OTRA INFORMACIÓN RELEVANTE

De conformidad con lo previsto en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**"), informa de los **resultados financieros correspondientes al período del ejercicio finalizado el 31 de diciembre de 2019**, que estarán disponibles en la página web de la Sociedad a partir de hoy (http://www.edreamsodigeo.com/).

Se adjunta a continuación el Informe de Resultados correspondiente a los primeros nueve meses del ejercicio y la presentación corporativa preparada por la Sociedad para conocimiento de sus accionistas.

Luxemburgo, 27 de febrero de 2020

eDreams ODIGEO

RESULTS REPORT
9M **FY 2020**

27th February 2020

eDreams ODIGEO

INDEX

1.

A brief look at eDreams ODIGEO and KPIs

1.1 KPIs
1.2 Results Highlights

1.1 KPIs

€86.8M
Adjusted EBITDA
YoY +10%
(From €79.1M)

8.3M
Bookings
YoY +1.9%
(From 8.2M)

€412.9
Revenue Margin
YoY +8%
(From €381.6M)

€31.4M
Adjusted Net Income
YoY +46%
(From €21.5M)

51%
Diversification Revenue
+8pp
(From 43% of total)

82%
Product Diversification Ratio
+14pp (From 68%)

44%
Mobile Bookings
(From 39%)

41%
Customer Repeat booking rate
(from 39%)

665
Airlines

218,000+
Flight routes

1.7 Billion
Monthly searches

46
Markets

32%
European OTA flight market share

-31pp (*)
Acquisition cost per booking index

2.1M+
HOTEL
Hotels

18M
Customers

Information presented based on 9M FY20 vs 9M FY19 year-on-year variations (*) Percentage point reduction since FY15

1.2 RESULTS HIGHLIGHTS

Performance in line with our guidance

- Bookings, following the completion of our strategic revenue model shift, started to show faster growth, in line with our guidance. In 3Q FY20, Bookings grew by 5% year-on-year, and reached 8.3 million in 9M FY20, up 2% versus 9M FY19.
- Revenue Margin was up 8% year-on-year to €412.9 million, due to an increase in Revenue Margin per booking of 6%.
- Adjusted EBITDA rose 10% to €86.8 million (9M FY19: €79.1 million)
- Adjusted Net Income stood at €31.4 million, up 46%.
- Cash position improved by 47% to €71.7 million (net of overdrafts) (9M FY19: €48.9 million)
- Net leverage ratio reduced to 2.9x from 3.9x in December 2018.

Strategic initiatives delivering strong results with revenues increasing

- Diversification Revenue up 29% year-on-year, 86% larger than our Classic Customer Revenue
- Revenue Diversification Ratio up to 51% (from 43%)
- Product Diversification Ratio up to 82% (from 68%)
- Acquisition Cost per Booking Index reduced by 31 pp since FY15, and Repeat Booking Rate rose to 41%
- Mobile bookings up to 44% of total flight bookings versus 39% in 9M FY19

Industry-leading subscription programme (Prime) showing strong results

- Prime subscriber number grew by 110,000 to 499,000 (+28% vs 2Q FY20), and reached 555,497 on the 23rd of February 2020.

Share buy-back programme successfully implemented from the 17th of December for an aggregate value of €10 million

- Total shares purchased as of 21 of February 2020 are 362,835 for an aggregate purchase cost of €1,7 million
- The Group's current financial condition allows us to pursue growth opportunities that enhance shareholder value and also to fund the share buy-back

Current trading & FY20 update

- Bookings, following the completion of our strategic revenue model shift, have begun to show faster growth. This is as anticipated and guided to the market.
- This growth in bookings has accelerated during the quarter, with December growing at 11% year-on-year.
- Despite solid high single digit growth rates for Bookings in January, February has been categorized by increasing concerns about the Coronavirus (COVID-19) outbreak which has inevitably resulted in a slowing of demand.
- After the Coronavirus (COVID-19) outbreak, the biggest drop is in Asia. Also we have seen a drop in in all our destinations, and more recently in Italy in particular (see table 1).
- Without Coronavirus (COVID-19) we would have expected to end the year with a Bookings and Revenue Margin within range and Adjusted EBITDA above guidance
- What we have seen since the expansion of the disease to Italy is a drop in Bookings for the entire group of 12%
- If we assume this pattern to continue for the remaining 5 weeks of FY20 we estimate the following results for the aggregate of the fiscal year:
  - Bookings: **UP 1% vs FY19**, reaching 11.3 million
  - Revenue Margin: **UP 4% vs FY19**, reaching €538 million
  - Adjusted EBITDA: **UP 9% vs FY19**, reaching €130 million

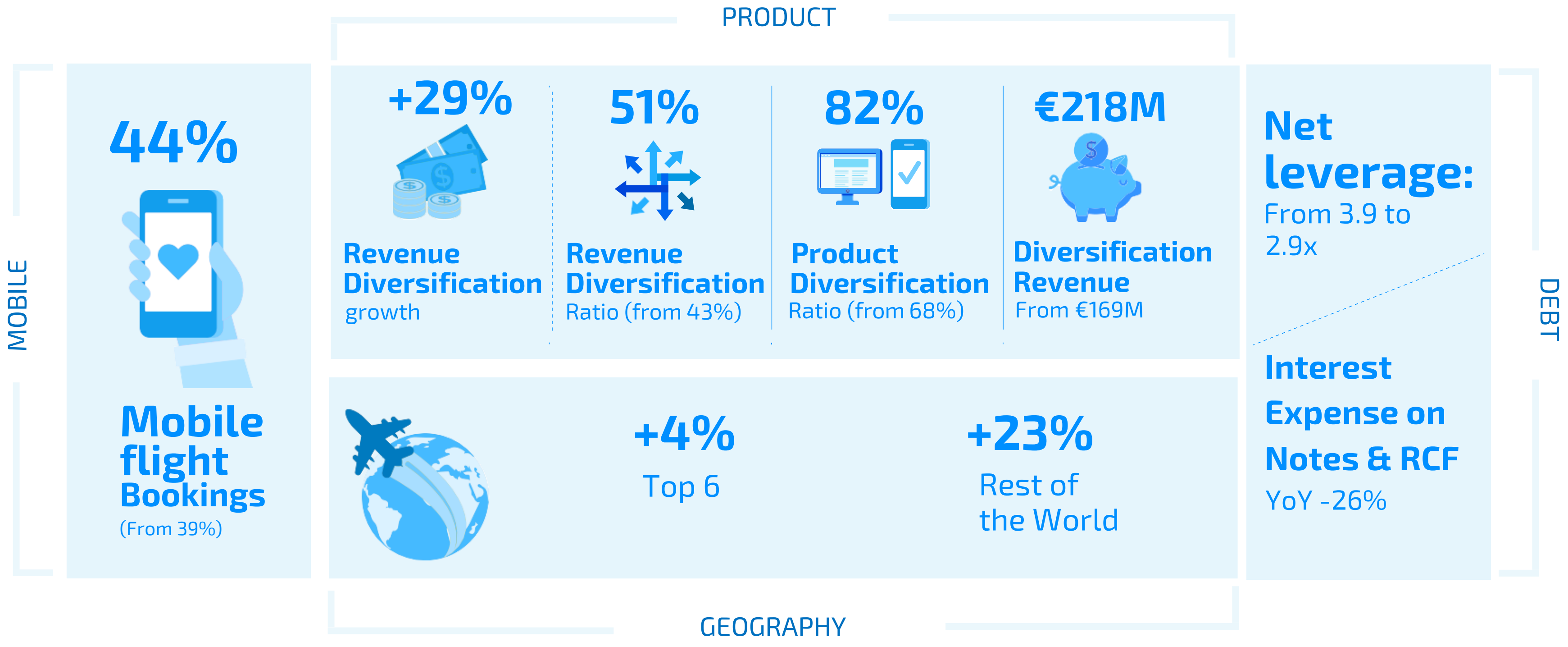
Table 1: Coronavirus (COVID-19) impact in Bookings

REGION	YoY before outbreak (week ending 16th January 2020)	YoY after outbreak (February 22nd to 25th)	eDO Bookings Share
CHINA	-28%	-92%	1%
REST OF ASIA	+6%	-20%	14%
ITALY	+20%	-35%	7%
EUROPE (Excluding ITALTY) + ROW	+8%	-8%	78%
TOTAL	+8%	-12%	100%

2.

Business Performance

2.1 BUSINESS REVIEW



Information presented based on 9M FY20 vs 9M FY19 year-on-year variations

During 9M of the current year we have seen continued progress. Bookings are starting to show faster growth in 3Q FY20, up 5% year on year, and reached 8.3 million in 9M FY20 (up 1.9% vs 9M FY19). This is in line with our guidance and reflected the completion of our shift to a new revenue model, albeit with some markets operating within the first 12 months of the change and yet to deliver a full period of trading. Our focus is to build a high quality, sustainable business, as demonstrated by the increase in Revenue Margin of 8% for a total amount of €412.9 million. Adjusted EBITDA was up 10% to €86.8 million in 9M FY20, in line with guidance.

Our revenue diversification initiatives are delivering results. Diversification revenues continue to grow, up 29% year-on-year, and are now 86% larger than Classic Customer Revenue. As planned and as a consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 82% and 51% in the third quarter, up from 68% and 43% in 3Q last year, rising an excellent 14 and 8 percentage points in just one year.

Overall, we are delighted by the continued rapid progress of revenue diversification and product diversification. We are particularly pleased with dynamic packages and ancillaries as revenues increased over 25% year-on-year in both categories.

Our industry-leading subscription programme Prime, launched just two years ago, has continued its success. The number of subscribers have increased rapidly to 499,000, 110,000 more than in 2Q FY20, and as of 23rd of February reached 555,497 subscribers. We now operate Prime in four of our largest markets Spain, Italy, Germany and France. Additionally, mobile bookings continue to grow and account for 44% of our total flight bookings in 3Q FY20, rising 5 percentage points from 3Q last year.

In January we acquired Waylo to keep us technologically at the forefront of the hotel booking market.

Adjusted Net Income stood at €31.4 million, up 46%. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

Cash position (net of overdrafts) stood at €71.7 million, up 47% versus €48.9 million in 9M FY19. The solid cash performance was driven by a) net cash from operating activities, which increased by €40.0 million, mainly reflecting lower outflow in working capital, increase in adjusted EBITDA and increase non-cash items, b) cash for investments of €20.5 million, broadly in line with the same period last year, and c) cash used in financing, amounted to €16.1 million, compared to €21.2 million in the same period of last year due to higher financial expenses in FY19 in relation to refinancing of 2021 notes.

As a result, Net Leverage ratio was reduced from 3.9x in December 2018 to 2.9x in 2019. In 9M FY 2020 Gross Leverage ratio was also reduced from 4.4x in December 2018 to 3.6x in 2019.

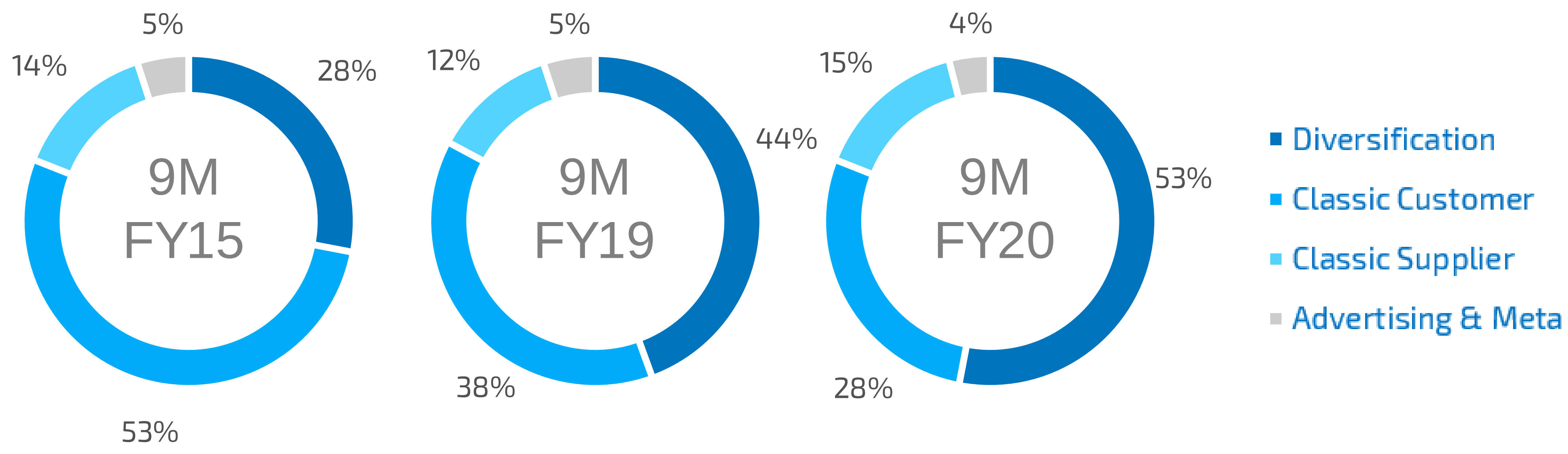
2.2 PRODUCT

Diversification Revenue continues strong growth, now 86% larger than our Classic Customer Revenue

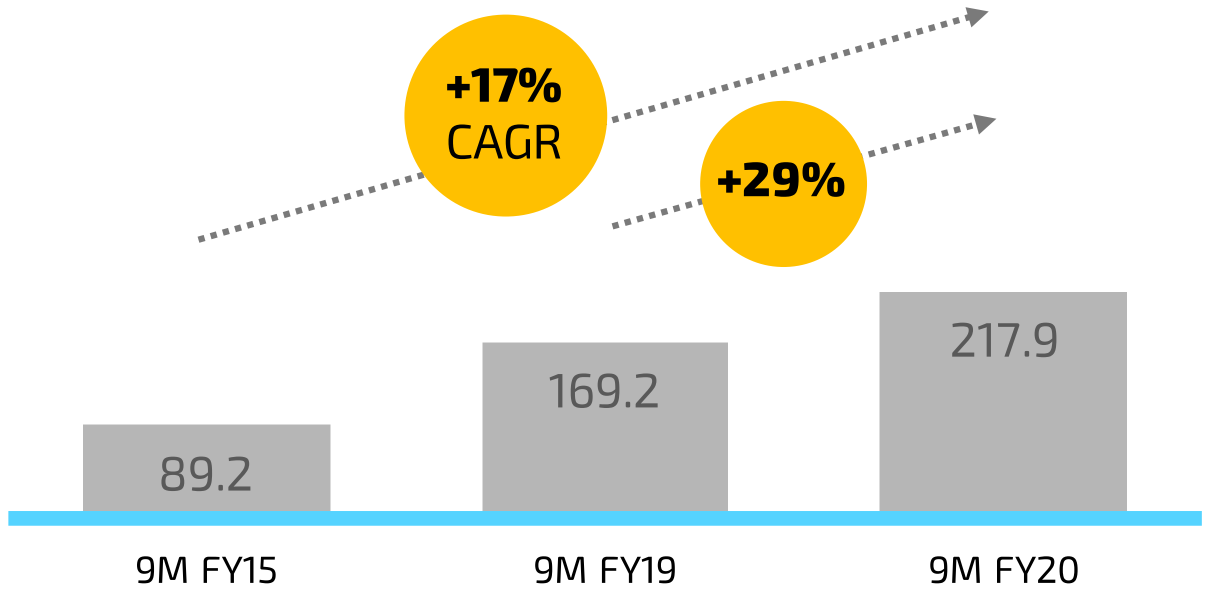
REVENUE MARGIN (IN € MILLION)

	9M FY15	9M FY19	9M FY20	CAGR
Diversification	89.2	169.2	217.9	17%
Classic Customer	165.8	145.5	117.2	-7%
Classic Supplier	43.2	46.9	63.1	8%
Advertising & Meta	16.5	20.0	14.8	-2%
Total	**314.8**	**381.6**	**412.9**	**6%**

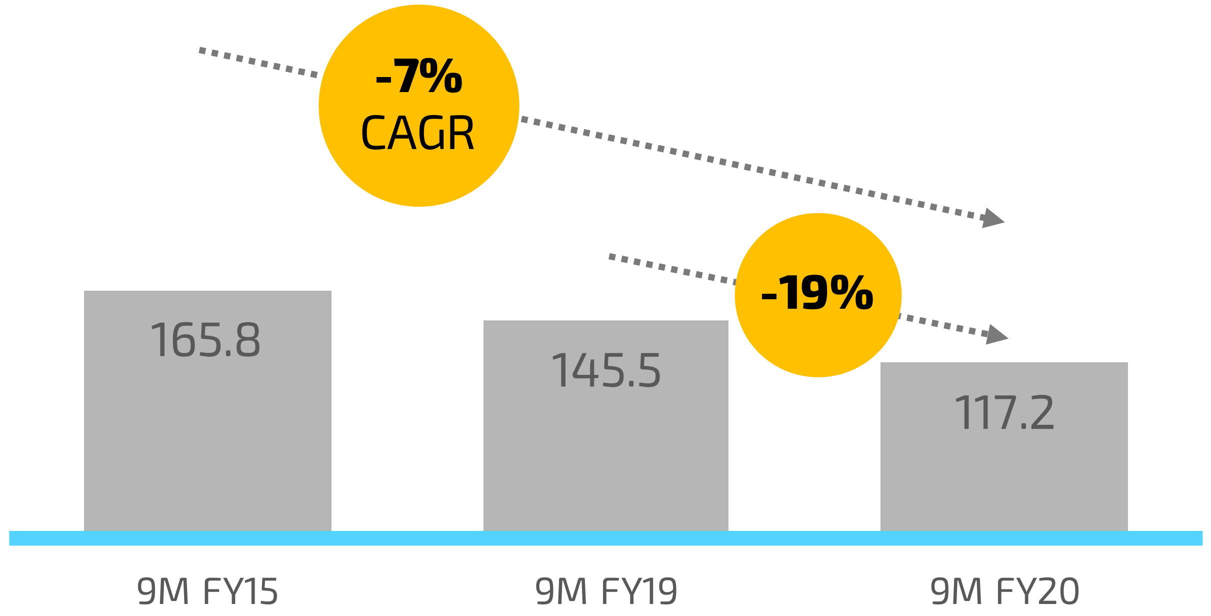
CAGR presented based on 9M FY15-9M FY20



DIVERSIFICATION



CLASSIC CUSTOMER



Note: We have discontinued providing the breakdown of Flights vs Non-Flights, as it is no longer relevant to understand our business. The former Flights category included revenues from many value-added services beyond the pure flight intermediation, and the former Non-Flights included revenues from non-travel activities.

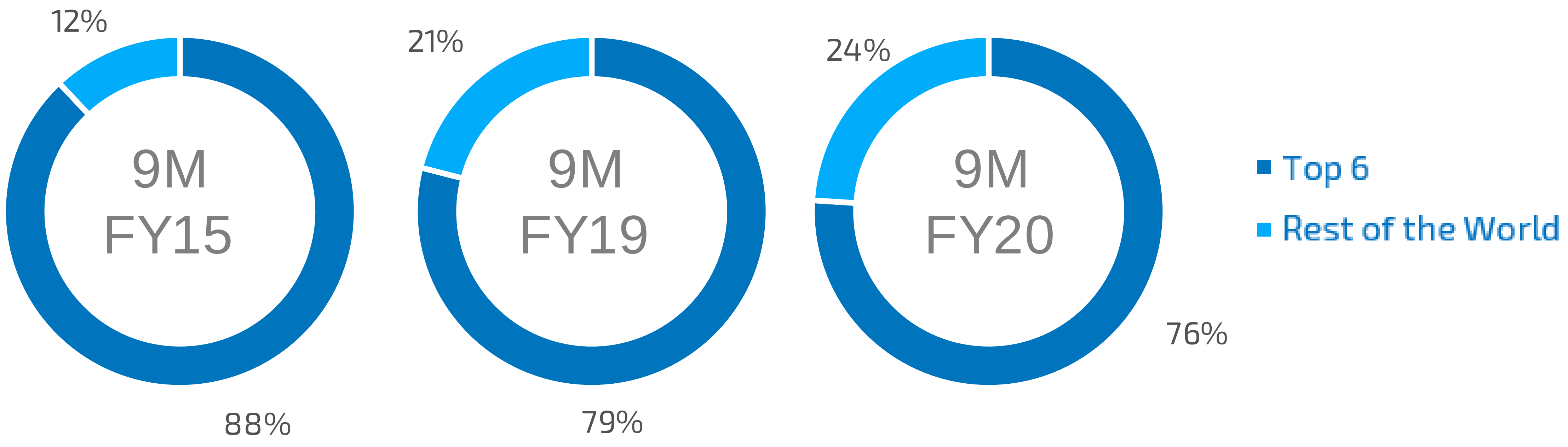
2.3 GEOGRAPHY

Revenue diversification drives growth in the Rest of the World markets, 21% CAGR over the past 5 years

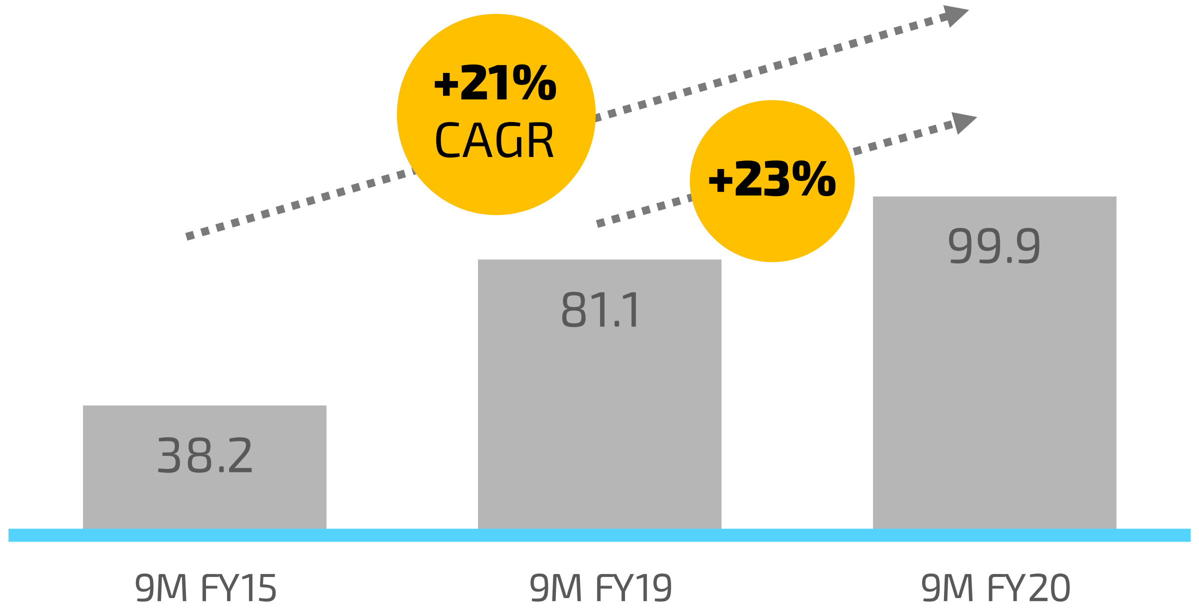
REVENUE MARGIN (IN € MILLION)

	9M FY15	9M FY19	9M FY20	CAGR
Top 6	276.6	300.4	313.0	3%
Rest of the world	38.2	81.1	99.9	21%
Total	314.8	381.6	412.9	6%

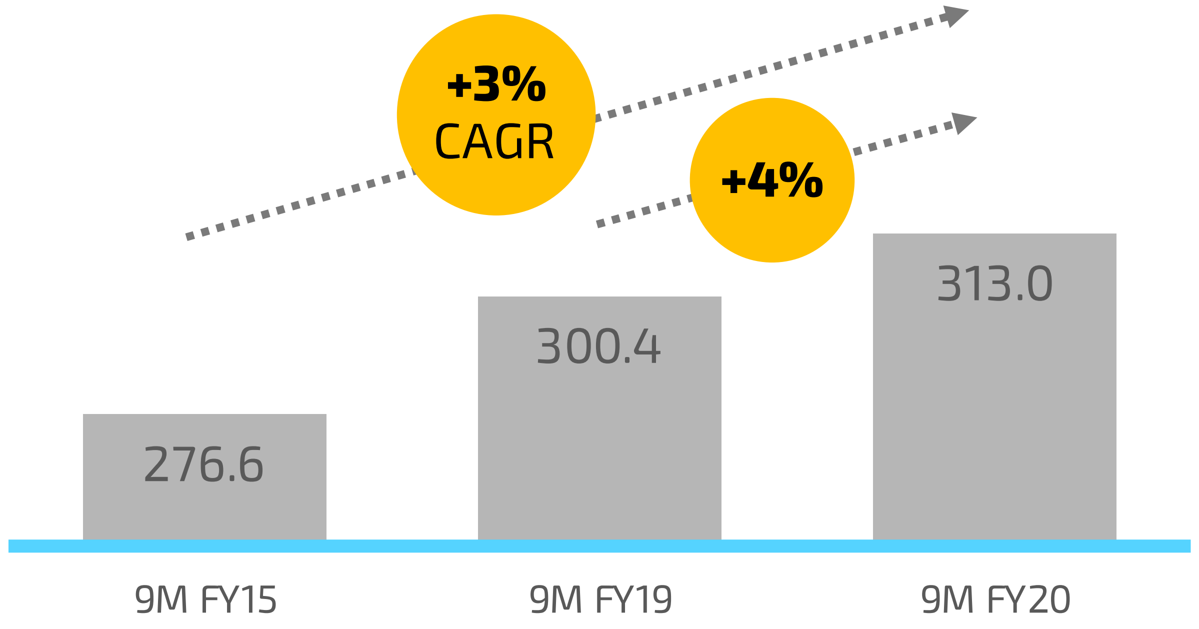
CAGR presented based on 9M FY15-9M FY20



REST OF THE WORLD



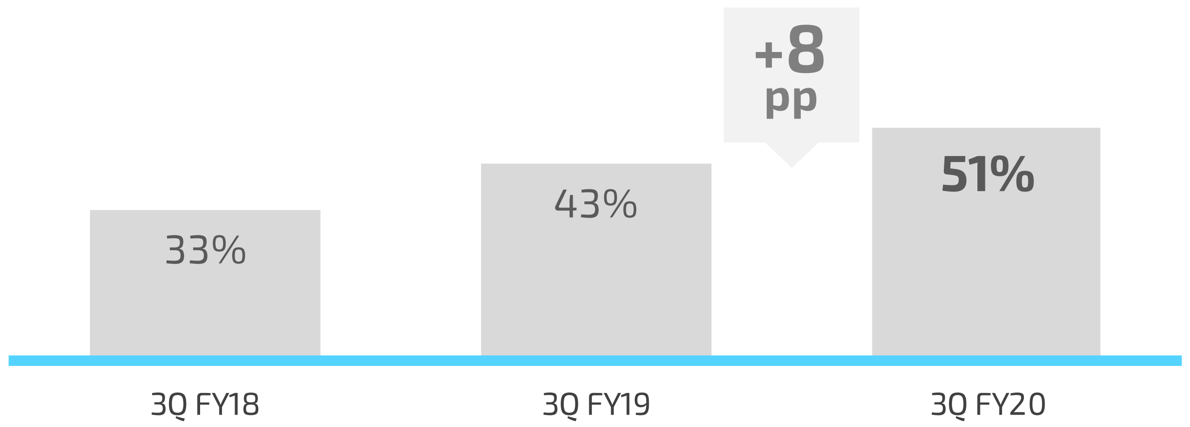
TOP 6



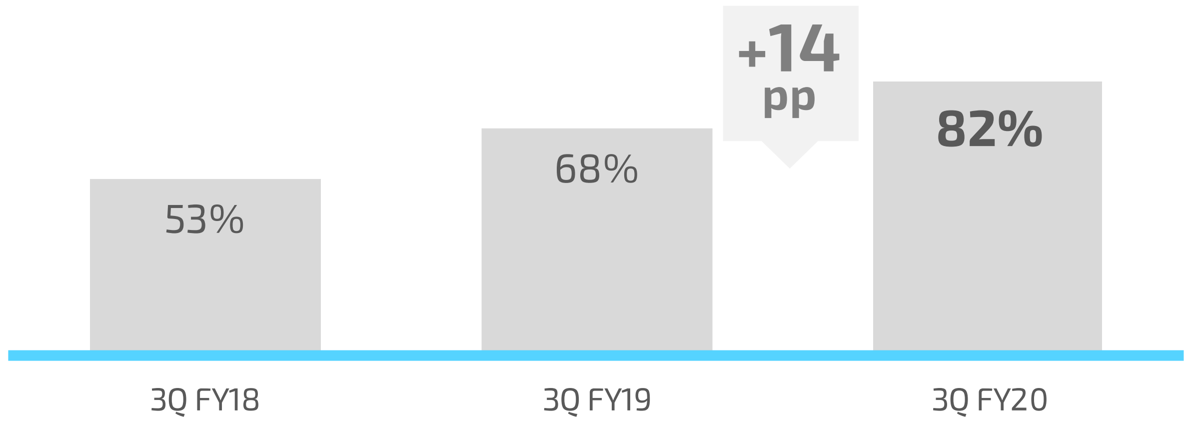
Note: Top 6 reflecting the completion of the shift in the revenue model, with some markets still within the first 12 months of the shift

2.4 KPIs

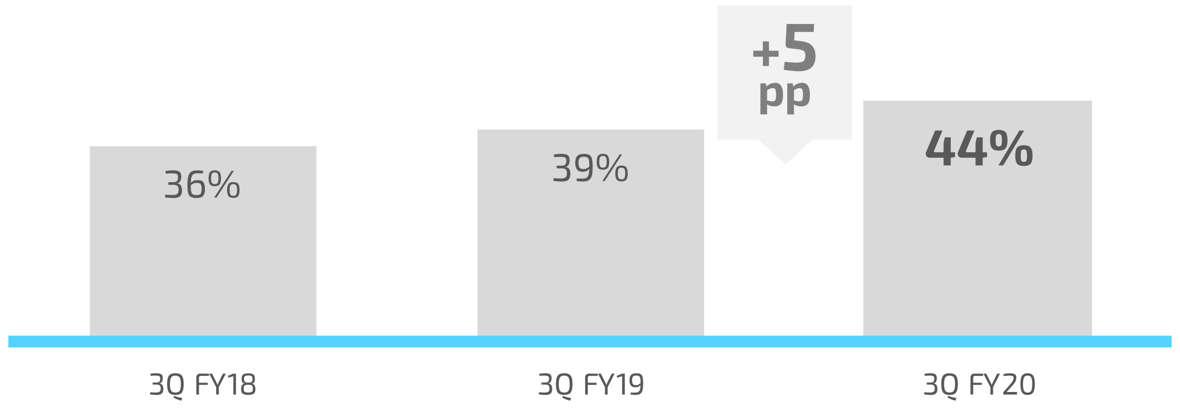
Revenue diversification ratio (*)



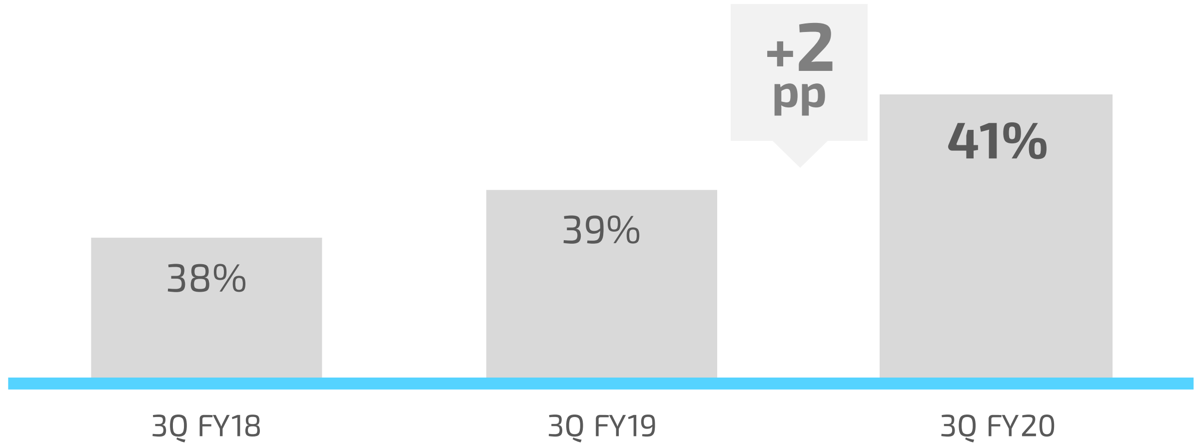
Product diversification ratio (*)



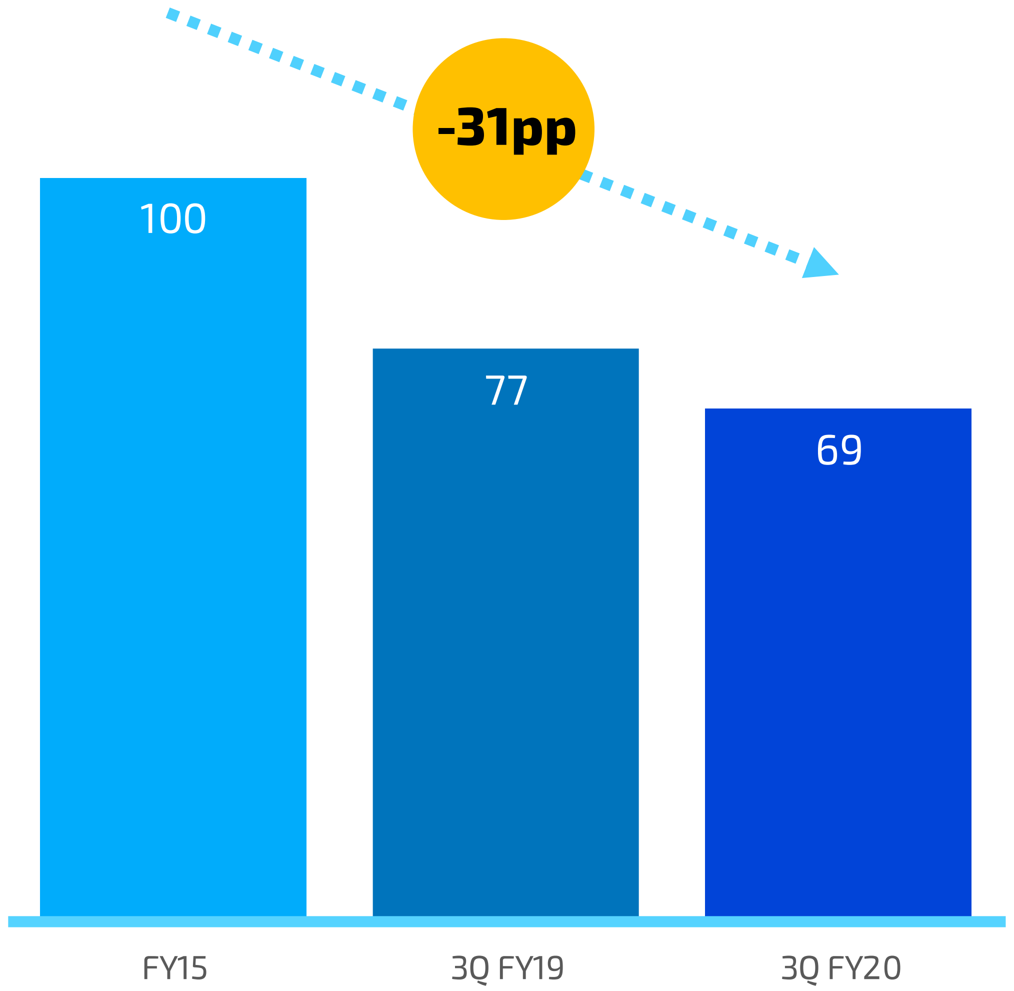
Mobile bookings as a share of flight bookings (*)



Customer repeat booking rate (annualised) (**)



Acquisition cost per booking index



Note: Definitions non-GAPP measures can be found in section 6 within the Condensed Consolidated Interim Financial Statements
(*) Ratios are calculated on last twelve month basis ending on the displayed quarter (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

3.

Financial Review

3.1 SUMARY INCOME STATEMENT

(in € million)	3Q FY20	Var FY20 vs FY19	3Q FY19	9M FY20	Var FY19 vs FY18	9M FY19
Revenue margin	**131.7**	**16%**	**114.0**	**412.9**	**8%**	**381.6**
Variable costs	-80.4	16%	-69.3	-264.3	8%	-245.0
Fixed costs	-21.8	19%	-18.3	-61.9	8%	-57.5
Adjusted EBITDA	**29.6**	**12%**	**26.5**	**86.8**	**10%**	**79.1**
Non recurring items	-3.8	97%	-1.9	-14.0	356%	-3.1
EBITDA	**25.8**	**5%**	**24.6**	**72.8**	**-4%**	**76.0**
D&A incl. Impairment	-7.1	25%	-5.7	-22.2	27%	-17.5
EBIT	**18.7**	**-1%**	**18.9**	**50.6**	**-14%**	**58.5**
Financial result	-6.7	-9%	-7.3	-21.0	-64%	-58.9
Income tax	5.9	NM	-4.0	-0.1	-99%	-9.0
Net income	**17.9**	**138%**	**7.5**	**29.4**	**NM**	**-9.4**
Adjusted net income	**11.3**	**23%**	**9.2**	**31.4**	**46%**	**21.5**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 9M FY20

- **Revenue Margin** increased by 8%, to 412.9 million, principally due to an increase in Revenue Margin per booking of 6%.
- **Variable costs** grew 8% driven by higher merchant costs due to strong growth in Rest of the World markets as well as new variable costs related to the sale of ancillaries.
- **Fixed costs** increased by 8% due to higher investment in platform capacity and change in the workforce mix.
- **Adjusted EBITDA** amounted to €86.8 million, up 10% year-on-year.
- **Non-recurring items** reflect the provision related to the social plans regarding the closing of Milan and Berlin call centres for a total amount of €8.9 million. Cost savings expected from 4Q FY20 onwards.
- **D&A and impairment** increased by 27%, relating to the increase of the capitalized software finalized in March 2019.
- **Financial loss** decreased by €37.9 million, mainly due to the cost in FY19 related to the refinancing of 2021 notes for €31.4 million and the variation between the interest expense of 2023 Senior Notes (5.50%) and 2021 Senior Notes (8.50%).
- The **income tax expense** decreased by €8.9 million from €9.0 million in 9M FY19 to €0.1 million in 9M FY20 due to the following: (a) based on IRS Regulations the US foreign tax credits carried over which had to be written-off as at the end of FY18 have now been reinstated €9,5 million less income tax expense and (b) more income tax expense due to higher taxable profits for €0.4M more tax expense.
- **Net income** totalled €29.4 million, which compares with a loss of €9.4 million in FY19, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** stood at €31.4 million, up 46%, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the Adjusted Net Income can be found in section 7 within the Condensed Consolidated Interim Financial Statements and Notes.

3.2 SUMMARY BALANCE SHEET

(in € million)	31st December 2019	31st December 2018
Total fixed assets	**1056.0**	**1059.1**
Total working capital	**-193.1**	**-185.7**
Deferred tax	**-29.4**	**-33.1**
Provisions	**-17.8**	**-14.7**
Other non current assets / (liabilities)	**0.0**	**0.0**
Financial debt	-436.7	-475.2
Financing costs capitalised on SSRCF	2.4	2.9
Cash and cash equivalents	71.7	49.6
Net financial debt	**-362.7**	**-422.7**
Net assets	**453.0**	**403.0**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 9M FY20

Compared to last year, main changes relate to:

- Decrease in total **fixed assets** as a result of the transfer of the assets of the Barcelona customer service centre in June 2019 (€1.0 million) and the decrease of the value of the Goodwill corresponding to the Nordics market due to the variation of the FX rate (€0.8 million).
- Increase of **provisions** due to the increase in the provision for the restructuring done by the Group in June 2019, which resulted in costs regarding the closing of Milan and Berlin's call center (€2.4 million).
- The net **deferred tax** liability decreased by €3.7 million from €33.1 million to €29.4 million primarily due to the following: (a) reinstatement of a deferred tax asset for US FTC carried over - €9.5M less deferred tax liability, (b) more temporary differences in the US €1.6M less deferred tax liability, (c) utilisation of tax losses brought forward by the UK subsidiary €3.4M more deferred tax liability, (d) reclassification of "provisions" to "deferred tax liability" €3.1M more deferred tax liability and (e) increase of other temporary differences - €0.9M more deferred tax liabilities.
- Increase in negative **working capital** mainly reflecting volume increase and geographical and product mix trends in Q3.
- Decrease of **net financial debt** due to the increase of the cash and the non-utilization of credit facilities.

3.3 SUMMARY CASH FLOW STATEMENT

(in € million)	3Q FY20	3Q FY19	9M FY20	9M FY19
Adjusted EBITDA	**29.6**	**26.5**	**86.8**	**79.1**
Non recurring items	-3.8	-1.9	-14.0	-3.1
Non cash items	-1.8	-2.8	3.2	-5.0
Change in working capital	-28.4	-43.7	-102.8	-137.8
Income tax paid	-7.6	-3.8	-13.2	-13.2
Cash flow from operating activities	**-11.9**	**-25.8**	**-40.0**	**-80.0**
Cash flow from investing activities	**-6.4**	**-7.6**	**-20.5**	**-21.5**
Cash flow before financing	**-18.4**	**-33.3**	**-60.5**	**-101.5**
Acquisition of treasury shares	-0.3	0.0	-0.4	0.0
Other debt issuance/ (repayment)	-0.8	20.2	-2.4	29.2
Financial expenses (net)	-0.5	-6.0	-13.3	-50.4
Cash flow from financing	**-1.5**	**14.2**	**-16.1**	**-21.2**
Net increase / (decrease) in cash and cash equivalents	**-19.9**	**-19.1**	**-76.6**	**-122.7**
Cash and cash equivalents at end of period (net of bank overdrafts)	**71.7**	**48.9**	**71.7**	**48.9**

Source: Condensed Consolidated Interim Financial Statements, unaudited

Highlights 9M FY20

- **Net cash from operating activities increased by €40.0 million**, mainly reflecting:
  - In 9M, the lower outflow in working capital is due to volume increase, higher merchant share , increase in the average gross sale per booking, and working capital optimization measures mainly focused on improvement of commissions collection and conditions with credit cards suppliers, which was offset by unfavourable geographical and regular vs LCC mix, which affected 3Q FY20
  - Income tax, in 9M FY20 remained stable at €13.2 million
  - Increase in Adj. EBITDA by €7.7 million
  - Better non-cash items: non-recurring items accrued but not yet paid

- We have **used cash for investments** of €20.5 million in FY20, broadly in line with the same period last year.

- Cash **used in financing** amounted to €16.1 million, compared to €21.2 million in the same period of last year. The decrease by €5.1 million in financing activities mainly relates to higher financial expenses in FY19 in relation to refinancing of 2021 notes, as well as the variation between the interests of the two bonds.

3.4 EFFICIENT DEBT MANAGEMENT

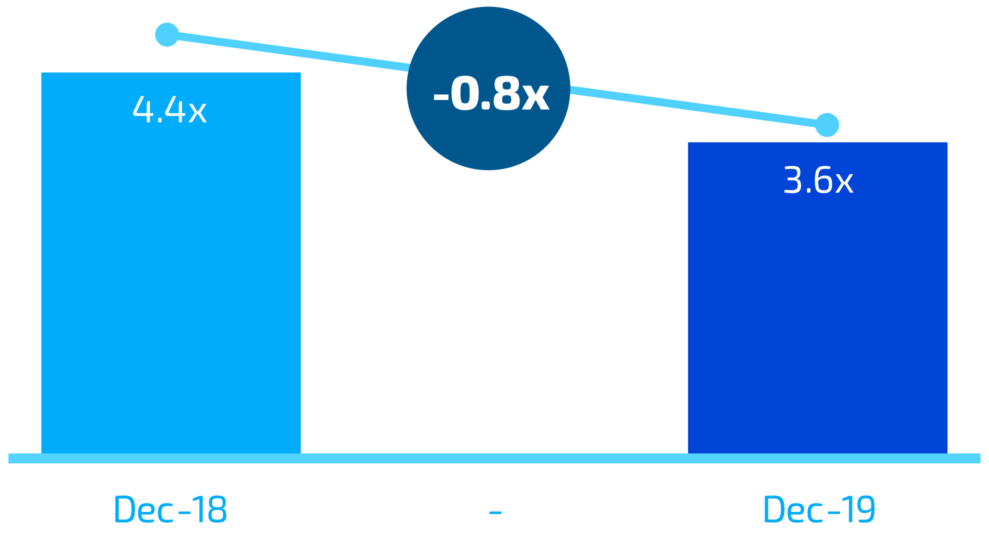
Benefits from the refinancing coming through. Interest expense on Notes and RCF decreased by 26% compared to the same period of last year, a reduction of €6.9 million in financial expenses, as a result of our reduction on the debt coupon by 300 bps from the 2021 Senior Notes at 8.50% to the 2023 Senior Notes at 5.50%.

Gross Leverage ratio (*) reduced from 4.4x in December 2018 to 3.6x in 2019

Headroom increased to 2.4x vs our covenant ratio of 6.0x.

Net leverage ratio (*) decreased from 3.9x in September 2018 to 2.9x in 2019

GROSS LEVERAGE RATIO (*)
(Total Gross Financial debt / LTM Adjusted EBITDA)

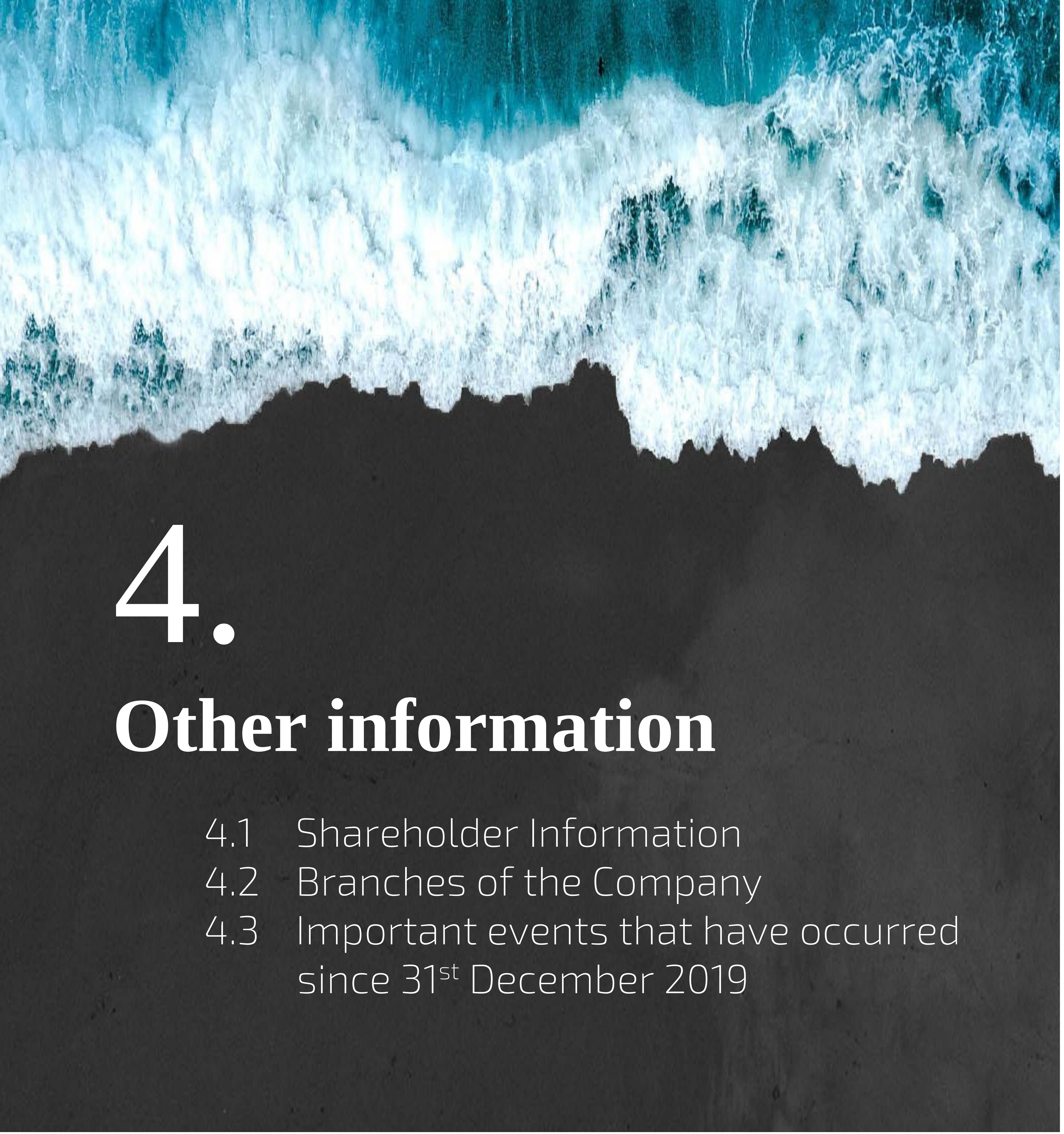


Note: Gross leverage figures unaudited

Debt details

	Principal (€ Million)	Rating	Maturity
Corporate Family Rating		Moodys: B1 S&P: B Outlook: Stable	
2023 Notes	425	Moodys: B2 S&P: B	01/09/2023

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



4. Other information

4.1 SHAREHOLDER INFORMATION

The subscribed share capital of eDreams ODIGEO at December 2019 is €11,046 thousand divided into 110,463,043 shares with a par value of ten euros cents (€0.10) each, all of which are fully paid.

As at 31st December 2019, the Group had 111,167 treasury shares under the liquidity contract and equity buy-back.

4.2 BRANCHES OF THE COMPANY

The Company has no direct branches.

4.3 IMPORTANT EVENTS THAT HAVE OCURRED SINCE 31ST DECEMBER 2019

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

5.

Condensed Consolidated Interim Financial Statements and Notes

For the nine-month period ended 31st December 2019

Condensed Consolidated Interim Income Statement

(Thousands of euros)

	Notes	*Unaudited* 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Revenue		437,411	392,736
Cost of sales		(24,487)	(11,147)
Revenue margin	7	**412,924**	**381,589**
Personnel expenses	8.1	(52,499)	(50,481)
Depreciation and amortization	9	(21,742)	(17,516)
Impairment loss	9	(12)	-
Gain / (loss) arising from assets disposals	2.4	(493)	-
Impairment loss on bad debts		(1,190)	1,362
Other operating expenses	10	(286,429)	(256,426)
Operating profit / (loss)		**50,559**	**58,528**
Financial and similar income and expenses			
Interest expense on debt	11	(18,908)	(39,488)
Other financial income / (expenses)	11	(2,126)	(19,420)
Profit / (loss) before taxes		**29,525**	**(380)**
Income tax		(133)	(9,002)
Profit / (loss) for the year from continuing operations		**29,392**	**(9,382)**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit / (loss) for the year		**29,392**	**(9,382)**
Non controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**29,392**	**(9,382)**
Basic earnings per share (euro)	5	**0.27**	**(0.09)**
Basic earnings per share (euro) - fully diluted basis	5	**0.25**	**(0.08)**

Condensed Consolidated Interim Statement of Other Comprehensive Income

(Thousands of euros)

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Consolidated profit/(loss) for the year (from the income statement)	**29,392**	**(9,382)**
Income and expenses recorded directly in equity	**(278)**	**(20)**
Exchange differences	(278)	(20)
Total recognized income and expenses	**29,114**	**(9,402)**
a) Attributable to shareholders of the Company	29,114	(9,402)
b) Attributable to minority interest	-	-

The notes on pages 19 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Balance Sheet Statement

(Thousands of euros)

ASSETS	Notes	*Unaudited* 31st December 2019	*Audited* 31st March 2019
Goodwill	12	720,435	720,624
Other intangible assets	13	322,054	320,038
Tangible assets		9,116	13,848
Non-current financial assets and others		6,774	5,690
Deferred tax assets		87	23
Non-current assets		**1,058,466**	**1,060,223**
Trade receivables	14	75,362	70,679
Other receivables		12,501	8,540
Current tax assets		7,480	14,948
Cash and cash equivalents		71,690	148,831
Current assets		**167,033**	**242,998**
TOTAL ASSETS		**1,225,499**	**1,303,221**

EQUITY AND LIABILITIES	Notes	*Unaudited* 31st December 2019	*Audited* 31st March 2019
Share capital		11,046	10,972
Share premium		974,512	974,512
Other reserves		(552,582)	(565,046)
Treasury shares		(453)	-
Profit and Loss for the period		29,392	9,520
Foreign currency translation reserve		(8,933)	(8,655)
Shareholders' equity	15	**452,982**	**421,303**
Non controlling interest		-	-
Total equity		**452,982**	**421,303**
Non-current financial liabilities	17	421,534	423,274
Non-current provisions	18	6,045	7,194
Non-current deferred revenue		6,064	12,580
Deferred tax liabilities		29,488	36,237
Non-current liabilities		**463,131**	**479,285**
Trade and other payables		257,586	361,702
Current financial liabilities	17	15,194	10,999
Current provisions	18	11,794	11,340
Current deferred revenue		19,460	11,557
Current taxes payable		5,352	7,035
Current liabilities		**309,386**	**402,633**
TOTAL EQUITY AND LIABILITIES		**1,225,499**	**1,303,221**

The notes on pages 19 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousands of euros)

	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2019 *(Audited)*		**10,972**	**974,512**	**(565,046)**	**-**	**9,520**	**(8,655)**	**421,303**
Total recognized income / (expenses)		**-**	**-**	**-**	**-**	**29,392**	**(278)**	**29,114**
Capital Increases / (Decreases)	15.1	74	-	(74)	-	-	-	-
Acquisition of treasury shares	15.4	-	-	60	(453)	-	-	(393)
Operations with members or owners		**74**	**-**	**(14)**	**(453)**	**-**	**-**	**(393)**
Payments based on equity instruments	16	-	-	2,962	-	-	-	2,962
Transfer between equity items		-	-	9,520	-	(9,520)	-	-
Other changes		-	-	(4)	-	-	-	(4)
Other changes in equity		**-**	**-**	**12,478**	**-**	**(9,520)**	**-**	**2,958**
Closing balance at 31st December 2019 (*Unaudited*)		**11,046**	**974,512**	**(552,582)**	**(453)**	**29,392**	**(8,933)**	**452,982**

	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 2018 *(Audited)*		**10,866**	**974,512**	**(587,376)**	**-**	**19,723**	**(7,761)**	**409,964**
Total recognized income / (expenses)		**-**	**-**	**-**	**-**	**(9,382)**	**(20)**	**(9,402)**
Capital Increases / (Decreases)		82	-	(82)	-	-	-	-
Operations with members or owners		**82**	**-**	**(82)**	**-**	**-**	**-**	**-**
Payments based on equity instruments	16	-	-	2,729	-	-	-	2,729
Transfer between equity items		-	-	19,723	-	(19,723)	-	-
Change in accounting policies		-	-	(288)	-	-	-	(288)
Other changes		-	-	9	-	-	-	9
Other changes in equity		**-**	**-**	**22,173**	**-**	**(19,723)**	**-**	**2,450**
Closing balance at 31st December 2018 (*Unaudited*)		**10,948**	**974,512**	**(565,285)**	**-**	**(9,382)**	**(7,781)**	**403,012**

Condensed Consolidated Interim Cash Flow Statement

(Thousands of euros)

	Notes	*Unaudited* 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Net profit / (loss)		**29,392**	**(9,382)**
Depreciation and amortization	9	21,742	17,516
Impairment and results on disposal of non-current assets (net)	9	12	-
Other provisions		2,691	(5,430)
Income tax		133	9,002
Gain or loss on disposal of assets	2.3	493	-
Finance (income) / loss	11	21,034	58,908
Expenses related to share based payments	16	2,962	2,729
Other non cash items		(2,404)	(2,341)
Changes in working capital		(102,803)	(137,813)
Income tax paid		(13,209)	(13,235)
Net cash from operating activities		**(39,957)**	**(80,046)**
Acquisitions of intangible and tangible assets		(20,774)	(21,434)
Acquisitions of financial assets		(16)	(58)
Payments/ proceeds from disposals of financial assets		277	-
Net cash flow from / (used) in investing activities		**(20,513)**	**(21,492)**
Acquisition of treasury shares	15.4	(2,318)	-
Disposal of treasury shares	15.4	1,929	-
Borrowings drawdown		-	456,812
Reimbursement of borrowings		(2,406)	(427,619)
Interest paid		(11,922)	(24,716)
Other financial expenses paid		(1,441)	(25,694)
Interest received		17	6
Net cash flow from / (used) in financing activities		**(16,141)**	**(21,211)**
Net increase / (decrease) in cash and cash equivalents		**(76,611)**	**(122,749)**
Cash and cash equivalents at beginning of period		148,831	171,502
Effect of foreign exchange rate changes		(530)	137
Cash and cash equivalents at end of period		**71,690**	**48,890**
Cash at the closing:			
Cash		71,690	49,623
Bank facilities and overdrafts	17	-	(733)
Cash and cash equivalents at end of period		**71,690**	**48,890**

The notes on pages 19 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

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

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

2. SIGNIFICANT EVENTS DURING THE PERIOD ENDED 31st DECEMBER 2019

2.1 Liquidity contract

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's General Shareholders Meeting and the applicable regulation, in particular, Circular 1/2017, of 26th April of the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores) on liquidity contracts ("Circular 1/2017").

The Financial Intermediary performs the operation regulated by the liquidity contract in the Spanish regulated markets, through the market of orders, according to the contracting rules, within the usual trading hours of these and as established in Rule 3 of Circular 1/2017.

The contract entered into effect on 29th April 2019 and had a duration of 12 months, tacitly renewable for a similar term.

On 16th December 2019, the Company agreed to suspend the liquidity contract, resulting from the approval of a treasury shares buy-back programme (see Notes 2.2 and 15.4). On 6th February 2020, the Company has terminated the liquidity contract.

2.2 Share buy-back programme

On 16th December 2019, the Company resolved to implement a buy-back programme over its own shares for a maximum of 10,800,000 own shares and an aggregate value of €10 million (the "Buy-back Programme") in accordance with the authorization granted by the General Shareholders Meeting on 26th February 2019.

The shares repurchased will be used to fund the Long Term Incentive Plan for employees of the Company.

The shares are bought at market price, in accordance to price and volume conditions stated under article 3 of Commission Delegated Regulation (EU) 2016/1052.

The Buy-back Programme will be in force from 17th December 2019 to 17th June 2021. However, the Buy-back Programme can be finalised before that date if any circumstance that makes it advisable arises, in the standard terms for these transactions.

The management of the Buy-back Programme has been entrusted to Morgan Stanley & Co. International PLC, which will carry out the share acquisitions on behalf of the Company and will take all acquisition decisions of the Company's shares independently from it.

Additional information on treasury shares is included in note 15.4.

2.3 The 2019 Long-term incentive plan

The Board of Directors of the Company approved a new long-term incentive plan ("2019 LTIP") on 24th June 2019 to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

On 16th July 2019, the Group granted to certain employees 1,566,500 rights under the 2019 LTIP. The total value of these rights is €3.4 million.

The new LTIP will last for four years and is designed to vest around financial results publications between August 2022 and February 2026 (see Note 16.2).

2.4 Operational optimisation plan

On 28th May 2019, the Company announced an operational optimisation plan to streamline operations to focus its efforts on its innovation and technology expertise. In line with the new operational structure, the Company's traditional customer service activities will be managed by best-in-class partner companies. This organisational change ensures that eDreams ODIGEO is appropriately structured and better positioned to continue innovating and providing customers with a seamless travel experience as the leading one-stop-shop for travel in Europe.

In Barcelona, the Group has reached an agreement with an international leader specialized in customer service solutions, to operate its customer service activities. As part of the agreement, all customer service team members that previously served the Company's customers from this contact center have had their roles preserved. The transfer of the assets to the new customer service activities operator has given rise to a loss on disposal of assets of €0.5 million.

The Company has concluded a consultation to restructure its customer service functions currently being performed in Berlin and Milan. The Group has carried out this process in close collaboration with employees in order to find the most suitable solution.

An expense of €8.9 million has been recognised for the estimated restructuring costs (€5.3 million in personnel expenses and €3.6 million in other operating expenses), of which €2.4 million remain as a provision in the balance sheet as at 31st December 2019 (see Note 18).

2.5 Capital increases

On 21st August 2019, the Board of Directors resolved to issue share capital of €37,954.80 represented by 379,548 ordinary shares, of €0.10 each.

On 31st October 2019, the Board of Directors resolved to issue share capital of €36,444.30 represented by 364,443 ordinary shares, of €0.10 each.

The newly issued shares have been delivered to the beneficiaries of the 2016 Long term incentive plan (see Note 16.1).

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

2.6 Change in composition of Board of Directors

On 26th August 2019, the Board of Directors appointed Thomas Vollmoeller as new Chairman and Independent Director, effective 1st January 2020. The shareholders approved his nomination as Independent Director during the Company's Annual General Meeting on 30th September 2019.

On 28th January 2020, the Board approved his nomination as member of the Remuneration Committee and Audit Committee.

This new appointment to the Board follows the resignation of Philip C. Wolf, who served as Chairman and Independent Director since 2015 and 2014, respectively, and until 31st December 2019.

2.7 Senior management appointment

On 1st September 2019, Elena Koefman, who served as Chief People Officer, left the business after 5 years.

Management has appointed Pilar Martínez as the new Chief People Officer. Pilar joined the Company on 4th November 2019 and comes from eBay Inc. where she was the Head of HR for StubHub International. Pilar brings a strong understanding of digital/high-tech companies, people, businesses coupled with an international cross-cultural perspective.

2.8 Authorization to issue shares

On 30th September 2019, the general meeting of shareholders resolved to:

(i) Renew and grant the authorisations of the Board of Directors to issue shares subject to the terms of the authorised capital for a period of five years.

(ii) Grant an additional authorisation period to the Board of Directors to issue an additional number of shares to be issued to execute the long-term incentive plan program subject to the terms of the authorised capital for a period of five years.

(iii) Authorize the Board of Directors to suppress the preferential subscription rights of existing shareholders in the framework of, and subject to the terms of such authorized capital.

(iv) Authorize the Board of Directors to issue shares to employees and members of corporate bodies of the group, without consideration, and for which no preferential subscription right of existing shareholders applies, and

(v) Amend the terms of the authorized capital and grant the authorizations to the Board to issue Board Issued Shares (without increasing the total amount of the authorized capital or amending the issued share capital).

2.9 IATA change in remittance period

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

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

The Group expects the shortened remittance period to reduce trade payables (and cash) on 31st March 2020 by approximately €5 million with respect to Italy, and unless injunctive relief is granted in the first quarter of 2020, approximately €25 million with respect to Spain.

3. BASIS OF PRESENTATION

3.1 Accounting principles

The accounting policies used in the preparation of these Condensed Consolidated Interim Financial Statements as of and for the nine-month period ended 31st December 2019 are the same as those applied in the Group's consolidated annual accounts for the year ended 31st March 2019, except for the following:

- New IFRS or IFRIC issued, or amendments to existing ones that came into effect as of 1st April 2019, the adoption of which did not have a significant impact on the Group's financial situation in the period of application;

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

- The Impairment test performed at 31st March 2019 has not been updated as of 31st December 2019, as no impairment indicator has been identified and therefore the Condensed Consolidated Interim Financial Statements do not reflect any adjustment related to the impairment analysis, as at 31st December 2019.

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

3.2 New and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements as of 31st December 2019 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2019.

The Group has not early adopted standards and interpretations that were issued but were not yet effective as at 1st April 2019.

3.3 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. Actual results may differ from these estimates.

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

3.4 Changes in consolidation perimeter

On 9th July 2019, eDreams SRL merged as absorbing entity with Opodo Italia SRL.

On 15th November 2019, Findworks Technologies Bt., was dissolved.

3.5 Comparative information

The Directors present, for comparison, the figures for the nine-month period ended 31st December 2019, along with comparatives for each of the items on the annual consolidated balance sheet position (31st March 2019), condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim cash flow statement (31st December 2018), as well as the quantitative information required to be disclosed in the condensed consolidated interim financial statements.

3.6 Working capital

The Group had negative working capital as of 31st December 2019 and 31st March 2019, which is usual 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 Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and Guarantees (see Note 17).

4. SEASONALITY OF BUSINESS

We experience seasonal fluctuations in the demand for travel services and products offered by us. Because we generate the largest portion of our revenue margin from flight bookings, and most of that revenue for flight is recognized at the time of booking, we tend to experience higher revenues in the periods during which travellers book their vacations, i.e., during the first and second calendar quarters of the year, corresponding to bookings for the busy spring and summer travel seasons. Consequently, comparisons between subsequent quarters may not be meaningful.

5. EARNINGS PER SHARE

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

As a result of the own shares held as treasury stock (see Note 15.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 109,934,524 for the nine-month period ended 31st December 2019.

In the earning per share calculation as of 31st December 2019 and 2018 dilutive instruments are considered for the Incentive Shares granted (see Note 16).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the nine-month period ended 31st December 2019 and 2018, is as follows:

	Unaudited 9 months ended 31st December 2019			*Unaudited* 9 months ended 31st December 2018		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic earnings per share	29,392	109,934,524	0.27	(9,382)	108,927,492	(0.09)
Basic earnings per share - fully diluted basis	29,392	115,961,931	0.25	(9,382)	114,575,363	(0.08)

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section 7 Reconciliation of APM and other defined terms), for the nine-month period ended 31st December 2019 and 2018, is as follows:

	Unaudited 9 months ended 31st December 2019			*Unaudited* 9 months ended 31st December 2018		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic earnings per share	31,426	109,934,524	0.29	21,524	108,927,492	0.20
Basic earnings per share - fully diluted basis	31,426	115,961,931	0.27	21,524	114,575,363	0.19

6. SEGMENT INFORMATION

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

The Group updated in March 2019 the aggregation of its segments, distinguishing between two main categories: the top 6 markets in which the Group operates and the rest of the world. It is more relevant to group our segments in terms of the current presence and maturity of operations in the markets.

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

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

Unaudited

9 months ended 31st December 2019

	Total Top 6 Markets	Rest of the World	TOTAL
Gross bookings	**2,796,074**	**927,191**	**3,723,265**
Number of bookings	**6,204,687**	**2,121,593**	**8,326,280**
Revenue	**333,576**	**103,835**	**437,411**
Revenue margin	**312,999**	**99,925**	**412,924**
Variable costs	(194,910)	(69,345)	(264,255)
Marginal profit	**118,089**	**30,580**	**148,669**
Fixed costs			(61,871)
Depreciation and amortization			(21,742)
Impairment and results on disposal of non-current assets			(505)
Others			(13,992)
Operating profit/(loss)			**50,559**
Financial result			(21,034)
Profit before tax			**29,525**

Unaudited
9 months ended 31st December 2018

	Total Top 6 Markets	Rest of the World	TOTAL
Gross bookings	**2,665,388**	**779,849**	**3,445,237**
Number of bookings	**6,279,496**	**1,894,277**	**8,173,773**
Revenue	**310,189**	**82,547**	**392,736**
Revenue margin	**300,442**	**81,147**	**381,589**
Variable costs	(188,951)	(56,009)	(244,960)
Marginal profit	**111,491**	**25,138**	**136,629**
Fixed costs			(57,516)
Depreciation and amortization			(17,516)
Others			(3,069)
Operating profit/(loss)			**58,528**
Financial result			(58,908)
Profit before tax			**(380)**

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

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

7. REVENUE MARGIN

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

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

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Diversification revenue	217,856	169,232
Classic revenue - customer	117,174	145,537
Classic revenue - supplier	63,083	46,860
Advertising & metasearch	14,811	19,960
Revenue margin	**412,924**	**381,589**

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

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

8. PERSONNEL EXPENSES

8.1 Personnel expenses

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Wages and salaries	(33,074)	(36,747)
Social security costs	(10,650)	(11,491)
Other employee expenses (including pension costs)	(321)	(243)
Non-recurring personnel exp. (including share-based compensation)	(8,454)	(2,000)
Total personnel expenses	**(52,499)**	**(50,481)**

The non-recurring personnel expenses for the nine-month period ended 31st December 2019 mainly relate to the restructuring expenses linked with the Operational optimization plan (€5.3 million, see Note 2.4), as well as the Share-based compensation (€3.0 million, see Notes 16.1 and 16.2).

8.2 Number of employees

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

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Key management	9	10
Other senior management	51	45
People managers	176	210
Individual contributor	863	879
Individual contributor - call center	182	485
Total average number of employees	**1,281**	**1,629**

9. DEPRECIATION AND AMORTIZATION

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Depreciation of tangible assets	(3,895)	(4,236)
Amortization of intangible assets	(17,847)	(13,280)
Total depreciation and amortization	**(21,742)**	**(17,516)**
Impairment of intangible assets and goodwill	(12)	-
Total impairment	**(12)**	-

Depreciation of tangible assets includes depreciation on right of use office leases under IFRS 16 Leases for €1.7 million in the nine-month period ended 31st December 2019 (€1.8 million in the nine-month period ended 31st December 2018).

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

10. OTHER OPERATING EXPENSES

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Marketing and other operating expenses	(260,555)	(237,429)
Professional fees	(6,155)	(6,488)
IT expenses	(10,330)	(6,697)
Rent charges	(1,209)	(1,216)
Taxes	(719)	(1,240)
Foreign exchange gains / (losses)	(1,923)	(2,287)
Non-recurring expenses	(5,538)	(1,069)
Total other operating expenses	**(286,429)**	**(256,426)**

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

Other operating expenses primarily consist of credit card processing costs (incurred only under the merchant model), chargebacks on fraudulent transactions, GDS search costs and fees paid to our outsourcing service providers, such as call centers.

A large portion of the other operating expenses is variable costs, directly related to volume of bookings or transactions processed.

IT expenses mainly consist of technology maintenance charges and hosting expenses. The increase in IT expenses has been mainly due to the move to Cloud services.

Non-recurring expenses in the nine-months ended 31st December 2019 correspond mainly to the expenses with certain suppliers linked with the operational optimisation plan (€3.5 million, see Note 2.4).

11. FINANCIAL INCOME AND EXPENSE

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Interest expense on 2023 Notes	(17,531)	(6,298)
Interest expense on 2021 Notes	-	(17,155)
Interest expense on SSRCF	(7)	(753)
Effective interest rate impact on debt	(1,370)	(15,282)
Interest expense on debt	**(18,908)**	**(39,488)**
Foreign exchange differences	(516)	86
Interest expense on lease liabilities	(139)	(212)
Other financial expense	(1,489)	(19,314)
Other financial income	18	20
Other financial income / (expense)	**(2,126)**	**(19,420)**
Total financial result	**(21,034)**	**(58,908)**

In September 2018, the Group refinanced its debt repaying the 2021 Notes for €425 million, and obtaining the new 2023 Notes for €425 million, minus the bank fees withheld at the transaction date for €3.2 million.

Consequently, "Effective interest rate on debt" in December 2018 included the capitalized financing fees of the 2021 Senior Notes written off to financial expenses due to the refinancing (€9.9 million), and the capitalized financing fees of the previous Revolving Credit Facility written off to financial expenses due to the refinancing (€3.4 million).

Additionally, "Other financial expenses" included the one-off redemption expenses for the 2021 Senior Notes that were paid amounting to €18.1 million.

The 2023 Notes bear interest at 5.5% (3pp lower than the 2021 Notes), which accounts for the decrease in the interest expense on debt.

12. GOODWILL

A detail of the goodwill movement by markets for the nine-month period ended 31st December 2019 is set out below:

Markets	*Audited* Net Goodwill at 31st March 2019	Exchange rate Diferences	*Unaudited* Net Goodwill at 31st December 2019
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,399	(189)	40,210
Metasearch	8,608	-	8,608
Other markets	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**720,624**	**(189)**	**720,435**

As at 31st December 2019, the amount of the goodwill corresponding to the Nordic markets decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

A detail of the goodwill movement by markets for the nine-month period ended 31st December 2018 is set out below:

Markets	*Audited* Net Goodwill at 31st March 2018	Exchange rate Diferences	*Unaudited* Net Goodwill at 31st December 2018
France	326,522	-	326,522
Spain	49,073	-	49,073
UK	39,033	-	39,033
Italy	44,087	-	44,087
Germany	155,718	-	155,718
Nordics	40,846	117	40,963
Metasearch	8,608	-	8,608
Other markets	54,710	-	54,710
Connect (Budgetplaces)	2,474	-	2,474
Total	**721,071**	**117**	**721,188**

As at 31st December 2018, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

13. OTHER INTANGIBLE ASSETS

The other intangible assets at 31st December 2019 movement breakdown is as follows:

Balance at 31st March 2019 *(Audited)*	**320,038**
Acquisitions	19,871
Amortization (see note 9)	(17,847)
Disposal of intangible assets	(8)
Balance at 31st December 2019 (*Unaudited*)	**322,054**

The other intangible assets at 31st December 2018 movement breakdown is as follows:

Balance at 31st March 2018 *(Audited)*	**313,145**
Acquisitions	20,055
Amortization (see note 9)	(13,280)
Balance at 31st December 2018 (*Unaudited*)	**319,920**

"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.

14. TRADE RECEIVABLES

Trade receivables from contracts with customers at 31st December 2019 and 31st March 2019:

	Unaudited 31st December 2019	*Audited* 31st March 2019
Trade receivables	10,362	24,429
Accrued income	71,247	50,168
Impairment loss on trade receivables and accrued income	(7,224)	(6,014)
Provision for booking cancellation	(977)	(982)
Trade related deferred expenses	1,954	3,078
Total trade receivables	**75,362**	**70,679**

15. EQUITY

	Unaudited 31st December 2019	*Audited* 31st March 2019
Share capital	11,046	10,972
Share premium	974,512	974,512
Treasury shares	(453)	-
Equity-settled share-based payments	10,267	7,305
Retained earnings & others	(562,849)	(572,351)
Profit & Loss atributable to the parent company	29,392	9,520
Foreign currency translation reserve	(8,933)	(8,655)
Total equity	**452,982**	**421,303**

15.1 Share capital

On 21st August 2019, the Board of Directors resolved to issue share capital of €37,954.80 represented by 379,548 ordinary shares, of €0.10 each.

On 31st October 2019, the Board of Directors resolved to issue share capital of €36,444.30 represented by 364,443 ordinary shares, of €0.10 each.

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

15.2 Share premium

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

15.3 Equity-settled share-based payments

The amount recognized under "equity-settled share-based payments" in the consolidated balance sheet at 31st December 2019 and 31st March 2019 arose as a result of the Long Term Incentive plans given to the employees.

As at 31st December 2019, the only Long Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in Note 16.1 and 16.2, respectively.

15.4 Treasury shares

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's Shareholders General Meeting and the applicable regulation (see Note 2.1).

On 16th December 2019, the Company resolved to implement a buy-back programme over its own (the "Buy-back Programme") (see Note 2.2).

As at 31st December 2019, the Group had 111,167 treasury shares, carried in equity at €453 thousand, at an average historic price of €4.071 per share. These shares corresponded to acquisitions for €2,318 thousand and sales for €1,929 thousand. The gains and losses on the transactions with treasury shares have been booked against other reserves for €60 thousand.

The treasury shares have been fully paid.

15.5 Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams LLC, Liligo Hungary Kft, Findworks Technologies Bt, Geo Travel Pacific Ltd and Travellink AB since they are denominated in currencies other than the euro.

16. SHARE-BASED COMPENSATION

16.1 2016 Long term incentive plan

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

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

The 2016 LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results.

As at 31st December 2019 5,195,810 rights have been granted since the beginning of the plan under the 2016 LTIP, 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) and 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019 and November 2019, respectively.

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

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

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 8.1) and against Equity (included in Equity-settled share based payments, see Note 15.3), amounting to €2.5 million and €2.7 million in 31st December 2019 and 2018 respectively.

16.2 2019 Long term incentive plan

On 24th June 2019, the Board of Directors of the Company approved a new long-term incentive plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

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

The new 2019 LTIP will last for four years and is designed to vest around financial results publications between August 2022 and February 2026.

As at 31st December 2019 1,526,500 rights have been granted since the beginning of the plan under the 2019 LTIP, and no shares had been delivered.

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

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses) (see Note 8.1) and against Equity (included in Equity-settled share based payments, see Note 15.3), amounting to €0.5 million in 31st December 2019.

17. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 31st December 2019 and 31st March 2019 are as follows:

		Unaudited 31st December 2019			*Audited* 31st March 2019	
	Current	**Non Current**	**Total**	**Current**	**Non Current**	**Total**
2023 Notes	-	419,714	419,714	-	418,767	418,767
Total principal	**-**	**419,714**	**419,714**	**-**	**418,767**	**418,767**
Accrued interest - 2023 Notes	7,792	-	7,792	1,948	-	1,948
Total interest	**7,792**	**-**	**7,792**	**1,948**	**-**	**1,948**
Total borrowing	**7,792**	**419,714**	**427,506**	**1,948**	**418,767**	**420,715**
Bank facilities and bank overdrafts	-	-	-	-	-	-
Lease liabilities	2,679	1,820	4,499	3,366	4,507	7,873
Other financial liabilities	4,723	-	4,723	5,685	-	5,685
Total other financial liabilities	**7,402**	**1,820**	**9,222**	**9,051**	**4,507**	**13,558**
Total financial liabilities	**15,194**	**421,534**	**436,728**	**10,999**	**423,274**	**434,273**

Senior Notes – 2023 Notes

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

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

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 in €10 million to a total of €157 million.

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

The 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.

As at 31st December 2019 and 31st March 2019, the Gross Debt Cover ratio was 3.6 and 3.7 respectively, so the Company was in compliance with ample headroom.

At the end of December 2019 and March 2019, the Group had not drawn under the SSRCF.

18. PROVISIONS

	Unaudited 31st December 2019	*Audited* 31st March 2019
Provision for tax risks	5,231	6,244
Provision for pensions and other post employment benefits	814	950
Total non-current provisions	**6,045**	**7,194**
Provision for litigation risks	1,935	2,195
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	2,748	303
Provision for operating risks and others	7,076	8,807
Total current provisions	**11,794**	**11,340**

As at 31st December 2019 there is a provision of €5.2 million for tax risks (€6.2 million on 31st March 2019), which is a mix of indirect tax risks and income tax risks. In certain cases, the Company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

The decrease in the "Provision for tax risks" is related to the uncertain income tax liabilities that have been reclassified into the deferred tax liabilities heading, following the application of IFRIC 23 "Uncertainty over Income Tax Treatments".

The "Provision for litigation risks" as at 31st December 2019 is mainly related to employee and customer litigations. The decrease observed between the periods corresponds mainly to the favourable ruling following the appeal of the AGCM process (see Note 19.6).

As at 31st December 2019, the "Provisions for other employee benefits" mainly includes €2.4 million for the provision for the restructuring linked with the Operational Optimization Plan. The main concepts included in the provision are severance costs and notice period (see Note 2.4).

The "Provisions for operating risks and others" mainly includes €4.9 million for the provisions for Cancellation for any reason and Flexiticket (€6.4 million on 31st March 2019). This is the provision related to the services of Cancellation and Modification available at any time to the customer.

19. CONTINGENCIES AND PROVISIONS

19.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries is subject to insurance premium tax. This contingency is estimated at €0.5 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is only considered possible, no liability has been recognized in the balance sheet.

19.2 UK VAT

The Group has been assessed by the UK VAT authorities for an amount of €0.4 million. This concerns the qualification of a specific contractual relationship between the UK entity and a UK bed bank. The Group disputes the UK tax authorities' view that the UK entity should have paid UK VAT on the margin which it has generated in respect of this contractual relationship relating to hotel accommodation that is located outside the UK. The Group has appealed against the assessment with the UK First Tier Tribunal, which has ruled in our favour concerning the interpretation under English law. The UK VAT authorities have requested the First Tier Tribunal to raise preliminary questions to the CJEU regarding the interpretation of the VAT Directive. The First Tier Tribunal has rejected request against which the UK tax authorities will appeal with the Upper Tribunal. As the risk is considered only possible, no liability has been recognized in the balance sheet.

19.3 License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to group companies. This contingency is estimated at €2.8 million. The Group believes that it has made the appropriate charges of license fees to group companies. As the risk is considered only possible, no liability has been recognized in the balance sheet.

19.4 Payroll tax

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

19.5 Tax contingencies

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

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

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

19.6 Investigation by the Italian consumer protection authority (AGCM)

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

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

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

The Group expects to collect the amount corresponding to fines paid in excess within 1 year, so an account receivable has been recognized for €0.3 million.

20. SUBSEQUENT EVENTS

20.1 Acquisition of Waylo

The Group announced on 27th January 2020 that it has entered into an asset purchase agreement with RoamAmore Inc., a Silicon Valley-founded business that operates the hotel booking platform TheWaylo.com.

This purchase provides eDreams ODIGEO with significant, innovative AI-driven technology and leading hotel domain expertise, which will allow the Company to further grow its hotel and dynamic packages offering with additional content from thousands of hotels worldwide.

The closing of the transaction took place on 12th February 2020.

The expenses related to Merger and Acquisitions projects are included in other operating expenses as non-recurring expenses.

20.2 Delivery of Treasury shares

On 19th February, 2020 the Board of Directors resolved to deliver 353,188 treasury shares (see Note 15.1) to the beneficiaries of the 2016 Long term incentive plan (see Note 16.1).

The number of treasury shares owned by the Company is enough to serve this delivery, and therefore no new shares have been issued. As a result, the Company's share capital continues to amount to EUR 11,046,304.30 and is represented by 110,463,043 shares with a face value of EUR 0.10 per share.

21. CONSOLIDATION SCOPE

As at 31st December 2019 the companies included in the consolidation are as follows:

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

6. Glossary

Glossary of definitions
Alternative Performance Measure

Non-reconcilable to GAAP measures

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

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

Reconcilable to GAAP measures

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

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

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

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

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

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

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

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

Net Income means Consolidated profit/loss for the year.

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

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

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

Other defined terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.
Reconciliation

Reconciliation of APM & Other Defined Terms

(Thousands of euros, figures for the period ended on December 2019 and December 2018)

EBIT, EBITDA, Adjusted EBITDA

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Operating profit = EBIT	**50,559**	**58,528**
Depreciation and amortization	(21,742)	(17,516)
Impairment loss	(12)	-
Gain or loss arising from assets disposals	(493)	-
EBITDA	**72,806**	**76,044**
Long term incentives expenses	(2,962)	(2,730)
Restructuring cost (see Note 2.4)	(8,872)	673
M&A Projects	(1,724)	-
Strategic Brand Process	-	(418)
Extraordinary Recruiting and Termination costs	-	(255)
Strategic Review Process	-	(51)
Other	(434)	(288)
Non-recurring items	**(13,992)**	**(3,069)**
Adjusted EBITDA	**86,798**	**79,113**

Revenue Margin, Revenue Margin per booking, Diversification revenue

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
BY NATURE:		
Revenue	437,411	392,736
Cost of sales	(24,487)	(11,147)
Revenue Margin	**412,924**	**381,589**
BY SEGMENTS:		
Top 6	312,999	300,442
Rest of the World	99,925	81,147
Revenue Margin	**412,924**	**381,589**
Number of bookings	8,326,280	8,173,773
Revenue Margin per booking (euros)	50	47

	Unaudited LTM 31st December 2019	*Unaudited* LTM 31st December 2018
BY SOURCE:		
Diversification revenue	285,135	224,715
Classic revenue - customer	166,742	200,689
Classic revenue - supplier	90,491	70,075
Advertising & metasearch	21,980	26,357
Revenue Margin LTM	**564,348**	**521,836**
Revenue Margin from January to March	151,424	140,247
Revenue Margin from April to December	**412,924**	**381,589**

Gross Financial Debt, Net Financial Debt

	Unaudited 31st December 2019	*Audited* 31st March 2019
Non-current financial liabilities	421,534	423,274
Current financial liabilities	15,194	10,999
Gross Financial Debt	**436,728**	**434,273**
(-) Cash and cash equivalents	(71,690)	(148,831)
(-) SSRCF Financing costs (*part of "Non-current financial assets and others"*)	(2,363)	(2,786)
Net Financial Debt	**362,675**	**282,656**

Fixed Cost, Variable Cost, Non-recurring items

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Fixed cost	(61,871)	(57,516)
Variable cost	(264,255)	(244,960)
Non-recurring items	(13,992)	(3,069)
Operating cost	**(340,118)**	**(305,545)**
Personnel expenses	(52,499)	(50,481)
Impairment loss on bad debts	(1,190)	1,362
Other operating income / (expenses)	(286,429)	(256,426)
Operating cost	**(340,118)**	**(305,545)**

(Free) Cash Flow before financing

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st December 2018
Net cash from operating activities	(39,957)	(80,046)
Net cash flow from / (used) in investing activities	(20,513)	(21,492)
Free Cash Flow before financing activities	**(60,470)**	**(101,538)**

Adjusted Net Income

	Unaudited 9 months ended 31st December 2019	*Unaudited* 9 months ended 31st Decembre 2018
Net Income	**29,392**	**(9,382)**
Non-recurring items (included in EBITDA)	13,992	3,069
Loss on transfer of Barcelona customer service assets (Note 2.4)	489	-
2021 Notes Repayment [1]	-	18,063
Write off of capitalized financial expenses on the 2021 Senior Notes and previous SSRCF [2]	-	13,294
Capitalization of US Foreign Tax Credit [3]	(9,470)	-
Tax effect of the above adjustments	(2,976)	(3,520)
Adjusted net income	**31,427**	**21,524**
Adjusted net income per share (€)	**0.29**	**0.20**
Adjusted net income per share (€) - fully diluted basis	**0.27**	**0.19**

[1] One-off redemption expenses for the repayment of the 2021 Notes amounting to €18.1 million in the nine-months period ended 31st December 2018.

[2] Expenses for the write-off related to the refinancing in the nine-month period ended 31st December 2018 correspond to:

- *The capitalized financing fees of the 2021 Notes written off to financial expenses due to the refinancing (€9.9 million).*
- *The capitalized financing fees of the previous SSRCF written off to financial expenses due to the refinancing (€3.4 million).*

[3] Based on IRS Regulations the US Foreign Tax Credit carried over (which had to be written-off as at the end of FY2018) could be reinstated.

RESULTS PRESENTATION
9M **FY 2020**

27th February 2020

eDreams ODIGEO

Disclaimer

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

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

1 Overview

9M Results FY20

Current trading & FY20 update

Appendix

1 OVERVIEW

Solid results, 9M FY20 in line with our guidance

PERFORMANCE IN LINE WITH OUR GUIDANCE

Bookings, following the completion of our strategic revenue model shift, started to show faster growth, in line with our guidance. In 3Q FY20 Bookings grew by 5% year-on-year, and reached 8.3 million in 9M FY20, up 2% versus 9M FY19

Revenue Margin up 8% year-on-year to €412.9 million in 9M FY20

Adjusted EBITDA rose 10% to €86.8 million in 9M FY20

Cash position (net of overdrafts) improved by 47% to €71.7 million in 9M FY20

REVENUE DIVERSIFICATION INITIATIVES DELIVERING STRONG RESULTS

Diversification revenues up **29%** year-on-year

Revenue diversification ratio up to **51%** (from 43%)

Product diversification ratio up to **82%** (from 68%)

Mobile bookings up to 44% of total flight bookings versus 39% in 3Q FY19

INDUSTRY- LEADING SUBSCRIPTION PROGRAMME (PRIME) SHOWING STRONG RESULTS

Prime subscriber number in 3Q FY20 grew by 110,000 to 499,000 (+28% vs 2Q FY20)

Prime subscribers reached 555,497 on the 23rd of February 2020

1 Coronavirus (COVID-19) UPDATE

DESPITE SOLID HIGH SINGLE-DIGIT GROWTH RATES FOR BOOKINGS IN JANUARY, FEBRUARY HAS BE CATEGORIZED BY INCREASING CONCERNS ABOUT THE CORONAVIRUS (COVID-19) OUTBREAK WHICH HAS INEVITABLY RESULTED IN A SLOWING OF DEMAND

ASSESING PERFORMANCE AND POTENTIAL IMPACTS

1. **Bookings**, following the completion of our strategic revenue model shift, **have shown improving performance in the first three quarters of our fiscal year**. This is as anticipated and guided to the market.
2. This growth in **bookings has accelerated during the third fiscal quarter**, with **December growing at 11% year-on-year**
3. (COVID-19) outbreak, **the biggest drop is in Asia**. **Also we hav**After the Coronavirus **e seen a drop in in all our destinations**, and more recently in Italy in particular.
4. What we have seen **since the expansion of the disease to Italy** is a **drop in Bookings** for the entire group **of 12%**
5. If we assume **this pattern to continue** for the remaining 5 weeks of FY20, we estimate the following results for the aggregate of the fiscal year:

   - Bookings: **UP 1% vs FY19,** reaching 11.3 million
   - Revenue Margin: **UP 4% vs FY19,** reaching €538 million
   - Adjusted EBITDA: **UP 9% vs FY19,** reaching €130 million

IMPACT IN BOOKINGS

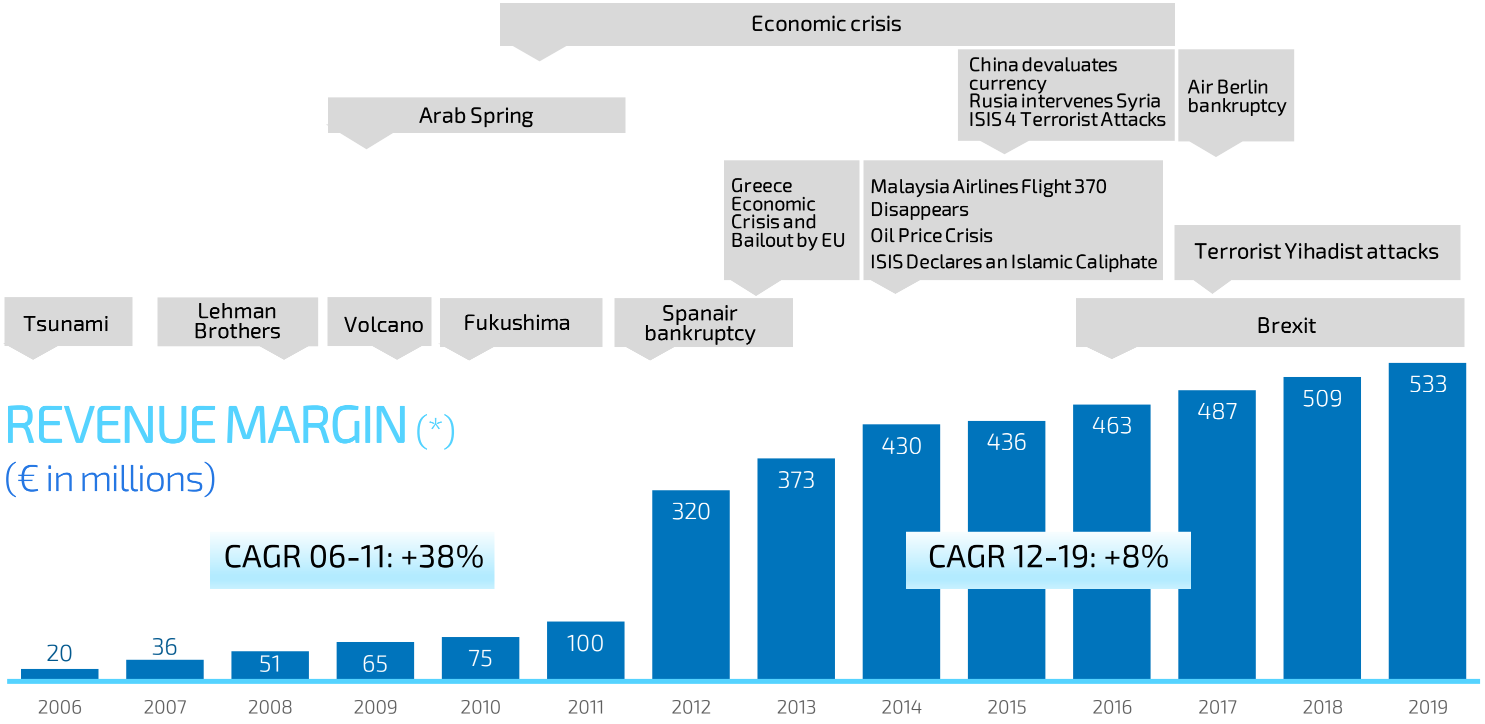
REGION	YoY before outbreak (week ending 16th January 2020)	YoY after outbreak (February 22nd to 25th)	eDO Bookings Share
CHINA	-28%	-92%	1%
REST OF ASIA	+6%	-20%	14%
ITALY	+20%	-35%	7%
EUROPE (Excluding ITALTY) + ROW	+8%	-8%	78%
TOTAL	+8%	-12%	100%

WITHOUT CORONAVIRUS (COVID-19) WE WOULD HAVE EXPECTED TO END THE YEAR WITH A BOOKINGS AND REVENUE MARGIN WITHIN OUR GUIDANCE AND ADJUSTED EBITDA ABOVE THE GUIDANCE

1 WE HAVE A RESILIENT BUSINESS MODEL

WHY BUSINESS MODEL RESILIENT

1. The majority of our costs are Variable Cost (circa 80%)
2. The business is diversified by geography. We do not have high exposure to a single destination. For example Italy as a destination only represents 7% of our total Bookings
3. We have current availability in our RCF of €170 million, which could be used if needed in periods of slowing demand
4. Ample headroom vs our 6x Gross Leverage Covenant
5. No short term financial debt payments. Our Senior Notes are due in 2023

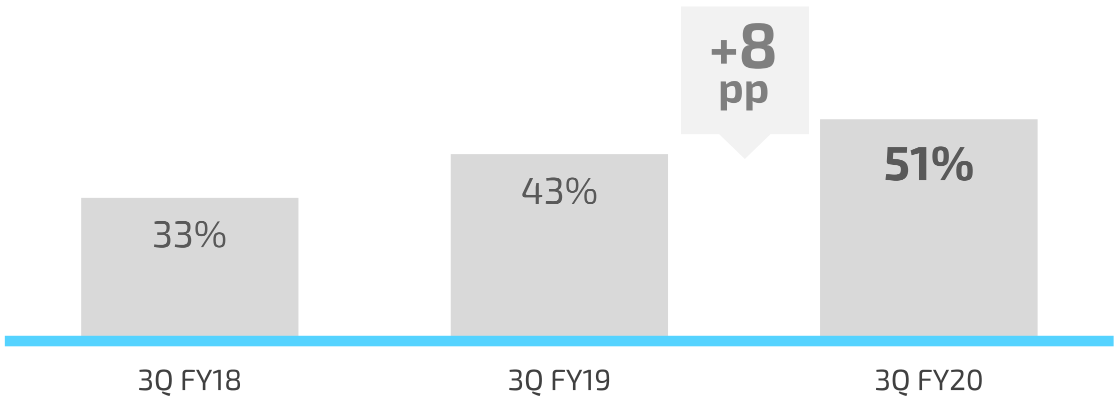


Source: Company data (*) From 2006 to 2011 eDreams standalone, and from 2012 eDreams ODIGEO

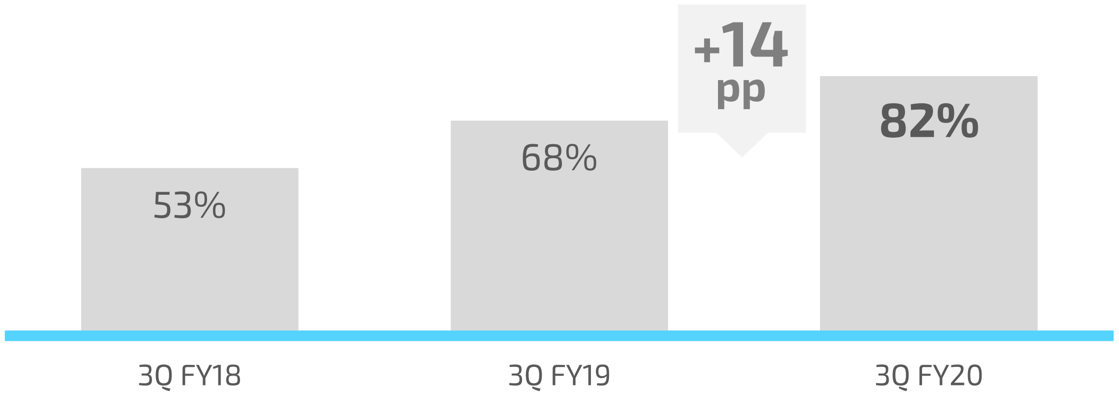
eDreams ODIGEO

1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

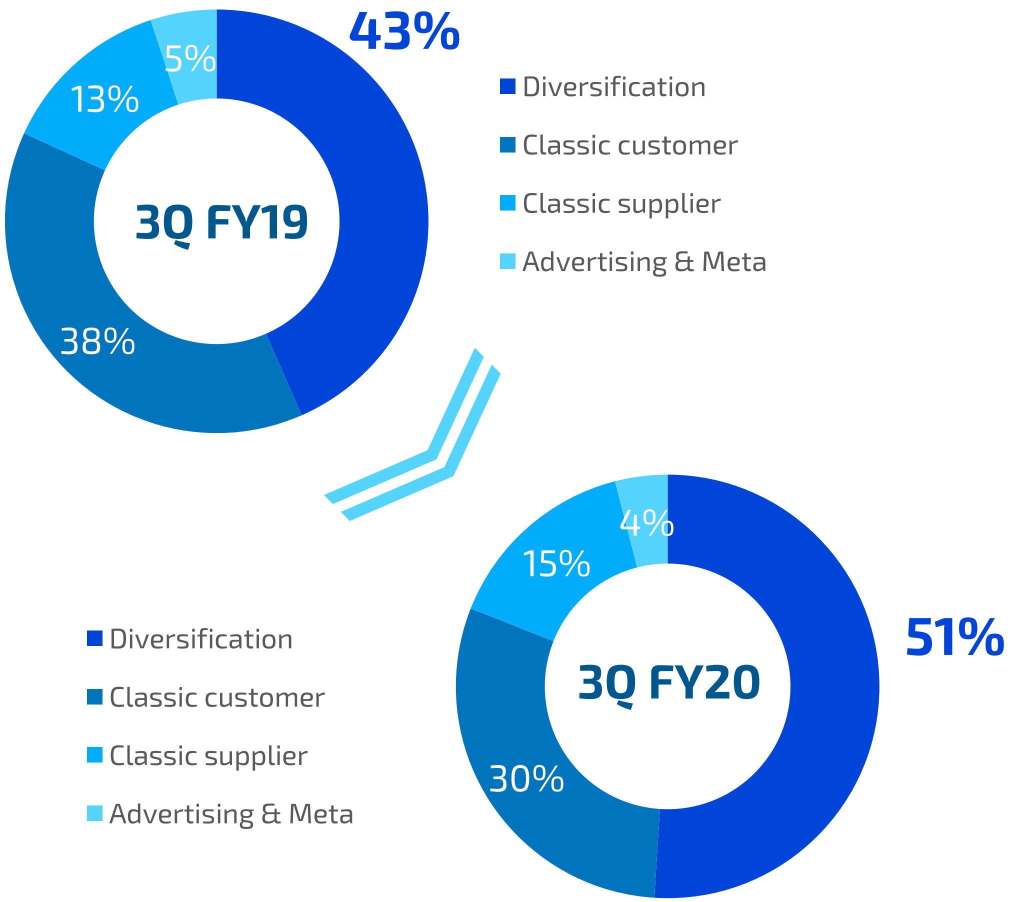
REVENUE DIVERSIFICATION RATIO (**)



PRODUCT DIVERSIFICATION RATIO



REVENUE EVOLUTION (**)

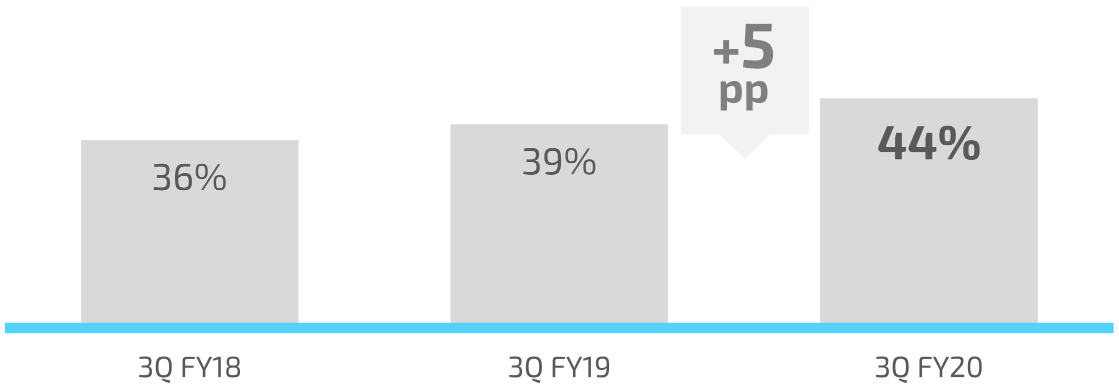


(*) Definitions of Non-GAAP measures on page 20-22 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

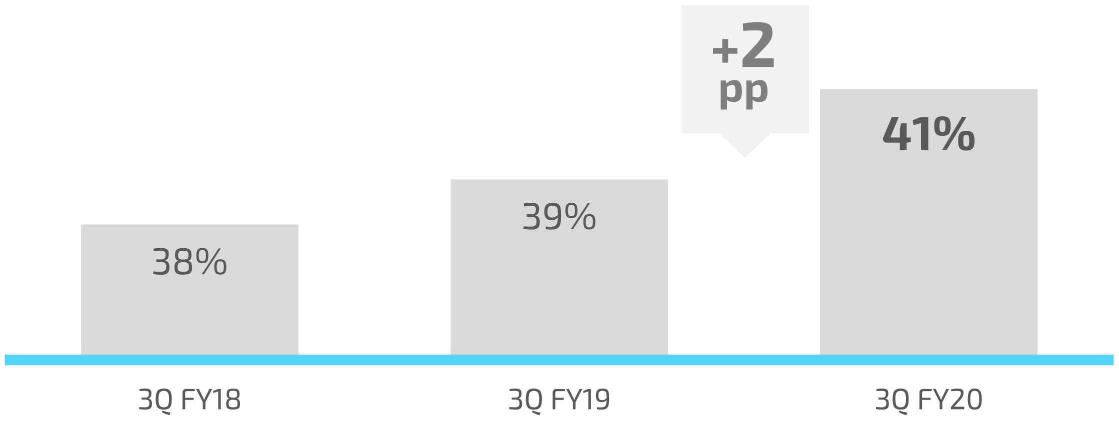
eDreams ODIGEO

CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

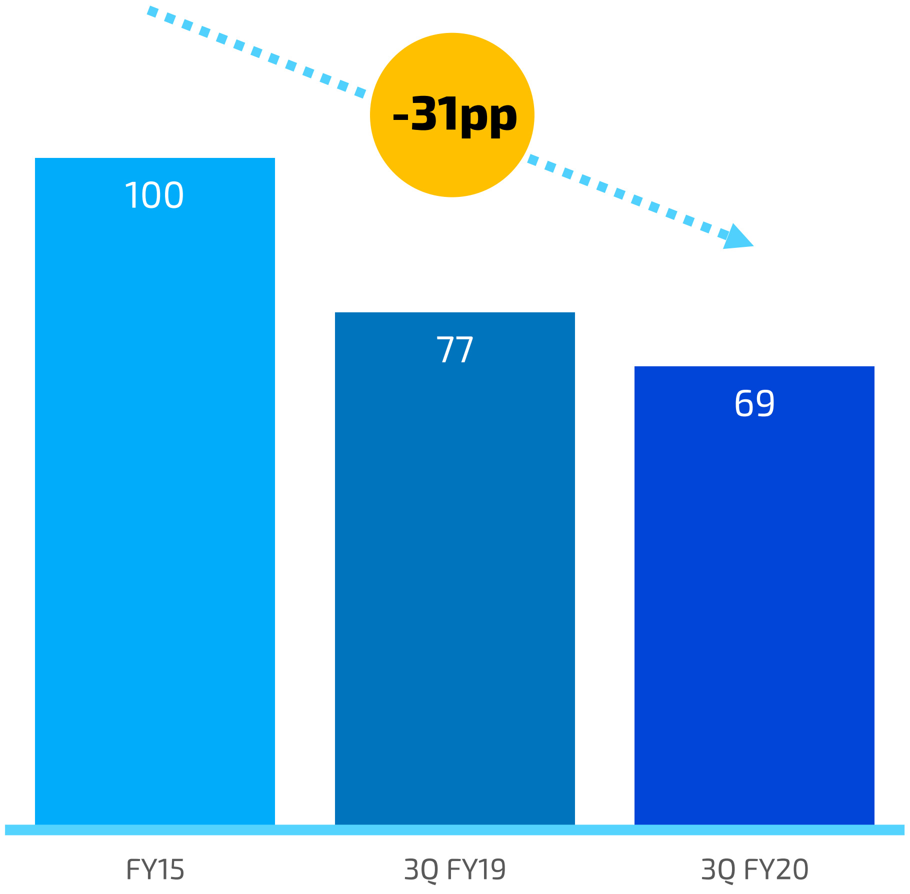
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



CUSTOMER REPEAT BOOKING RATE (ANNUALISED)(**)



ACQUISITION COST PER BOOKING INDEX (*)



(*) Definitions of Non-GAAP measures on page 20-22 (**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

Overview

2 9M Results FY20

Current trading & FY20 update

Appendix

INCOME STATEMENT

(IN EUROS MILLION)	3Q FY20	VAR FY20 VS FY19	3Q FY19	9M FY20	VAR FY20 VS FY19	9M FY19
REVENUE MARGIN	**131.7**	**16%**	**114.0**	**412.9**	**8%**	**381.6**
VARIABLE COSTS	-80.4	16%	-69.3	-264.3	8%	-245.0
FIXED COSTS	-21.8	19%	-18.3	-61.9	8%	-57.5
ADJUSTED EBITDA (*)	**29.6**	**12%**	**26.5**	**86.8**	**10%**	**79.1**
NON RECURRING ITEMS	-3.8	97%	-1.9	-14.0	356%	-3.1
EBITDA	**25.8**	**5%**	**24.6**	**72.8**	**-4%**	**76.0**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	-7.1	25%	-5.7	-22.2	27%	-17.5
EBIT	**18.7**	**-1%**	**18.9**	**50.6**	**-14%**	**58.5**
FINANCIAL LOSS	-6.7	-9%	-7.3	-21.0	-64%	-58.9
INCOME TAX	5.9	NM	-4.0	-0.1	-99%	-9.0
NET INCOME	**17.9**	**138%**	**7.5**	**29.4**	**NM**	**-9.4**
ADJUSTED NET INCOME	**11.3**	**23%**	**9.2**	**31.4**	**46%**	**21.5**

(*) Definitions of Non-GAAP measures on page 20-22

(*) Source: Condensed consolidated interim financial statements, unaudited

Highlights **9M FY20**

1. **Revenue Margin** increased by 8%, principally due to an increase in Revenue Margin per booking of 6%.
2. **Variable costs** grew 8% driven by higher merchant costs due to strong growth in RoW markets as well as new variable costs related to the sale of ancillaries.
3. **Fixed costs** increased by 8% due to higher investment in platform capacity and change in the workforce mix.
4. **Non-recurring items** reflect the provision related to the social plans regarding the closing of Milan and Berlin call centers for a total amount of €8.9 million. Cost savings expected from 4Q FY20 onwards.
5. **D&A and impairment** increased by 27%, relating to the increase of the capitalized software finalized in March 2019.
6. **Financial loss** decreased by €37.9 million, mainly due to the cost in FY19 related to the refinancing of 2021 notes for €31.4 million and the variation between the interest expense of 2023 Senior Notes (5.50%) and 2021 Senior Notes (8.50%).
7. **The FY20 income tax expense** decreased by €8.9 million vs 9M FY19.

2 CASH FLOW STATEMENT

(IN EUROS MILLION)	3Q FY20	3Q FY19	9M FY20	9M FY19
ADJUSTED EBITDA (*)	**29.6**	**26.5**	**86.8**	**79.1**
NON RECURRING ITEMS	-3.8	-1.9	-14.0	-3.1
NON CASH ITEMS	-1.8	-2.8	3.2	-5.0
CHANGE IN WORKING CAPITAL	-28.4	-43.7	-102.8	-137.8
INCOME TAX PAID	-7.6	-3.8	-13.2	-13.2
CASH FLOW FROM OPERATING ACTIVITIES	**-11.9**	**-25.8**	**-40.0**	**-80.0**
CASH FLOW FROM INVESTING ACTIVITIES	**-6.4**	**-7.6**	**-20.5**	**-21.5**
CASH FLOW BEFORE FINANCING	**-18.4**	**-33.3**	**-60.5**	**-101.5**
ACQUISITION OF TREASURY SHARES	-0.3	0.0	-0.4	0.0
OTHER DEBT ISSUANCE/ (REPAYMENT)	-0.8	20.2	-2.4	29.2
FINANCIAL EXPENSES (NET)	-0.5	-6.0	-13.3	-50.4
CASH FLOW FROM FINANCING	**-1.5**	**14.2**	**-16.1**	**-21.2**
NET INCREASE / (DECREASE) IN CASH	**-19.9**	**-19.1**	**-76.6**	**-122.7**
CASH AND CASH EQUIVALENTES AT END OF THE PERIOD	**71.7**	**48.9**	**71.7**	**48.9**

(*) Definitions of Non-GAAP measures on page 20-22 (*) Source: Condensed consolidated interim financial statements, unaudited

Highlights **9M FY20**

1. **Net cash from operating activities improved by €40.0 million, mainly reflecting:**
   In 9M, the lower outflow in working capital is due to volume increase, higher merchant share, increase in the average gross sale per booking, and working capital optimization measures mainly focused on improvement of commissions collection and conditions with credit cards suppliers, which was offset by unfavorable geographical and regular vs LCC mix, which affected 3Q FY20

   Income tax paid, in 9M FY20 remained stable at €13.2 million

   Increase in Adj. EBITDA by €7.7 million

   Better non-cash items: non-recurring items accrued but not yet paid

2. **We have used cash for investments** of €20.5 million in FY20, broadly in line with the same period last year.
3. **Cash used in financing** amounted to €16.1 million, compared to €21.2 million in the same period of last year. The decrease by €5.1 million in financing activities mainly relates to higher financial expenses in FY19 in relation to refinancing of 2021 notes, as well as the variation between the interests of the two bonds.

DEBT

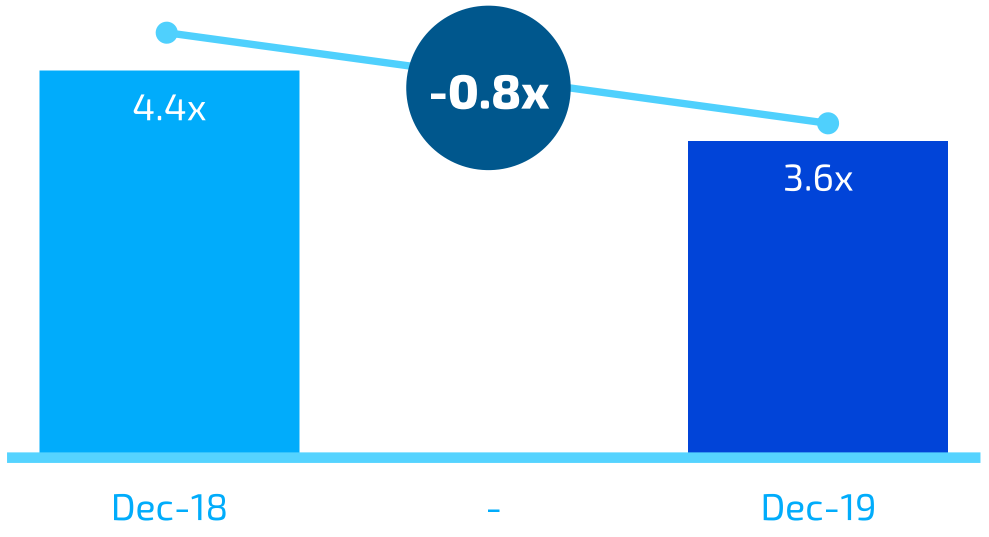
1. **Benefits from the refinancing coming through.** Interest expense on Notes and RCF decreased by 26% compared to the same period of last year, a reduction of €6.9 million in financial expenses, as a result of our reduction on the debt coupon by 300 bps from the 2021 Senior Notes at 8.50% to the 2023 Senior Notes at 5.50%.

2. **Gross Leverage ratio (*)** reduced from 4.4x in December 2018 to 3.6x in 2019.

3. **Headroom** increased to 2.4x vs our covenant ratio of 6.0x.

4. **Net leverage ratio (*)** decreased from 3.9x in December 2018 to 2.9x in 2019

GROSS LEVERAGE RATIO (*)
(Total Gross Financial debt / LTM Adjusted EBITDA)



DEBT DETAILS

	PRINCIPAL (€ MILLION)	RATING	MATURITY
CORPORATE FAMILY RATING		MOODYS:B1 S&P: B OUTLOOK: STABLE	
2023 NOTES	425	MOODYS:B2 S&P: B	01/09/23

(*) Definitions of Non-GAAP measures on page 20-22.

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9M Results FY20

3 CURRENT TRADING & FY20 UPDATE

Appendix

CURRENT TRADING & FY20 UPDATE

FY 2020

UPDATE

Bookings, following the completion of our strategic revenue model shift, **have shown improving performance in the first three quarters of our fiscal year**. This is as anticipated and guided to the market.

This growth in **bookings has accelerated during the third fiscal quarter**, with **December growing at 11% year-on-year**

Without Coronavirus (COVID-19) we would have expected to end the year with a **Bookings and Revenue Margin within range** and **Adjusted EBITDA above guidance**

What we have seen **since the expansion of the disease to Italy** is a **drop in Bookings** for the entire group **of 12%**

If we assume this pattern to continue for the remaining 5 weeks of FY20 we estimate the following results for the aggregate of the fiscal year :

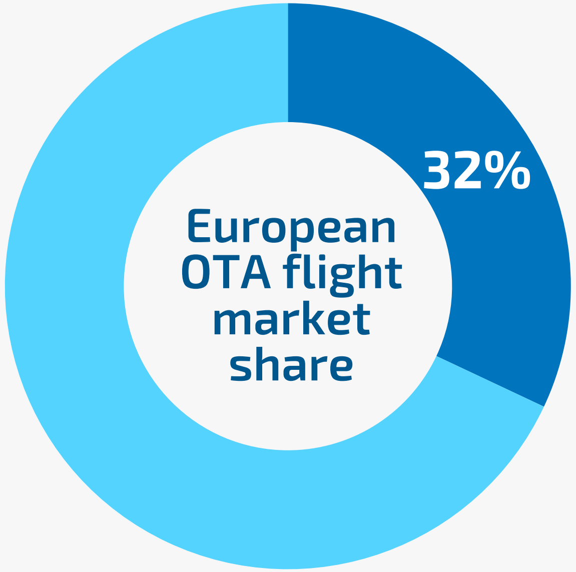
- Bookings: **UP 1% vs FY19,** reaching 11.3 million
- Revenue Margin: **UP 4% vs FY19,** reaching €538 million
- Adjusted EBITDA: **UP 9% vs FY19,** reaching €130 million

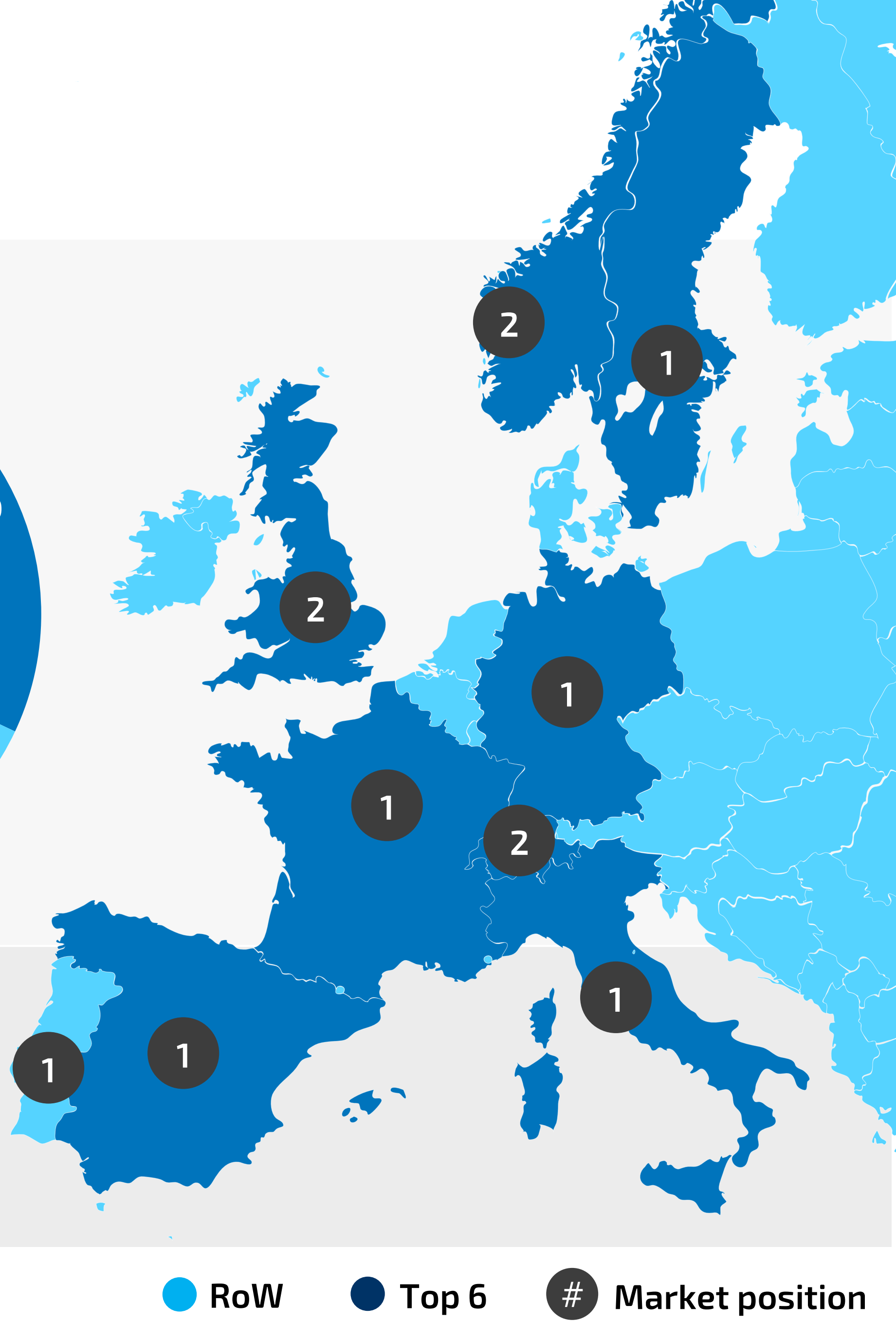
3

#1 Winner in Europe

Significant revenue diversification

World leading **capabilities**





WHY EDREAMS ODIGEO?

SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 2018

Overview

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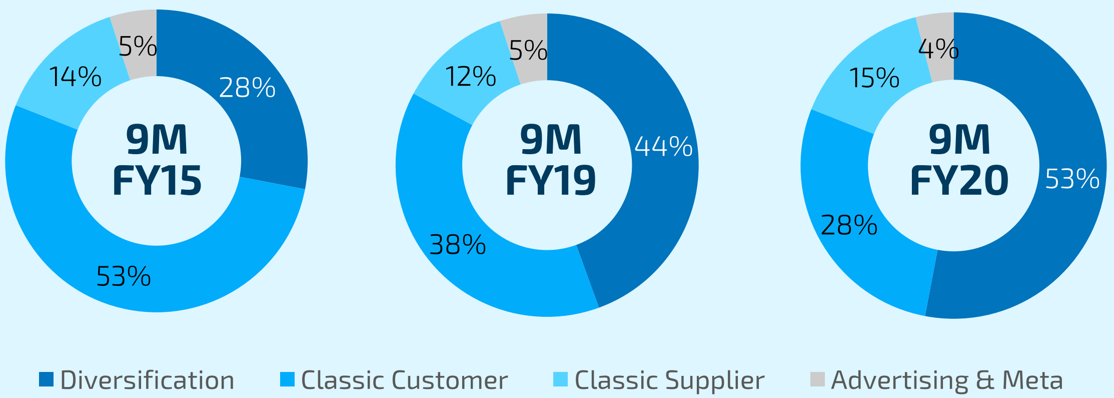
4 APPENDIX

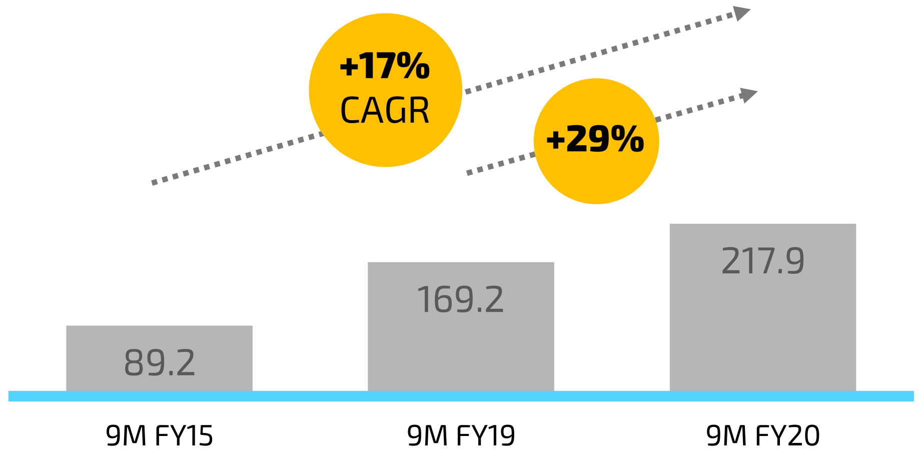
4 DIVERSIFICATION REVENUE CONTINUE WITH STRONG GROWTH AND 86% LARGER THAN OUR CLASSIC CUSTOMER REVENUE

REVENUE MARGIN (IN € MILLION)

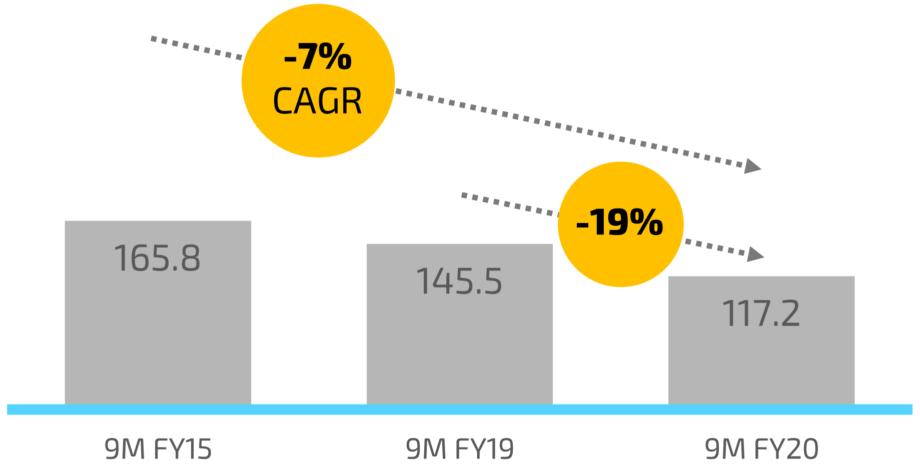
(IN EUROS MILLION)	9M FY15	9M FY19	9M FY20	CAGR
DIVERSIFICATION	89.2	169.2	217.9	17%
CLASSIC CUSTOMER	165.8	145.5	117.2	-7%
CLASSIC SUPPLIER	43.2	46.9	63.1	8%
ADVERTISING & META	16.5	20.0	14.8	-2%
TOTAL	314.8	381.6	412.9	6%



DIVERSIFICATION



CLASSIC CUSTOMER



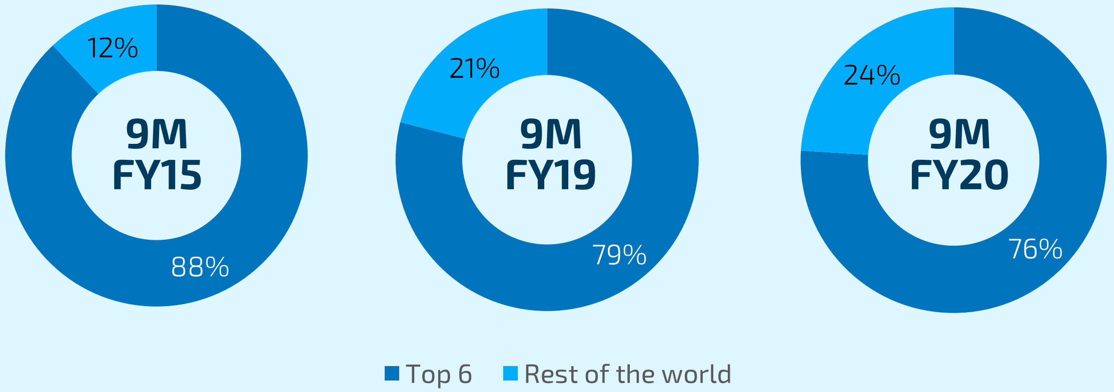
(*) Definitions of Non-GAAP measures on page 20-22

4

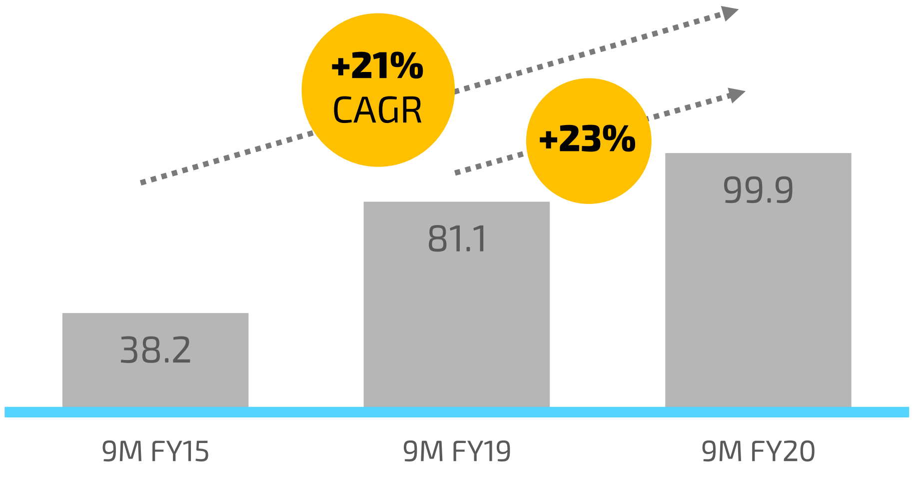
REVENUE DIVERSIFICATION DRIVES GROWTH IN THE REST OF THE WORLD MARKETS, 21% CAGR OVER THE PAST 5 YEARS

REVENUE MARGIN (IN € MILLION)

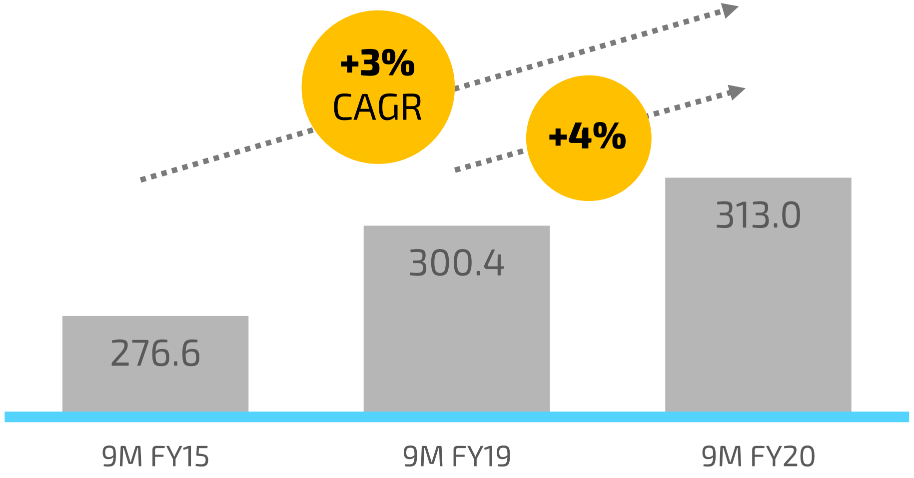
(IN EUROS MILLION)	9M FY15	9M FY19	9M FY20	CAGR
TOP 6	276.6	300.4	313.0	3%
REST OF THE WORLD	38.2	81.1	99.9	21%
TOTAL	314.8	381.6	412.9	6%



REST OF THE WORLD



TOP 6



(*) Definitions of Non-GAAP measures on page 20-22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Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

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

Glossary of Definitions

Other Defined Terms

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

Glossary of Definitions

Other Defined Terms

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