.

17. SHARE-BASED COMPENSATION

17.1. 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 incentivizing 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 incentivizing 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.

Total maximum dilution of the PSRs and RSUs would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis. The maximum dilution has not been affected by the amendment to the 2016 Plan on 23rd March 2021.

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 31st December 2021, 7,833,876 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (6,644,638 Potential Rights at 31st March 2021), of which 385,575 shares (The First Tranche, First Sub-tranche, First Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Second Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Third Delivery), 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery), 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery), 353,188 shares (The First Tranche, Second Sub-tranche, Third Delivery), 217,516 shares (The Second Tranche, First Delivery), 216,183 shares (The Second Tranche, Second Delivery), 210,516 shares (The Second Tranche, Third Delivery), 898,936 shares (The Third Tranche, First Delivery) and 911,867 shares (The Third Tranche, Second Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019, February 2020, August 2020, November 2020, February 2021, September/October 2021 and November 2021, respectively.

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.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 nine months ended 31st December 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	(81,692)	(81,692)	**(163,384)**	—	—	**—**
Additional Potential Rights granted	676,311	676,311	**1,352,622**	—	—	**—**
Shares delivered	—	—	**—**	890,071	920,732	**1,810,803**
2016 LTIP Potential Rights - 31st December 2021 *(Unaudited)*	**3,916,938**	**3,916,938**	**7,833,876**	**1,894,987**	**2,797,877**	**4,692,864**

The movement of the Potential Rights during the nine months ended 31st December 2020 was as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	**Total**	Performance Stock Rights	Restricted Stock Units	**Total**
2016 LTIP Potential Rights - 31st March 2020 *(Audited)*	**2,611,572**	**2,611,572**	**5,223,144**	**1,004,916**	**1,232,930**	**2,237,846**
Potential Rights forfeited - leavers	(95,984)	(95,984)	**(191,968)**	—	—	**—**
Additional Potential Rights granted	850,176	850,176	**1,700,352**	—	—	**—**
Shares delivered	—	—	**—**	—	433,699	**433,699**
2016 LTIP Potential Rights - 31st December 2020 *(Unaudited)*	**3,365,764**	**3,365,764**	**6,731,528**	**1,004,916**	**1,666,629**	**2,671,545**

For the nine months ended 31st December 2021, the Group has granted 676,311 new potential PSR rights and 676,311 new potential RSU rights. The average market value of the share used to value these rights has been €6.7 per share, corresponding mainly to the market value of the shares as at 28th June 2021 when most of these rights were granted. The probability of compliance with conditions as at 31st December 2021 has been estimated at 71% for PSR and 78% for RSU.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses, see note 9.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €3.4 million and €2.1 million for the nine months ended 31st December 2021 and 2020 respectively.

17.2. 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.

Total maximum dilution of the PSRs and RSUs would represent, if fully vested, 4.72% of the total issued share capital of the Company, over a period of 4 years, and therefore 1.2% yearly average on a fully diluted basis.

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 31st December 2021, 5,816,860 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (4,268,612 Potential Rights at 31st March 2021), and no shares have been delivered.

The movement of the Potential Rights during the nine months ended 31st December 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	(128,050)	(128,050)	**(256,100)**	—	—	—
Additional Potential Rights granted	902,174	902,174	**1,804,348**	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 31st December 2021 *(Unaudited)*	**2,908,430**	**2,908,430**	**5,816,860**	—	—	—

The movement of the Potential Rights during the nine months ended 31st December 2020 was as follows:

		Granted / Forfeited				Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2020 *(Audited)*	**804,750**	**804,750**	**1,609,500**	—	—	—
Potential Rights forfeited - leavers	(85,644)	(85,644)	**(171,288)**	—	—	—
Additional Potential Rights granted	1,467,200	1,467,200	**2,934,400**	—	—	—
Shares delivered	—	—	—	—	—	—
2019 LTIP Potential Rights - 31st December 2020 *(Unaudited)*	**2,186,306**	**2,186,306**	**4,372,612**	—	—	—

For the nine months ended 31st December 2021, the Group has granted 902,174 new potential PSR rights and 902,174 new potential RSU rights. The average market value of the share used to value these rights has been €5.9 per share, corresponding to the average market value of the shares at each granting date (mainly 28th June 2021). The probability of compliance with conditions has been estimated at 67% for PSR and 74% for RSU.

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses, see note 9.1) and against Equity (included in Equity-settled share based payments, see note 16.3), amounting to €3.1 million and €1.2 million for the nine months ended 31st December 2021 and 2020, respectively.

18. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 31st December 2021 and 31st March 2021 are as follows:

			Unaudited 31st December 2021			*Audited* 31st March 2021
	Current	Non-Current	Total	Current	Non-Current	Total
2023 Notes - Principal	—	425,000	**425,000**	—	425,000	**425,000**
2023 Notes - Financing fees capitalized	—	(2,545)	**(2,545)**	—	(3,612)	**(3,612)**
2023 Notes - Accrued interest	7,792	—	**7,792**	1,948	—	**1,948**
Total Senior Notes	**7,792**	**422,455**	**430,247**	**1,948**	**421,388**	**423,336**
SSRCF - Principal	35,000	20,000	**55,000**	—	55,000	**55,000**
SSRCF - Financing fees capitalized	—	(1,138)	**(1,138)**	—	(1,613)	**(1,613)**
SSRCF - Accrued interest	24	—	**24**	45	—	**45**
Total SSRCF	**35,024**	**18,862**	**53,886**	**45**	**53,387**	**53,432**
Government sponsored loan - Principal	7,500	7,500	**15,000**	3,750	11,250	**15,000**
Government sponsored loan - Financing fees capitalized	—	(193)	**(193)**	—	(375)	**(375)**
Government sponsored loan - Accrued interest	99	—	**99**	96	—	**96**
Total Government sponsored loan	**7,599**	**7,307**	**14,906**	**3,846**	**10,875**	**14,721**
Bank facilities and bank overdrafts	20,675	—	**20,675**	16,647	—	**16,647**
Lease liabilities	1,530	4,616	**6,146**	2,003	3,095	**5,098**
Other financial liabilities	382	—	**382**	11	—	**11**
Total other financial liabilities	**22,587**	**4,616**	**27,203**	**18,661**	**3,095**	**21,756**
Total financial liabilities	**73,002**	**453,240**	**526,242**	**24,500**	**488,745**	**513,245**

Senior Notes – 2023 Notes

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

Interest on the 2023 Notes is payable semi-annually in arrears on the 1st of March and 1st of September each year. In the nine months ended 31st December 2021, €17.5 million have been accrued and €11.7 million have been paid for this concept (€17.5 million and €11.7 million in the nine months ended 31st December 2020).

The 2023 Notes have been redeemed in full on 2nd February 2022. On the same date, the Group issued €375.0 million Senior Secured Notes due 15th July 2027 ("2027 Notes"), see note 23.2.

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.

After September 2018, the Group converted €60 million from its SSRCF into credit facilities ancillary to the SSRCF with certain Banks and €9.6 million into a facility specific for guarantees. The credit facilities amount was reviewed and decreased from €60 million to €57 million in June 2021.

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

The SSRCF Agreement includes a financial covenant, the Consolidated Total gross debt cover ratio, calculated as follows:

Total gross debt cover ratio = Gross Financial Debt / Last Twelve Month Adjusted EBITDA.

The gross debt cover ratio is calculated quarterly and may not exceed 6. The covenant is tested only if, on the relevant test date, outstanding loans under the SSRCF exceed 30% of total commitments under the SSRCF.

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 €425 million 2023 Notes could accelerate those bonds. Likewise, there could also be an acceleration of the amounts drawn down under the €15 million Government sponsored loan.

In April 2020, the Group obtained a waiver for the covenant for the year ended 31st March 2021.

Additionally, in April 2021, the Group has obtained a waiver for the covenant for the year ended 31st March 2022 (see note 2.1).

The SSCRF has been amended on 2nd February 2022, increasing the commitment to €180 million and extending its maturity until 2027 (see note 23.2). The first testing period in respect of which the new Financial Covenant may be tested is the testing period ending on 30th September 2022.

As at 31st December 2021, due to the impact of COVID-19 (see note 3), the Group had drawn €55.0 million under the SSRCF (€55.0 million as at 31st March 2021). €35.0 million have been classified as current financial liabilities, as the Group intends to repay them during the following 12 months.

See below the detail of cash available under the SSRCF:

	Unaudited 31st December 2021	*Audited* 31st March 2021
SSRCF total amount	175,000	175,000
Guarantees drawn under SSRCF	(10,341)	(5,866)
Drawn under SSRCF	(55,000)	(55,000)
Ancillaries to SSRCF drawn	(20,675)	(16,647)
Remaining undrawn amount under SSRCF	**88,984**	**97,487**
Undrawn amount specific for guarantees	(759)	(3,734)
Remaining cash available under SSRCF	**88,225**	**93,753**

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 capitalized and they will be amortized over the life of the loan.

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

Lease liabilities

The increase in total lease liabilities at 31st December 2021 is mainly due to modifications in certain office lease agreements (using updated discount rates between 3.5% and 3.7%).

19. PROVISIONS

	Unaudited 31st December 2021	*Audited* 31st March 2021
Provision for tax risks	3,504	5,107
Provision for pensions and other post employment benefits	287	333
Provision for others	4,361	1,513
Total non-current provisions	**8,152**	**6,953**
Provision for litigation risks	2,676	2,289
Provision for pensions and other post employment benefits	23	6
Provision for operating risks and others	5,801	5,932
Total current provisions	**8,500**	**8,227**

As at 31st December 2021 the Group has a provision of €3.5 million for indirect tax risks (€5.1 million as at 31st March 2021). 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 22). The decrease compared to 31st March 2021 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: €4.4 million non-current booked as "Provision for others" and €0.1 million current included inside "Provision for operating risks and others".

On 4th October 2021, the Group signed an amendment to the original Purchase Agreement of Waylo dated 12th February 2020 to establish a new process for the calculation of the earn-out to be paid to the Seller.

The amendment extends the earn-out period from the 3 years ending 31st December 2022, to 31st March 2024. The estimated value of the future cash payments under the earn-out is €4.5 million. The increase in the provision of €1.2 million has been booked as adjusted operating expenses (see note 11).

The "Provision for litigation risks" as at 31st December 2021 is mainly related to customer litigations, as well as the litigations explained in notes 22.5 and 22.6.

"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 Flexitickets.

Chargebacks are payments rejected by customers for amounts collected by the Group in relation to the booking of travel services for €4.7 million as at 31st December 2021 (€3.7 million as at 31st March 2021). These chargebacks may increase in cases where the travel suppliers have cancelled the travel service that had been booked through the mediation of the Group. The risk of cancellation by travel suppliers is higher in the COVID-19 context (see note 3). 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 €0.7 million as at 31st December 2021 (€0.3 million as at 31st March 2021).

20. TRADE AND OTHER PAYABLES

	Unaudited 31st December 2021	*Audited* 31st March 2021
Trade payables	—	6,160
Total Trade and other non-current payables	**—**	**6,160**
Trade payables	182,959	140,265
Employee-related payables	5,194	8,256
Total Trade and other current payables	**188,153**	**148,521**

As at 31st December 2021, trade payables have increased compared to 31st March 2021 mainly due to the increase in trading volumes (see note 3).

As at 31st December 2021, employee-related payables have decreased compared to 31st March 2021 mainly due to the payment of the annual bonus, partly offset by the accrual of the current year annual bonus.

Trade and other non-current payables related to the GDS agreement (€6.2 million as at 31st March 2021) have been reclassified to Trade and other current payables as at 31st December 2021, as the Group expects to repay this amount within 12 months.

21. DEFERRED REVENUE

	Unaudited 31st December 2021	*Audited* 31st March 2021
Prime	55,293	22,017
Cancellation and Modification for any reason	885	136
Other deferred revenue	275	39
Total Deferred revenue - current	**56,453**	**22,192**

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.

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.

22. CONTINGENCIES AND PROVISIONS

22.1. 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 €1.6 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 31st December 2021 (no change compared with 31st March 2021).

22.2. 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 31st December 2021, 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 2021).

22.3. 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 31st December 2021 (no change compared with 31st March 2021).

22.4. Pending tax disputes with tax authorities

The Group companies has 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 31st December 2021 (no change compared with 31st March 2021).

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 the amounts have been settled with the tax authorities. As the Group recognized 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 nine months ended 31st December 2021. As at 31st December 2021, a deferred tax liability for €0.1 million remains in the condensed consolidated interim statement of financial position (€0.5 million as at 31st March 2021).

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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 31st December 2021 (no change compared with 31st March 2021).

Italy

The Italian second tier court has dismissed the Italian company's appeal against the decision of the first tier administrative court regarding a €10 million assessment of Italian withholding tax (including penalties) on dividends paid to its Spanish parent company. The Group will now appeal to the Italian Supreme Court against the decision of the second tier court. 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 materialize) and for this reason it has not recognized a liability in the condensed consolidated interim statement of financial position as at 31st December 2021, 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 2021).

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's objection against the 2019-2021 VAT assessment is still pending with the Luxembourg tax authorities.

One case, 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 materialize) and for this reason it has not recognized a liability on the condensed consolidated interim statement of financial position as at 31st December 2021 (no change compared with 31st March 2021).

The other case, amounting to €0.5 million (2016-2018), and €0.5 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 recognized in the condensed consolidated interim statement of financial position as at 31st December 2021 (no change compared with 31st March 2021).

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.

22.5. 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-authorized 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 wasn't 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 and accepted AGCM's appeal, compensating for the legal costs. So the reduction obtained in the first instance before the TAR was annulled, and the Group 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 31st December 2021 (no change compared with 31st March 2021).

22.6. 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 (€0.1 million as at 31st March 2021).

23. SUBSEQUENT EVENTS

23.1. Share capital increase

On 13th January 2022, the Company issued 8,823,529 new shares (the "New Shares"), with a nominal value of €0.10 each, belonging to the same class and series as the previously existing shares.

The issue price (nominal value and share premium) of the New Shares was set at €8.50 per share, which reflects a discount of approximately 9.1% compared to closing price of the Company's shares as at that date. The gross proceeds raised through Capital Increase were €74,999,996.50.

The New Shares represent approximately 7.43% of the Company's share capital prior to the Capital Increase and approximately 6.91% of the share capital following the Capital Increase.

Consequently, the Company's share capital has been set at €12,760,505.90, divided by 127,605,059 shares of €0.10 of nominal value each, all of the same class and series.

The public deed was registered with the Commercial Registry of Madrid on 14th January 2022.

The new shares have been admitted to trading on the Spanish Stock Exchanges and the first trading date was on 17th January 2022.

23.2. Debt refinancing

On 19th January 2022 the Group priced an offering of €375.0 million Senior Secured Notes ("2027 Notes") due July 2027 at a coupon of 5.5%. The settlement date for the offering was 2nd February 2022.

The net proceeds of the offering, along with part of the proceeds of the Company's recent capital raise (see note 23.1) have been used to redeem in full the Company's outstanding €425.0 million 2023 Notes and to pay the costs associated with the offering of the 2027 Notes.

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

The offering of Notes is part of a broader refinancing transaction which also includes a further amendment of the SSRCF (see note 18), originally dated 4th October 2016 (as amended and restated on 18th September 2018), between the Company and certain of its subsidiaries and Société Générale, as agent and security agent, effective on the settlement date and comprising a €180.0 million super senior revolving credit facility and a super senior bank guarantee facility. This guarantee facility will initially have zero commitments, with the ability to increase the commitments through use of the accordion feature.

In addition to the increased commitment and extended maturity until January 2027, the amended SSRCF also provides and 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. 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.

The interest rate of the modified SSRCF is the benchmark rate (such as EURIBOR for Euro transactions) plus a margin of 3.25%. 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%.

The obligations under the 2027 Notes and the SSRCF will be guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

23.3. Delivery of treasury shares

On 25th February 2022, the Board of Directors has resolved to deliver 882.096 shares (575.929 net shares) with treasury shares (see note 16.5) in relation with the 2016 Long-Term Incentive Plan (see note 17.1).

24. CONSOLIDATION SCOPE

As at 31st December 2021 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%
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%

Name	Location / Registered Office	Line of business	% interest	% control
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. (see note 4.4)	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

6.

Alternative Performance Measures

6. 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 we act 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 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. 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 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. 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 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. 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 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. 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 capitalization 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".

Fixed Costs per Booking means fixed costs divided by the number of Bookings. See definitions of "Fixed costs" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

(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 capitalized 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. 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 23.2), 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. 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. 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 our 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 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.

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".

Variable Costs per Booking means variable costs divided by the number of Bookings. See definitions of "Variable costs" and "Bookings". See section "Reconciliation of APMs", subsection "3. Per Bookings measures".

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 annualized, 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 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
BY NATURE:		
Revenue	272,189	80,242
Cost of sales	(8,468)	753
Revenue Margin	**263,721**	**80,995**
BY SEGMENTS (see note 7):		
Top 6	198,104	62,366
Rest of the World	65,617	18,629
Revenue Margin	**263,721**	**80,995**

1.2 REVENUE MARGIN BY SOURCE

	Unaudited Last Twelve Months ended 31st December 2021	*Unaudited* Last Twelve Months ended 31st December 2020
BY SOURCE (see note 8):		
Diversification revenue LTM	207,442	107,356
Classic revenue - customer LTM	36,763	63,655
Classic revenue - supplier LTM	43,379	19,601
Advertising & Metasearch LTM	6,232	6,125
Revenue Margin LTM	**293,816**	**196,737**
(-) Revenue Margin from January to March	30,095	115,742
Revenue Margin from April to December	**263,721**	**80,995**

1.3 REVENUE DIVERSIFICATION RATIO

	Unaudited Last Twelve Months ended 31st December 2021	*Unaudited* Last Twelve Months ended 31st December 2020
Diversification revenue LTM	207,442	107,356
/ Revenue Margin LTM	293,816	196,737
Revenue Diversification ratio	**71%**	**55%**

1.4 FIXED COST, VARIABLE COST AND ADJUSTED ITEMS

				Unaudited 9 months ended 31st December 2021
	Variable cost	Fixed cost	Adjusted items	Total
Personnel expenses (see note 9)	(1,932)	(32,311)	(6,494)	**(40,737)**
Impairment loss on bad debts	(730)	—	—	**(730)**
Other operating expenses (see note 11)	(214,153)	(14,560)	(1,252)	**(229,965)**
Total Operating cost	**(216,815)**	**(46,871)**	**(7,746)**	**(271,432)**

				Unaudited 9 months ended 31st December 2020
	Variable cost	Fixed cost	Adjusted items	Total
Personnel expenses (see note 9)	(2,276)	(27,639)	(3,319)	**(33,234)**
Impairment loss on bad debts	545	—	—	**545**
Other operating expenses (see note 11)	(60,688)	(18,187)	(648)	**(79,523)**
Total Operating cost	**(62,419)**	**(45,826)**	**(3,967)**	**(112,212)**

1.5 MARGINAL PROFIT

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Revenue Margin	**263,721**	**80,995**
Variable costs	(216,815)	(62,419)
Marginal Profit (see note 7)	**46,906**	**18,576**

1.6 EBIT, EBITDA, ADJUSTED ITEMS, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Operating profit / (loss) = EBIT	**(33,433)**	**(58,731)**
(-) Depreciation and amortization	(25,667)	(27,508)
(-) Impairment loss	(55)	(6)
EBITDA	**(7,711)**	**(31,217)**
Long term incentives expenses	(6,494)	(3,292)
Other adjusted personnel expenses	—	(27)
Adjusted personnel expenses (see note 9)	**(6,494)**	**(3,319)**
M&A Projects (Waylo earn-out modification, see note 19)	(1,161)	—
Redomicile to Spain	(18)	(211)
Restructuring cost	—	(18)
Other adjusted operating expenses	(73)	(419)
Adjusted operating expenses (see note 11)	**(1,252)**	**(648)**
(-) Adjusted items	**(7,746)**	**(3,967)**
Adjusted EBITDA	**35**	**(27,250)**
/ Revenue Margin	263,721	80,995
Adjusted EBITDA Margin	**— %**	**(33.6)%**

1.7 ADJUSTED NET INCOME

	Unaudited 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020
Net income	(54,934)	(69,603)
Adjusted items (included in EBITDA)	7,746	3,967
Tax effect of the above adjustments	(1,347)	(279)
Impact of change in tax rate in the UK to 25% [1]	6,124	—
Adjusted net income	**(42,411)**	**(65,915)**
Adjusted net income per share (€)	**(0.38)**	**(0.60)**
Adjusted net income per share (€) - fully diluted basis	**(0.38)**	**(0.60)**

[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 9 months ended 31st December 2021	Unaudited 9 months ended 31st December 2020	Unaudited Last Twelve Months ended 31st December 2021	Unaudited Last Twelve Months ended 31st December 2020
Prime deferred revenue at period end (see note 21)	55,293	19,986	55,293	19,986
Prime deferred revenue at period start	22,017	11,297	19,986	8,832
Variation of Prime deferred revenue	**33,276**	**8,689**	**35,307**	**11,154**

2.2 CASH REVENUE MARGIN

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Revenue Margin	**263,721**	**80,995**
Variation of Prime deferred revenue	33,276	8,689
Cash Revenue Margin	**296,997**	**89,684**

2.3 CASH MARGINAL PROFIT

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Marginal Profit (see note 7)	**46,906**	**18,576**
Variation of Prime deferred revenue	33,276	8,689
Cash Marginal Profit	**80,182**	**27,265**

2.4 CASH EBITDA

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Adjusted EBITDA	**35**	**(27,250)**
Variation of Prime deferred revenue	33,276	8,689
Cash EBITDA	**33,311**	**(18,561)**
Cash EBITDA from January to March	(8,877)	30,746
Cash EBITDA LTM	**24,434**	**12,185**

2.5 CASH EBITDA MARGIN

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Cash EBITDA	33,311	(18,561)
Cash Revenue Margin	296,997	89,684
Cash EBITDA Margin	**11.2 %**	**(20.7)%**

2.6 CASH REVENUE MARGIN AND CASH MARGINAL PROFIT BY PRIME / NON PRIME

	Unaudited Last Twelve Months ended 31st December 2021			*Unaudited* Last Twelve Months ended 31st December 2020		
	Prime	**Non-Prime**	**Total**	**Prime**	**Non-Prime**	**Total**
Revenue Margin	**97,335**	**196,481**	**293,816**	**25,421**	**171,316**	**196,737**
Variation of Prime deferred revenue	35,307	—	**35,307**	11,154	—	**11,154**
Cash Revenue Margin	**132,642**	**196,481**	**329,123**	**36,575**	**171,316**	**207,891**
Variable Costs	(85,997)	(154,455)	**(240,452)**	(17,521)	(127,721)	**(145,242)**
Cash Marginal Profit	**46,645**	**42,026**	**88,671**	**19,054**	**43,595**	**62,649**

2.7 PRIME ARPU

	Unaudited Last Twelve Months ended 31st December 2021	*Unaudited* Last Twelve Months ended 31st December 2020
Cash Revenue Margin from Prime customers	**132,642**	**36,575**
Average Prime members	1,498,685	635,500
Prime ARPU (euros)	**88.5**	**57.6**

3. PER BOOKINGS MEASURES

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Revenue Margin	263,721	80,995
/ Number of Bookings	8,928,639	2,343,883
Revenue Margin per Booking (euros)	**29.5**	**34.6**
Cash Revenue Margin	296,997	89,684
/ Number of Bookings	8,928,639	2,343,883
Cash Revenue Margin per Booking (euros)	**33.3**	**38.3**
Marginal Profit	46,906	18,576
/ Number of Bookings	8,928,639	2,343,883
Marginal Profit per Booking (euros)	**5.3**	**7.9**
Cash Marginal Profit	80,182	27,265
/ Number of Bookings	8,928,639	2,343,883
Cash Marginal Profit per Booking (euros)	**9.0**	**11.6**
Adjusted EBITDA	35	(27,250)
/ Number of Bookings	8,928,639	2,343,883
Adjusted EBITDA per Booking (euros)	**—**	**(11.6)**
Cash EBITDA	33,311	(18,561)
/ Number of Bookings	8,928,639	2,343,883
Cash EBITDA per Booking (euros)	**3.7**	**(7.9)**

4. MEASURES OF FINANCIAL POSITION

4.1 GROSS FINANCIAL DEBT AND NET FINANCIAL DEBT

	Unaudited 31st December 2021	*Audited* 31st March 2021
Non-current financial liabilities (see note 18)	453,240	488,745
Current financial liabilities (see note 18)	73,002	24,500
Gross Financial Debt	**526,242**	**513,245**
(-) Cash and cash equivalents	(23,247)	(12,138)
Net Financial Debt	**502,995**	**501,107**

4.2 GROSS LEVERAGE RATIO

	Unaudited 31st December 2021	*Audited* 31st March 2021
Gross Financial Debt	526,242	513,245
/ Cash EBITDA LTM	24,434	(27,438)
Gross Leverage Ratio	**21.5**	**(18.7)**

4.3 NET LEVERAGE RATIO

	Unaudited 31st December 2021	*Audited* 31st March 2021
Net Financial Debt	502,995	501,107
/ Cash EBITDA LTM	24,434	(27,438)
Net Leverage Ratio	**20.6**	**(18.3)**

4.4 LIQUIDITY POSITION

	Unaudited 31st December 2021	*Audited* 31st March 2021
Cash and cash equivalents	23,247	12,138
Remaining cash available under SSRCF (see note 18)	88,225	93,753
Liquidity position	**111,472**	**105,891**

5. MEASURES OF CASH FLOW

5.1 FREE CASH FLOW BEFORE FINANCING

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Net cash from operating activities	41,588	(2,256)
Net cash used in investing activities	(17,889)	(15,317)
Free Cash Flows before financing activities	**23,699**	**(17,573)**

5.2 CAPITAL EXPENDITURE

	Unaudited 9 months ended 31st December 2021	*Unaudited* 9 months ended 31st December 2020
Net cash from / (used in) investing activities	(17,889)	(15,317)
Business combinations net of cash acquired	—	—
Capital expenditure	**(17,889)**	**(15,317)**

eDreams ODIGEO

RESULTS PRESENTATION
3Q FY2022

25th February 2022

Disclaimer

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

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

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

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

None of eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee, advisers, auditors, connected persons or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents.
In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), , including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA" "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit" 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 6 on "Alternative performance measures" (of the Group's unaudited interim condensed consolidated financial statements and interim consolidated management report for the six-month period ended 31 December 2021, published on 25 February 2022. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1. Overview

3Q FY22 Results Update

Closing remarks

Appendix

1

eDO ACHIEVES STRONG PERFORMANCE EVEN WITH OMICRON

eDO STRONG BOOKINGS GROWTH & AHEAD OF PRE-COVID LEVELS

- In 3Q FY22, Bookings 26% above pre-COVID levels (in 9M FY22, Bookings already 7% above pre-COVID)
- Despite softening of trading due to Omicron variant, trading continued to be in line or above Pre-COVID levels (October +44% vs 2019, November +33% vs 2019, December -2% vs 2019)
- Omicron is fading, restrictions easing and consumer's want to travel. eDO Bookings in February (*) 30% above pre-COVID-19 levels, with strong daily Bookings average, 4% ahead of October, which has been our strongest ever volume of daily Bookings for any month

eDO AND PRIME CONTINUE TO OUTPERFORM

- eDO Bookings performance materially better than the market: over 50 percentage points vs airlines
- In 3Q FY22 grew Prime members by 186% year-on-year to 2.2 million subscribers
- ARPU grew by 54% vs FY21, and stood at €88.5 per member (5% ahead of already high 2Q FY22 at €84.1)
- In FY22 we added 1.4M more new members than in the same period of last year

RESULTS HIGHLIGHTS - FUNDAMENTALS SHOW SIGN OF eDO RECOVERY

- Revenue Margin in 3Q FY22 increased 218% year-on-year. COVID-19 induced restrictions still resulted in Cash Revenue Margin (**) being 18% below pre-COVID-19 levels (including Prime contribution) due to average basket size constrained by travel restrictions
- Cash Marginal Profit (**), stood at €31.0 million for 3Q FY22; 3.5x the amount in 3Q FY21 (€80.2 million in 9M FY22)
- Cash EBITDA (**) €14.0 million positive in 3Q FY22; (€33.3 million in 9M FY22)

SUCCESSFULLY EXECUTED ON THE OPTIMISATION OF OUR CAPITAL STRUCTURE

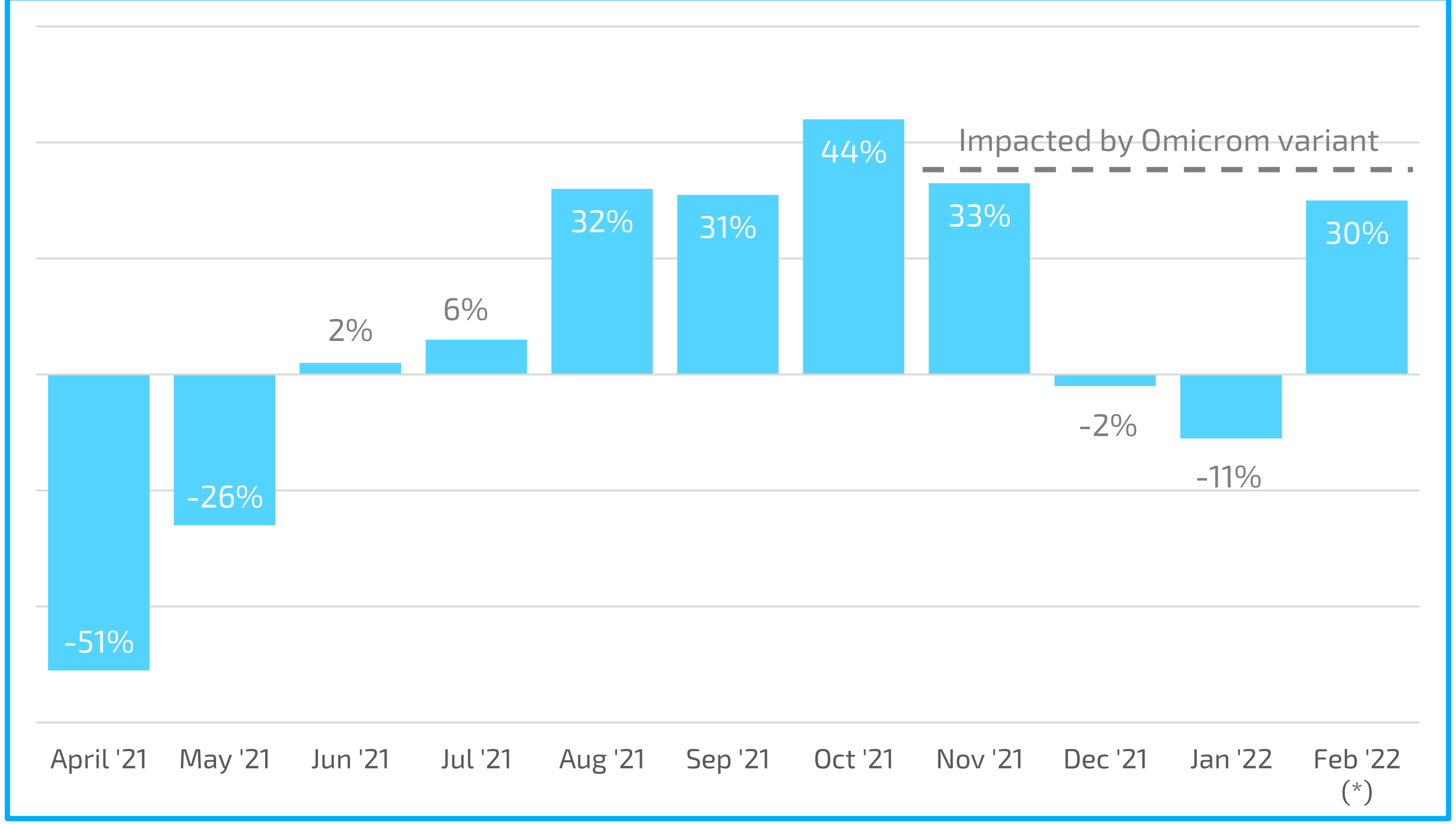
- Raised €75 million of primary equity to attend investors reverse demand, reduce leverage and increase liquidity of the stock. Added over 30 new equity investors
- Reduced the size of the Senior Notes from €425 to €375 million euros
- Successfully refinanced all our debt, extended maturity by 5.5 years, improved contractual terms, and reduced interest expense
- Financial stability to execute on our business plan and deliver on FY25 targets

(*) eDO Bookings growth until the 21st of February 2022 (**) Definitions of Non-GAAP measures on page 22-24

1

eDO STRONG BOOKINGS GROWTH, DESPITE OMICRON AND A NOT FULLY RECOVERED MARKET

eDO BOOKINGS GROWTH VS 2019



STRONG DESIRE FOR CONSUMERS TO TRAVEL

PRIME PROGRAM DRIVING STRONG BOOKINGS GROWTH

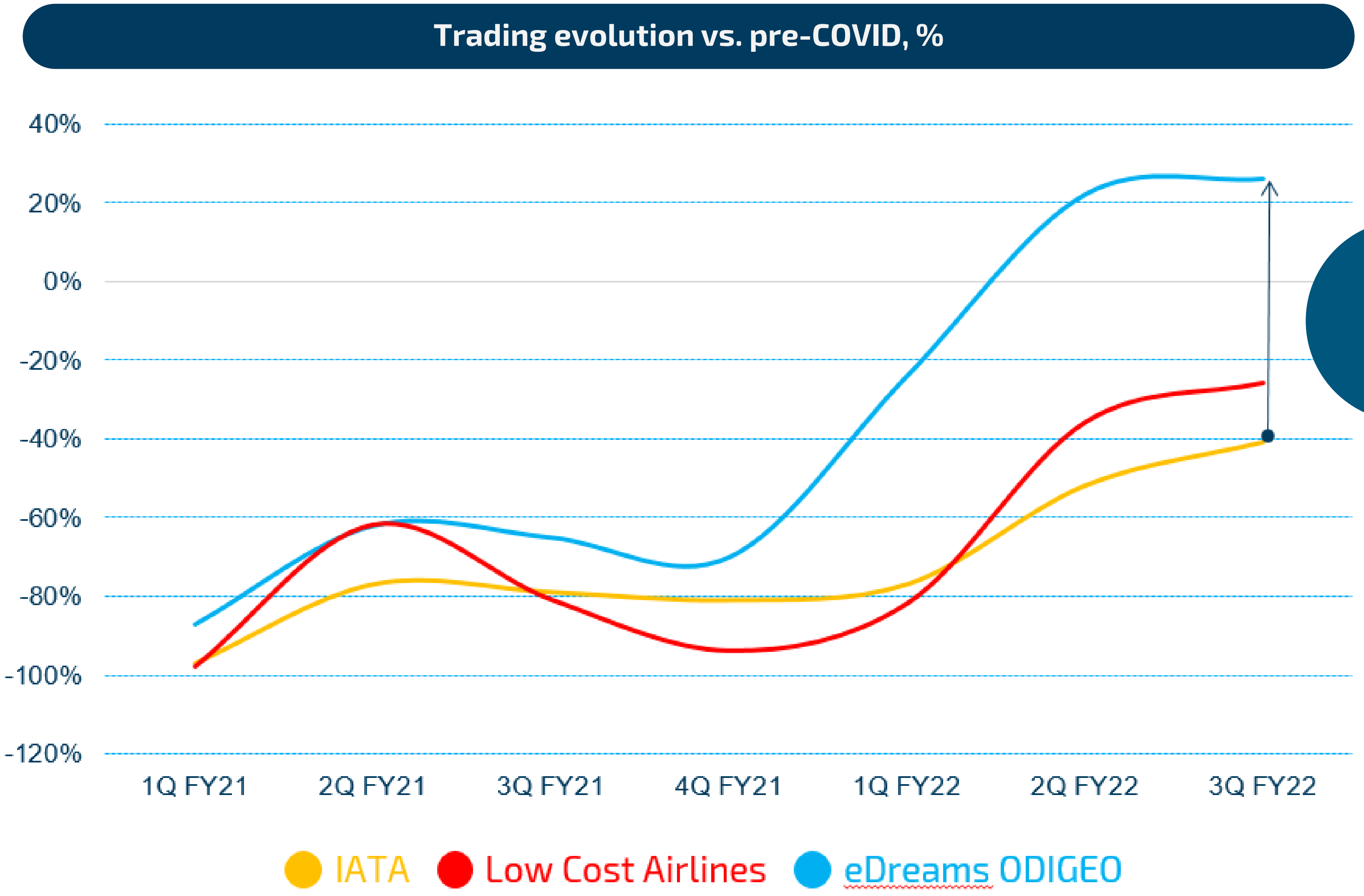
STRONG eDO PERFORMANCE

Source: Company data

(*) eDO Bookings growth until the 21st of February 2022

1

eDO SUPERIOR VALUE PROPOSITION LEADING TO OUTPERFORMING THE INDUSTRY



eDO
+67pp vs. IATA
+52pp vs. Low Cost

1 PENT-UP DEMAND - EUROPEAN CONSUMERS HAVE SAVED ALMOST 1 TRILLION EUROS DURING THE PANDEMIC (*)

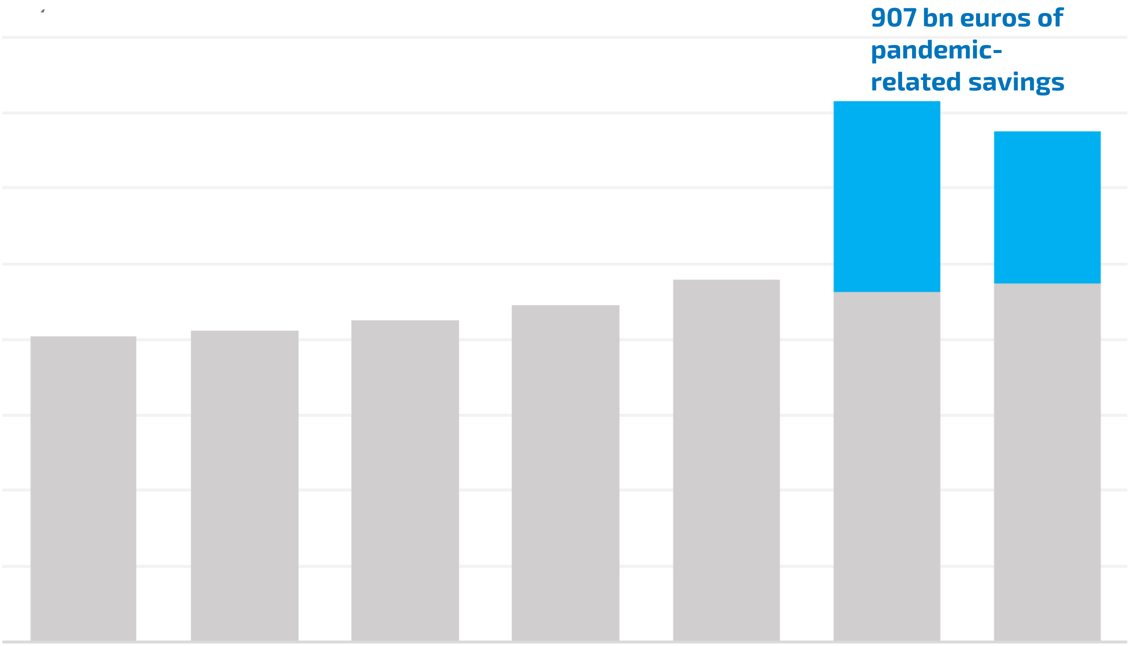
In ordinary times, **Europeans save around 12 percent of their income**. But as families stayed at home and furlough schemes supported income during the pandemic, **this savings rate increased sharply to almost 19 percent in 2020 and 2021.**

It is estimate that **households in the euro area saved nearly €1 trillion more in those two years** than they would have done if the pandemic never happened.

Pandemic Savings*

Households in nations using the euro saved nearly 50 percent more as a result of the pandemic

(euro area household savings, in billion euros)



(*) Source: Eurostat and IMF staff calculations

IMF

1

3 IN 5 EUROPEANS (*) PLAN TO TRAVEL IN THE NEXT SIX MONTHS DESPITE OMICRON

Likely/ very likely to travel* per main eDO country

Spain
76%

France
63%

Italy
67%

Germany
61%

United Kindom
53%

The European Travel Commission initiated a market research in September 2020 to monitor sentiment and short-term intentions for domestic and intra-European travel after the COVID-19 crisis.

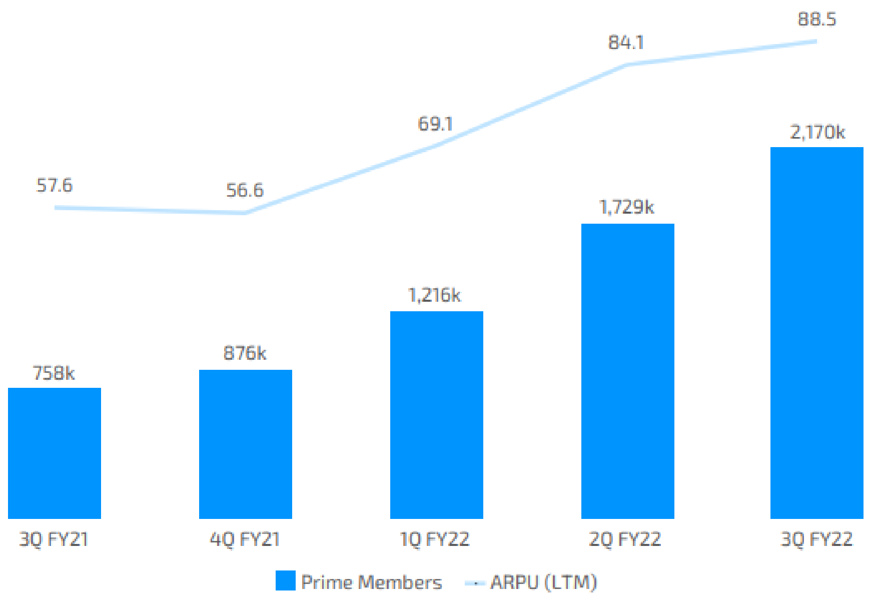
In the last Report published in February 2022, surveys dated December 2021, showed **that 3 in 5 Europeans plan to travel between January and June 2022 which demonstrates resilience of the Omicron variant**.

In addition, **72% of surveyed Europeans stated that they would maintain their original travel plans even if some changes are needed** (itinerary, dates, etc.)

(*) Source: European Travel Commission: "Monitoring Sentiment For Domestic and Intra-European Travel. Wave 10". February 2022

1 PRIME CONTINUES TO GROW STRONGLY EVEN WITH OMICRON. IN FEBRUARY WE REACHED 2.4 MILLION MEMBERS

EVOLUTION OF PRIME MEMBERS AND ARPU



IN FEBRUARY (*)

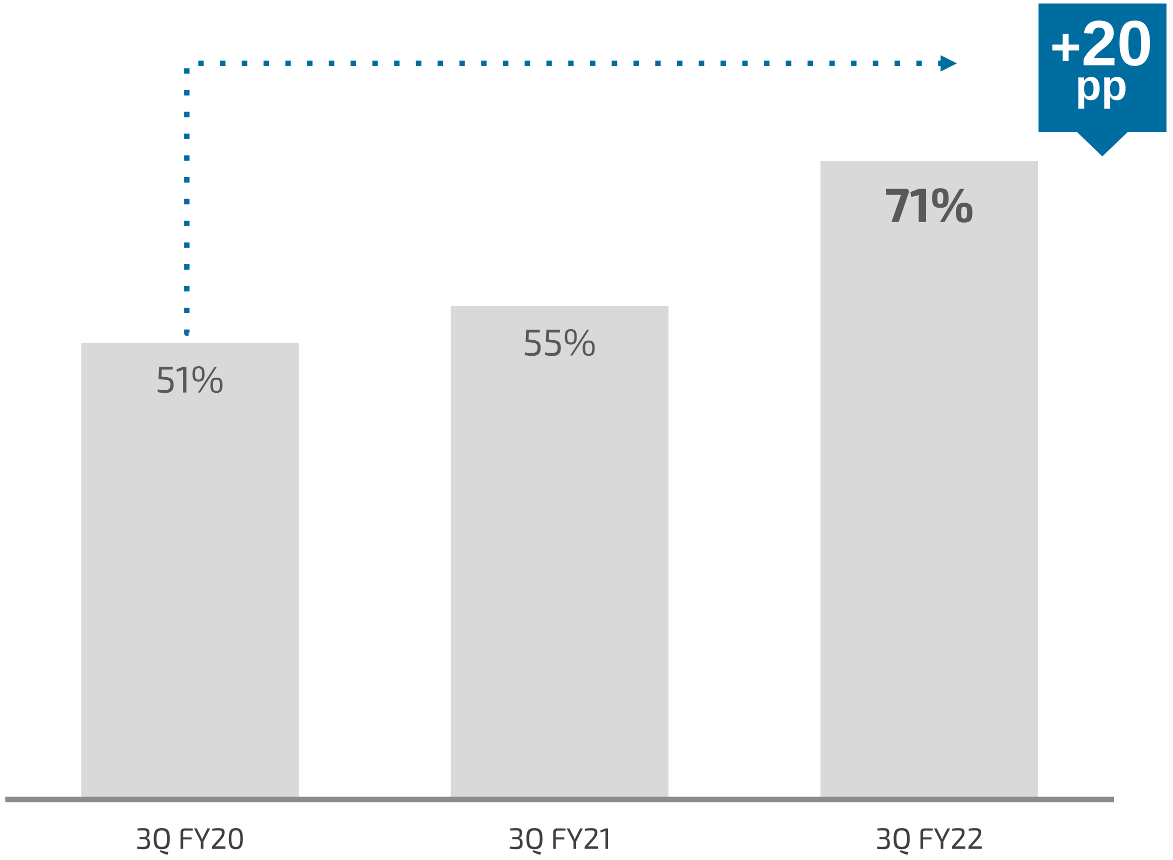
2.4M
MEMBERS

- **eDO is inventor and leader of subscription in travel with over 4 years of investment**
- In the 12 months to December 2021 **our subscribers grew by 186% to 2.2 million**
- **In 3Q FY22 we had net adds of 440k members despite Omicron affecting for half of that period**

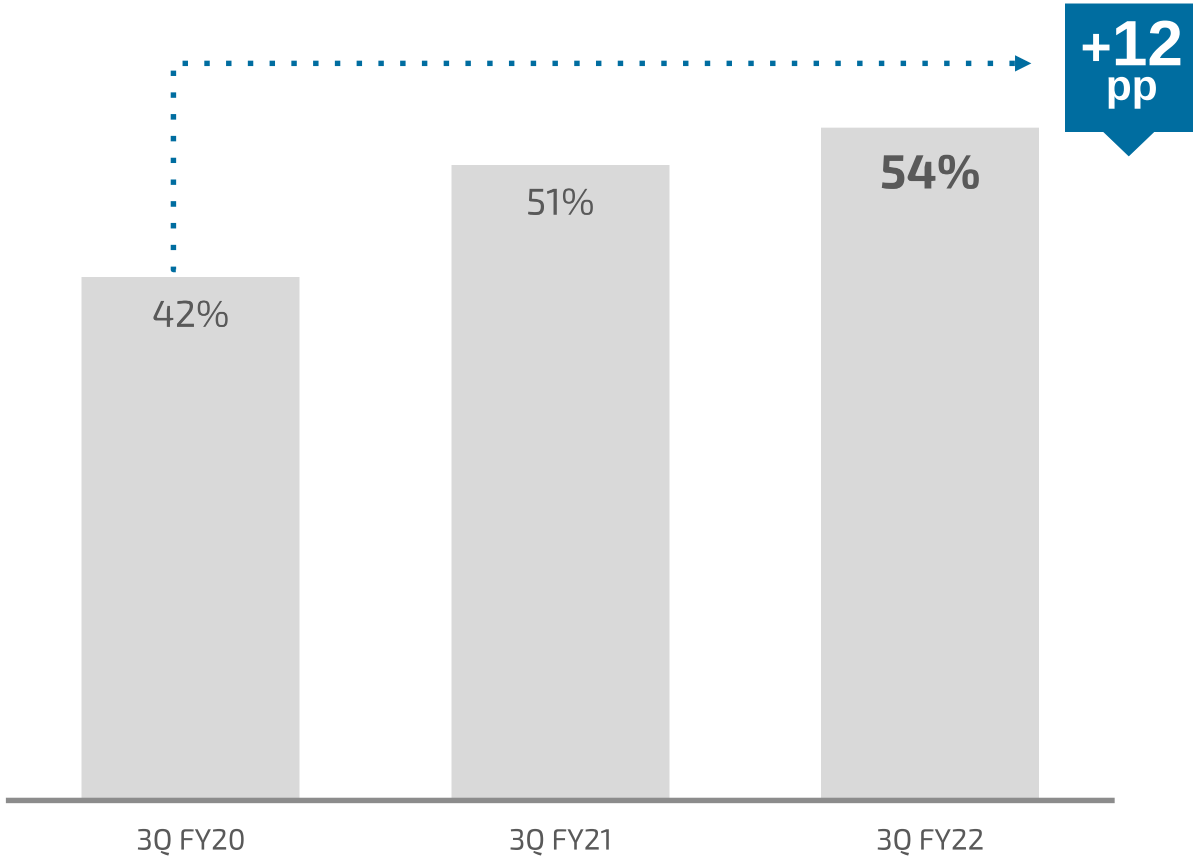
Source: Company data
(*) eDO Prime members until the 21st of February 2022

REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES AND WE CONTINUE TO LEAD IN MOBILE

REVENUE DIVERSIFICATION RATIO (*) (**)



MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*) (**)



(*) Definitions of Non-GAAP measures on page 22-24 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

Overview

2. 3Q FY22 Results Update

Closing remarks

Appendix

INCOME STATEMENT

(IN EUROS MILLION)	3Q FY22	VAR. FY22 VS FY21	3Q FY21	9M FY22	VAR. FY22 VS FY21	9M FY21
REVENUE MARGIN	**95.4**	**218%**	**30.0**	**263.7**	**226%**	**81.0**
VARIABLE COSTS	(79.0)	229%	(24.0)	(216.8)	247%	(62.4)
FIXED COSTS	(17.1)	4%	(16.4)	(46.9)	2%	(45.8)
ADJUSTED EBITDA (*)	**(0.7)**	**N.A**	**(10.4)**	**0.0**	**N.A**	**(27.3)**
ADJUSTED ITEMS	(3.5)	133%	(1.5)	(7.7)	95%	(4.0)
EBITDA	**(4.2)**	**N.A**	**(12.0)**	**(7.7)**	**N.A**	**(31.2)**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	(8.6)	(6%)	(9.2)	(25.7)	(7%)	(27.5)
EBIT	**(12.9)**	**N.A**	**(21.1)**	**(33.4)**	**N.A**	**(58.7)**
FINANCIAL LOSS	(7.7)	11%	(7.0)	(23.5)	22%	(19.3)
INCOME TAX	3.2	(14%)	3.7	2.0	(76%)	8.4
NET INCOME	**(17.4)**	**N.A**	**(24.4)**	**(54.9)**	**N.A**	**(69.6)**
ADJUSTED NET INCOME	**(14.7)**	**N.A**	**(23.1)**	**(42.4)**	**N.A**	**(65.9)**

(*) Definitions of Non-GAAP measures on page 22-24

Source: Condensed consolidated interim financial statements, unaudited

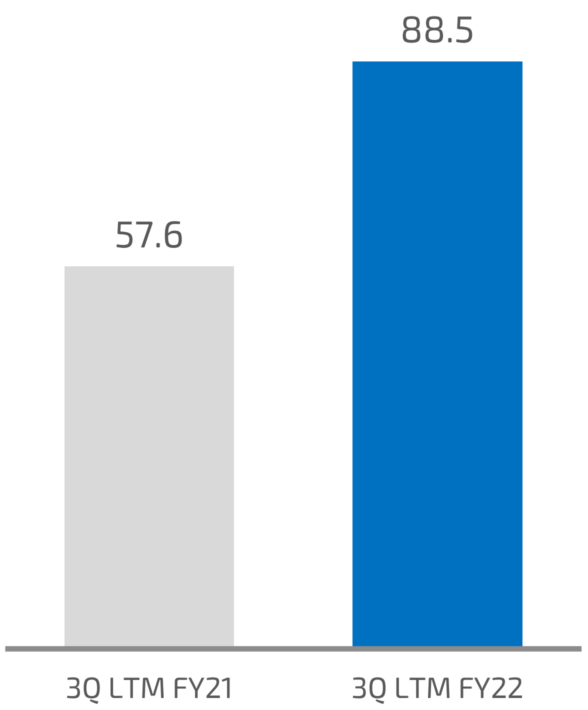
Highlights **3Q FY22**

1. **Revenue Margin** increased by 218%, to €95.4 million, due to the 264% increase in Bookings which was partly offset by a decrease in Revenue Margin per Booking of 13%.
2. **Variable costs** increased by 229% due to the increase in Bookings, and a decrease of Variable Costs per Booking of 10%, from €27.5 in 3Q FY21, to €24.8 in 3Q FY22, as a result of lower call-center costs per Booking due to the investment in automation of customer service needs, offset partially by higher marketing investments.
3. **Fixed costs** increased by 4%, mainly driven by higher personnel costs, due to the absence of government supported scheme (ERTE) for temporary salary reductions in 3Q FY22, and offset by a decrease in the FX loss (from €2.9M in 3Q FY21 to €0.5M in 3Q FY22).
4. **Adjusted items** increased by €2.0 million primarily due to the increase in the Long Term Incentive expenses of €1.0 million in 3Q FY22 and the modification of the Waylo earn-out agreement for €1.2 million.
5. **D&A and impairment** decreased by €0.6 million, mainly due to the decrease of the depreciable value of fixed assets.
6. **Financial loss** increased by €0.7 million, mainly due to the impact of the fluctuations on the foreign exchange rates for cash and cash equivalents that we have in currencies other than Euros.
7. **The income tax** decreased by €0.5 million from €3.7 million income in 3Q FY21 to €3.2 million income in 3Q FY22 due to (a) lower Spanish tax losses, (b) lower effect UK rate change on the deferred tax liability, (c) lower release of the provision for tax risks and (d) other differences.

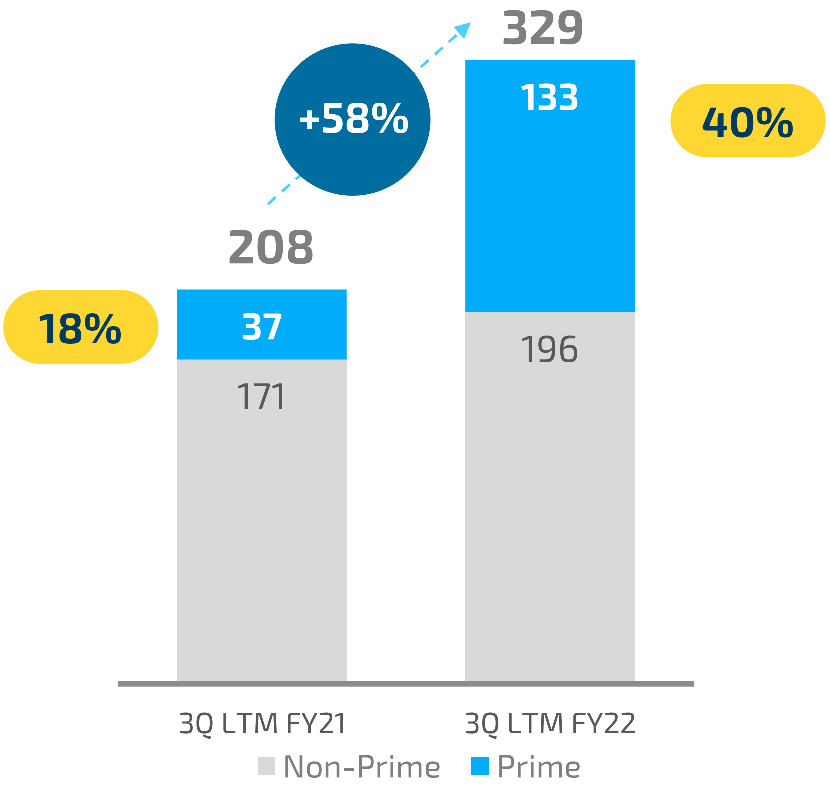
2

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

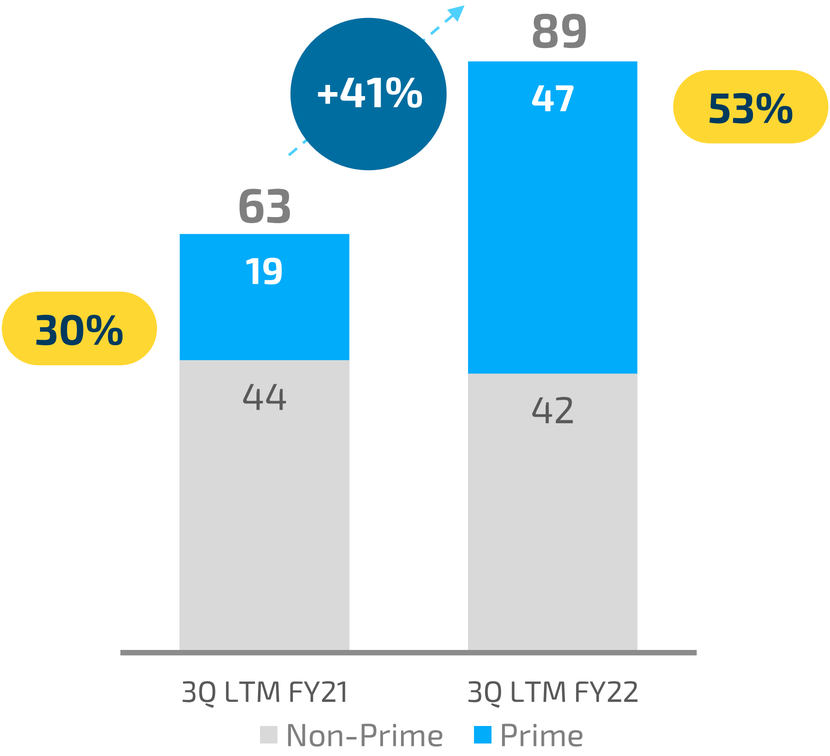
ARPU LTM (€) (*)



Cash Revenue Margin LTM (€M) (*)



Cash Marginal Profit LTM (€M) (*)



Prime weight over total

(*) Definitions of Non-GAAP measures on page 22-24

2

eDO CASH EBITDA ALSO ACCELERATING DUE TO STRONG GROWTH IN PRIME MEMBERS

P&L WITH INCREASE IN PRIME DEFERRED REVENUE

(in € million)	3Q FY22	3Q FY21	Var. %	9M FY22	9M FY21	Var. %	12M FY21
Revenue Margin	**95.4**	**30.0**	**218 %**	**263.7**	**81.0**	**226 %**	**111.1**
Increases Prime Deferred Revenue	14.7	2.9	407 %	33.3	8.7	283 %	10.7
Cash Revenue Margin (*)	**110.0**	**32.9**	**235 %**	**297.0**	**89.7**	**231 %**	**121.8**
Variable Cost	(79.0)	(24.0)	229 %	(216.8)	(62.4)	247 %	(86.1)
Cash Marginal Profit (*)	**31.0**	**8.9**	**248 %**	**80.2**	**27.3**	**194 %**	**35.7**
Fixed Cost	(17.1)	(16.4)	4 %	(46.9)	(45.8)	2 %	(63.2)
Cash EBITDA (*)	**14.0**	**(7.5)**	**N.A.**	**33.3**	**(18.6)**	**N.A.**	**(27.4)**
Increases Prime Deferred Revenue	14.7	2.9	407 %	33.3	8.7	283 %	10.7
Adjusted EBITDA (*)	**(0.7)**	**(10.4)**	**N.A.**	**0.0**	**(27.3)**	**N.A.**	**(38.2)**
Adjusted items	(3.5)	(1.5)	133 %	(7.7)	(4.0)	93 %	(6.9)
EBITDA	**(4.2)**	**(12.0)**	**N.A.**	**(7.7)**	**(31.2)**	**N.A.**	**(45.0)**

- In **FY21**, the i**ncrease in deferred revenue driven by Prime** amounted to €10.7 million euros, a **91% increase** year-on-year. **In FY22** this **growth has accelerated driven by strong growth in Prime members** (1,4 million more new members than in the same period last year). **In 3Q FY22** amounting to €14.7 million (**up 407% year-on-year**).
- **Cash EBITDA (*) €14.0 million positive in 3Q FY22 (€33.3 million in 9M FY22).**

(*) Definitions of Non-GAAP measures on page 22-24

2

CASH FLOW STATEMENT

(IN EUROS MILLION)	3Q FY22	3Q FY21	9M FY22	9M FY21
ADJUSTED EBITDA (*)	**(0.7)**	**(10.4)**	**0.0**	**(27.3)**
ADJUSTED ITEMS	(3.5)	(1.5)	(7.7)	(4.0)
NON CASH ITEMS	3.8	1.8	8.5	(15.5)
CHANGE IN WORKING CAPITAL	(22.9)	29.9	38.9	49.7
INCOME TAX PAID	(0.3)	(0.3)	1.9	(5.3)
CASH FLOW FROM OPERATING ACTIVITIES	**(23.6)**	**19.5**	**41.6**	**(2.3)**
CASH FLOW FROM INVESTING ACTIVITIES	**(6.2)**	**(6.5)**	**(17.9)**	**(15.3)**
CASH FLOW BEFORE FINANCING	**(29.7)**	**13.0**	**23.7**	**(17.6)**
OTHER DEBT ISSUANCE/ (REPAYMENT)	(0.1)	(0.6)	(1.2)	(41.4)
FINANCIAL EXPENSES (NET)	(0.9)	(0.9)	(14.7)	(15.0)
CASH FLOW FROM FINANCING	**(1.0)**	**(1.5)**	**(16.0)**	**(56.4)**
NET INCREASE / (DECREASE) IN CASH	**(30.8)**	**11.5**	**7.7**	**(74.0)**
CASH (NET OF BANK OVERDRAFTS)	**2.6**	**12.7**	**2.6**	**12.7**

(*) Definitions of Non-GAAP measures on page 22-24

Source: Condensed consolidated interim financial statements, unaudited

Highlights **3Q FY22**

1. **Net cash from operating activities decreased by €43.1 million, mainly reflecting:**
   - Working capital outflow of only €22.9 million, despite Omicron, compared to an inflow of €29.9 million in 3Q FY21. The outflow of €22.9 million is mainly driven by short term decrease in demand for leisure travel due to Omicron travel restrictions from November 2021 compared to September 2021, partially offset by the increase in Prime Deferred Income.
   - Income tax remained at €0.3 million payment in 3Q FY22 compared to 3Q FY21 due to a lower payment of Spanish tax, lower refund of pre-paid Spanish tax and other differences.
   - Increase in Adjusted EBITDA (*) by €9.7 million.
   - Non-cash items: items accrued but not yet paid, increased by €2.1 million mainly due to a greater variation (decrease) in the provisions recorded.
2. **We have used cash for investments** of €6.2 million in 3Q FY22, a decrease by €0.3 million, mainly due to a decrease in software that was capitalized.
3. **Cash used in financing** amounted to €1.0 million, which is in line with the same period of last year.

2

SUCCESSFULLY EXECUTED ON THE OPTIMISATION OF OUR CAPITAL STRUCTURE

FINANCIAL STABILITY TO EXECUTE ON OUR BUSINESS PLAN AND DELIVER ON FY25 TARGETS

EQUITY

- Raised €75 million of primary equity enabled by inbound investor demand
- Increased liquidity
- Added 30 new investors, and
- Reduced by €50 million the principal of the Senior Notes, which was key for:

  1. Increased RCF size
  2. Refinance at 5.5% coupon in current conditions of uncertainty due to COVID-19 and credit risk spreads widening since CMD

DEBT

- Reduced the size of the existing bond from €425 to €375 million
- Extended maturity by 5.5 years to 2027
- Reduced yearly interest expense by €2.5 million per year
- Increased RCF size to 180 million
- Better contractual terms for the debt:
  - EBITDA of reference is Cash EBITDA
  - Covenant now springs at 40% vs 30% previously

FOCUS IN WINNING IN POST COVID-19 WORLD

Overview

3Q FY22 Results Update

3. Closing remarks

Appendix

3 CLOSING REMARKS

Overall we continue to outperform the market, gaining market share. In the past 3 months we remain 52 to 67pp ahead of the LCCs and IATA, respectively. Even with Omicron our Q3 bookings were 26% increased vs pre COVID-19 levels, and in February to date we have had our strongest ever volume of daily Bookings for any month.

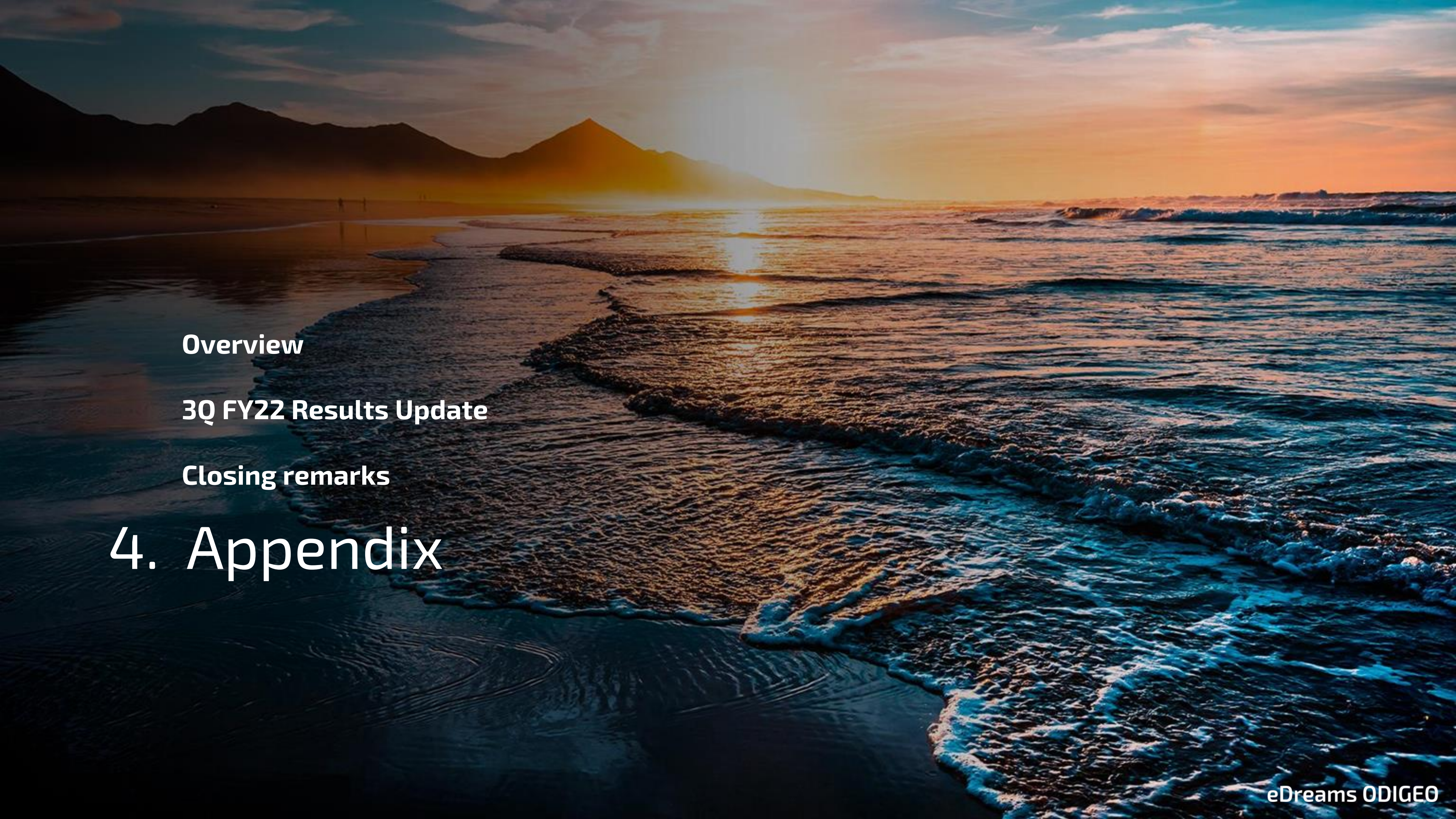
We have an unrivalled scale advantage. eDO is the global leader in flights, excluding China.

Our customer proposition is unique and very compelling for consumers. In Prime we continue to add more customers, having added over a million new members than the same period of last year and are currently at 2.4 million subscribers.

Economically for eDO **Prime changes the relationship it has with its customers from transactional to repeat customer** which lowers the cost of ongoing customer re-acquisition, i.e. marketing costs and allowing further investment in flight and non-flight products to delight and secure more customers.

In practice, we are a subscription business. Already today **we have 53% of our Cash Marginal Profit coming from Prime subscribers and this will continue to grow.**

With the return of leisure travel, the opportunity is very large for us. With a proven consumer proposition, proven economic model, and a large total addressable market this provides a large opportunity like for other subscription-based businesses.



Overview

3Q FY22 Results Update

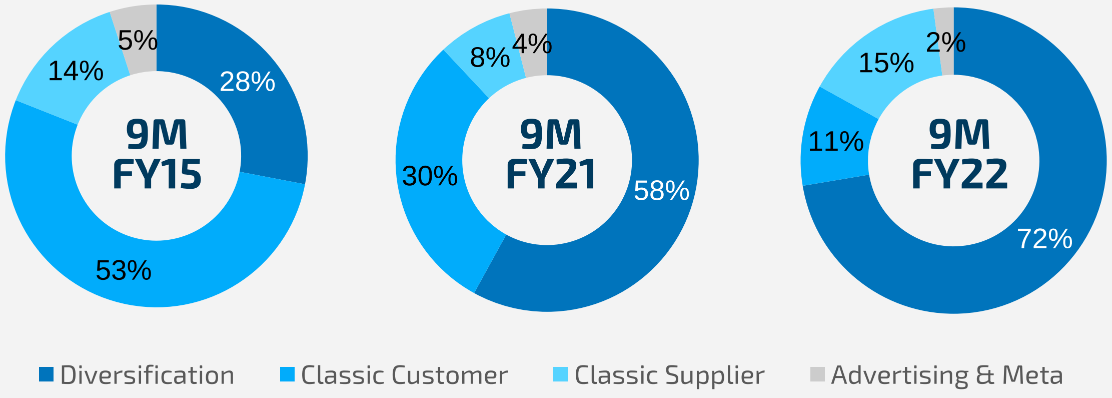
Closing remarks

4. Appendix

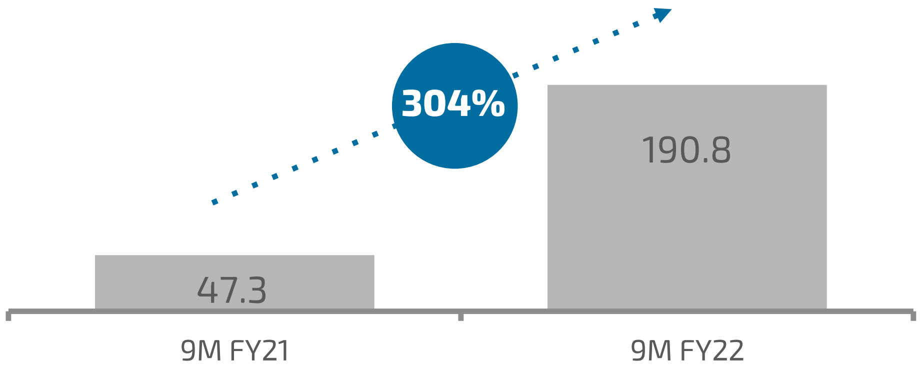
4 DIVERSIFICATION REVENUE CONTINUES AS THE LARGEST CONTRIBUTOR

REVENUE MARGIN

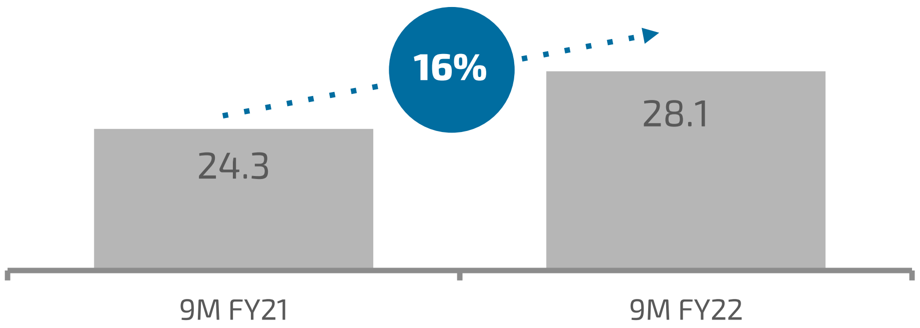
(IN EUROS MILLION)	9M FY22	Var. FY22 vs FY21	9M FY21
DIVERSIFICATION	190.8	304%	**47.3**
CLASSIC CUSTOMER	28.1	16%	**24.3**
CLASSIC SUPPLIER	39.2	516%	**6.4**
ADVERTISING & META	5.6	83%	**3.0**
TOTAL	**263.7**	**226%**	**81.0**



DIVERSIFICATION



CLASSIC CUSTOMER

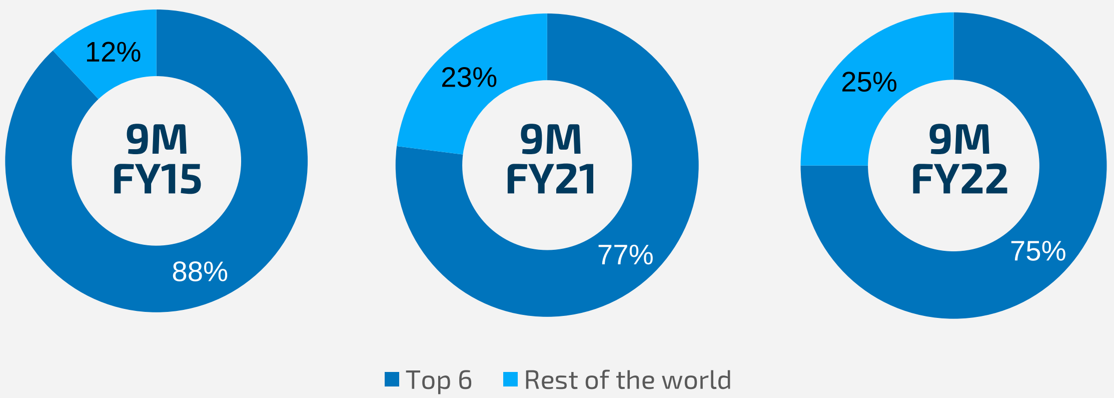


(*) Definitions of Non-GAAP measures on page 22-24

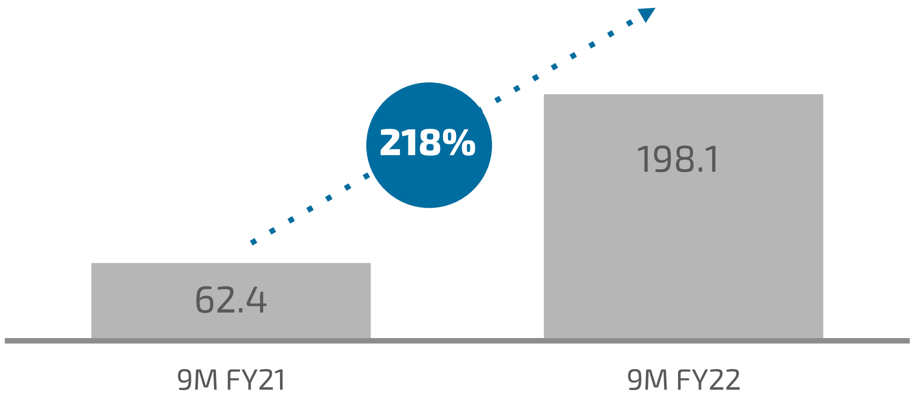
REVENUE DIVERSIFICATION CONTINUES TO EXPAND BEYOND TOP 6

REVENUE MARGIN

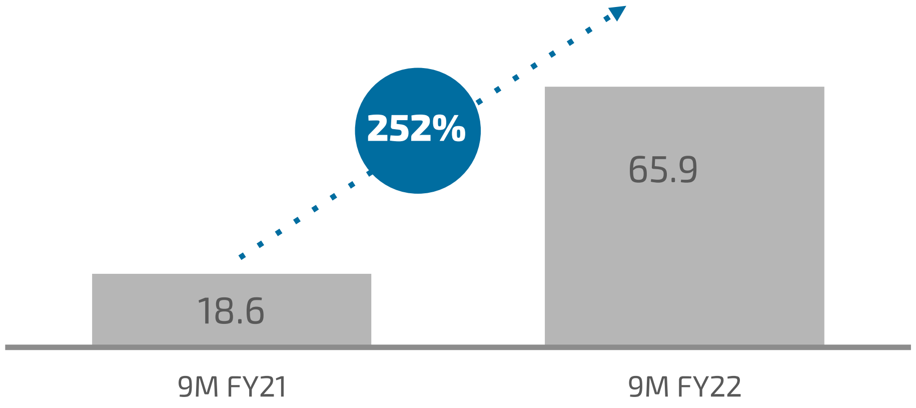
(IN EUROS MILLION)	9M FY22	Var. FY22 vs FY21	9M FY21
TOP 6	198.1	218%	62.4
REST OF THE WORLD	65.6	252%	18.6
TOTAL	263.7	226%	81.0



TOP 6



REST OF THE WORLD



(*) Definitions of Non-GAAP measures on page 22-24

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

3. Adjusted EBITDA means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
4. Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.
5. Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
6. Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.
7. Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".
8. Marginal Profit means "Revenue Margin" less "Variable Costs".
9. Adjusted Net Income means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.
10. Capital Expenditure represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalization of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
11. Cash EBITDA means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 23.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
12. Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period.

Glossary of Definitions

15. 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.
16. 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.
17. 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.
18. (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.
19. 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.
20. 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 23.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
21. 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.
22. Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
23. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the 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.
24. 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

19. 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

19. 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.
20. 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.
21. Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy Germany, UK and Nordics.
22. 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.

Other Defined Terms

30. Rest of the World Markets and RoW segment refers to other countries in which we operate.
31. 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 basisegment refers to other countries in which we operate.
32. Prime members means the total number of customers that have a Prime subscription in a given period.
33. 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.