

RESULTS PRESENTATION 9M **FY2020**

27th February 2020

eDreams ODIGEO

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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. 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.
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 €552 million
   - Adjusted EBITDA: **UP 9% vs FY19,** reaching €130 million

IMPACT IN BOOKINGS

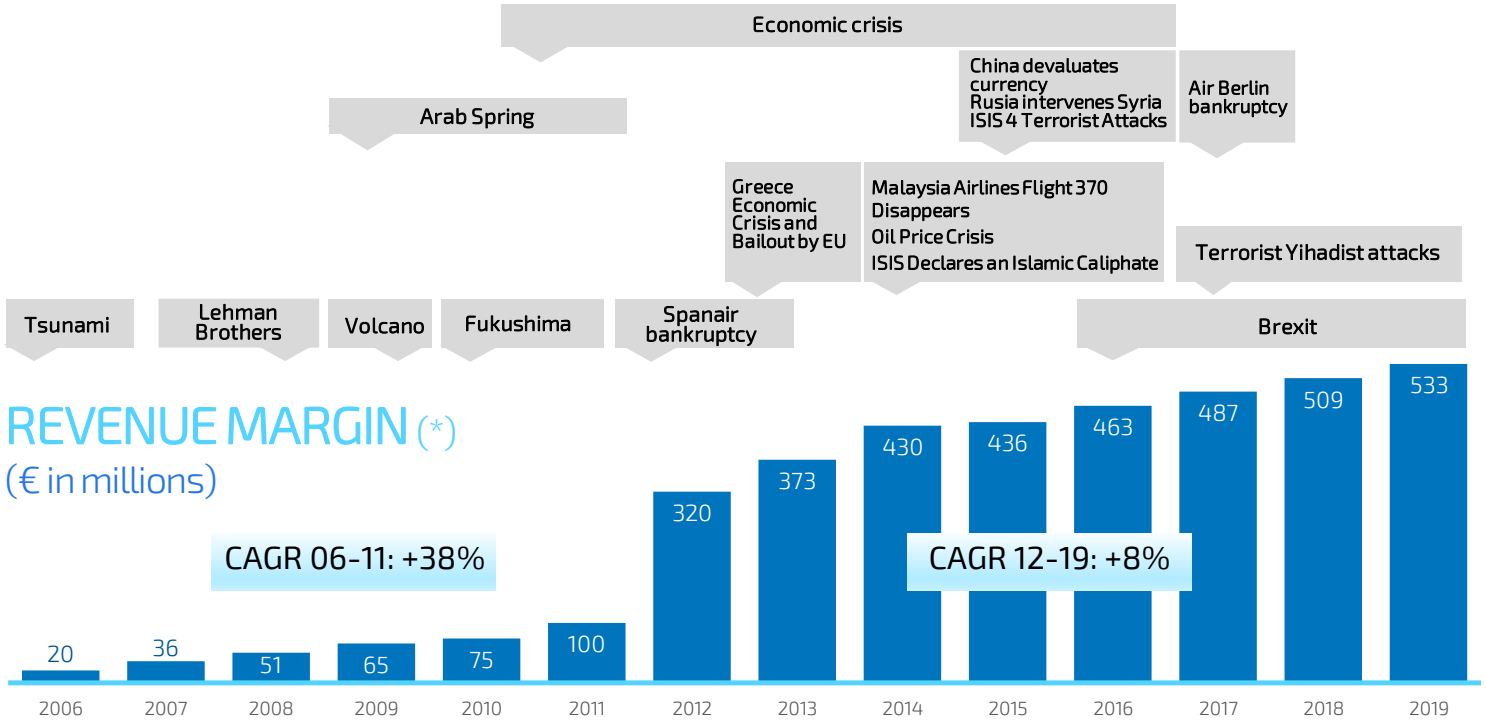
REGION	YoY before outbreak (week ending 16th January 2020)	YoY after outbreak (February 22nd to 25th)	eDO Bookings Share
CHINA	-28%	-92%	1%
REST OF ASIA	+6%	-20%	14%
ITALY	+20%	-35%	7%
EUROPE (Excluding ITALTY) + ROW	+8%	-8%	78%
TOTAL	+8%	-12%	100%

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

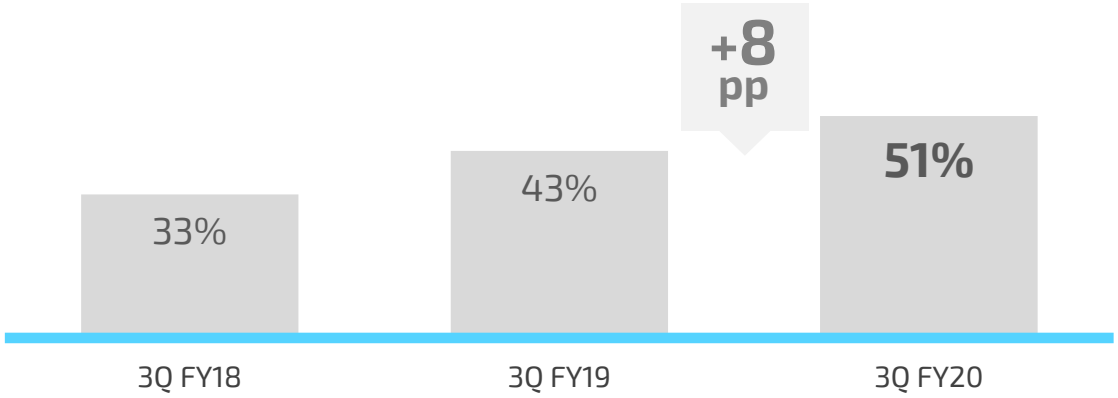
1. The majority of our costs are Variable Cost (circa 80%)
2. The business is diversified by geography. We do not have high exposure to a single destination. For example Italy as a destination only represents 7% of our total Bookings
3. We have current availability in our RCF of €170 million, which could 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



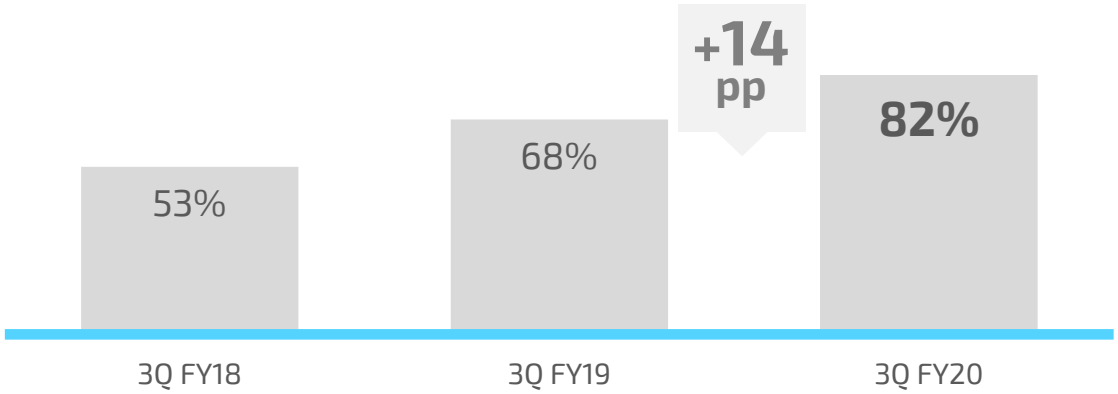
Source: Company data (*) From 2006 to 2011 eDreams standalone, and from 2012 eDreams ODIGEO

1 REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

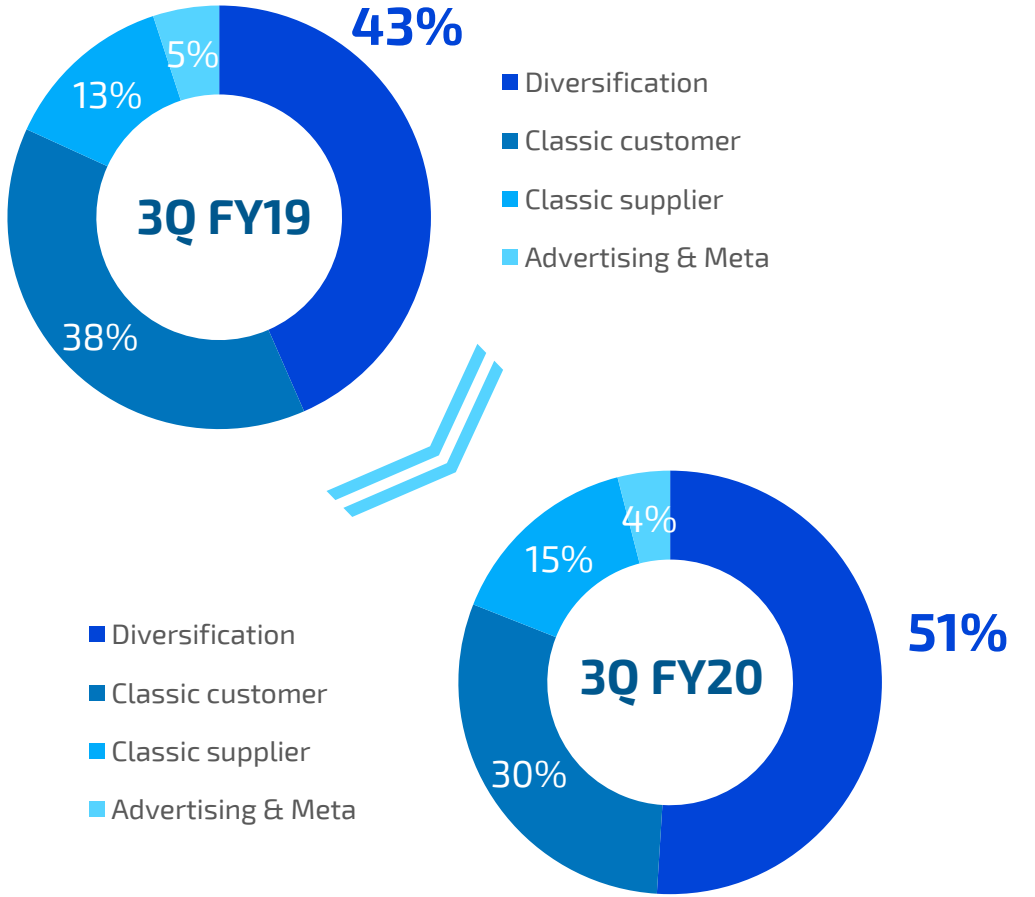
REVENUE DIVERSIFICATION RATIO (**)



PRODUCT DIVERSIFICATION RATIO



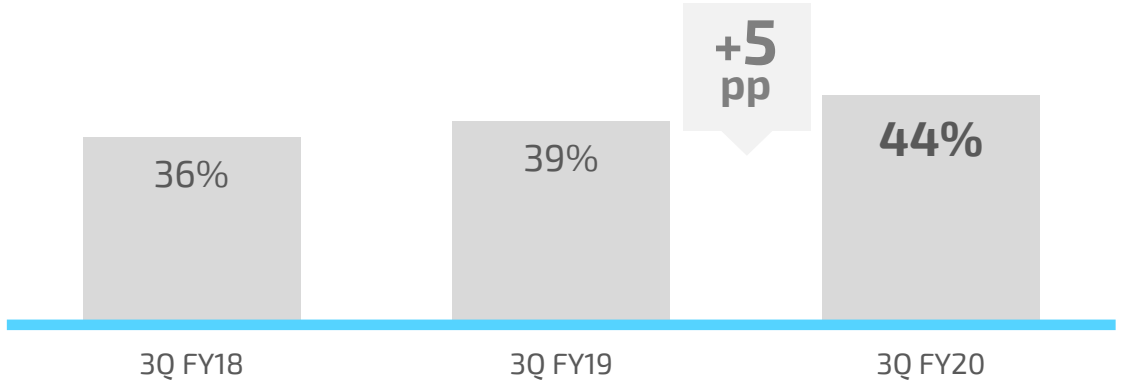
REVENUE EVOLUTION (**)



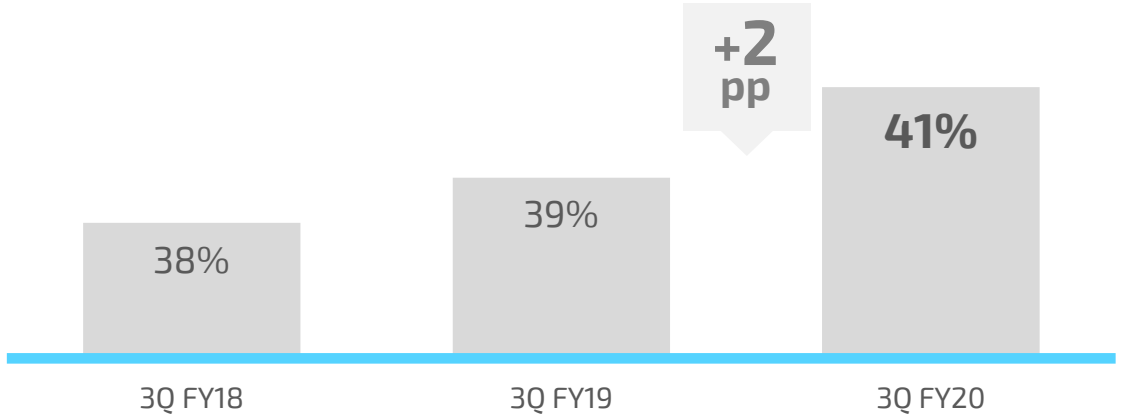
(*) Definitions of Non-GAAP measures on page 20-22 (**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

1 CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

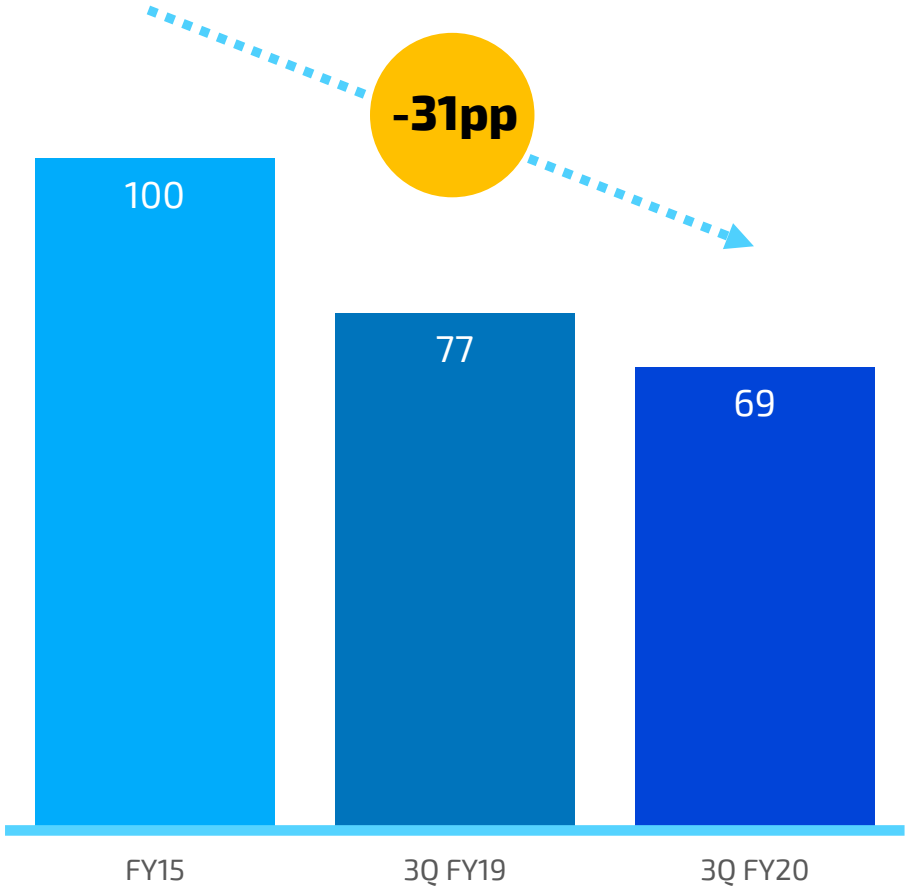
MOBILE BOOKINGS AS SHARE OF FLIGHT BOOKINGS (*)



CUSTOMER REPEAT BOOKING RATE (ANNUALISED)(**)



ACQUISITION COST PER BOOKING INDEX (*)



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



2 9M Results FY20

Overview

Current trading & FY20 update

Appendix

2 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.

2 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%.

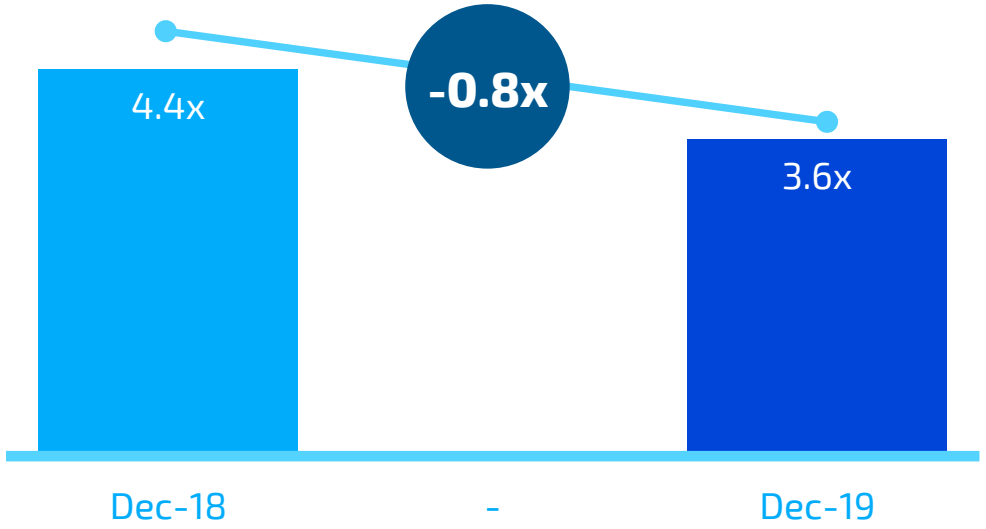
2. **Gross Leverage ratio (*)** reduced from 4.4x in December 2018 to 3.6x in 2019.

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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Overview

9M Results FY20

CURRENT TRADING & FY20 UPDATE

Appendix

3 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 :

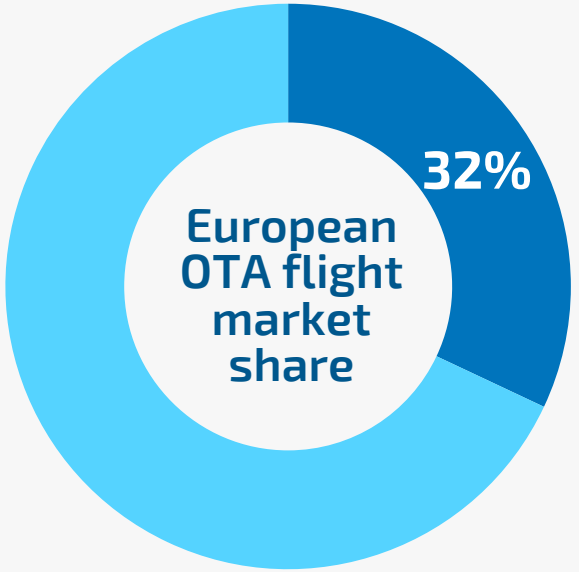
- Bookings: **UP 1% vs FY19,** reaching 11.3 million
- Revenue Margin: **UP 4% vs FY19,** reaching €552 million
- Adjusted EBITDA: **UP 9% vs FY19,** reaching €130 million

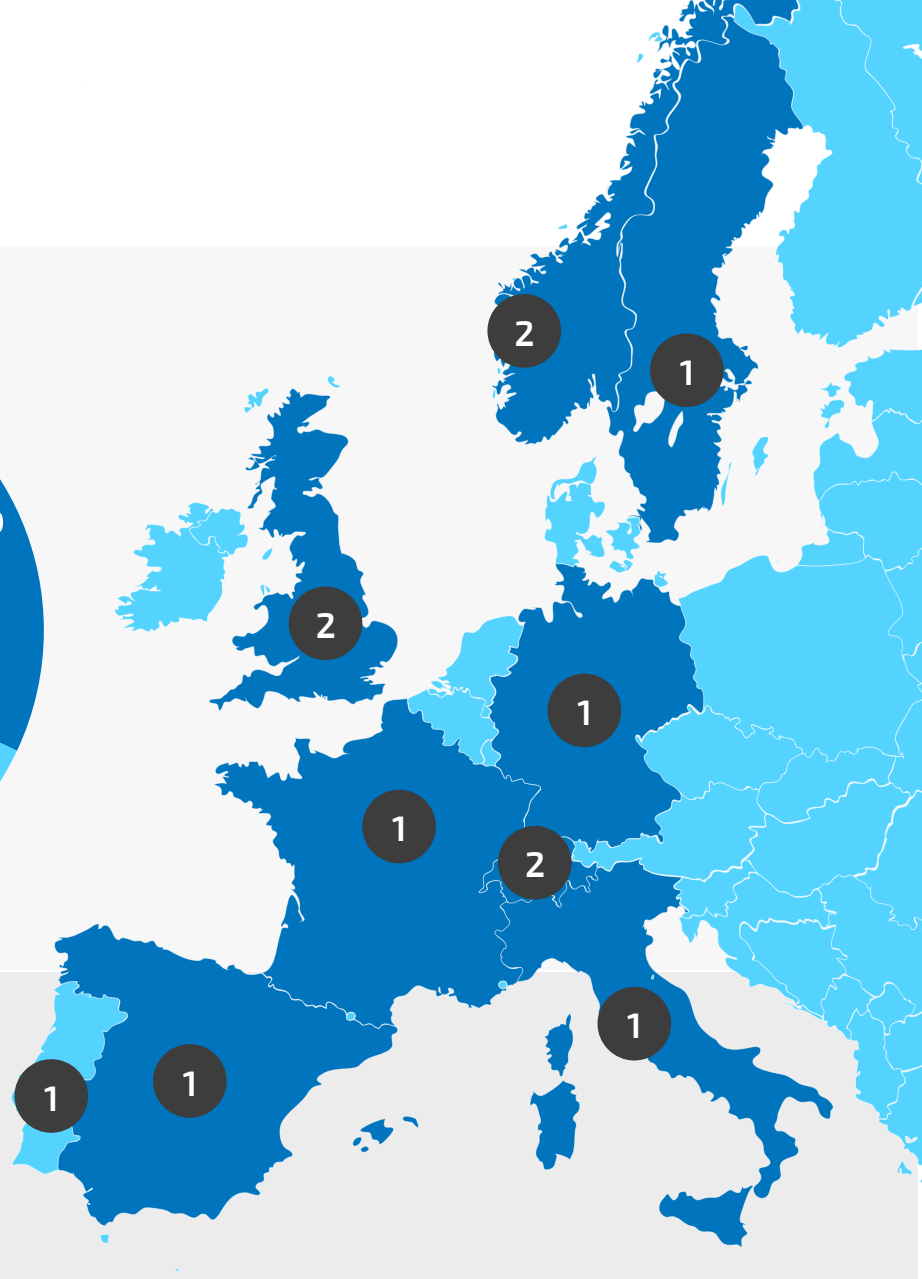
3

#1 Winner in Europe

Significant revenue diversification

World leading capabilities





WHY EDREAMS ODIGEO?

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



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Overview

9M Results FY20

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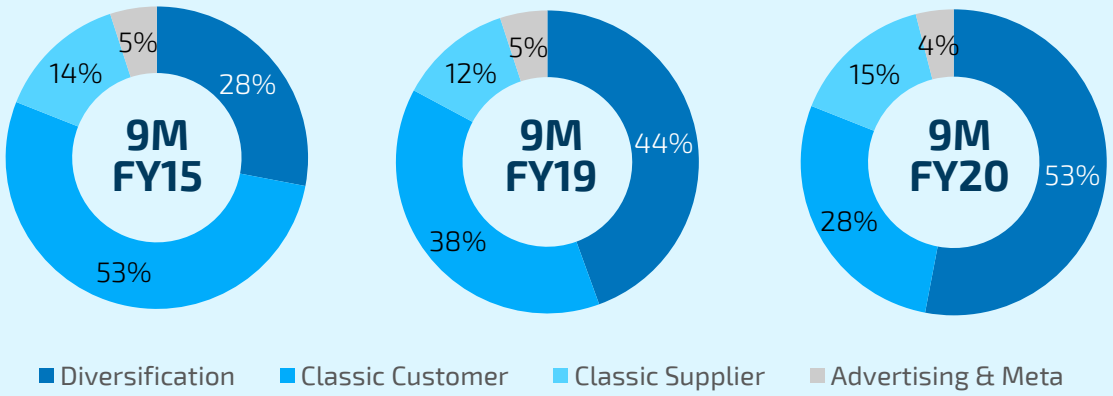
APPENDIX

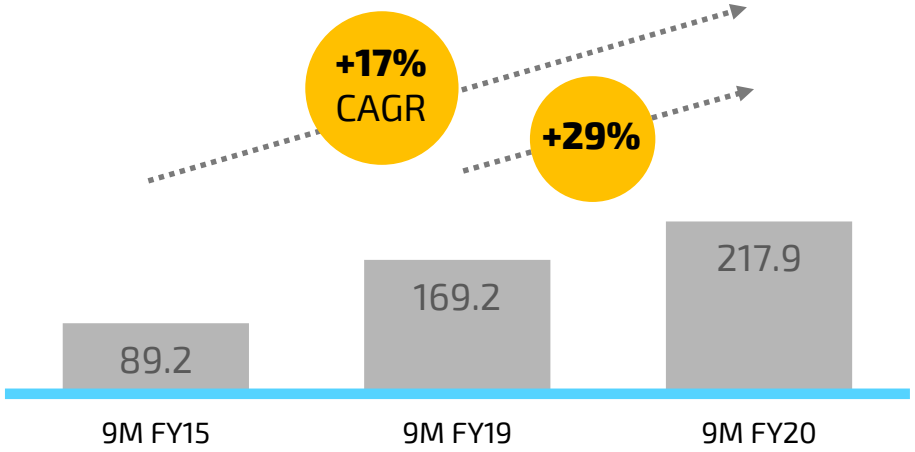
4 DIVERSIFICATION REVENUE CONTINUE WITH STRONG GROWTH AND 86% LARGER THAN OUR CLASSIC CUSTOMER REVENUE

REVENUE MARGIN (IN € MILLION)

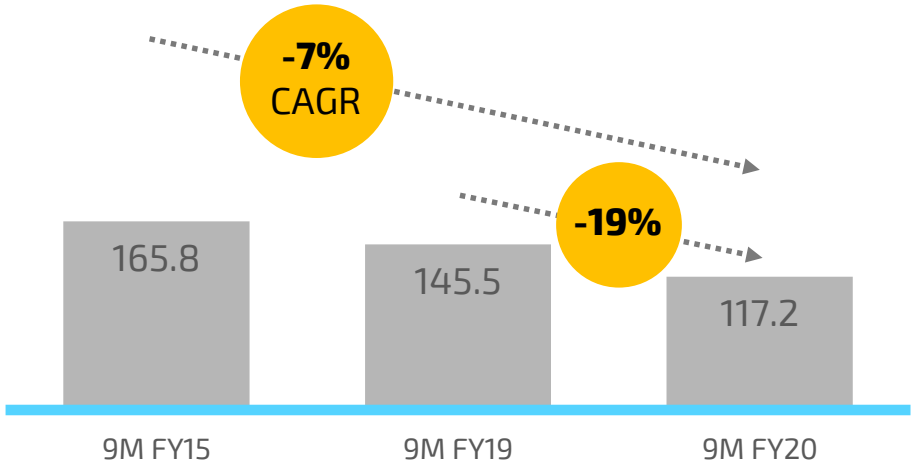
(IN EUROS MILLION)	9M FY15	9M FY19	9M FY20	CAGR
DIVERSIFICATION	89.2	169.2	217.9	17%
CLASSIC CUSTOMER	165.8	145.5	117.2	-7%
CLASSIC SUPPLIER	43.2	46.9	63.1	8%
ADVERTISING & META	16.5	20.0	14.8	-2%
TOTAL	314.8	381.6	412.9	6%



DIVERSIFICATION



CLASSIC CUSTOMER

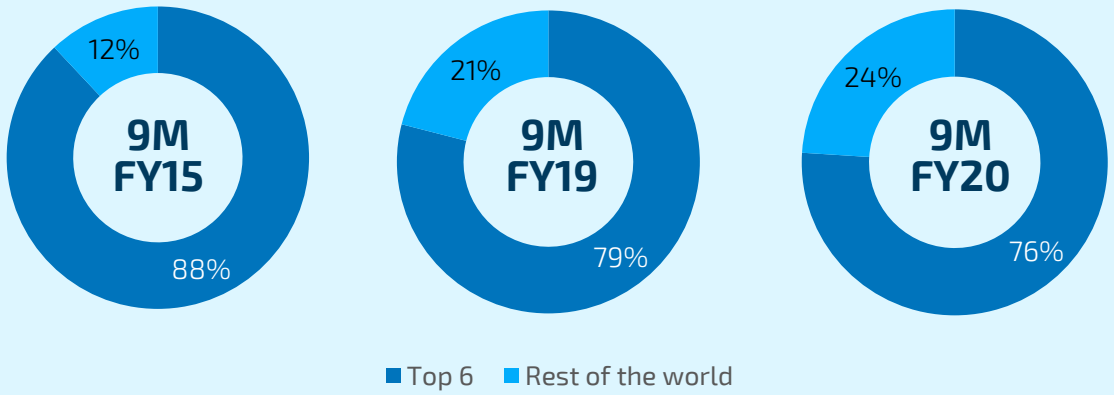


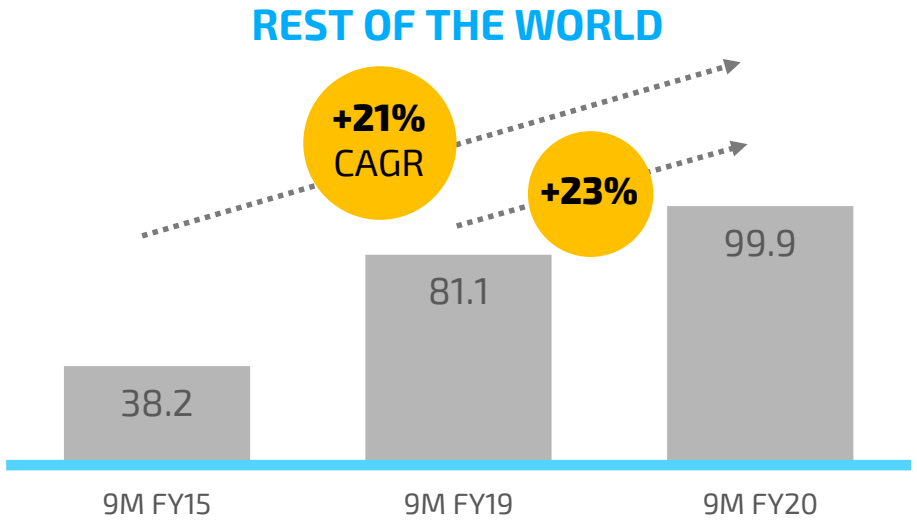
(*) Definitions of Non-GAAP measures on page 20-22

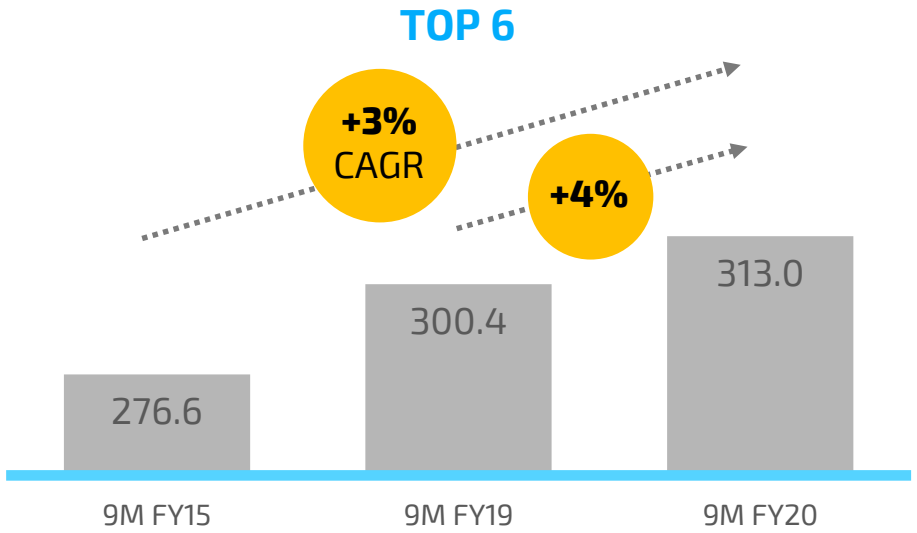
4 REVENUE DIVERSIFICATION DRIVES GROWTH IN THE REST OF THE WORLD MARKETS, 21% CAGR OVER THE PAST 5 YEARS

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%







(*) 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".

