eDreams ODIGEO

First 9Months Results

Fiscal Year 2017 9M Results, ending December 31st 2016

February 28th 2017

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9 Months Results Highlights

- Financial Analysis
- New KPIs
- Outlook
- Appendix

RESULTS HIGHLIGHTS

Solid results with growth in bookings, revenue margin & adjusted EBITDA

Strategic Initiatives paying off

Strategic Initiatives have boosted our performance and they have also set us the path for longer term growth

Continue to make investments on the business

On track to build scale, become more agile, improve business model, and create better customer experience

Solid cash flow

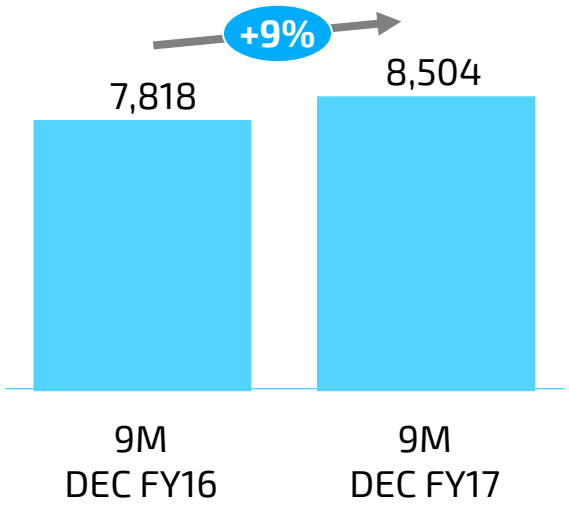
- Cash position stood at €77million, up 18% y-on-y

Raising full year guidance

SOLID RESULTS

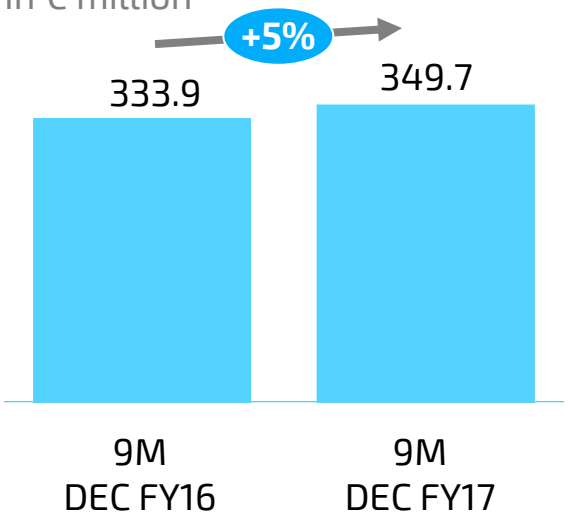
Bookings

In thousands



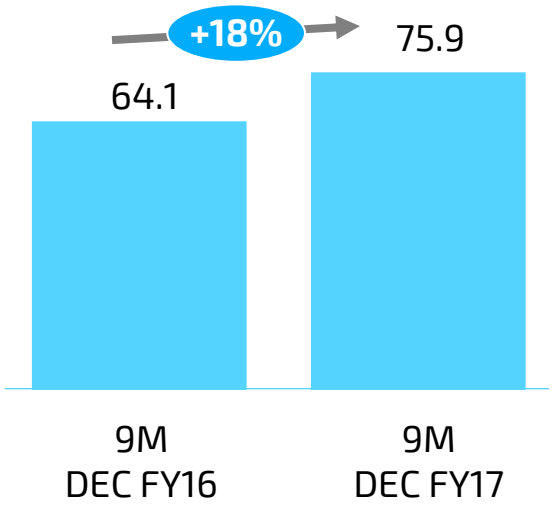
Revenue Margin

In € million



Adjusted EBITDA

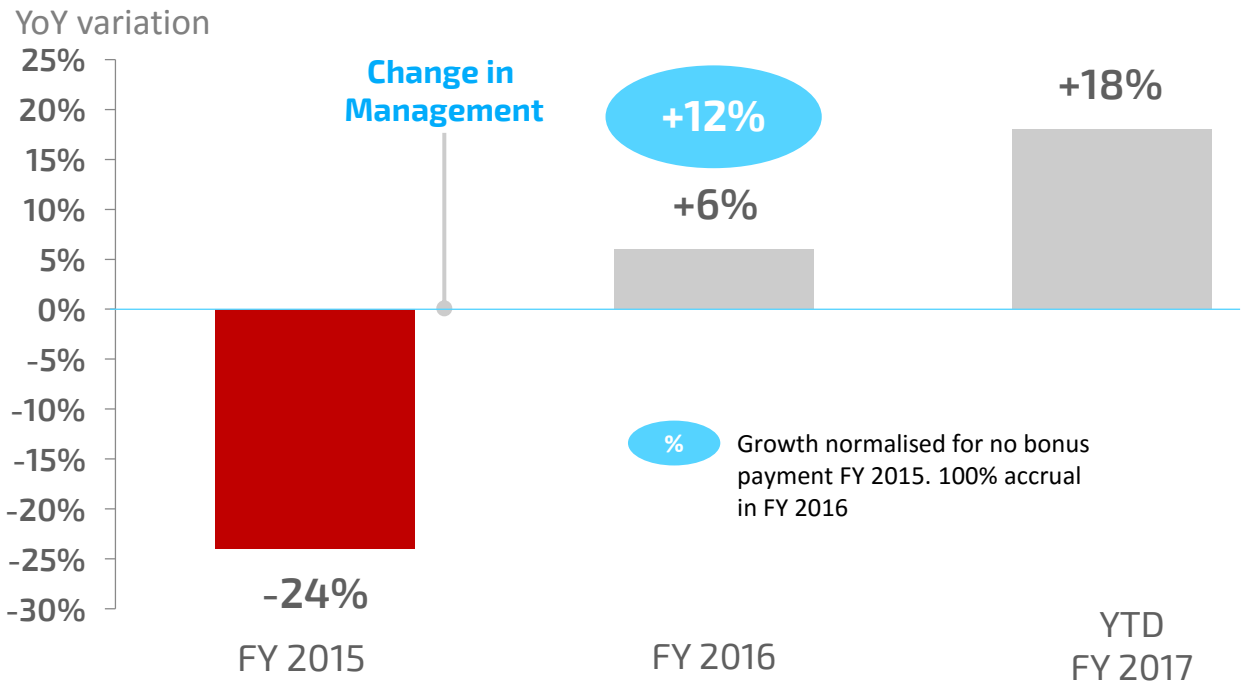
In € million



Source: Consolidated financial statements, audited

STRATEGY DELIVERING GOOD GROWTH IN ADJUSTED EBITDA

Adjusted EBITDA evolution



9M

+9%
Bookings

+5%
Revenue Margin

-10%
Variable costs per booking

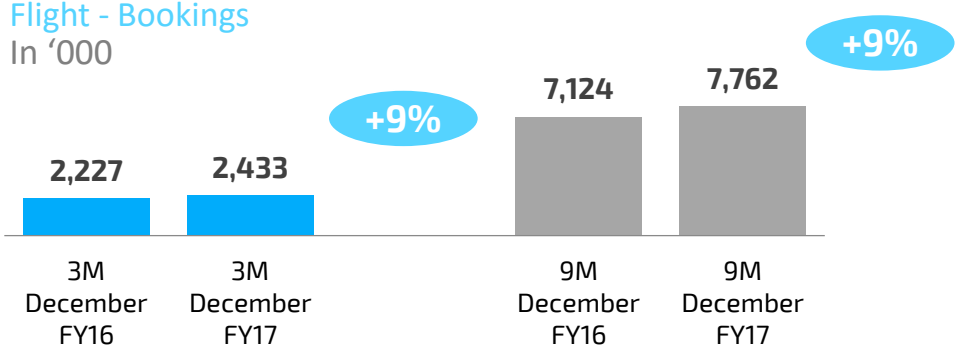
Note normalised for no bonus payment: In the year ended March 2015 we paid zero bonus to staff while in the year ended March 2016 we accrued at 100% (€5.2 million). If we normalise for the different level of bonus payment, which has been provisioned and accrued each quarter, our implied adjusted EBITDA growth is higher.

Source: Consolidated financial statements, unaudited

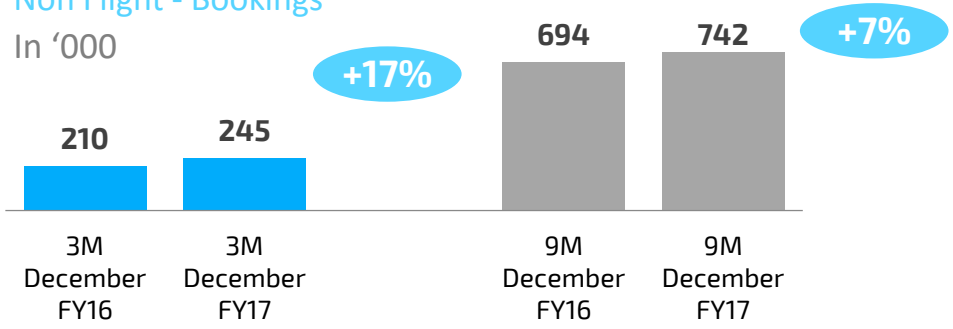
FLIGHT AND NON-FLIGHT BOOKINGS

Solid Growth rates in Flight Business and Non flight Improving

Flight - Bookings
In '000



Non Flight - Bookings
In '000



Source: Consolidated financial statements, unaudited

Flight

- Progress in strategic initiatives have boosted our performance and they have also set us the path for longer term growth
- We continue to make investments on our business to build scale, become more agile, improve business model, and create better customer experience

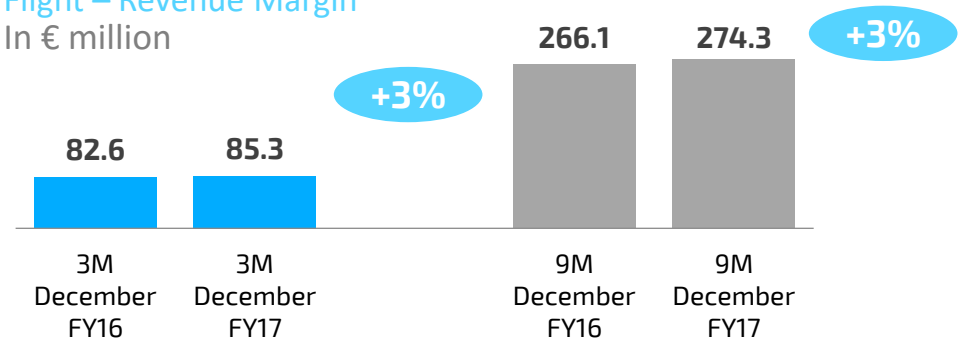
Non-Flight

- Non-flight business bookings trend has improved as a result of our diversification strategy
  - Growth driven by dynamic packages (DP), cars, and hotels
  - Partly offset due to the decline in packaged tours

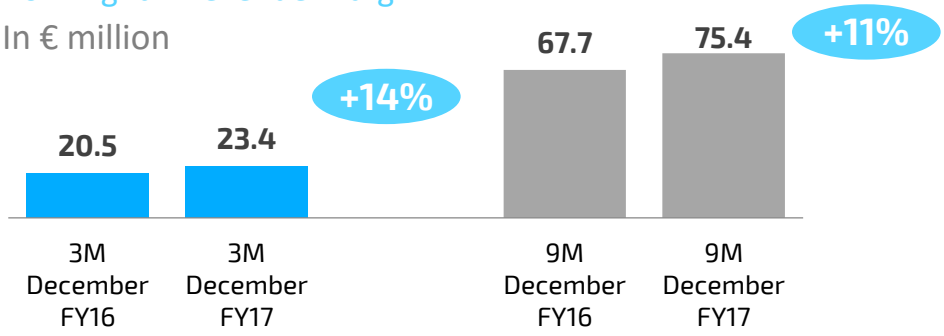
FLIGHT AND NON-FLIGHT REVENUE MARGIN

Revenue diversification strategy driving growth in non-flight products

Flight – Revenue Margin
In € million



Non Flight – Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Flight

- Revenue margin performance driven by:
  - Bookings, already explained in previous slide.
  - A reduction in revenue margin per booking:
    - Due to channel mix realignment and price reorientation, which also produced reduction in cost per booking and increase in profitability per booking
    - And foreign exchange impact, in particular the depreciation of the pound vs the euro
  - And the positive impact from our revenue diversification strategy, which includes flight related ancillaries, which delivered solid results

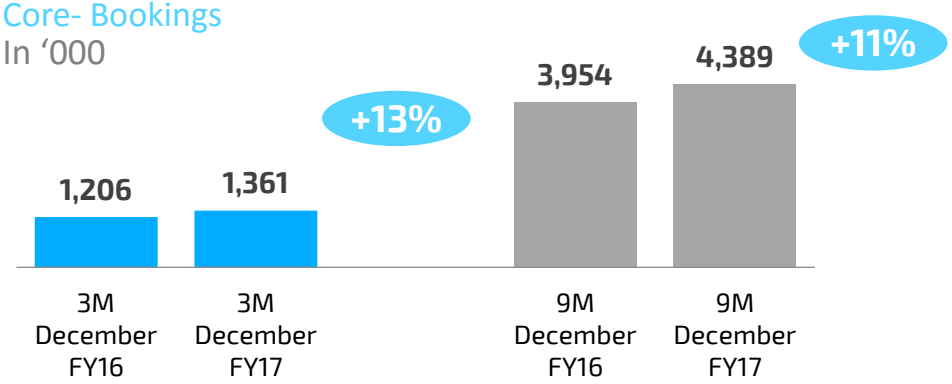
Non-Flight

- Non-flight revenue margin growth driven by the revenue diversification strategy:
  - Growth in DP, cars and hotels
  - Growth of our metasearch business
  - Partly offset due to the decline in packaged tours

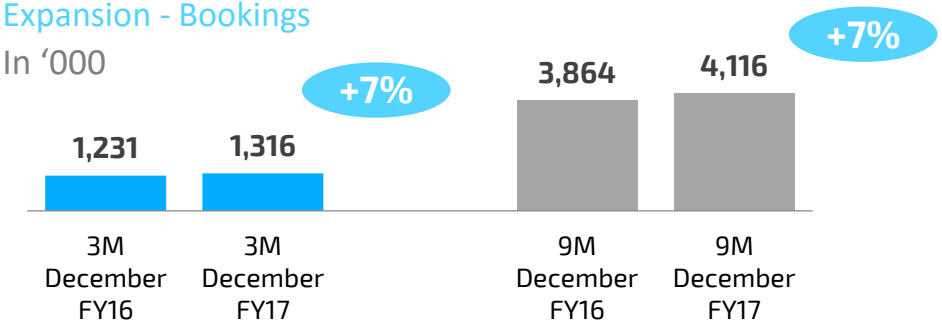
CORE AND EXPANSION BOOKINGS

Solid performance in our Core markets and Expansion Markets

Core- Bookings
In '000



Expansion - Bookings
In '000



Core

- Strategic initiatives on track and delivering results, bookings performance driven by:
  - Our diversification strategy
  - And investments made on our business to build scale, become more agile, improve business model, and create better customer experience

Expansion

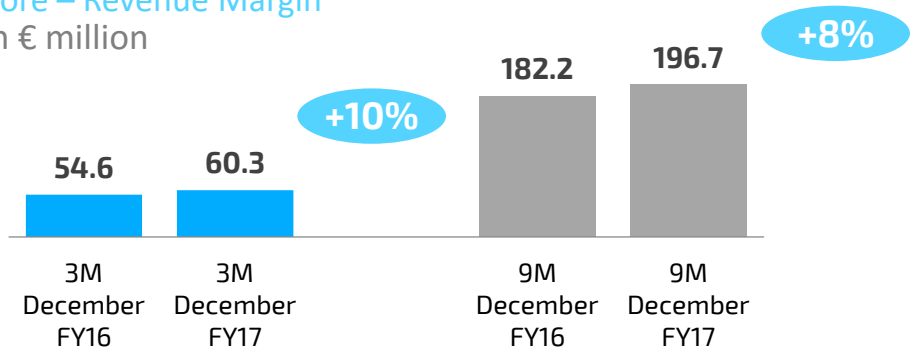
- Strategic initiatives paying off, growth in bookings performance driven by investments made on our business and revenue diversification

Source: Consolidated financial statements, unaudited

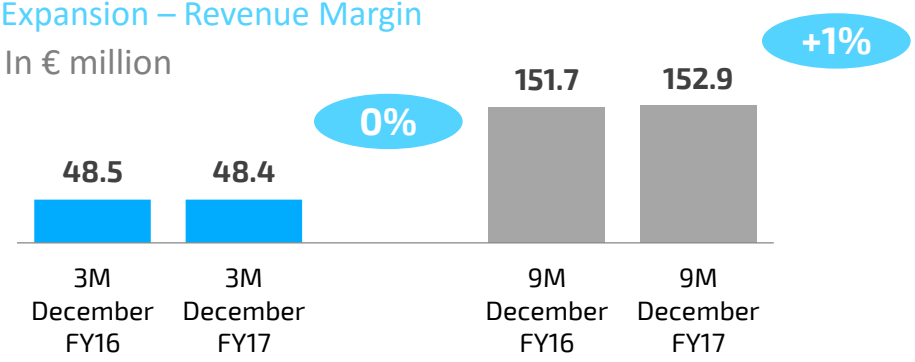
CORE AND EXPANSION REVENUE MARGIN

Positive growth in all our Core markets

Core – Revenue Margin
In € million



Expansion – Revenue Margin
In € million



Source: Consolidated financial statements, unaudited

Core

- Solid performance in the Core markets revenue margin in the first nine months of of FY 2017, growth driven by:
  - Bookings, already explained in previous slide
  - And reductions in revenue margin per booking as previously explained

Expansion

- Revenue margin performance driven by:
  - Bookings
  - Foreign exchange impact
  - Reductions in revenue margin per booking, all of which have been explained in previous slides

Financial Analysis

- 9 Months Results Highlights
- New KPIs
- Outlook
- Appendix

INCOME STATEMENT

(In € million)	3M Dec FY16	3M Dec FY17	Var.	9M Dec FY16	9M Dec FY17	Var.
Revenue margin	**103.1**	**108.7**	***5%***	**333.9**	**349.7**	***5%***
Variable costs	(65.4)	(64.9)	*(1)%*	(218.7)	(214.6)	*(2)%*
Fixed costs	(18.0)	(22.0)	*22%*	(51.1)	(59.3)	*16%*
Adjusted EBITDA	**19.7**	**21.7**	***10%***	**64.1**	**75.9**	***18%***
Non recurring items	(1.6)	(2.7)	*65%*	(7.1)	(6.9)	*(3)%*
EBITDA	**18.1**	**19.0**	***5%***	**57.0**	**69.0**	***21%***
D&A incl. impairment & results on assets disposals	(4.5)	(4.4)	*(2)%*	(14.1)	(14.5)	*3%*
EBIT	**13.5**	**14.6**	***8%***	**42.9**	**54.4**	***27%***
Financial loss	(11.6)	(30.6)	*163%*	(34.7)	(51.3)	*48%*
Income tax	(0.3)	1.0	*n.a.*	(1.7)	(6.2)	*257%*
Net income	**1.6**	**(14.9)**	***n.a.***	**6.5**	**(3.0)**	***n.a.***
Adjusted net income	**2.5**	**3.0**	***19%***	**10.9**	**19.4**	***78%***

Key highlights

Over the third quarter, main YoY evolutions reflect:

- **Revenue margin** increase by 5%
- **Variable Costs** decrease by 1% despite the increase of bookings. On a per booking basis, variable costs decrease by 10% year-on-year as a result of our strategic initiatives
- **Higher Fixed Costs** mainly due to
  - Higher personnel expenses
  - Higher external fees
  - Offset by lower IT costs
- **Non recurring items** mainly due to LTI expenses and contract terminations
- **Financial loss** increase mainly due to the refinancing (impact of €18.2m on the financial result) encompassing:
  - Write-off of previous financing costs
  - Call premium expenses for repayment of the previous bonds

Source: Consolidated financial statements, unaudited

CASH FLOW STATEMENT

(In € million)	3M Dec FY16	3M Dec FY17	9M Dec FY16	9M Dec FY17
Adjusted EBITDA	**19.7**	**21.7**	**64.1**	**75.9**
Non recurring items	(1.6)	(2.7)	(7.1)	(6.9)
Non cash items	1.6	0.3	(0.5)	(0.5)
Change in WC	(45.2)	(14.5)	(56.5)	(20.8)
Income tax paid	(2.3)	(3.0)	(4.7)	(6.0)
Cash flow from operating activities	**(27.8)**	**1.8**	**(4.7)**	**41.7**
Cash flow from investing activities	**(6.5)**	**(1.6)**	**(23.4)**	**(14.1)**
Cash flow before financing	**(34.3)**	**0.2**	**(28.1)**	**27.6**
Treasury shares	-	(1.0)	-	(1.0)
Consent fee on change in covenant	-	-	(0.3)	-
Repurchase of 2018 Notes	-	-	-	(29.1)
Other debt issuance/ (repayment)	(0.1)	(1.5)	(0.2)	(1.8)
Bond call premium and other refinancing flows	-	(20.5)	-	(21.7)
Financial expenses (net)	(7.3)	(10.6)	(27.6)	(28.8)
Cash flow from financing	**(7.4)**	**(33.6)**	**(28.2)**	**(82.3)**
Net increase/(decrease) in cash	**(41.7)**	**(33.4)**	**(56.3)**	**(54.7)**
Cash (net of overdrafts)	**65.4**	**76.9**	**65.4**	**76.9**

Source: Consolidated financial statements, unaudited

Key highlights

Over the third quarter, main YoY evolutions reflect:

- **Cash flow from operations increased by €29.6 million:**
  - Increased adj. EBITDA by €2.0m
  - Lower change in working capital by €30.7m as a result of working capital improvement initiatives

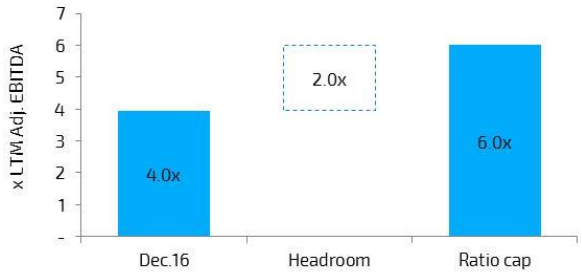
  Offset by:
  - Higher non-recurring items, lower non operating/non cash items and higher tax paid
- **Cash outflow from investing activities decreased by €5.0 million:**
  - Lower development costs of our platform vs. last year
  - Last year was negatively impacted by the capex related to the new mid-back office and other licenses.
  - Positive impact of the sale of the corporate travel business
- **Cash flow used in financing increased by €26.2 million:**
  - Higher cash flow from financing mainly due to:
    - Bond call premium and other refinancing flows, which amounted €20.5 million
    - And higher financial expenses (€3.3 million)

SUCCESFUL DEBT REFINANCING

Refinancing highlights

- Gross Leverage ratio down from 5.0x in December 2015 to 4.0x in December 2016.
  - Net leverage ratio down from 4.3x in December 2015 to 3.3x in December 2016
- Refinancing closed in October 2016
- Full repayment of 2018 Notes and 2019 Notes, issuance of 2021 Notes
- Increase in SS RCF to €147 million
- Single maintenance covenant switched to 6.0x Gross Leverage Ratio
- Terms improved to allow for efficient repurchases of up to 10% of principal per year

Gross Leverage Ratio (Total Gross Financial Debt[1] / LTM Adjusted EBITDA)



Debt Details

(million euros)	Principal	Rating	Maturity
Corporate Family Rating		Moodys:B2 S&P: B Outlook: Stable	
2021 Notes	435	Moodys:B3 S&P: B	01/08/21

NOTES: Covenants figures presented above are unaudited and at eDreams ODIGEO level
1 IFRS gross financial debt is calculated after deducting the financing fees capitalized

New KPIs

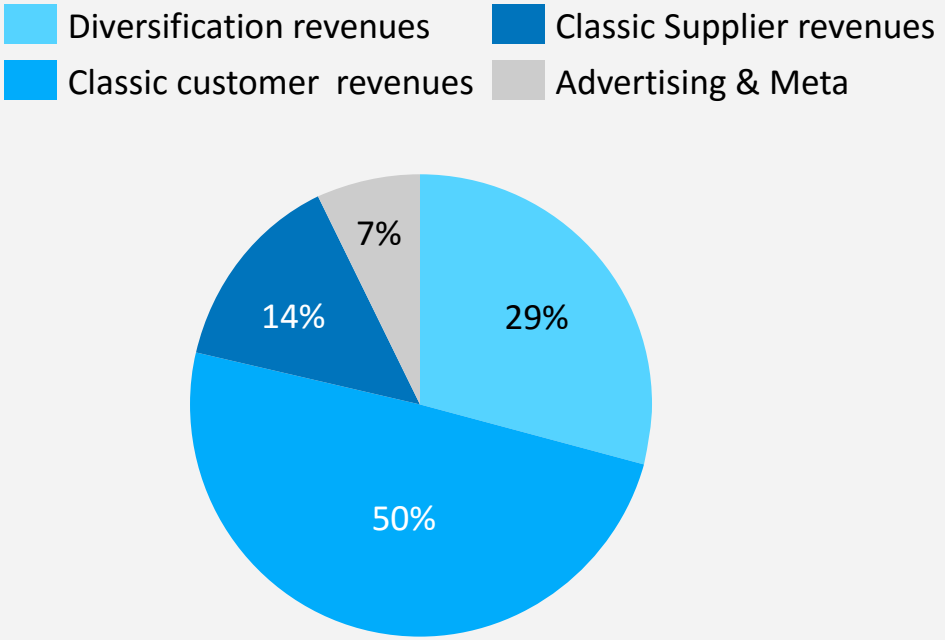
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As stated on our investor day, we are committed to sharing five performance indicators to show underlying improvements beyond P&L

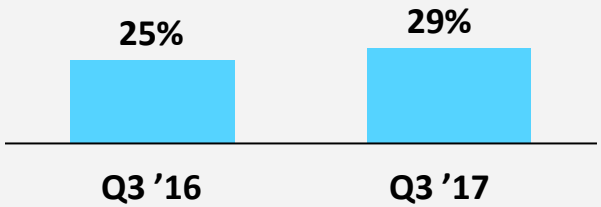
Revenue diversification ratio	New measure
Product diversification ratio	New measure
Acquisition cost per booking index	New measure
Repeat booking	New measure
Share of mobile bookings	Existing measure

Growing share of revenues coming from our diversification strategy

Revenue split; Percent



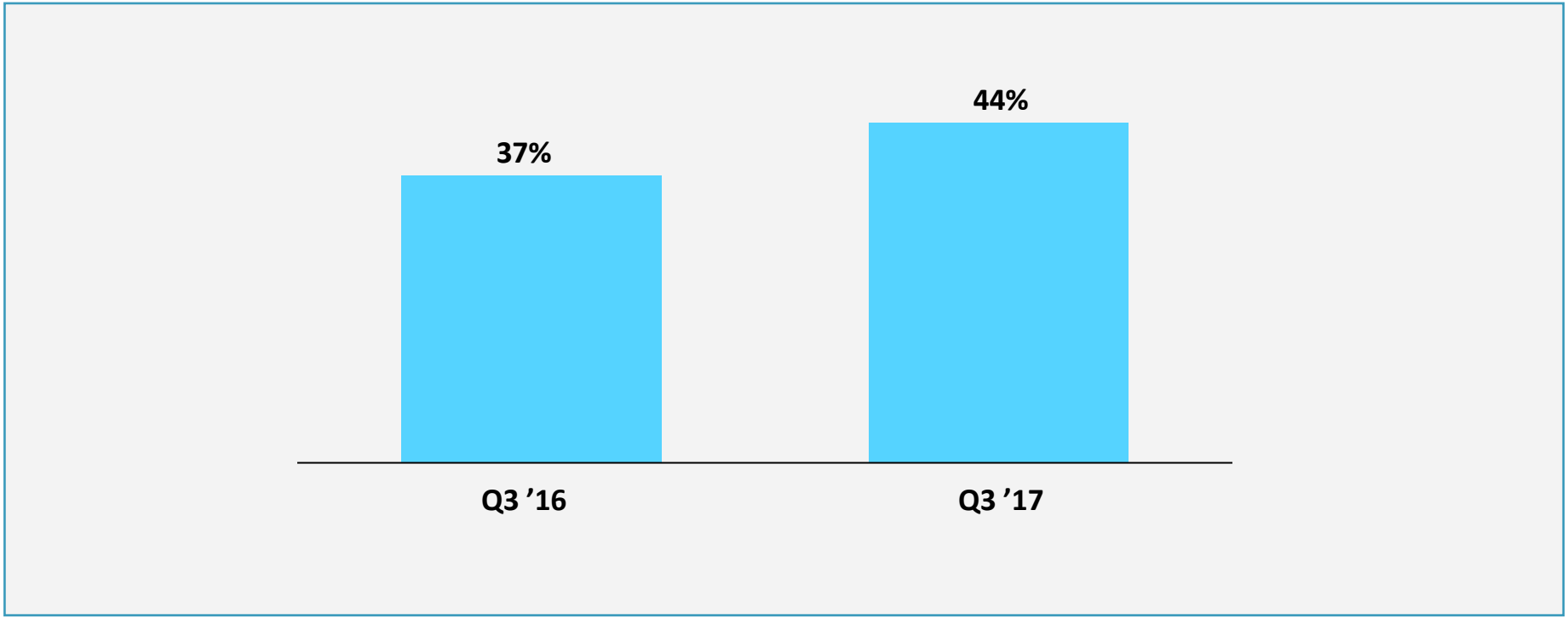
Revenue diversification ratio; Percent



Note: Please refer to definition as per glossary in the management report/consolidated financial statements

Increasing ability to add value to a customers booking through higher attachments

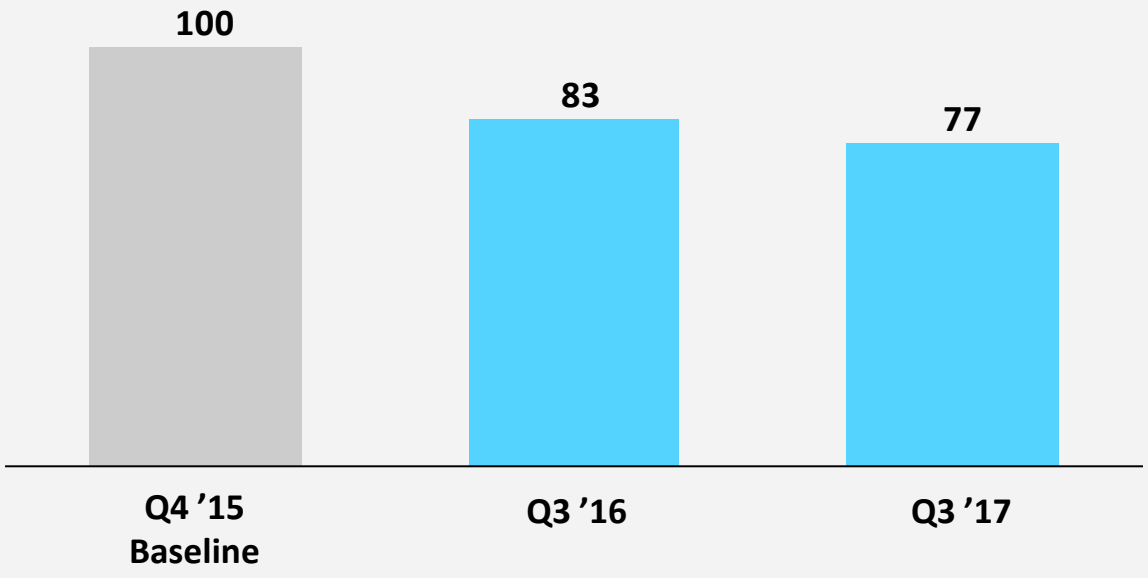
Product diversification ratio; Percent



Note: Please refer to definition as per glossary in the management report/consolidated financial statements

Decreasing acquisition cost v. index of Q4 FY 15 before start of transformation

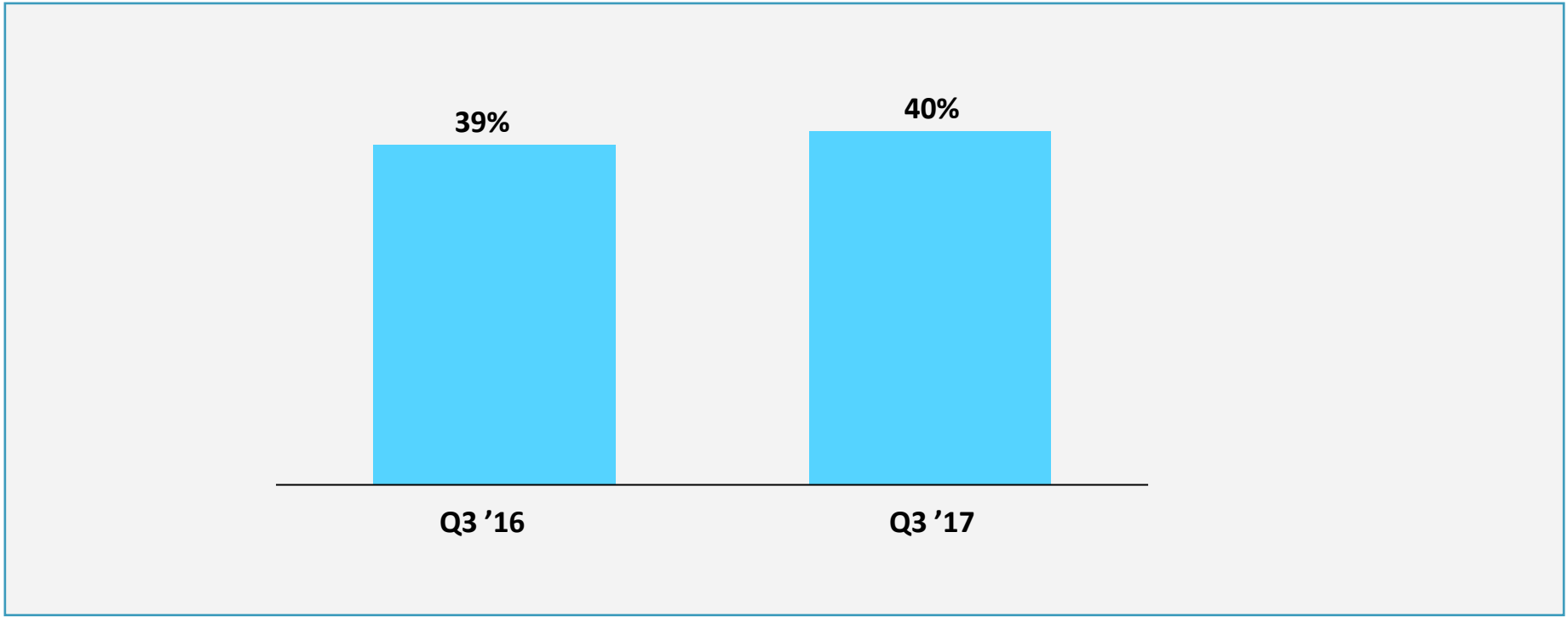
Acquisition cost per booking Index



Note: Please refer to definition as per glossary in the management report/consolidated financial statements

Stable repeat rates with positive YoY

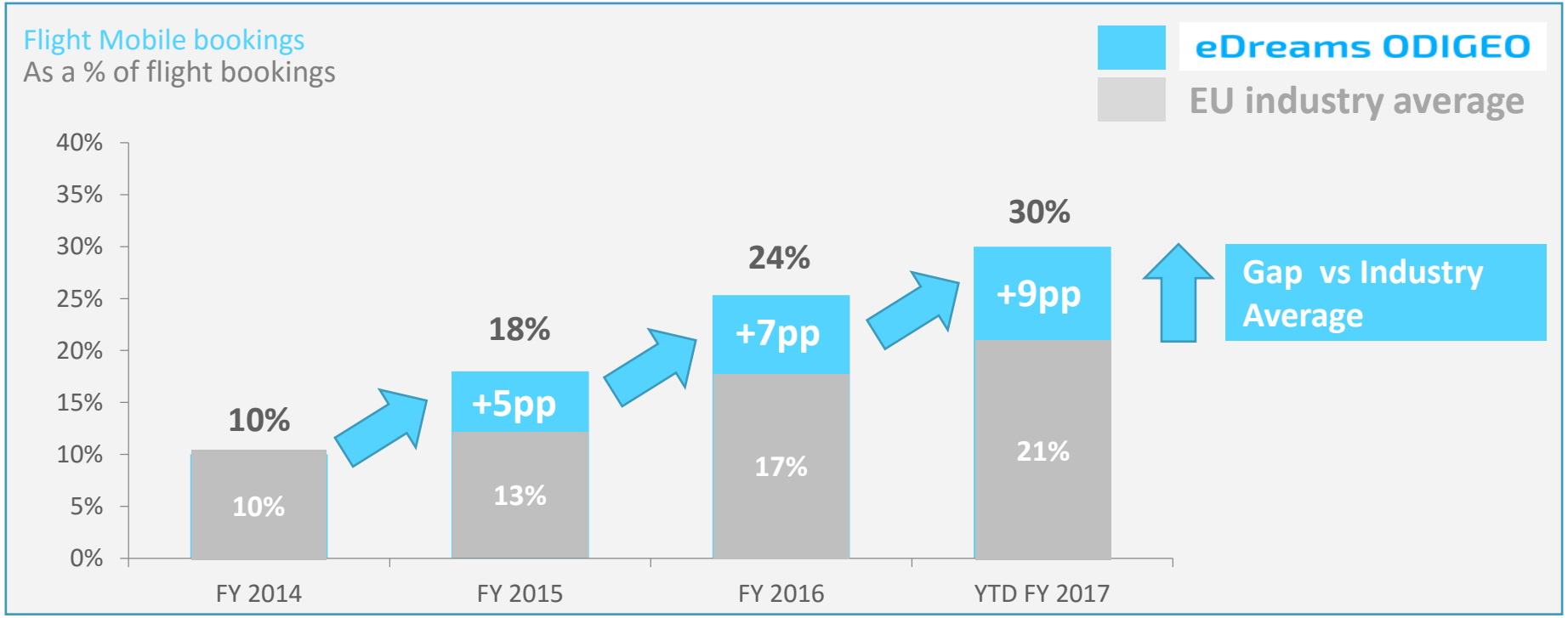
Customer repeat booking rate; Percent, annualised view[1]



Note: Please refer to definition as per glossary in the management report/consolidated financial statements

Strong growth in Mobile Bookings

Share of flight Mobile bookings; as a percentage of flight bookings



Note: Please refer to definition as per glossary in the management report/consolidated financial statements

Outlook

- 9 Months Results Highlights
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RAISING OUTLOOK 2016-17

Revised Targets for 2016-17

	Initial Guidance (June 2016)	Revised Guidance (February 2017)
Bookings (million)	In excess of 10.7 Mn	11.2-11.5Mn 5-8% growth y-on-y
Revenue Margin (million euros)	In Excess of €463 Mn	€465-475 Mn 0-2% growth y-on-y
Adjusted EBITDA (million euros)	€103-107 Mn 8-12% growth y-on-y	€105-107 Mn 10-12% growth y-on-y

Outlook statement

- Our focus for the remainder of the year is to continue investing to reinforce our long term sustainability and in the best interest of the customer
  - Adapting our revenue model to respond to changing customer needs
  - And developing off-line advertising, which we do not expect to generate revenue straight away
- This outlook guidance includes:
  - The recently sold corporate travel business in the Nordics and Germany and package tours business in France
  - And the acquisition of budgetplaces.com

Our financial strategy is in line with these choices

We will control the transformation pace to continue to grow absolute EBITDA



✓ Long-term target of EUR 125-140m EBITDA by 2020

We expect a period of softer top-line performance to reflect longer-term investment in customer value



✓ More robust revenue profile
✓ Increased satisfaction
✓ Increased competitiveness as leader in Europe

This is part of a broader investment to ensure our business is well-positioned and attractive in the long term…



✓ Prioritizing long-term profitability

…and fits into our wider strategy of derisking our financial profile and increasing value to both debt and equity investors



✓ Select restructuring including divestments of Package and Corporate businesses
✓ Debt buy-back/successful refinancing
✓ Continue to reduce leverage

Appendix

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KPI HISTORIC EVOLUTION – eDreams ODIGEO

	PF FY 2013/14	PF Jun-14	PF Sep-14	PF Dec-14	PF Mar-15	FY 2014/15	Jun-15	Sep-15	dec-15	Mar-16	FY 2015/16	Jun-16	Sep-16	dec-16	YTD Dec-15	YTD Dec-16
Number of bookings (in '000)																
Total	**9,834**	**2,510**	**2,453**	**2,133**	**2,629**	**9,724**	**2,618**	**2,763**	**2,437**	**2,857**	**10,675**	**2,916**	**2,910**	**2,678**	**7,818**	**8,504**
By product:																
Flight	8,859	2,261	2,186	1,917	2,406	8,770	2,380	2,516	2,227	2,626	9,750	2,674	2,655	2,433	7,124	7,762
Non Flight	975	249	267	215	223	954	238	247	210	231	925	243	255	245	694	742
By region:																
Core	5,900	1,510	1,356	1,112	1,320	5,297	1,356	1,392	1,206	1,427	5,381	1,517	1,510	1,361	3,954	4,389
Expansion	3,934	1,000	1,097	1,021	1,309	4,427	1,262	1,370	1,231	1,430	5,294	1,399	1,400	1,316	3,864	4,116
P&L per booking																
Revenue margin	**43.7**	**42.8**	**44.9**	**45.6**	**46.1**	**44.8**	**43.5**	**42.3**	**42.3**	**45.3**	**43.4**	**42.6**	**40.1**	**40.6**	**42.7**	**41.1**
Flight	39.3	37.9	39.3	40.5	41.1	39.7	38.2	36.8	37.1	38.5	37.7	36.9	34.1	35.1	37.4	35.3
Non Flight	83.8	86.6	90.8	90.8	99.9	91.8	96.6	98.4	97.7	122.1	103.7	105.7	103.2	95.7	97.6	101.6
Core	45.4	43.8	49.2	49.8	51.2	48.3	47.3	45.6	45.3	51.1	47.4	46.3	43.8	44.3	46.1	44.8
Expansion	41.0	41.1	39.6	41.0	40.9	40.7	39.3	39.0	39.4	39.5	39.3	38.5	36.2	36.7	39.3	37.2
Variable costs	(25.7)	(27.9)	(30.6)	(30.0)	(30.2)	(29.7)	(29.0)	(28.0)	(26.8)	(27.6)	(27.9)	(26.0)	(25.3)	(24.3)	(28.0)	(25.2)
Fixed costs	(5.9)	(6.0)	(5.5)	(6.9)	(5.3)	(5.9)	(6.0)	(6.3)	(7.4)	(6.6)	(6.5)	(6.6)	(6.2)	(8.2)	(6.5)	(7.0)
Total costs	(31.6)	(33.9)	(36.1)	(36.9)	(35.5)	(35.5)	(34.9)	(34.3)	(34.2)	(34.2)	(34.4)	(32.6)	(31.5)	(32.5)	(34.5)	(32.2)
Adjusted EBITDA	**12.1**	**8.8**	**8.9**	**8.7**	**10.6**	**9.3**	**8.5**	**8.0**	**8.1**	**11.1**	**9.0**	**9.9**	**8.6**	**8.1**	**8.2**	**8.9**
Adjusted EBITDA margin	27.6%	20.7%	19.7%	19.1%	23.1%	20.8%	19.6%	18.9%	19.1%	24.5%	20.7%	23.4%	21.5%	20.0%	19.2%	21.7%

NOTE: PF means restated after the change in revenue recognition from departure to booking date for dynapacks, hotels and cars

Source: Management accounts, unaudited



First 9 Months Results FY 2017