

RESULTS PRESENTATION 1Q FY 2021

27th August 2020

eDreams ODIGEO

Disclaimer

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

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1. Overview

1Q FY21 Results Update

Closing remarks

Appendix



1 OVERVIEW

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

MARCH TO JUNE 2020 WAS EXTRAORIDINARY FOR THE INDUSRTY AND US

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

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

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

WE USE THE CRISIS TIME TO IMPROVE OUR STRATEGIC POSITIONING

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

SHORT TERM OUTLOOK LARGELY DRIVEN BY TRAVEL RESTRICTIONS

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

1 CURRENT TRADING SHOWING GRADUALLY IMPROVED PERFORMANCE

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

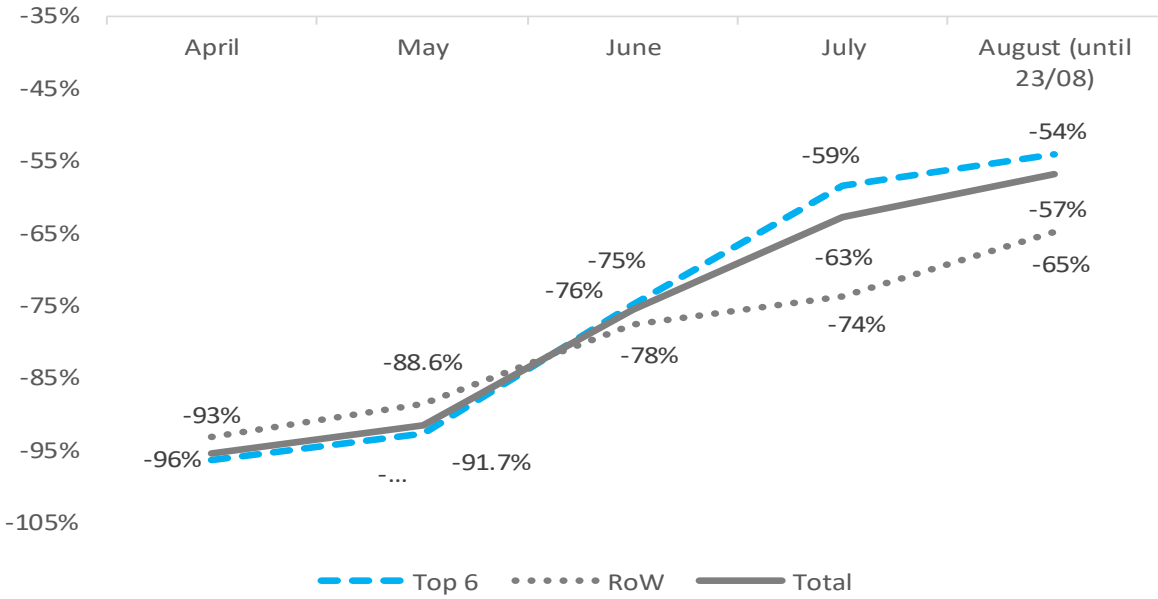
KEY HIGHLIGHTS ON TRADING POST COVID-19

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

GRADUAL IMPROVEMENTS IN YEAR-ON-YEAR TRADING

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

YEAR-ON-YEAR BOOKINGS GROWTH

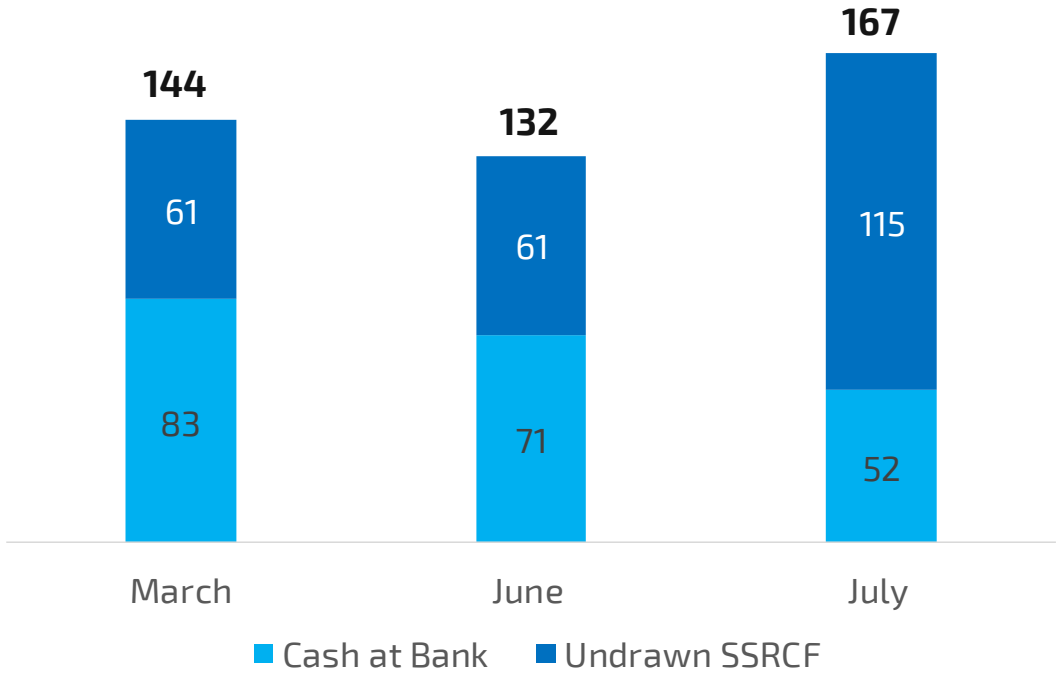


1 STRONG LIQUIDITY IS A CONSECUENCE OF STRONG BUSINESS MODEL AND ACTIVE MANAGEMENT OF THE SITUATION

KEY HIGHLIGHTS ON LIQUIDITY PERFORMANCE

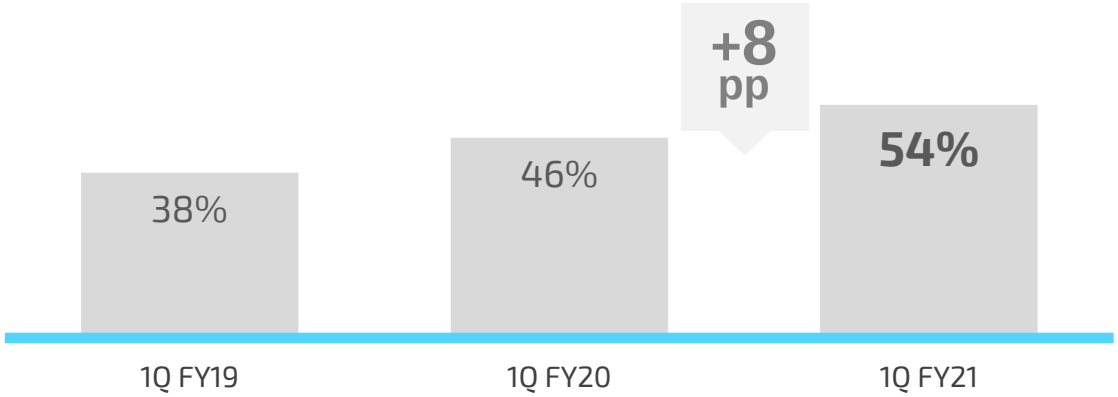
- **High variability of the majority of our costs**. Variable Costs, which were 84% of our total costs in 1Q FY20, decreased by 84%.
- **Fixed Costs** reduced by 10%, even after a negative impact of €1.9 million in FX in the quarter (without it, we would have seen a decrease in Fixed Costs of around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

IMPROVED LIQUIDITY EVOLUTION

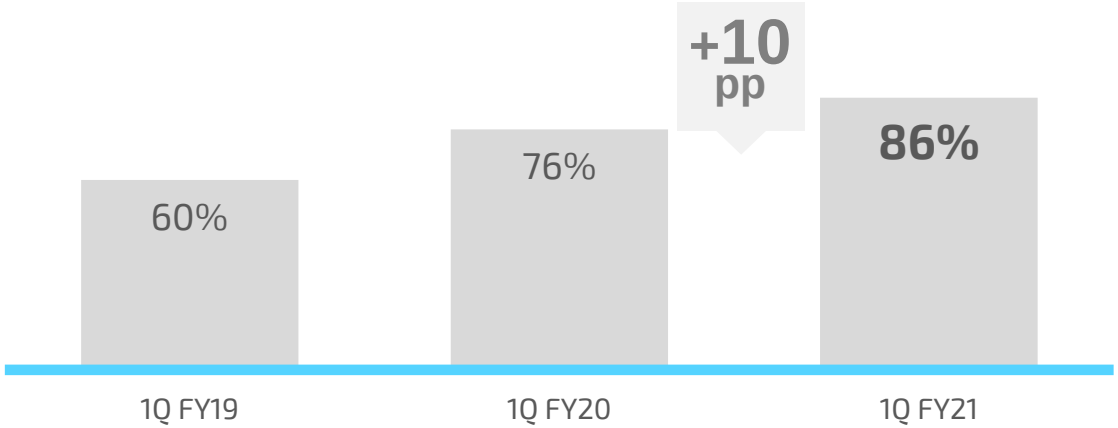


1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

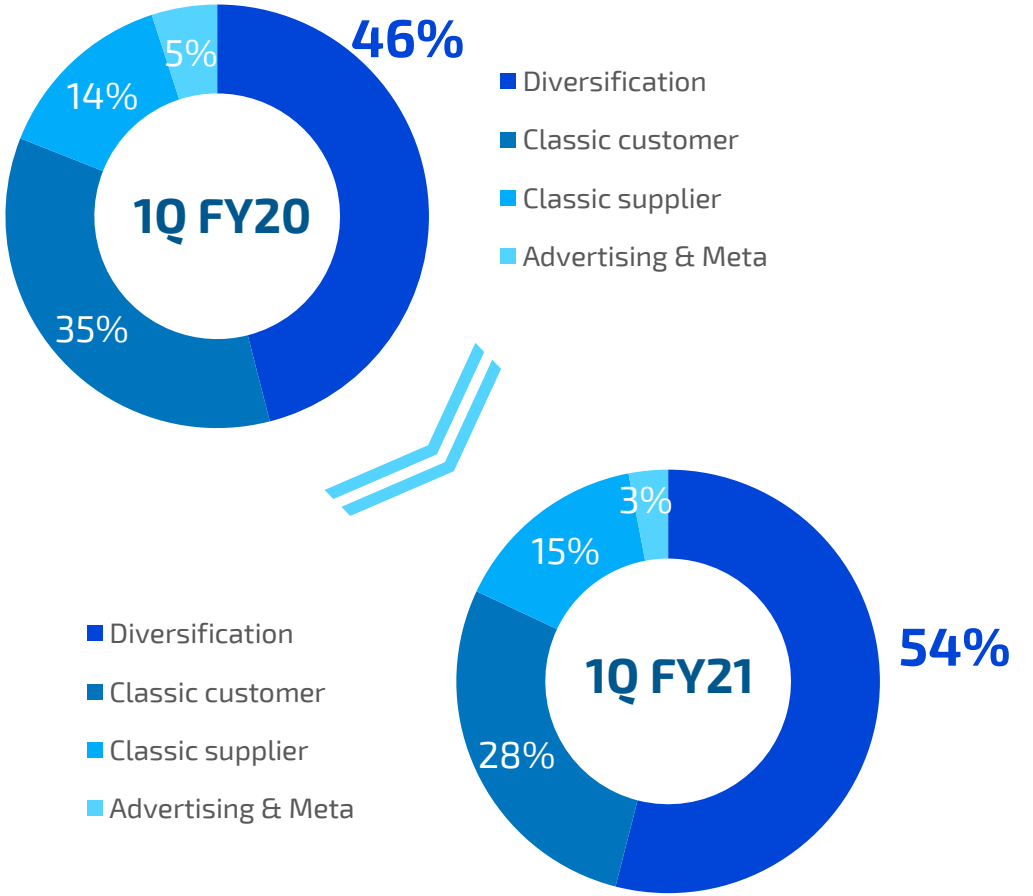
REVENUE DIVERSIFICATION RATIO (**)



PRODUCT DIVERSIFICATION RATIO



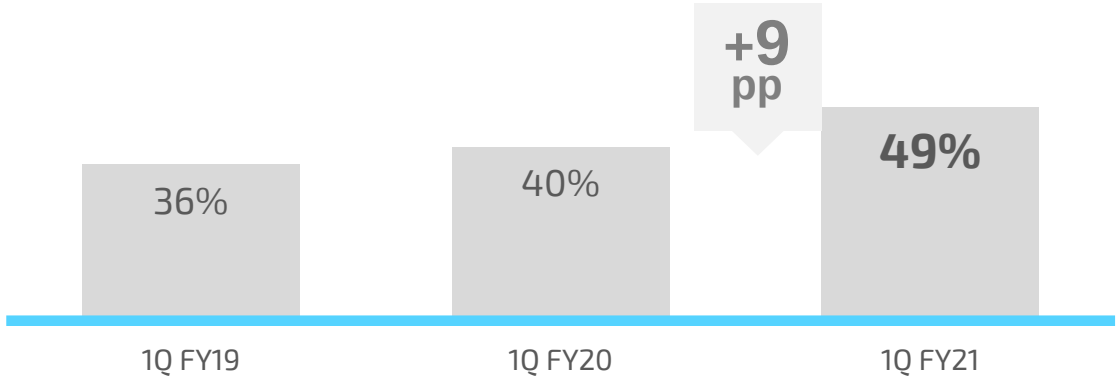
REVENUE EVOLUTION (**)



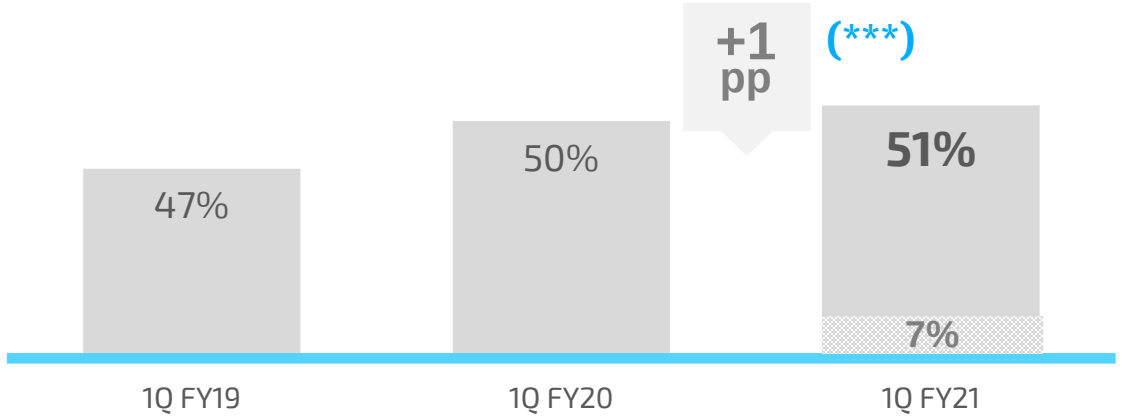
(*) Definitions of Non-GAAP measures on page 17-19 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

1 CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

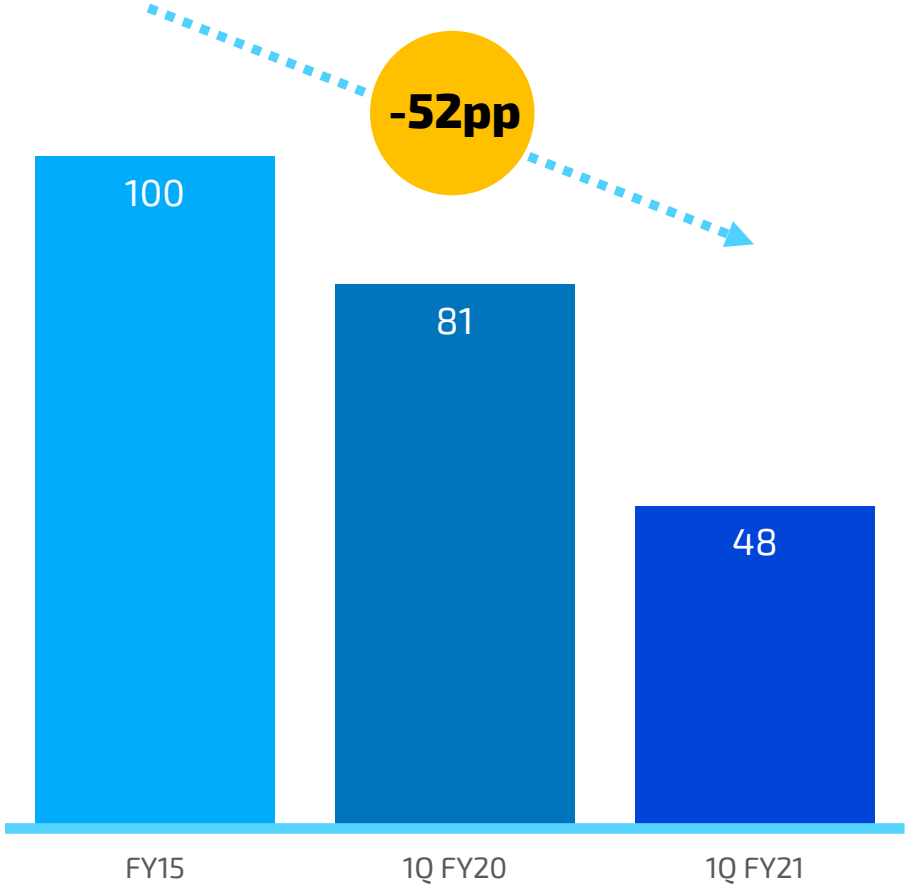
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



CUSTOMER REPEAT BOOKING RATE (ANNUALISED)(**)



ACQUISITION COST PER BOOKING INDEX (*)



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

Overview

2. 1Q FY21 results update

Closing remarks

Appendix



2 INCOME STATEMENT

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

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

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

Source: Condensed consolidated interim financial statements, unaudited

Highlights **1Q FY21**

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

2 CASH FLOW STATEMENT

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

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

Source: Condensed consolidated interim financial statements, unaudited

Highlights **1Q FY21**

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

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

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

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

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

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

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

Overview

1Q FY21 results update

3. Closing remarks

Appendix



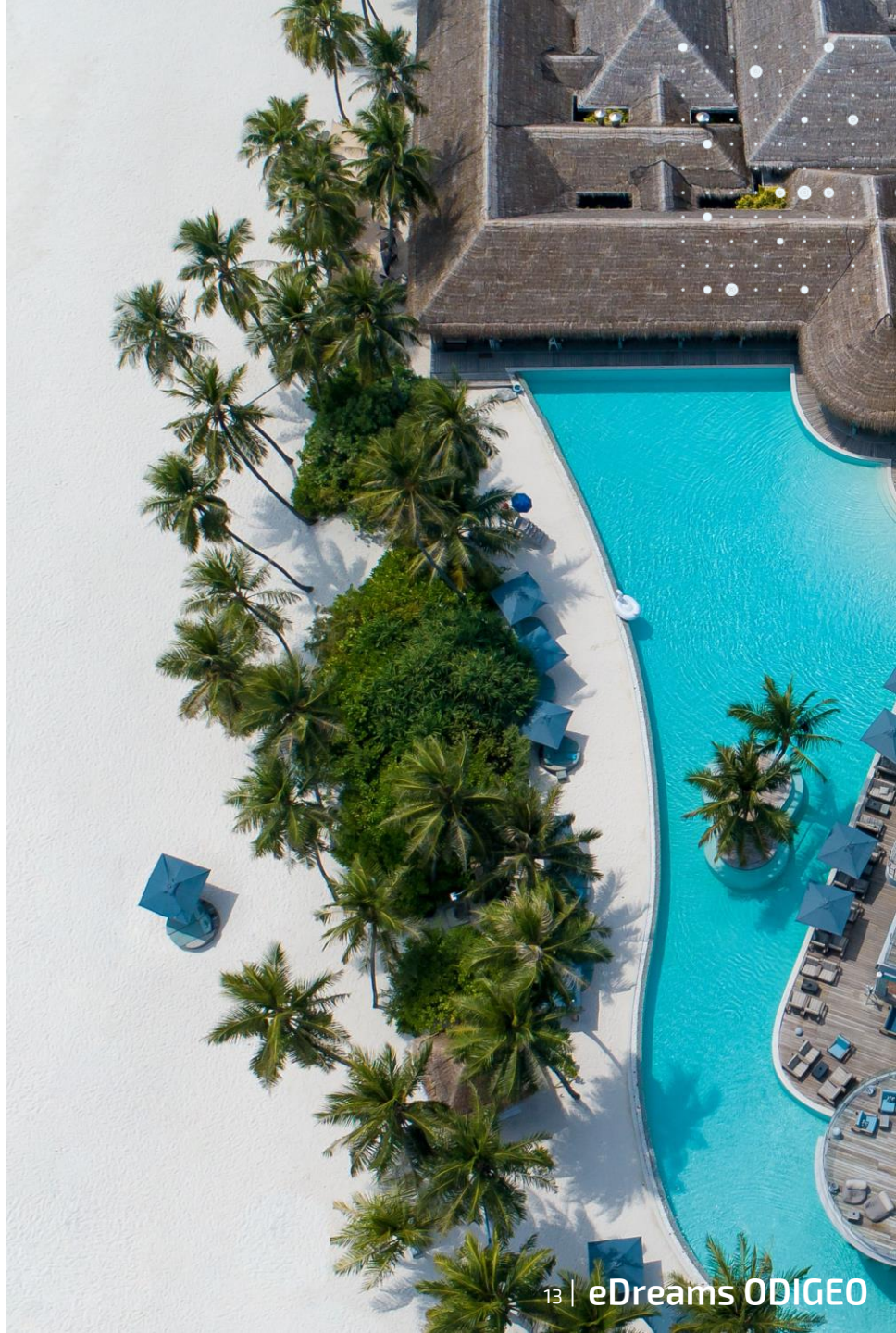
3 IN SUMMARY

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

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

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

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

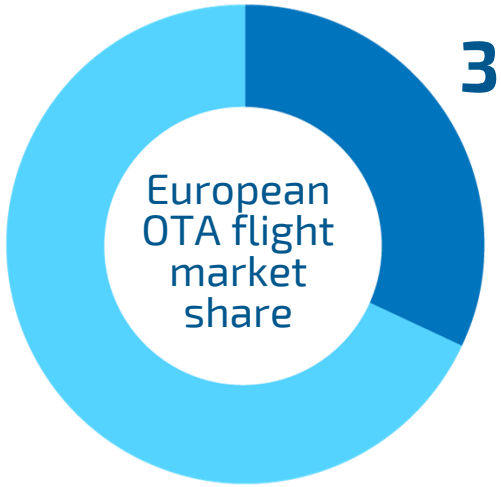


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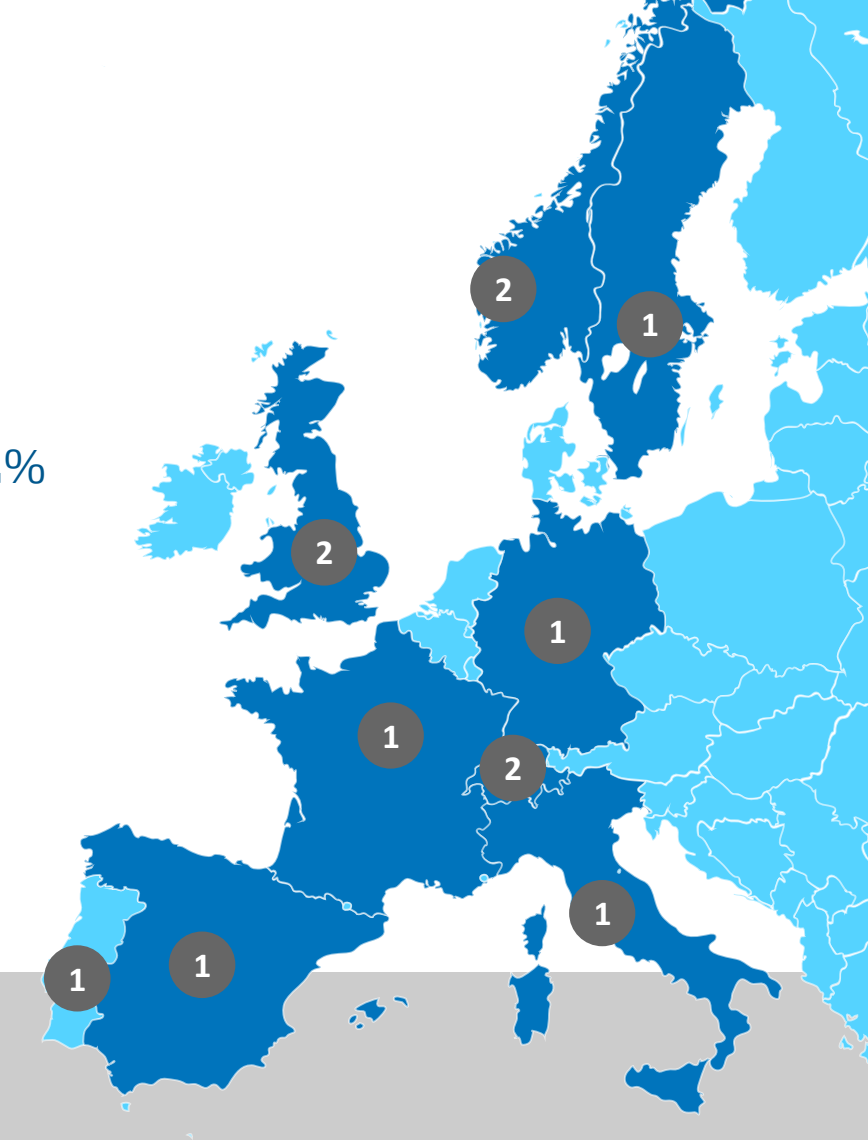
#1 **Winner** in **Europe**

Significant revenue diversification

World leading **capabilities**



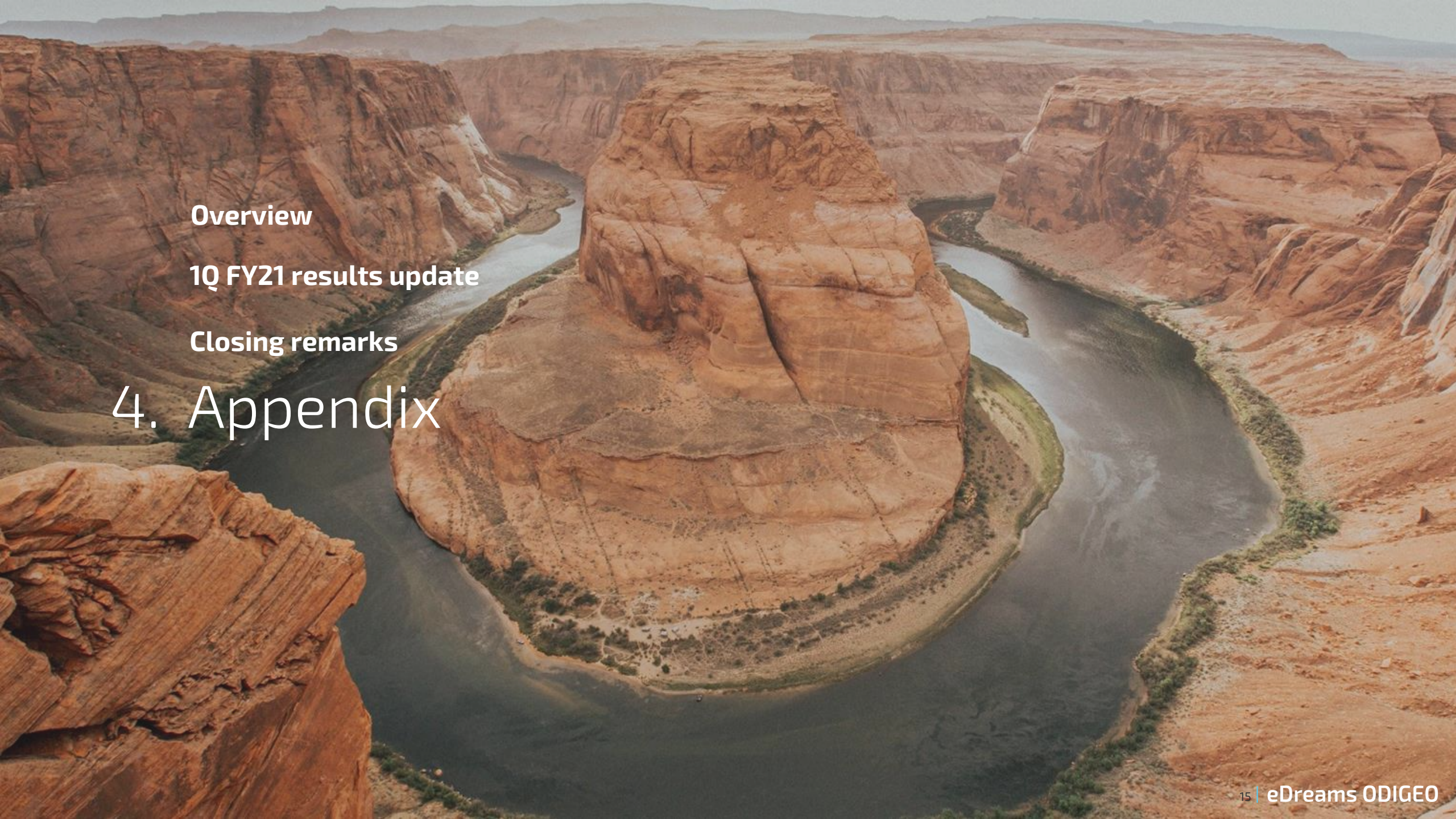
32%



Why eDreams ODIGEO?

RoW Top 6 Market position

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



Overview

1Q FY21 results update

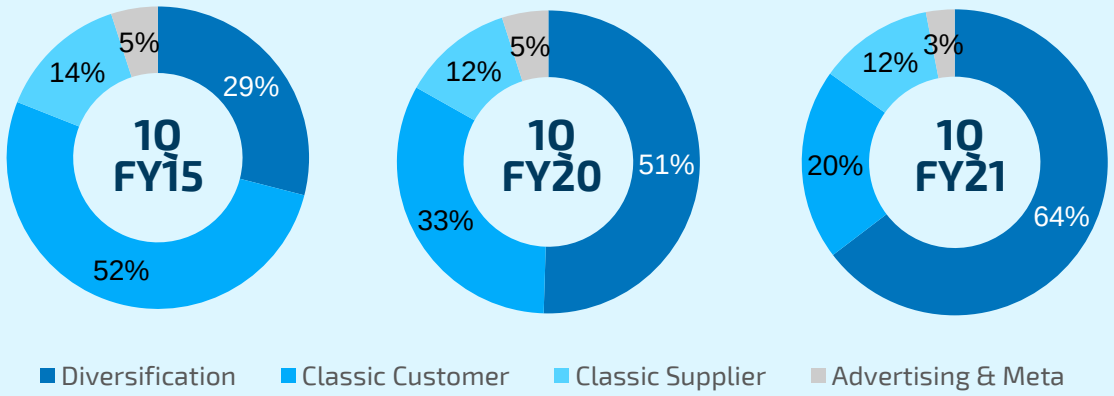
Closing remarks

4. Appendix

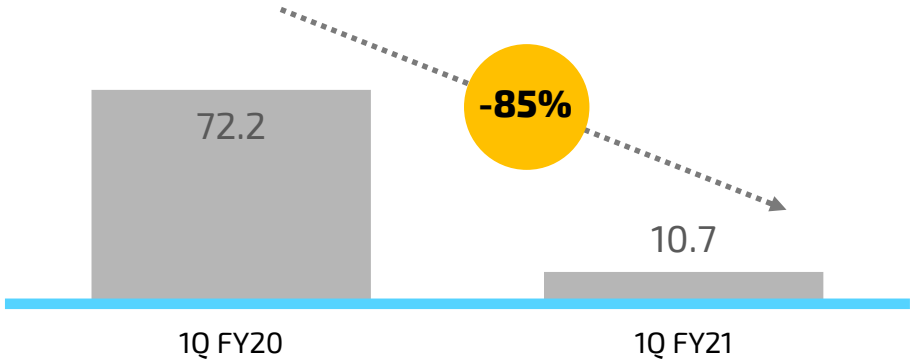
4 DIVERSIFICATION REVENUE IS MORE RESILIENT THAN CLASSIC CUSTOMER REVENUE

REVENUE MARGIN (IN € MILLION)

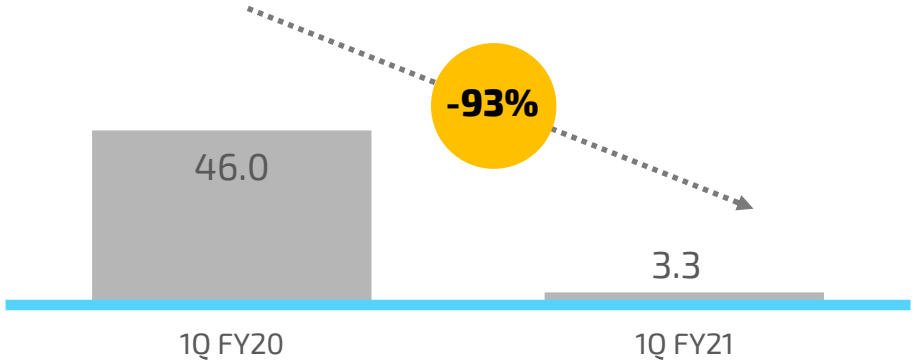
(IN EUROS MILLION)	1Q FY21	Var FY21 vs FY20	1Q FY20
DIVERSIFICATION	10.7	-85%	72.2
CLASSIC CUSTOMER	3.3	-93%	46.0
CLASSIC SUPPLIER	2.1	-88%	16.8
ADVERTISING & META	0.5	-92%	6.5
TOTAL	**16.6**	**-88%**	**141.5**



DIVERSIFICATION



CLASSIC CUSTOMER

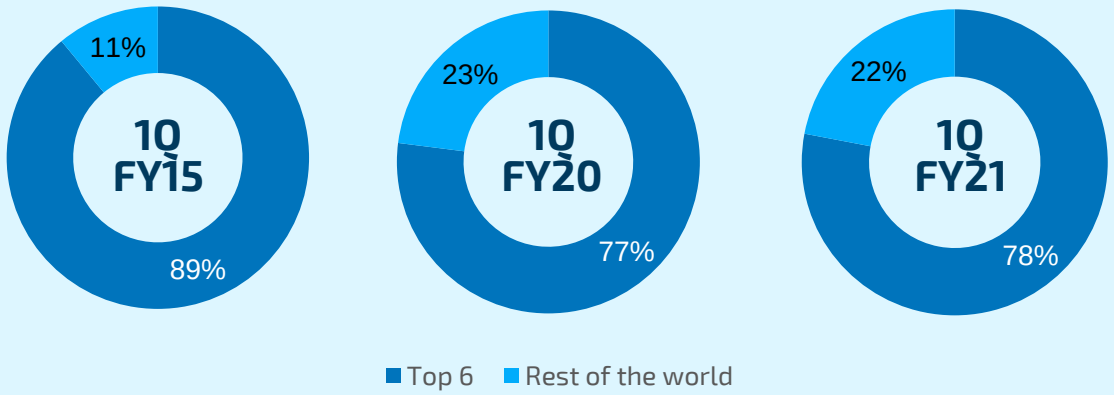


(*) Definitions of Non-GAAP measures on page 17-19

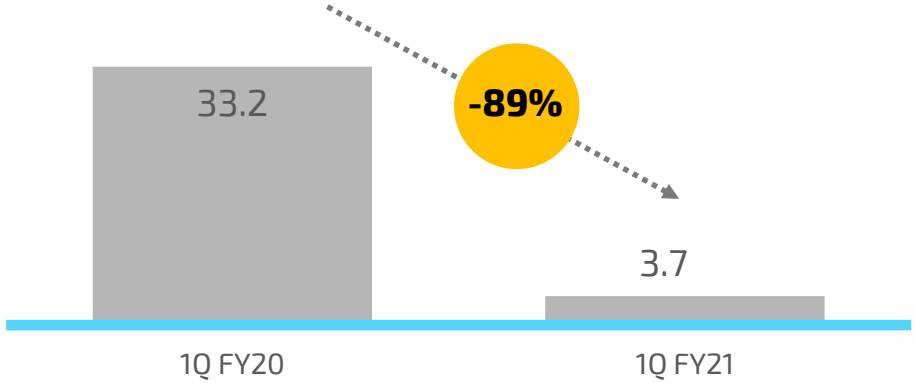
4 REVENUE DIVERSIFICATION BY GEOGRAPHY REMAINS STABLE

REVENUE MARGIN (IN € MILLION)

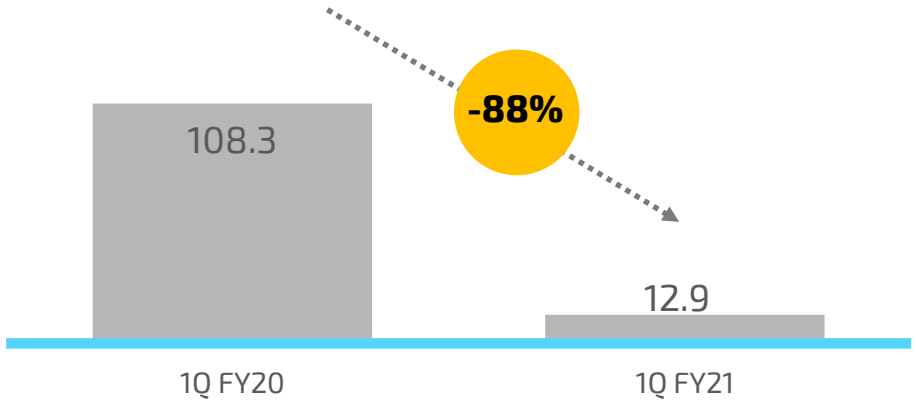
(IN EUROS MILLION)	1Q FY21	Var FY21 vs FY20	1Q FY20
TOP 6	12.9	-88%	108.3
REST OF THE WORLD	3.7	-89%	33.2
TOTAL	16.6	-88%	141.5



REST OF THE WORLD



TOP 6



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

Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

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

Glossary of Definitions

Other Defined Terms

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

Glossary of Definitions

Other Defined Terms

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