eDreams ODIGEO

RESULTS PRESENTATION 1H FY 2023



15th November 2022

DISCLAIMER

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

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The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, Alternative Performance Measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Cash EBITDA", "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit" "Prime ARPU" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these measures should not be used instead of, or considered as alternatives to, the condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of and calculation between APMs and Non-IFRS Measures please see the section 5 on "Alternative Performance Measures" (of the Group's unaudited condensed consolidated interim financial statements and notes for the quarter ended on 30th September 2022, published on 15th November 2022. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1. Results Highlights

1.1 Overview

1.2 Outperforming the Market

1.3 Strong 1H FY23 Results

2. Strategy Performance Update: One Year post CMD

3. Closing Remarks

4. Appendix



1.

Results Highlights



1. Results Highlights

1.1. Overview

1.2 Outperforming the Market

1.3 Strong 1H FY23 Results



1.1 eDO STRONG PERFORMANCE. ON TRACK WITH OUR GUIDANCE ONE YEAR POST CAPITAL MARKETS DAY. WE ARE WELL ON TRACK TO MEET FY25 TARGETS

eDO CONTINUES TO DELIVER STRONG BOOKINGS GROWTH

- In 1H FY23 eDO achieved strong Bookings, reaching 8.6 million, 50% above FY22 and 48% above pre-COVID-19[1].
- In October and November[2], despite macroeconomic headwinds, Bookings up 45% and 45% above pre-COVID-19[1]

eDO AND PRIME CONTINUE TO OUTPERFORM THE MARKET

- eDO Bookings performance is materially better than the market, with a higher quality business with the pivot to subscription.
- In 2Q FY23 we reached 3.6 million subscribers, which is the result of a 479K run rate per quarter during the first half of 1H FY23 (+8% and +47% vs FY22 and FY21 quarterly run rates, respectively). One year after the start of super high growth in Prime Net Adds[6], Gross Adds[4] will be partially offset by churn[5] applying to a higher Prime member base

STRONG 1H FY23 RESULTS – AS EXPECTED, MEANINGFUL CASH EBITDA MARGIN IMPROVEMENT VS 1Q FY23, 13% VS 9%

- In 1H FY23, Cash Revenue Margin[3] was up 69% year-on-year, despite travel options constrained by COVID-19 travel restriction uncertainty
- Cash Marginal Profit[3], increased to €74.4 million for 1H FY23, up 51% the amount in FY22 (€49.2 million in FY22)
- As expected, strong Cash EBITDA[3] in 2Q FY23, which resulted in €34.5 million in 1H FY23 (20.5 million on 2Q FY23 standalone), up 78% vs the same period last year. As guided in 1Q, strong growth in year 1 Prime members delays profitability as it jumps in year 2
- If instead of reaching 3.6 million members in 2Q FY23 we would have reached 3.5 million members (110k less net adds - 290 instead of 400k), this would have resulted in eDO achieving an 18% Cash EBITDA margin instead of 13% (5 points higher Cash EBITDA Margin)

STRATEGY PERFORMANCE – ONE YEAR ON FROM CAPITAL MARKETS DAY – WELL ON TRACK TO MEETING SELF-IMPOSED FY25 TARGETS

- **Prime Members** - Despite Omicron, Ukraine War, high inflation and a market still below Pre-COVID levels, our Net Adds run rate is ahead of expectations, and our churn rates have slightly improve. We are on track to reach our self imposed target of 7.25 million members.
- **Prime ARPU** is converging with our guidance of €80 per user
- **Cash EBITDA** – Our 2Q FY23 results demonstrates as % of year 2+ Prime members increases, an increasing share of year 2+ Prime members has a very positive impact on margins. Our most recent results demonstrates we are well on track to meet our self-imposed target of over €180 million in FY25

(1) 1H FY20 (2) eDO Bookings growth until the 8th of November 2022 (3) Definitions of Non-GAAP measures on page 54-56 (4) Gross Adds: Prime members that sign-up over a period of time (5) Churn: Prime members that unsubscribe or stop paying over a period of time (6) Net Adds: Gross Adds-Churn

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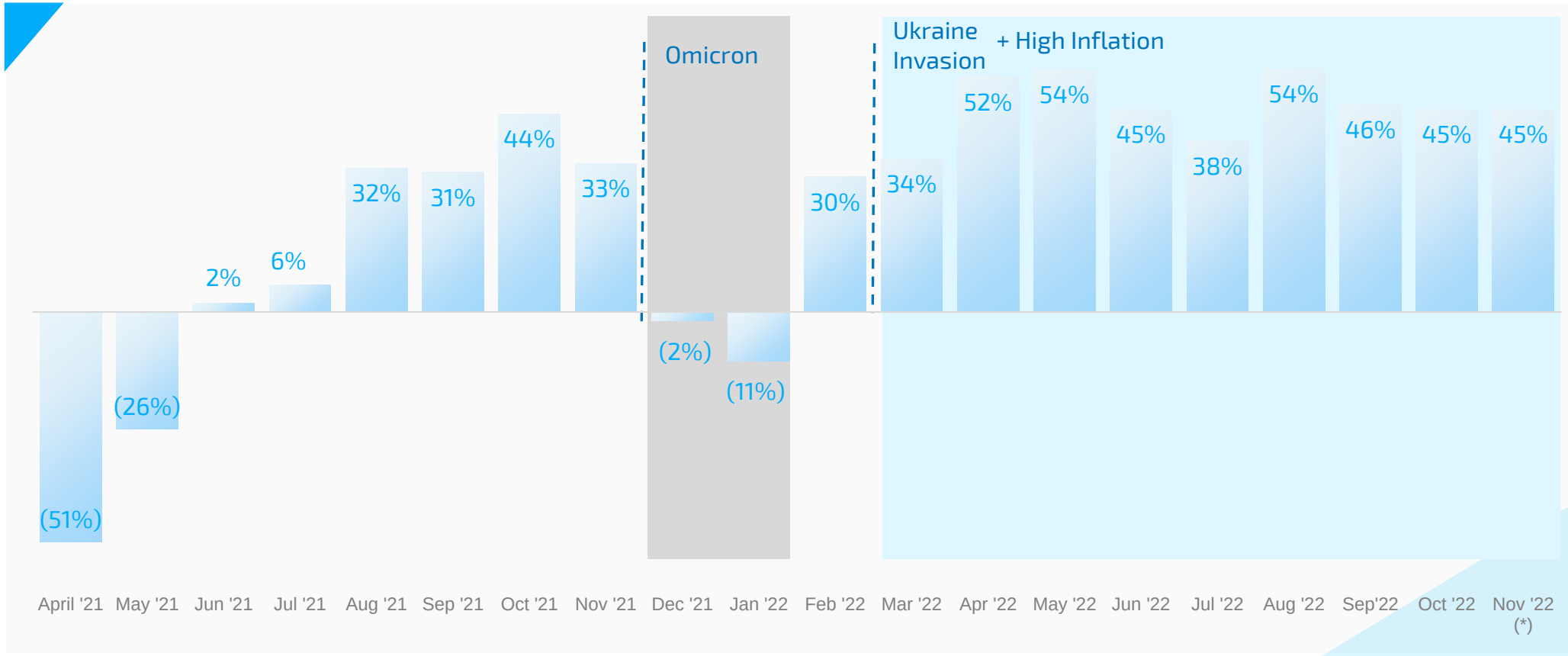
1.2 eDO CONTINUES TO ACHIEVE STRONG BOOKINGS GROWTH DESPITE OMICRON, UKRAINE WAR, AIR INDUSTRY DISRUPTIONS AND INFLATIONARY PRESSURES

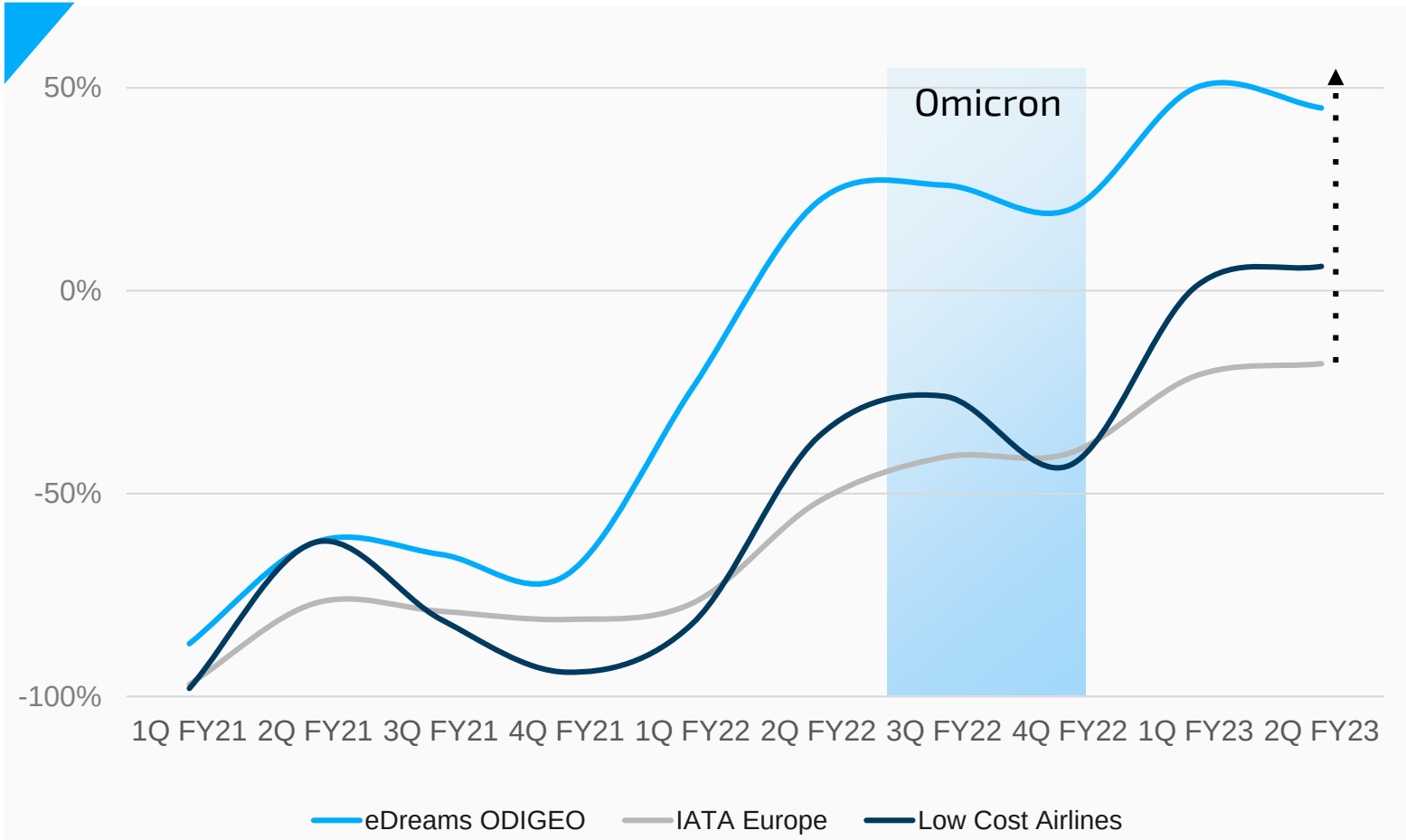
eDO BOOKINGS GROWTH VS 2019



Source: Company data
(*) eDO Bookings growth until the 8th of November 2022

1.2 eDO SUPERIOR VALUE PROPOSITION OUTPERFORMS INDUSTRY PEERS, GAP EXPECTED TO CLOSE AS CORPORATE TRAVEL RETURNS

TRADING EVOLUTION VS PRE COVID-19, %



eDO 2Q FY23

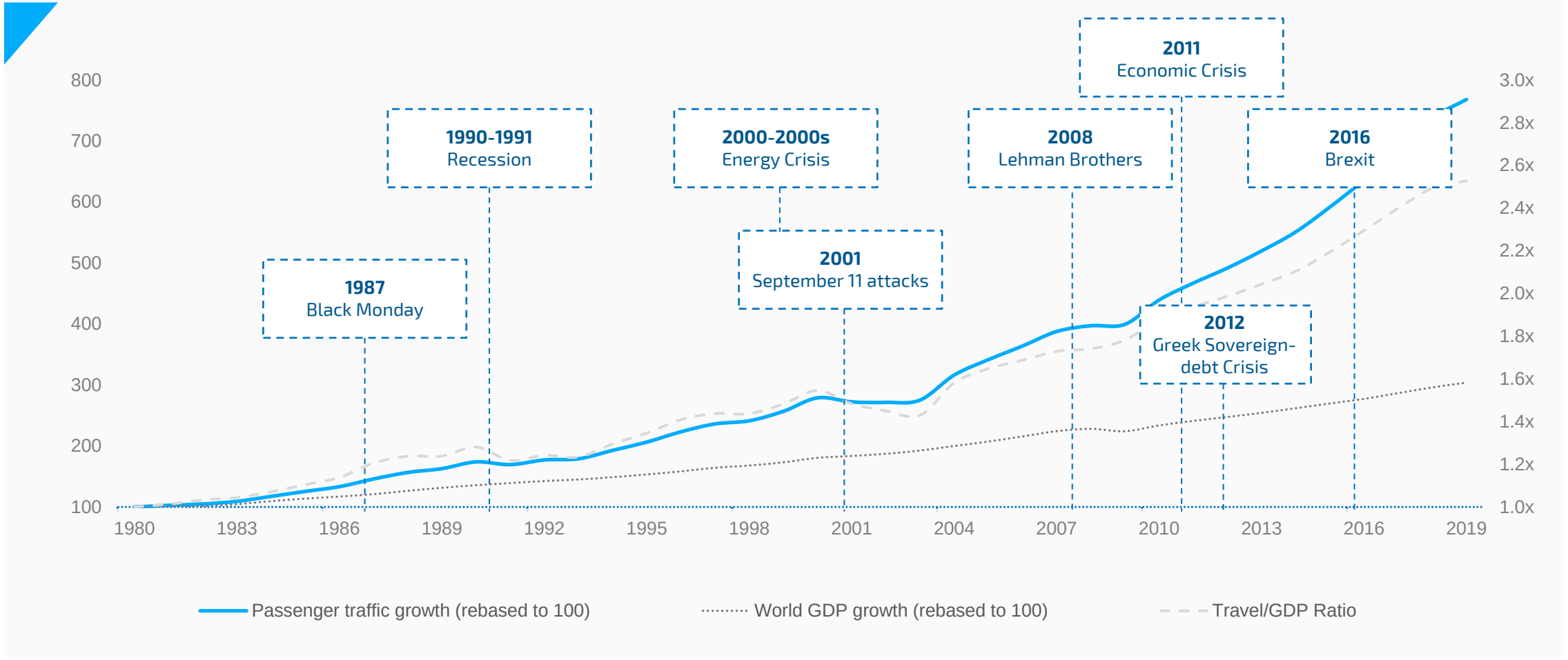
+64pp vs. IATA Europe

+40pp vs. Low Cost

Source: IATA Economics, Low Cost Airlines Company Data (easyJet, Ryanair & WizzAir) & Company Data.

1.2 OVER THE PAST 40 YEARS, EVEN DURING RECESSION, ENERGY CRISES, ETC PASSENGER TRAFFIC HAS MOSTLY GROWN

PASSENGER TRAFFIC GROWTH

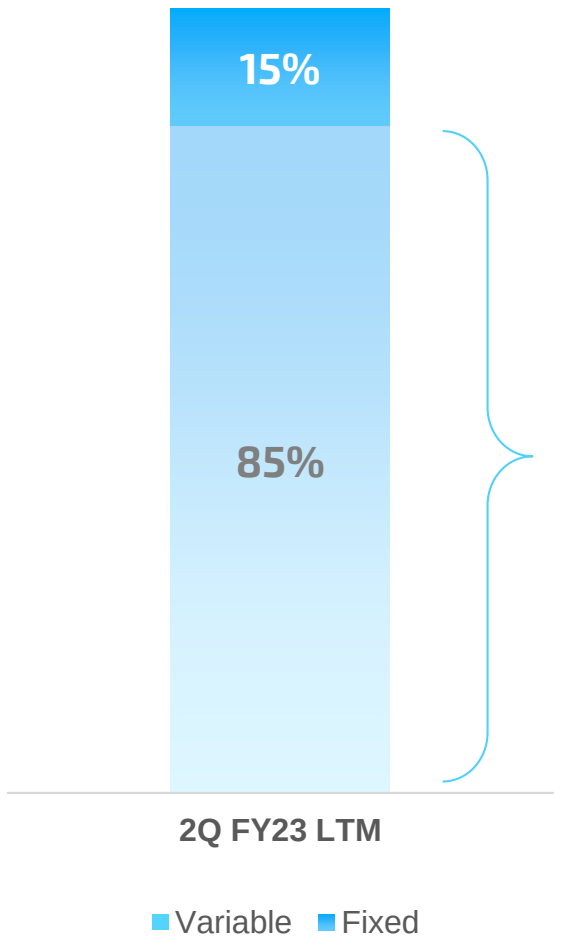


Source: IATA Economic Performance December 2017; Economist Intelligence Unit (EIU); The World Bank

1.2 EVEN WITH INFLATION, eDO BENEFITS FROM HIGHLY VARIABLE COST STRUCTURE

eDO less impacted as most of the Variable costs linked directly to our volumes

eDO COST STRUCTURE



BREAKDOWN OF VARIABLE COSTS

Acquisition Costs

NOT affected by inflation, driven by:
- ✓ Prime member growth targeted
- ✓ Competitiveness between travel advertisers

Merchant Costs

NOT affected by inflation, driven by:
- ✓ Total collections from customers

Call Center Costs

NOT affected by inflation, driven by:
- ✓ Contacts per booking
- ✓ Number of bookings

IT Costs

NOT affected by inflation, driven by:
- ✓ Number of searches powered

Other Variable Costs

NOT affected by inflation, driven by:
- ✓ Volumes

eDO PROFITABLE & GROWING

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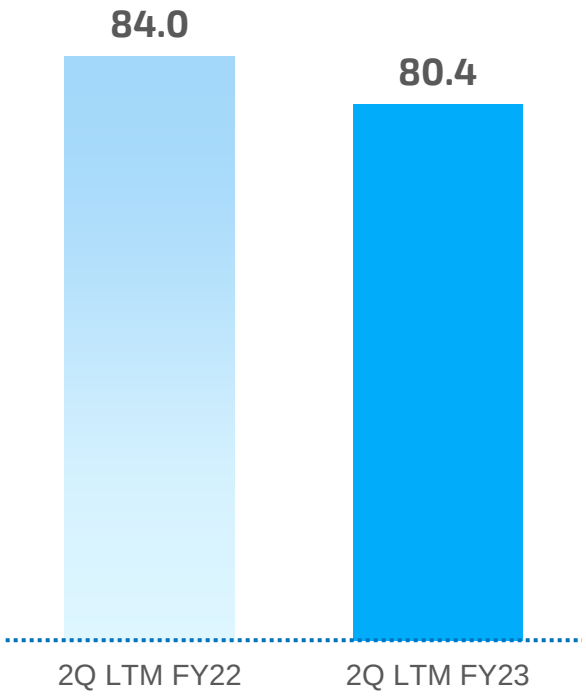
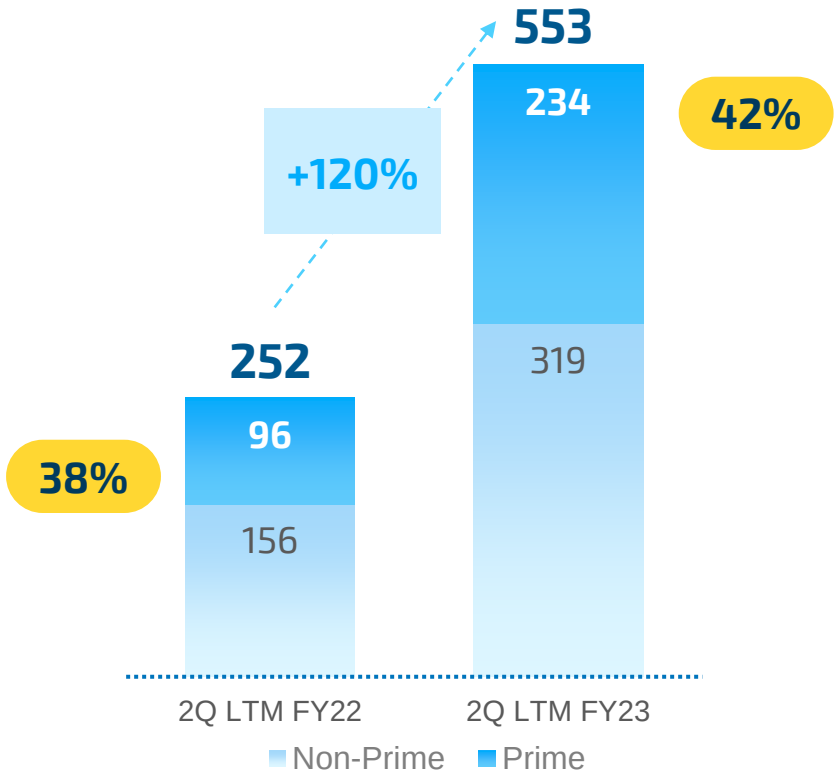
1.3 STRONG GROWTH IN PRIME CASH REVENUE MARGIN AND MARGINAL PROFIT IN THE LAST 12 MONTHS DUE TO STRONG GROWTH IN PRIME MEMBERS

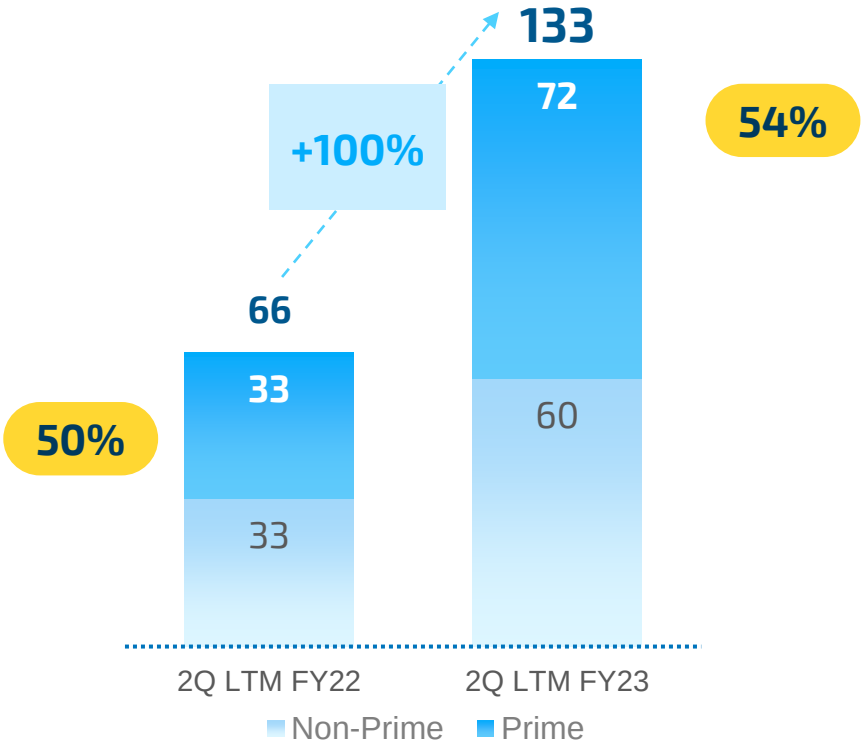
Prime ARPU LTM (€) (*)



Cash Revenue Margin LTM (€M) (*)



Cash Marginal Profit LTM (€M) (*)



Prime weight over total

(*) Definitions of Non-GAAP measures on page 54-56

1.3 STRONG GROWTH IN CASH EBITDA, UP 78% YEAR-ON-YEAR, IN A MARKET STILL TO RECOVER FULLY

P&L with increase in Prime Deferred Revenue

(IN EUROS MILLION)	2Q FY23	VAR. FY23 VS FY22	2Q FY22	1H FY23	VAR. FY23 VS FY22	1H FY22
REVENUE MARGIN	**143.3**	**43%**	**99.9**	**289.0**	**72%**	**168.4**
INCR. PRIME DEFERRED REVENUE	14.1	4%	13.6	27.5	48%	18.6
CASH REVENUE MARGIN (*)	**157.4**	**39%**	**113.5**	**316.5**	**69%**	**187.0**
VARIABLE COSTS	(116.5)	41%	(82.8)	(242.1)	76%	(137.8)
CASH MARGINAL PROFIT (*)	**40.9**	**33%**	**30.7**	**74.4**	**51%**	**49.2**
FIXED COSTS	(20.4)	41%	(14.4)	(39.9)	34%	(29.8)
CASH EBITDA (*)	**20.5**	**26%**	**16.2**	**34.5**	**78%**	**19.4**
INCR. PRIME DEFERRED REVENUE	(14.1)	4%	(13.6)	(27.5)	48%	(18.6)
ADJUSTED EBITDA (*)	**6.4**	**138%**	**2.7**	**7.0**	**837%**	**0.7**
ADJUSTED ITEMS	(3.5)	79%	(1.9)	(5.9)	40%	(4.2)
EBITDA	**2.9**	294%	**0.7**	**1.1**	**N.A**	**(3.5)**

(*) Definitions of Non-GAAP measures on page 54-56

Highlights 1H FY23

1. Success of Prime clear on our total Bookings and market share gains. Cash Revenue Margin (*) is already above pre-COVID-19 levels by 12%. Cash Marginal Profit (*) and Cash EBITDA (*) have more room to recover due to large increase of Prime members in the year (profitability of Prime members jumps in second year)

2. Over the past year our subscribers grew by 109% to 3.6 million. In addition, 42% and 54% of our Cash Revenue Margin (*) and Marginal Profit (*) respectively, are now from Prime members

3. In 1H FY23 the growth in the increase in deferred revenue driven by Prime has accelerated driven by strong growth in Prime members (1.9 million more new members than in the same period last year), amounting to €27.5 million (up 48% year-on-year)

4. Cash EBITDA (*) €34.5 million positive in FY23, up 78% year-on-year. As expected, strong Cash EBITDA (*) in 2Q FY23, in the second quarter alone we totalled €20.5 million, a 46% increase vs 1Q FY23, which amounted €14 million as strong growth in Prime members in their first year delays growth in profitability as profitability of Prime members jumps in second year.

1.3 INCOME STATEMENT

(IN EUROS MILLION)	2Q FY23	VAR. FY23 VS FY22	2Q FY22	1H FY23	VAR. FY23 VS FY22	1H FY22
REVENUE MARGIN	**143.3**	***43%***	**99.9**	**289.0**	***72%***	**168.4**
VARIABLE COSTS	(116.5)	*41%*	(82.8)	(242.1)	*76%*	(137.8)
FIXED COSTS	(20.4)	*41%*	(14.4)	(39.9)	*34%*	(29.8)
ADJUSTED EBITDA (*)	**6.4**	***138%***	**2.7**	**7.0**	***837%***	**0.7**
ADJUSTED ITEMS (*)	(3.5)	*79%*	(1.9)	(5.9)	*40%*	(4.2)
EBITDA (*)	**2.9**	***293%***	**0.7**	**1.1**	***N.A.***	**(3.5)**
D&A INCL. IMPAIRMENT & RESULTS ON ASSET DISPOSALS	(8.0)	*(5%)*	(8.5)	(16.1)	*(6%)*	(17.1)
EBIT (*)	**(5.1)**	***N.A.***	**(7.7)**	**(15.1)**	***N.A.***	**(20.5)**
FINANCIAL LOSS	(6.9)	*(17%)*	(8.4)	(13.5)	*(14%)*	(15.8)
INCOME TAX	1.9	*(22%)*	2.5	4.6	*N.A.*	(1.2)
NET INCOME	**(10.1)**	***N.A.***	**(13.6)**	**(24.0)**	***N.A.***	**(37.5)**
ADJUSTED NET INCOME (*)	**(7.5)**	***N.A.***	**(12.2)**	**(19.0)**	***N.A.***	**(27.7)**

(*) Definitions of Non-GAAP measures on page 54-56
Source: Condensed consolidated interim financial statements, unaudited

Highlights 1H FY23

1. Revenue Margin increased by 72%, to €289.0 million, due to the 50% increase in Bookings and 15% increase in Revenue Margin per Booking

2. Variable costs increased by 76% due to both the increase in Bookings and increase of Variable Costs per Booking of 18%, from €24.0 in 1H FY22, to €28.2 in 1H FY23, mainly driven by higher acquisition (as part of the investment to acquire prime members) and merchant costs (associated to higher gross sales)

3. Fixed costs increased by €10.1 million, mainly driven by higher personnel costs and external fees, both related to the recruitment of new employees and in-line with our strategy to add 500 new employees by March 2025. As well negative impact of FX.

4. Adjusted items increased by €1.7 million primarily due to the increase in the Long Term Incentive expenses of €1.4 million in 1H FY23

5. D&A and impairment decreased by €1.0 million, mainly due to the decrease of the depreciable value of fixed assets

6. Financial loss decreased by €2.2 million, mainly due to the impact of the interest expense on the 2027 Notes compared with the interest expense on the 2023 Notes in 1H FY22 as 2027 Notes has €50 million lower principal

7. The income tax expense decreased by €5.8 million from €1.2 million expense in 1H FY22 to €4.6 million income in 1H FY23 due to (a) no correction of the deferred tax liability relating to the increase of the UK tax rate in 1H FY23, (b) higher taxable profits recognised by the UK company and (c) other differences

1.3 CASH FLOW STATEMENT

(IN EUROS MILLION)	2Q FY23	2Q FY22	1H FY23	1H FY22
ADJUSTED EBITDA (*)	**6.4**	**2.7**	**7.0**	**0.7**
ADJUSTED ITEMS	(3.5)	(1.9)	(5.9)	(4.2)
NON CASH ITEMS	3.4	0.1	12.7	4.7
CHANGE IN WORKING CAPITAL	(9.4)	26.4	19.5	61.8
INCOME TAX PAID	—	—	(0.1)	2.2
CASH FLOW FROM OPERATING ACTIVITIES	**(3.1)**	**27.3**	**33.1**	**65.2**
CASH FLOW FROM INVESTING ACTIVITIES	**(9.4)**	**(6.0)**	**(16.2)**	**(11.7)**
CASH FLOW BEFORE FINANCING	**(12.5)**	**21.2**	**16.9**	**53.4**
ISSUE OF SHARES	(0.3)	-	(3.4)	—
OTHER DEBT ISSUANCE/ (REPAYMENT)	(4.2)	(19.6)	(34.6)	(1.1)
FINANCIAL EXPENSES (NET)	(11.0)	(12.8)	(12.3)	(13.8)
CASH FLOW FROM FINANCING	**(15.5)**	**(32.4)**	**(50.3)**	**(14.9)**
NET INCREASE / (DECREASE) IN CASH BEFORE BANK OVERDRAFTS	**(28.0)**	**(11.2)**	**(33.5)**	**38.5**
BANK OVERDRAFTS USAGE/ (REPAYMENT)	21.2	2.5	28.5	(14.1)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**(6.9)**	**(8.6)**	**(4.9)**	**24.4**

(*) Definitions of Non-GAAP measures on page 54-57
Source: Condensed consolidated interim financial statements, unaudited

Highlights 1H FY23

1.Net cash from operating activities decreased by €32.0 million, mainly reflecting:

- Working capital inflow of €19.5 million compared to €61.8 million in 1H FY22. The inflow in 1H FY23 is smaller than 1H FY22 due to the higher recovery of volumes specially in 2Q FY22, with the massive vaccination and release of travel restrictions while in 1H FY23 the volumes have been more stable.
- Income tax paid decreased by €2.2 million from €2.2 million income tax received in 1H FY22 to €0.1 million income tax paid in 1H FY23 due to (a) no refund of Spanish income tax in 1H, (b) no refund of French income tax in 1H FY23 and (c) other differences
- Increase in Adjusted EBITDA (*) by €6.2 million
- Non-cash items: items accrued but not yet paid, increased by €8.0 million mainly due to higher expenses related to share-based payments and higher operational provisions related to increase in amounts collected from customers mainly due to the growth in trading volumes

2.We have used cash for investments of €16.2 million in 1H FY23, an increase by €4.5 million, mainly due to an increase in software that was capitalized

3.Cash used in financing amounted to €50.3 million, compared to €14.9 million from financing activities in 1H FY22. The variation by €35.4 million in financing activities mainly relates to the reimbursement of the SSRCF by €30.0 million and the Government sponsored loan by €3.8 million. The variation is offset with an increase of Bank overdrafts by €28.5M in 1H FY23 included in the line Bank overdrafts usage in the Cash Flow statement.

2.

Strategy Performance Update: One year post CMD



2. Strategy Performance Update: One Year post CMD

A. Strategy Overview

B. Prime Members

C. ARPU

D. Cash EBITDA

E. Long Term Fundamentals



A IN POLE POSITION IN AN ATTRACTIVE MARKET

Sizeable market and largest e-commerce vertical

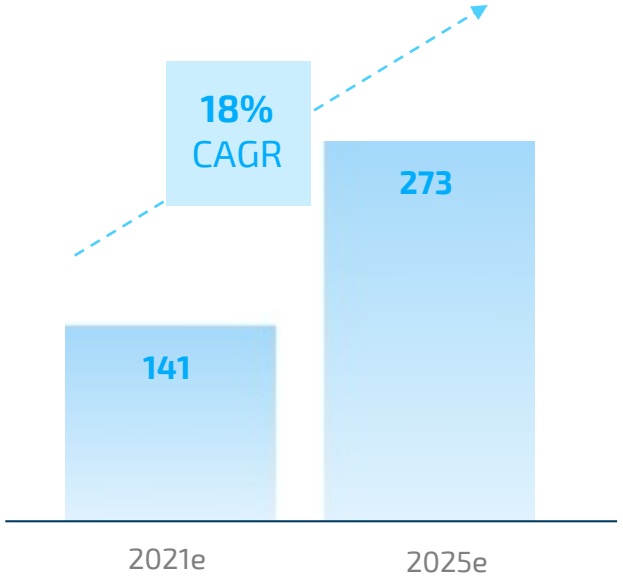
€1.3Tn



Online travel size vs. next largest e-commerce segment (apparel), 2019

Attractive growth prospects after the pandemic

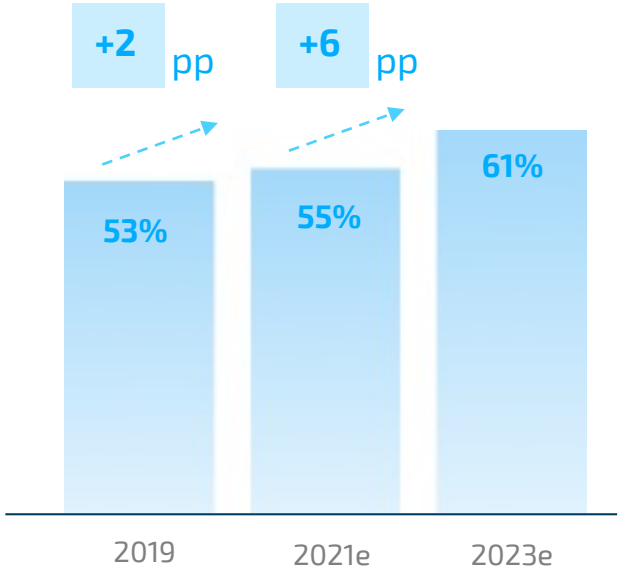
European Travel Market Size
€Bn



Source: Phocuswright

eDO is positioned in the right segments (online and leisure)

European Leisure Travel Market Online penetration
% over total Gross Booking

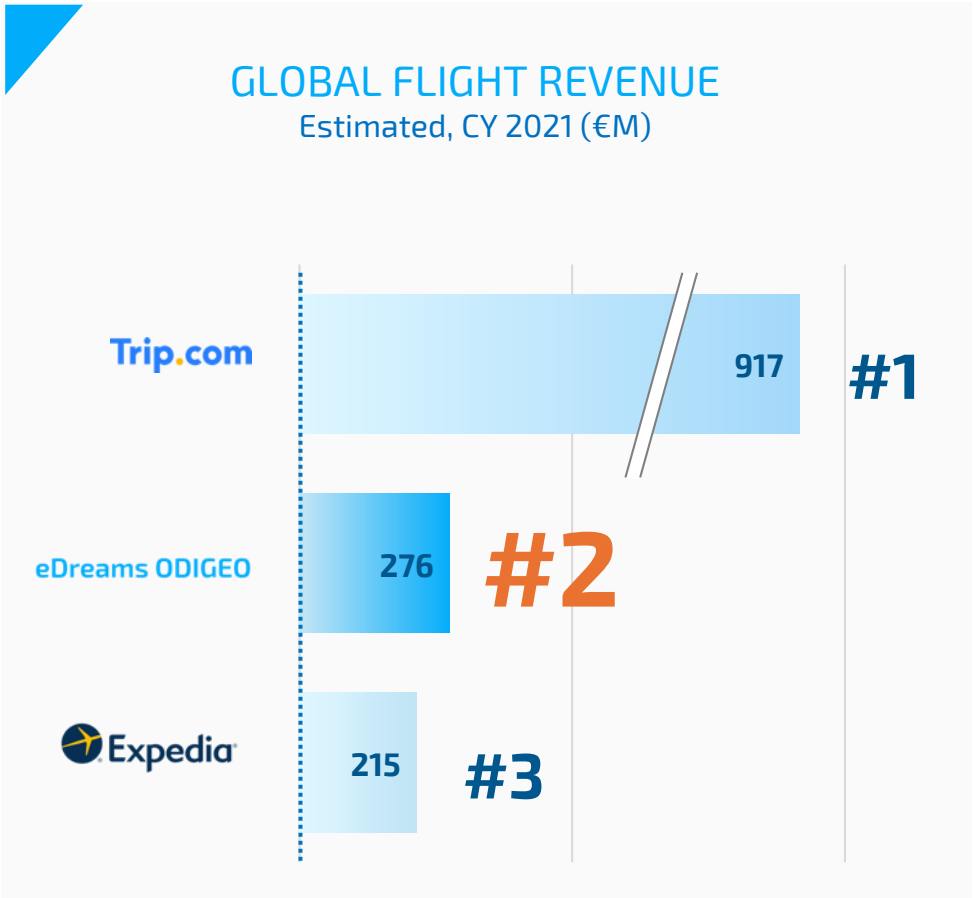


Source: Phocuswright

A

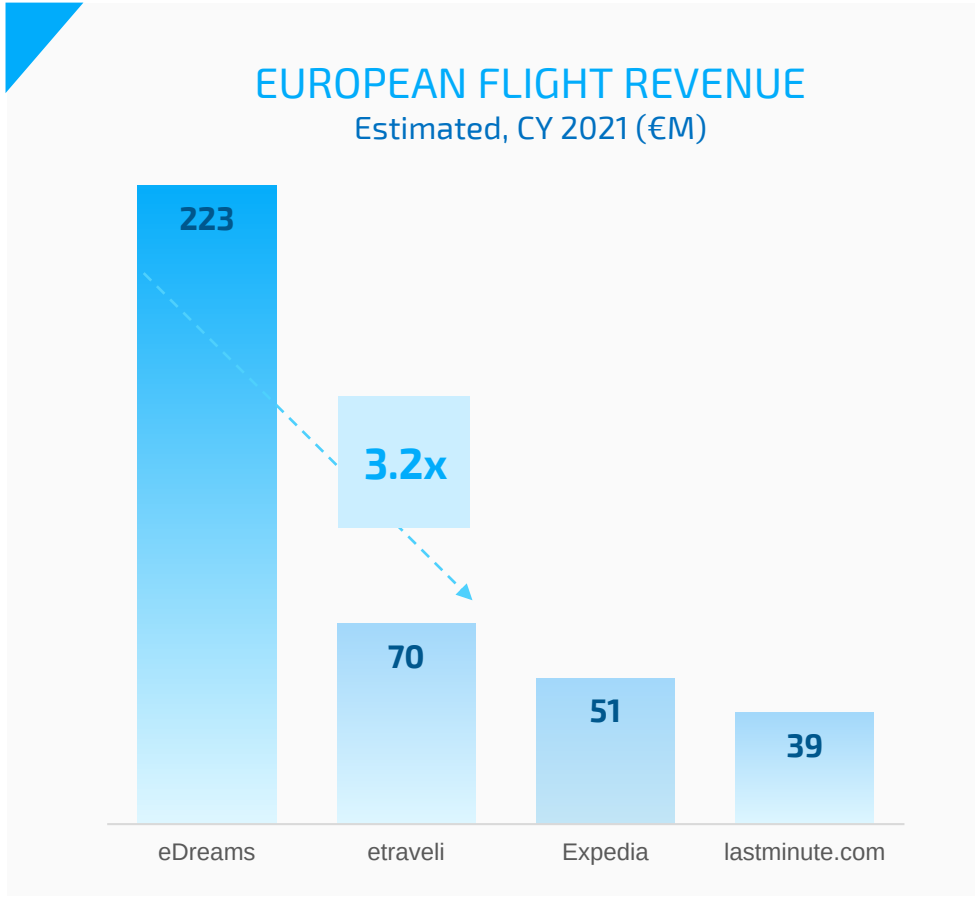
WITHIN TRAVEL, EDO IS THE GLOBAL FLIGHT LEADER, EX CHINA

#2 PLAYER IN FLIGHTS GLOBALLY



Source: Company data, Cash Revenue Margin for eDO

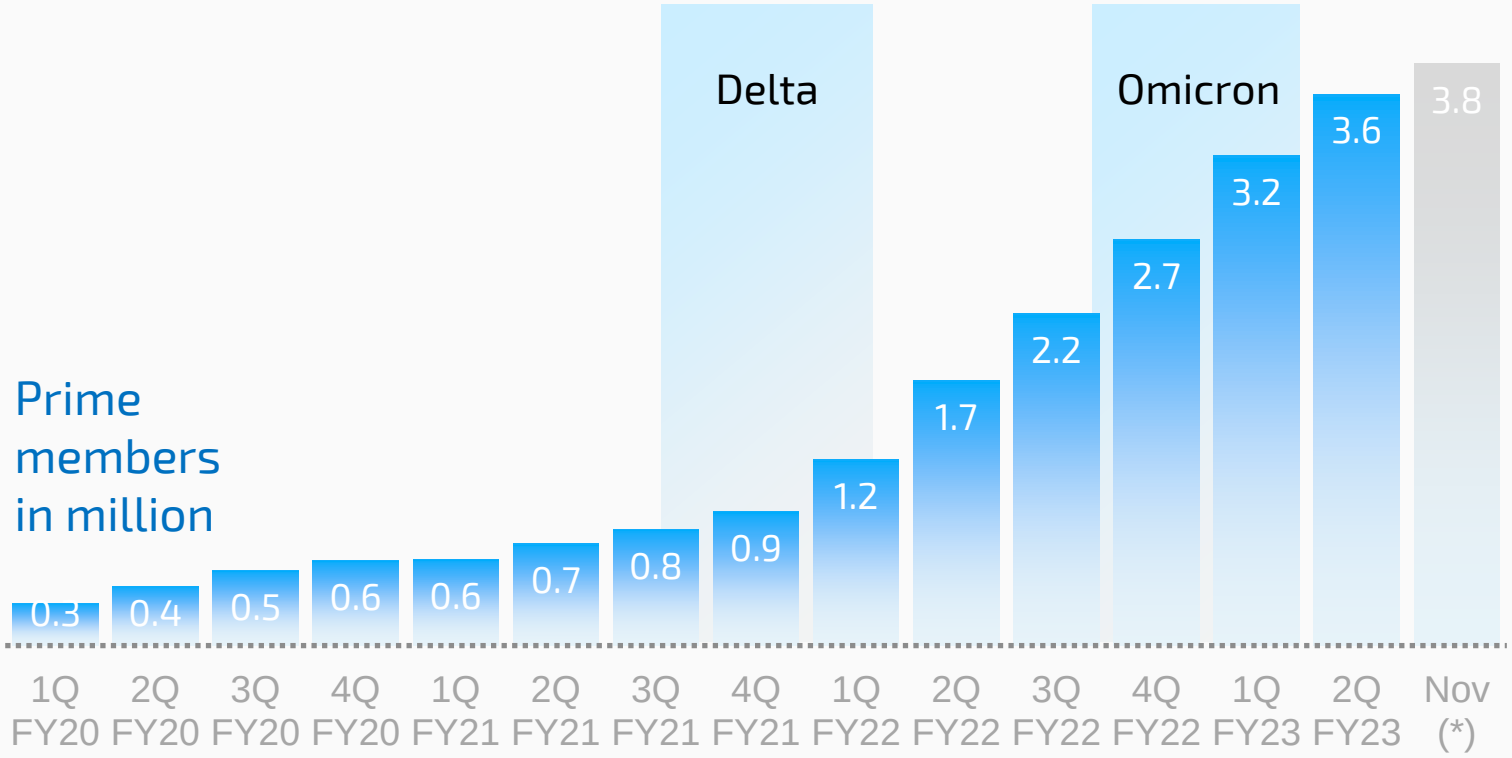
#1 PLAYER IN FLIGHTS EUROPE



Source: Phocuswright, company data, eDo estimate, Cash Revenue Margin for eDO

A EDO HAS DEMONSTRATED THE ABILITY TO CAPTURE NEW CUSTOMERS THROUGH THE PRIME PROGRAM, DESPITE COVID WAVES AND RECENT GEOPOLITICAL AND MACRO CONTEXT

Prime is the #1 travel subscription programme in the world



SHARE OF NEW CUSTOMERS* WITHIN PRIME MEMBERS

60%

Source: Company data (*) As of 8th of November 2022
(*) New users who have not booked on eDreams in the last 36 months

A

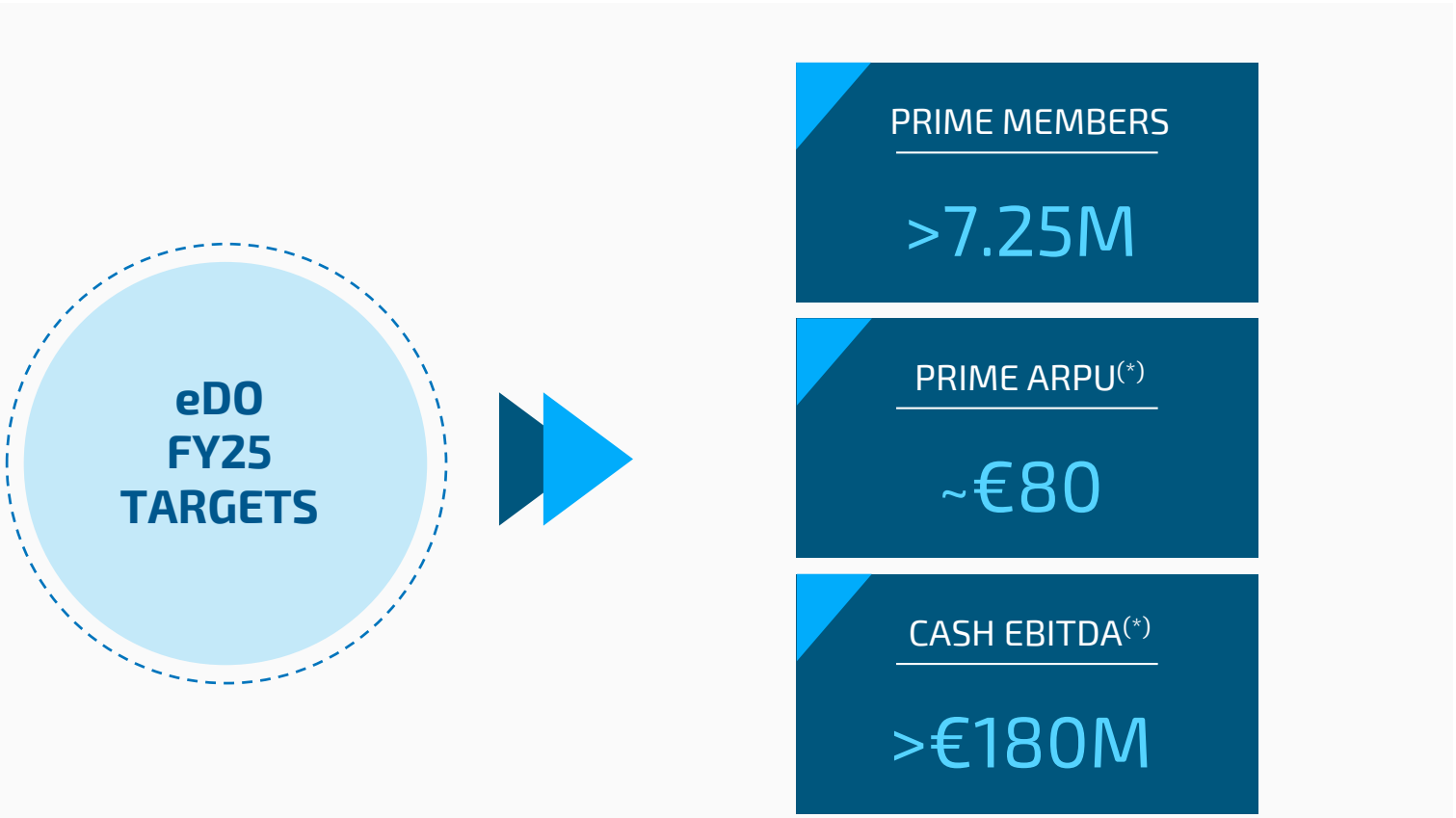
REGARDLESS OF ECONOMIC UNCERTAINTIES OUR BUSINESS MODEL AND TRACK RECORD POSITIONS US TO PERFORM BETTER THAN THE INDUSTRY

These are the reasons why we think we will outperform the market:

1. THROUGH PRIME WE OFFER BEST PRICES AND CUSTOMER EXPERIENCE
2. WE MEET CUSTOMER NEEDS/PREFERENCES BETTER THAN COMPETITORS
3. CUSTOMERS WILL FOCUS ON PRICE EVEN MORE
4. AND WE HAVE SCALE AND RESILIENCE VIA PRIME WITH 3.8M PLUS SUBSCRIBERS



A WELL POSITIONED, WELL FINANCED, ON TRACK TO MEET SELF-IMPOSED FY25 TARGETS



eDO large potential: superior returns for shareholders and customers while transforming and revolutionising the industry.

(*) Definitions of Non-GAAP measures on page 54-56

2. Strategy Performance Update: One Year post CMD

A. Strategy Overview

B. Prime Members

C. ARPU

D. Cash EBITDA

E. Long Term Fundamentals



B. Prime Members

On track with our guidance to reach 7.25 million by FY25

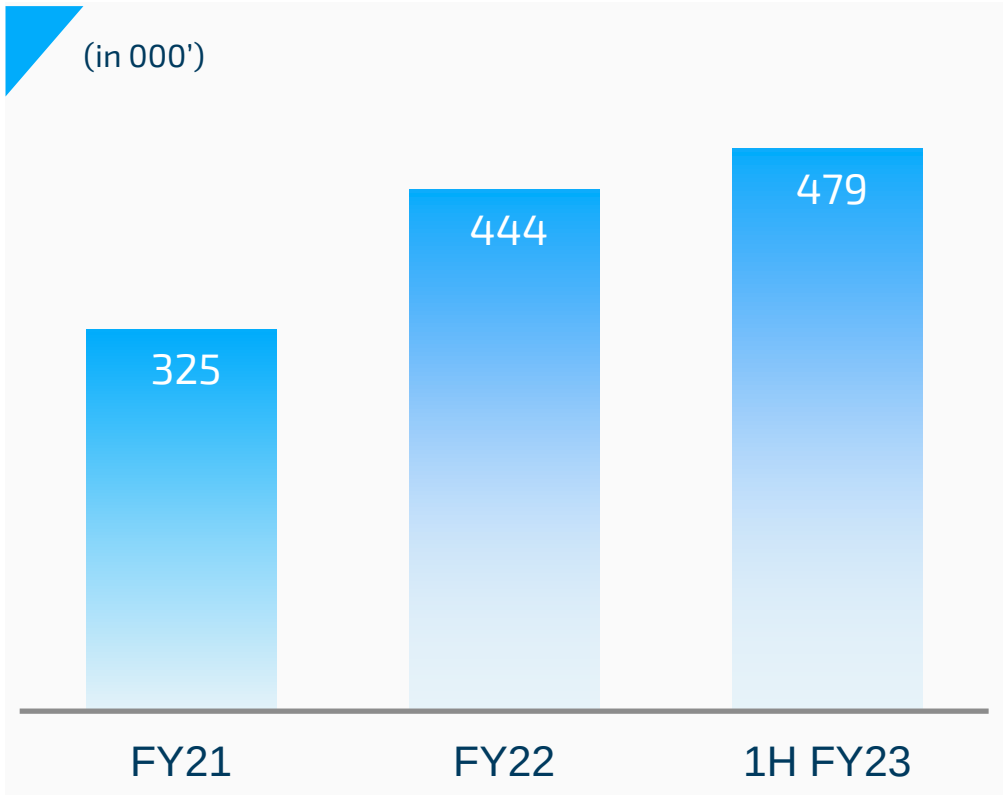


B

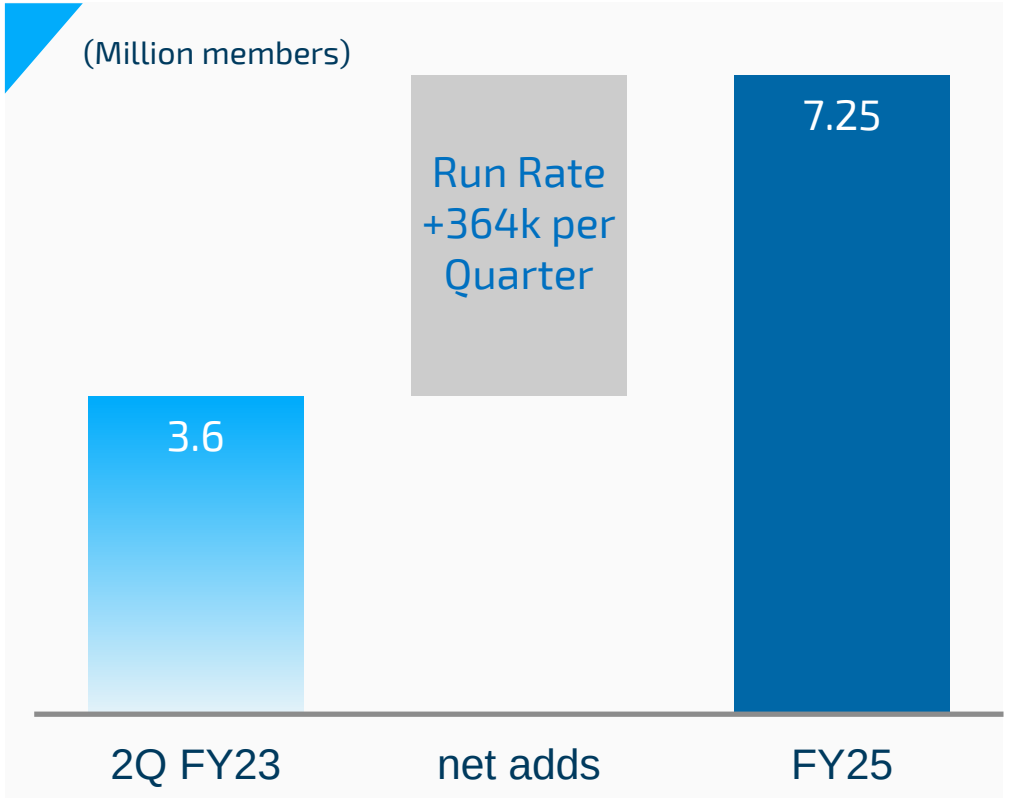
EVEN WITH THE NORMALISATON OF CHURN, BASED ON PREVIOUS YEAR´S HIGH GROWTH, WE ARE AHEAD OF THE RUN RATE NEEDED TO ACHIEVE 7.25M SUBSCRIBERS BY FY25

Travel market is still not at Pre-COVID levels (*)
One year after the start of super high growth in Prime Net Adds, Gross Adds are partially offset by churn applying to a higher Prime member base

QUARTERLY NET ADDS RUN RATES ACHIEVED TO DATE



IMPLIED PRIME MEMBER RUN RATE NEEDED TO ACHIEVE TARGET

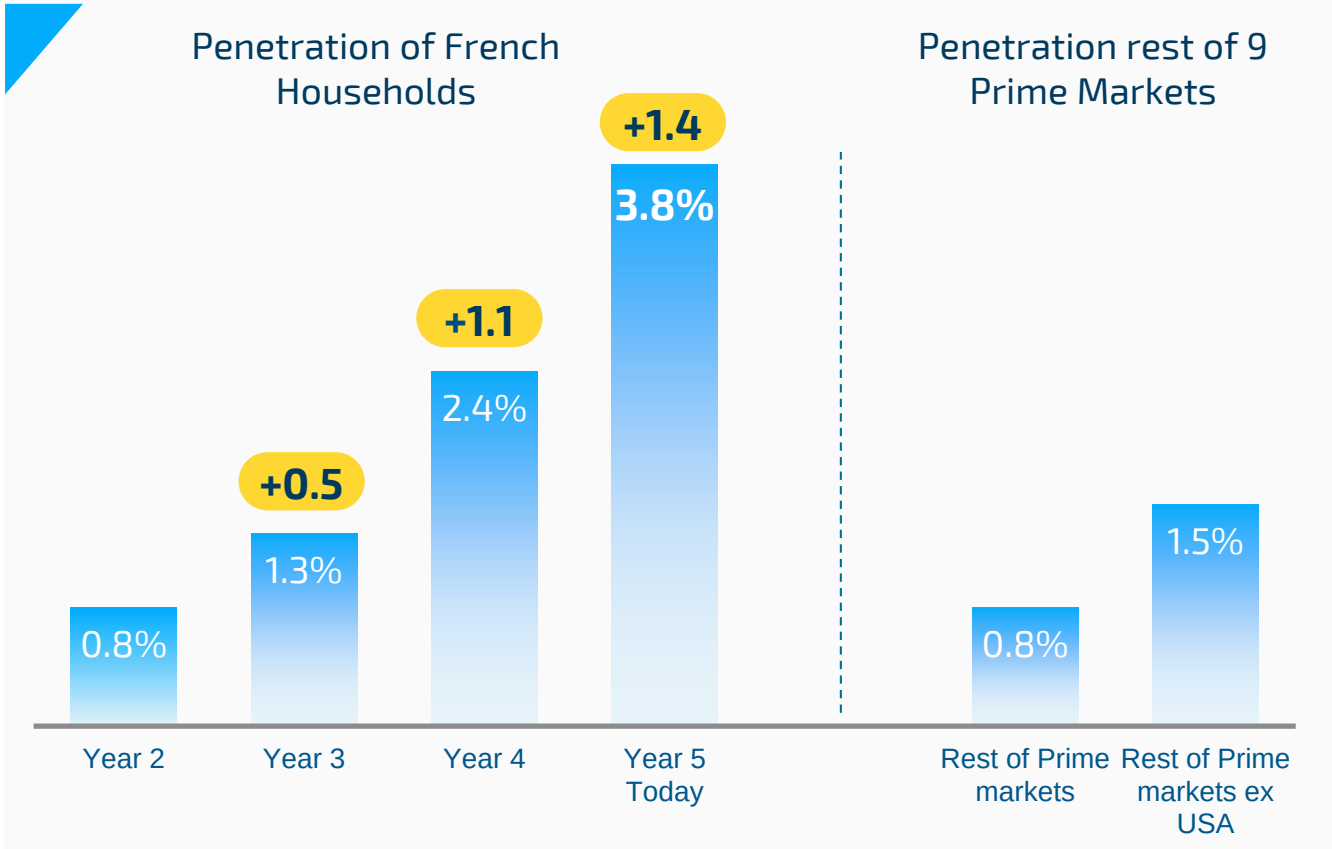


(*) IATA Economics Global data September 2022. IATA Europe (-19%) & IATA Global (-26%)

B

WHY ARE WE CONFIDENT WE WILL ACHIEVE THE 7.25M SUBSCRIBERS BY 2025 – LARGE ADDRESSABLE MARKET AND VERY REALISTIC ASSUMPTIONS

OUR FIRST MARKET STILL ACCELERATING IN GROWTH



Source: Company data, Eurostat, UK Office for National Statistics (ONS) & US Census Bureau

VERY LARGE MARKET (TAM)

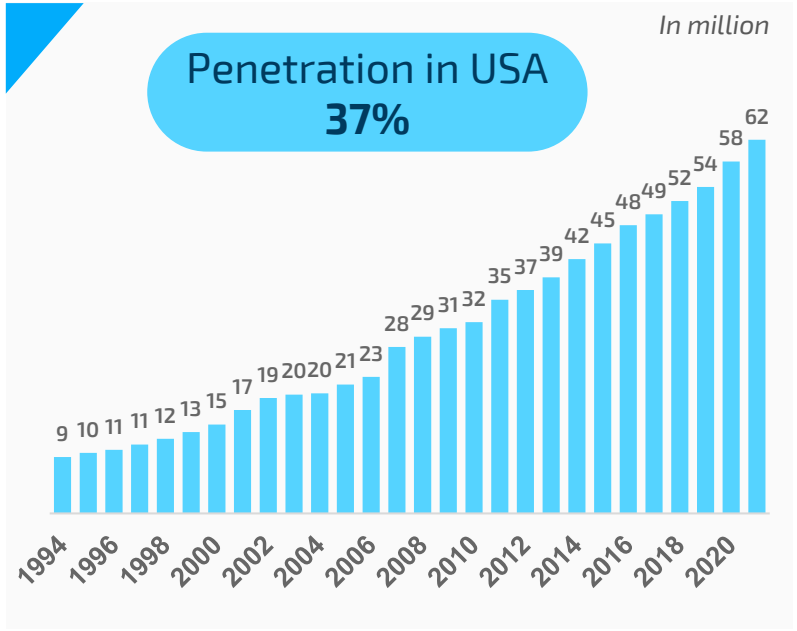
24 million non-Prime customer base who have booked with us over the past 3 years.

+60% of Prime members are new customers, and we have 5% share of the European flight market

Realistic assumptions - The implied penetration target is 2.4% in the 9 markets we currently offer Prime (assuming no additional markets launched) to reach 7.25 million members by FY25. In the market we have been operating in longest (France) already at 3.8% and the rest of the markets (ex US) with 2 years less than France are above the 1.3% that France had in Year 3

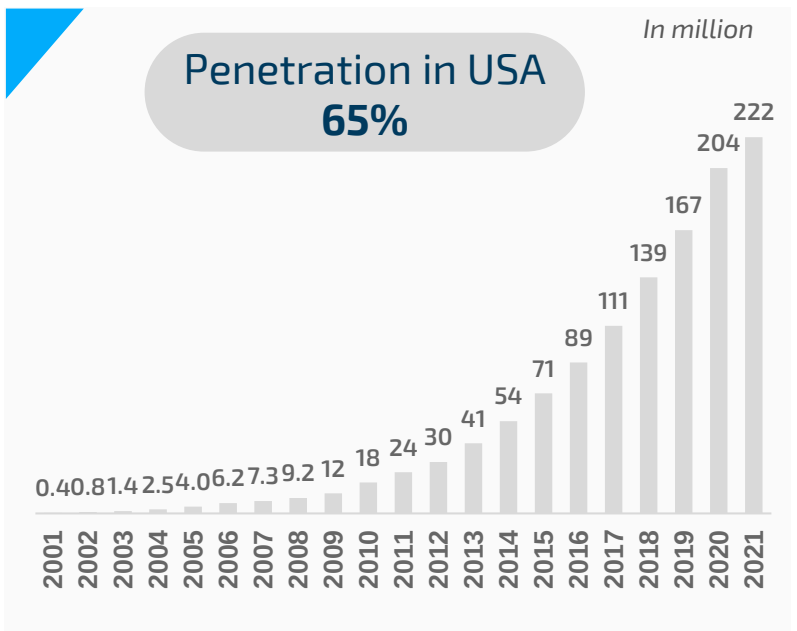
B SUBSCRIPTION COMPANIES SHOW HIGH GROWTH AND PENETRATION OVER MANY YEARS

COSTCO PAID MEMBERS



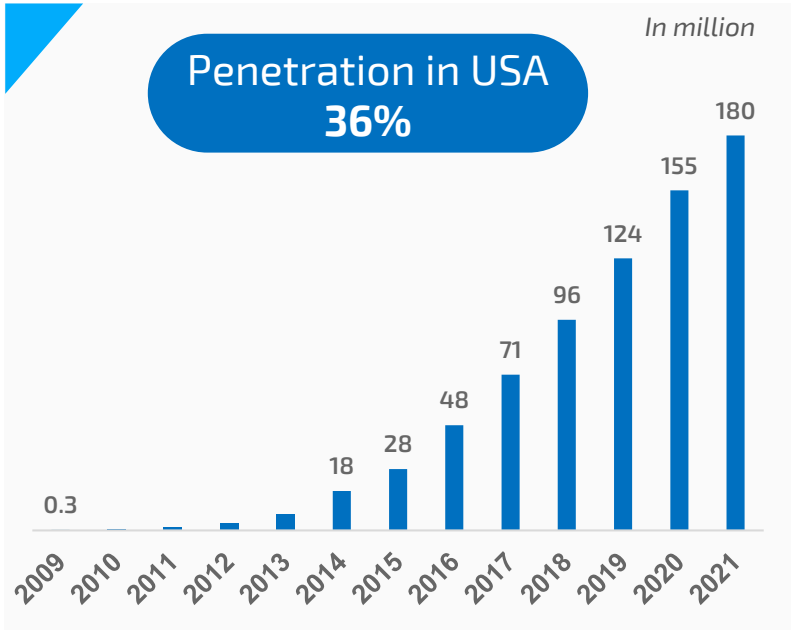
CAGR 1994-2021: **7%**
CAGR 2011-2021: **6%**
CAGR 2016-2021: **5%**

NETFLIX SUBSCRIBERS



CAGR 2001-2021: **37%**
CAGR 2011-2021: **25%**
CAGR 2016-2021: **20%**

SPOTIFY PAID SUBSCRIBERS

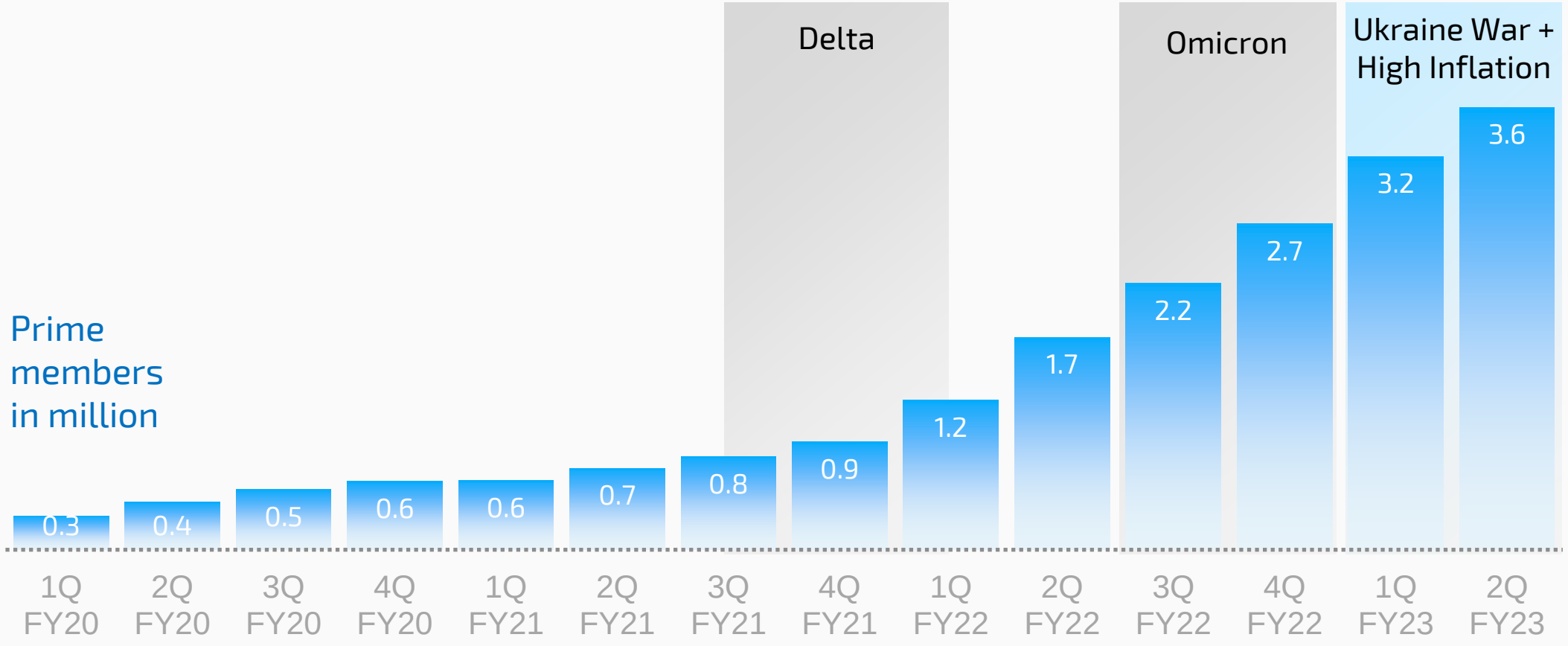


CAGR 2009-2021: **73%**
CAGR 2016-2021: **30%**

B

EDO HAS DEMONSTRATED THE ABILITY TO CAPTURE NEW CUSTOMERS THROUGH THE PRIME PROGRAM, DESPITE COVID WAVES AND RECENT GEOPOLITICAL AND MACRO CONTEXT…

Prime is the #1 travel subscription programme in the world



Source: Company data

B

… AND OUR CHURN RATES ARE IMPROVING SLIGHTLY

Churn reduction in the last 12 months
(2Q FY22 vs 2Q FY23)

PRIME MEMBERS YEAR 1

2%

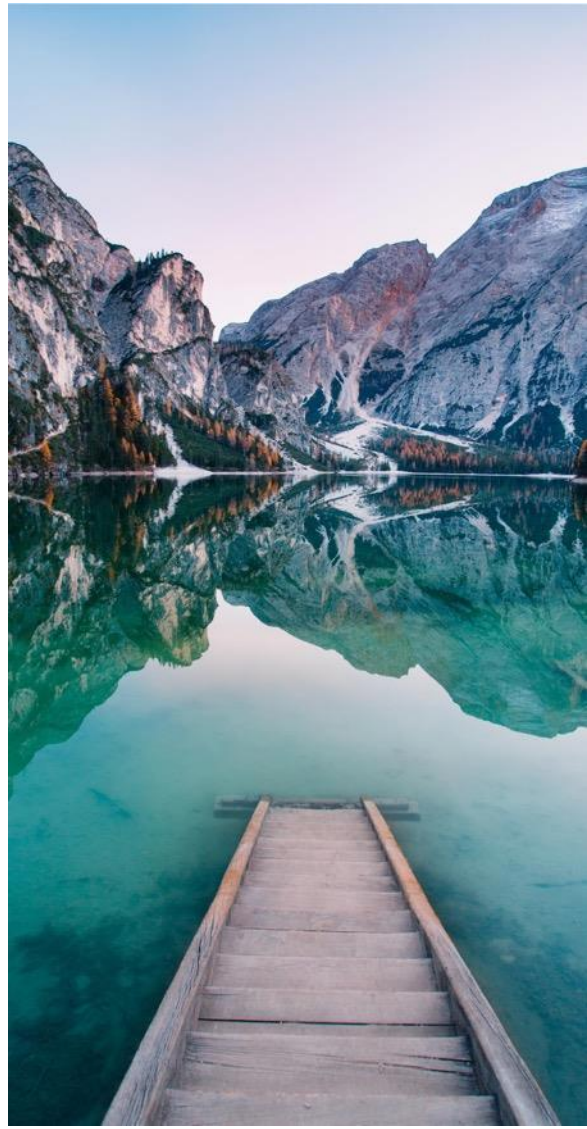
Churn reduction
(in 12 months)

PRIME MEMBERS YEAR 2+

4%

Churn reduction
(in 12 months)

Note: Weighted average for the aggregate of voluntary and involuntary Churn in the 9 Prime markets we are currently present



2. Strategy Performance Update: One Year post CMD

A. Strategy Overview

B. Prime Members

C. ARPU

D. Cash EBITDA

E. Long Term Fundamentals



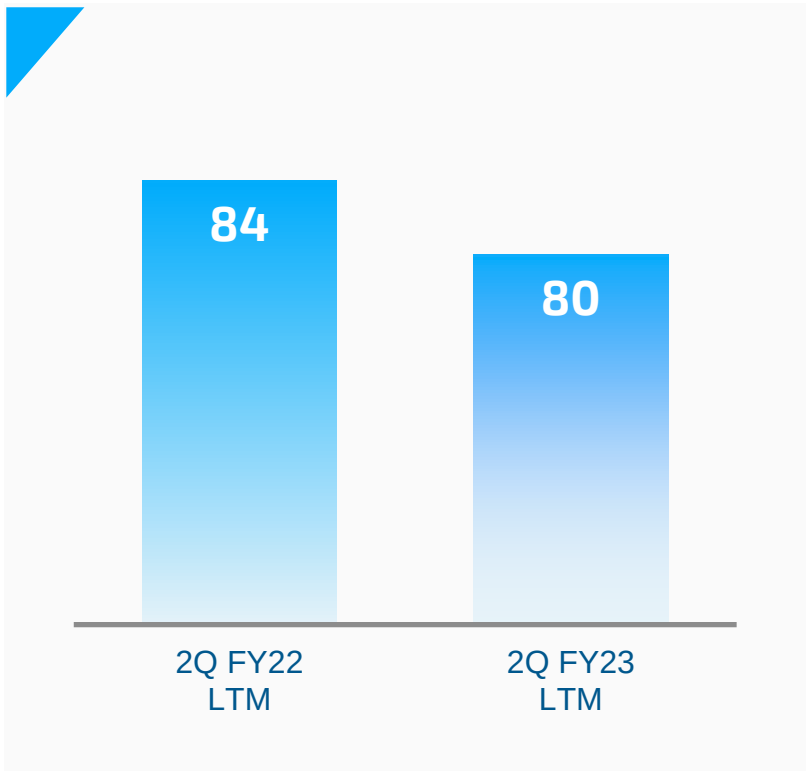
C. ARPU



PRIME ARPU ON TRACK TO MEET FY25 GUIDANCE

As expected, ARPU (*) is converging with our guidance of €80 per user

PRIME ARPU EVOLUTION (€)



Source: Company data

Evolution in this quarter driven by the phasing out of 2Q FY22 in the LTM calculation. A quarter which had a material increase in revenues as sudden increase in travelers due to rollout of vaccine

We expect next few quarters to trend to ARPUs in mid-70s as bigger base of Prime members reduces gap between average and end-of-period members

As we roll-out new Prime products and features, ARPU will trend back to our FY25 target of 80 euros



(*) Definitions of Non-GAAP measures on page 54-56

2. Strategy Performance Update: One Year post CMD

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D. Cash EBITDA

Margins increase as Prime member base matures progressively

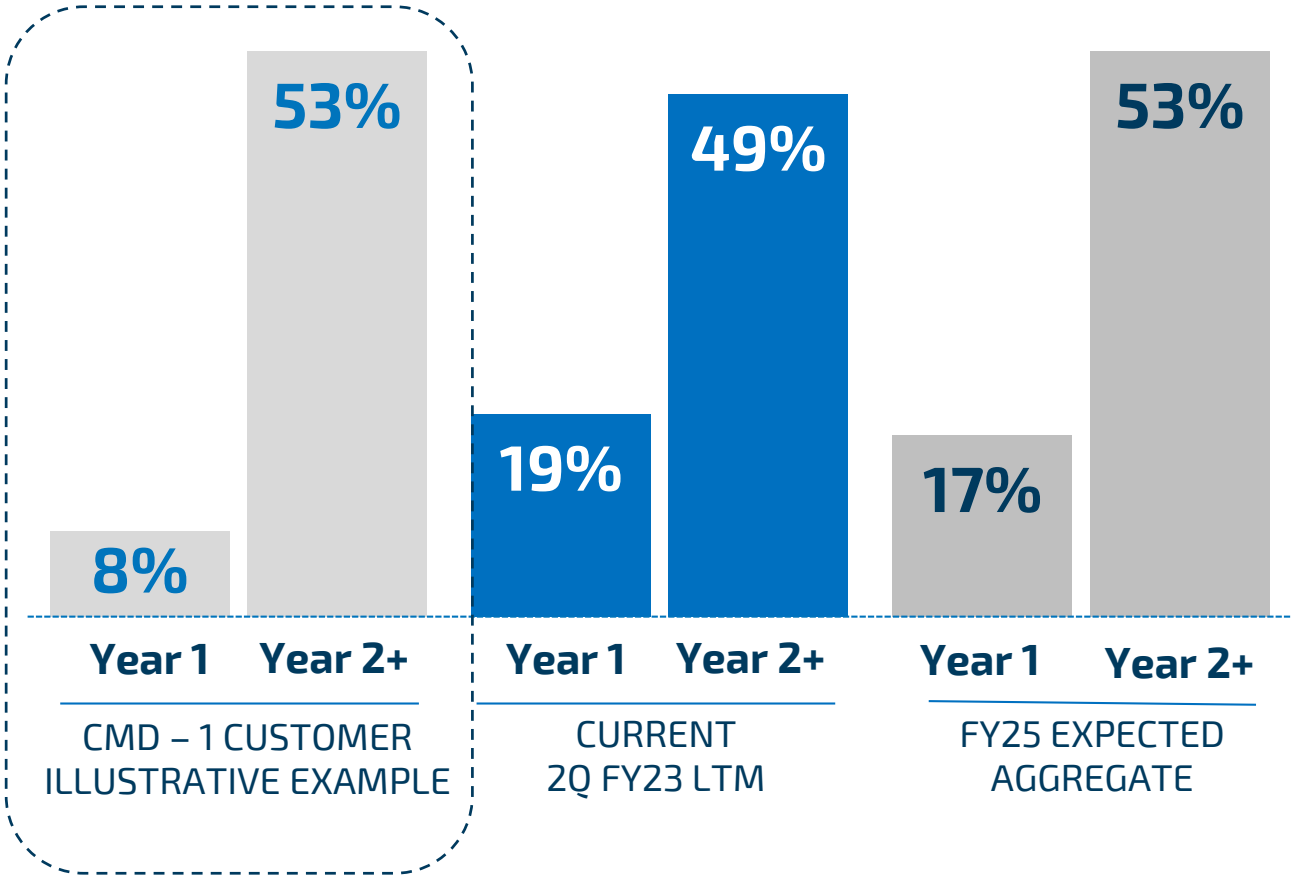


D

CASH MARGINAL PROFIT MARGINS ON TRACK TO MEET OUR FY25 GUIDANCE

"CMD illustrative example" reflected 1 customer joining on day 1 of the first year, while in the "Current" and "FY25 expected aggregate" we are using actual data with all customers with their actual dates of joining and churning

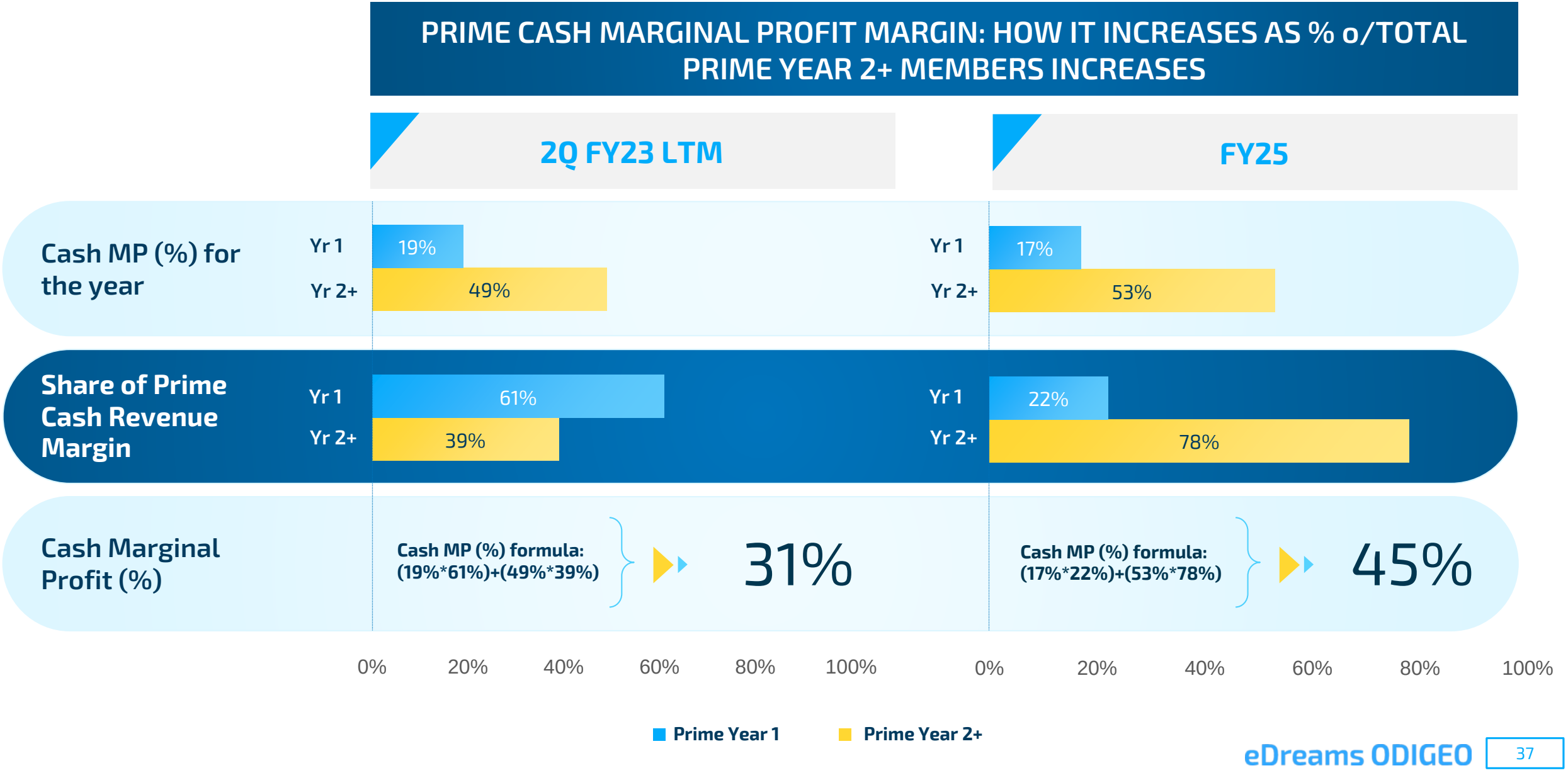
EXAMPLES – CASH MARGINAL PROFIT %





D

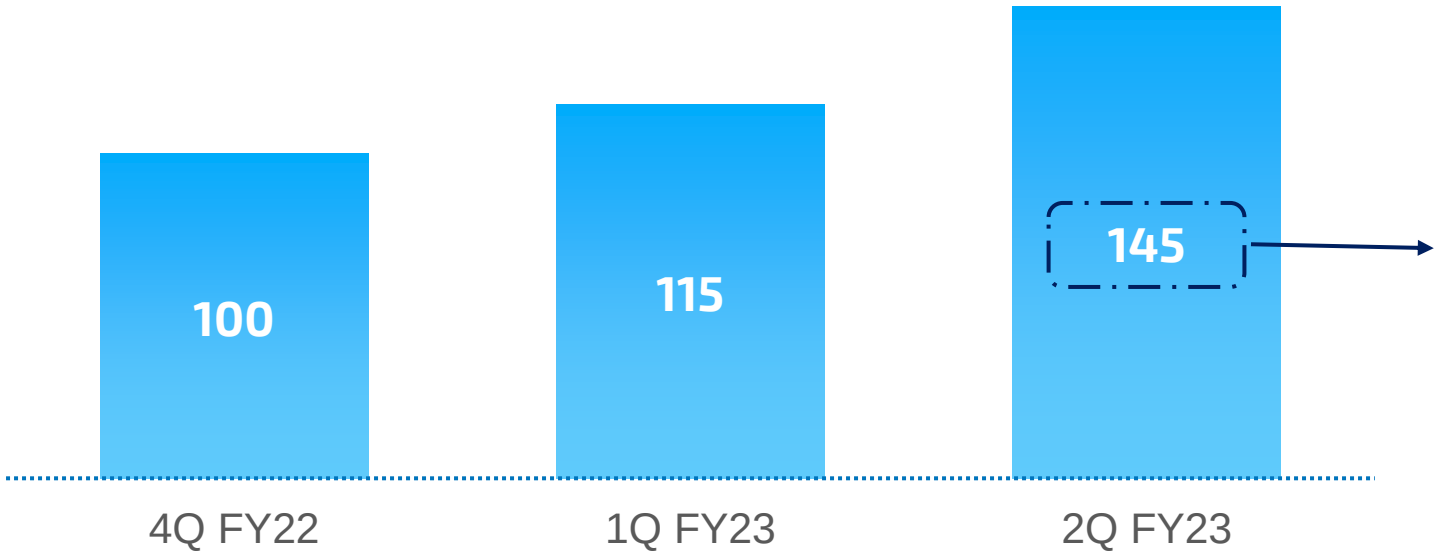
GREATER SHARE OF REPEAT PRIME SUBSCRIBERS (YEAR 2+ MEMBERS) TRANSLATES TO MARGIN EXPANSION OVER TIME



D

SLOW INCREASE IN MARGINS WAS DRIVEN BY STRONG GROWTH IN PRIME YEAR 1 SUBSCRIBERS IN PAST 12 MONTHS, OVER NEXT SEVERAL QUARTERS THIS WILL START TO REVERSE

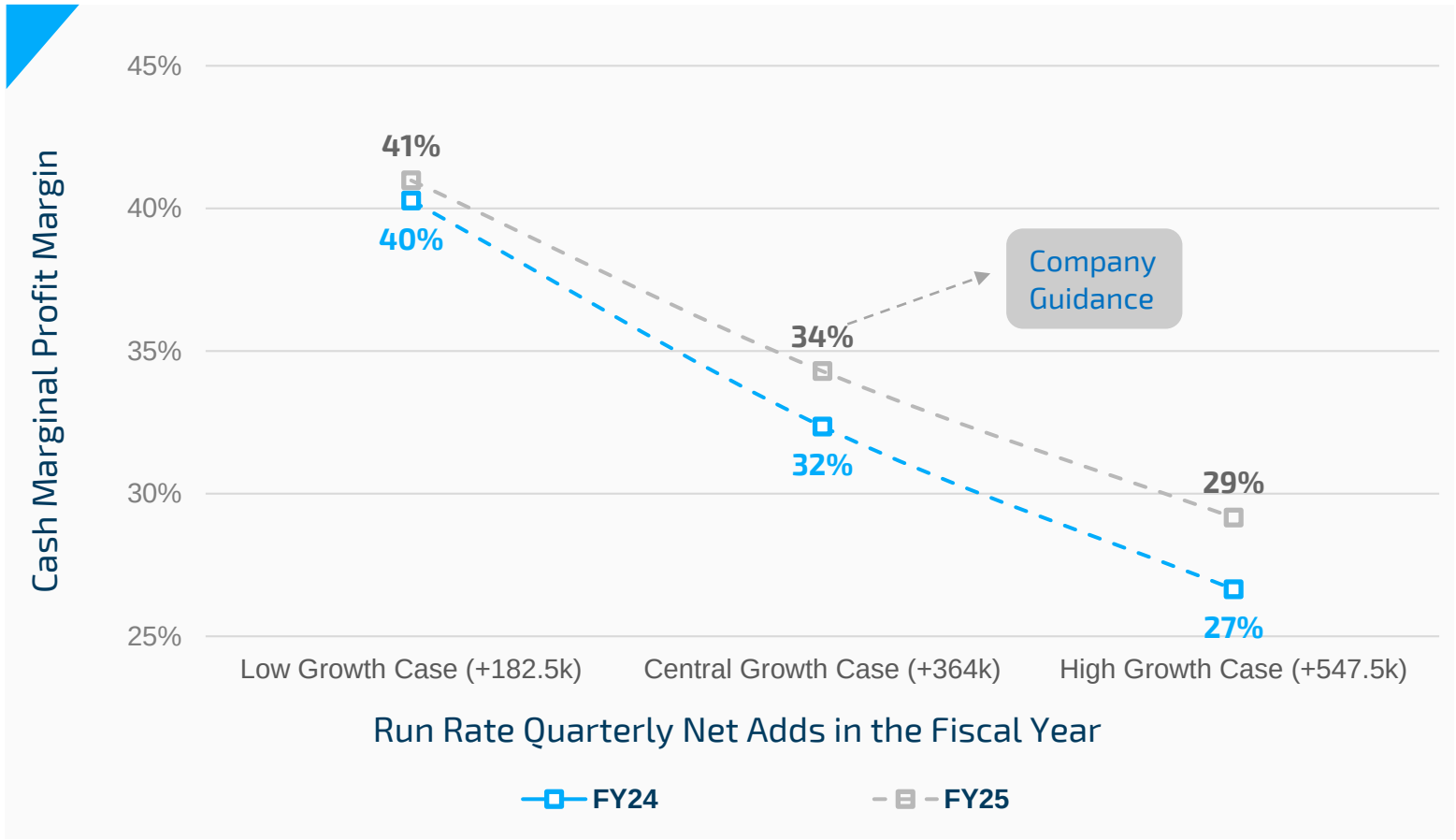
	INDEX OF % OF PRIME MEMBERS YEAR 2+		
Total Prime Members	2.6M	3.2M	3.6M
Prime Cash Marginal Profit (%)	23%	27%	35%



Increase in the weight of Year 2+ members key driver for improvement in margins

D … AS A RESULT, DIFFERING GROWTH IN MEMBERS DIRECTLY IMPACT CASH MARGINAL PROFIT MARGINS

SENSITIVITIES CASH MARGINAL PROFIT (%) (PRIME+NON PRIME)



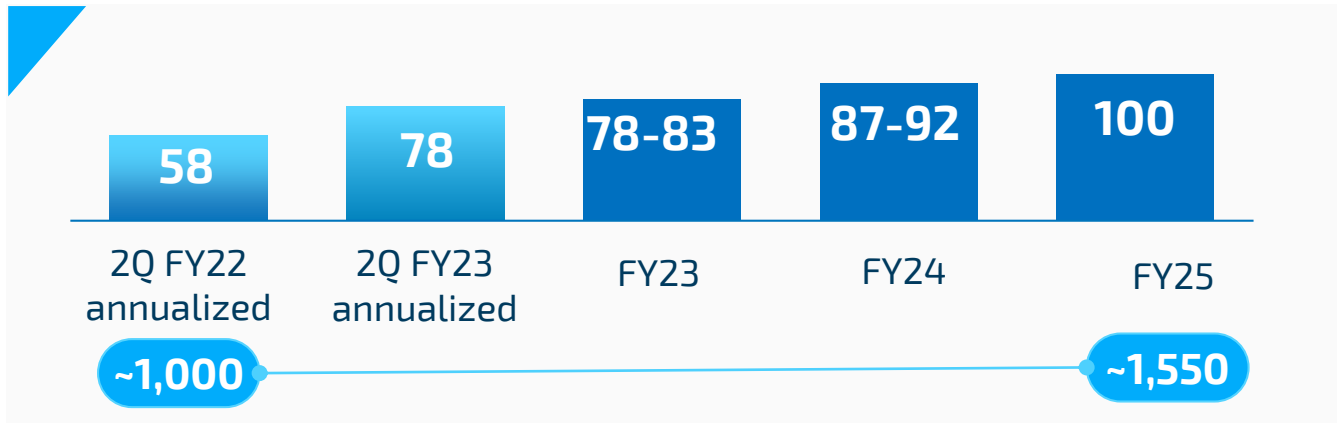
Sensitivity analysis hypothesis include:

- Stable Churn
- Variation of member growth reached through variation in the investment in paid channels. Thereby acquiring less Prime First and Non Prime Bookings
- Prime Repeat Bookings are impacted by a different resulting Prime member base

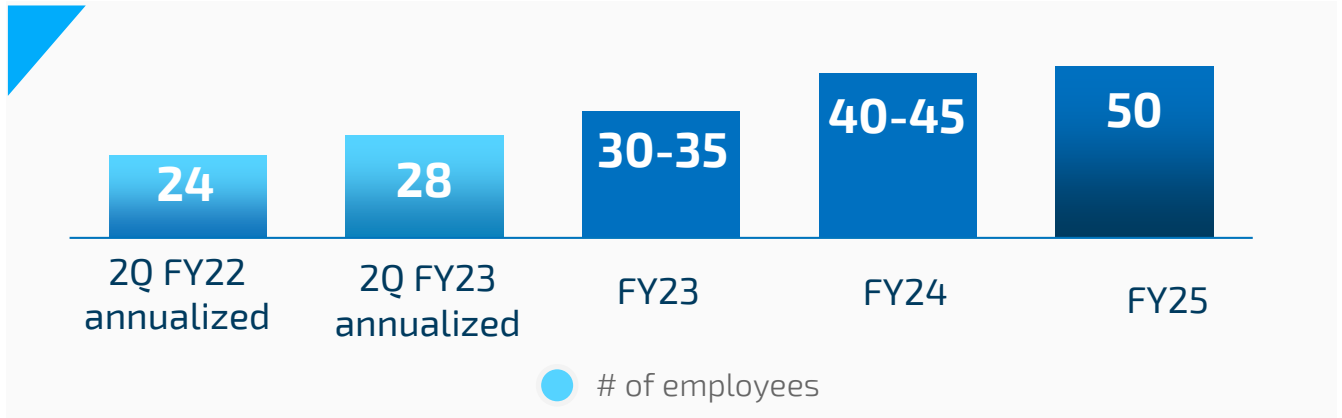
D

FIXED COSTS AND CAPEX ON PLAN, FRONT LOADED TO SEIZE FUTURE OPPORTUNITIES

FIXED COSTS (€)



CAPEX (€M)

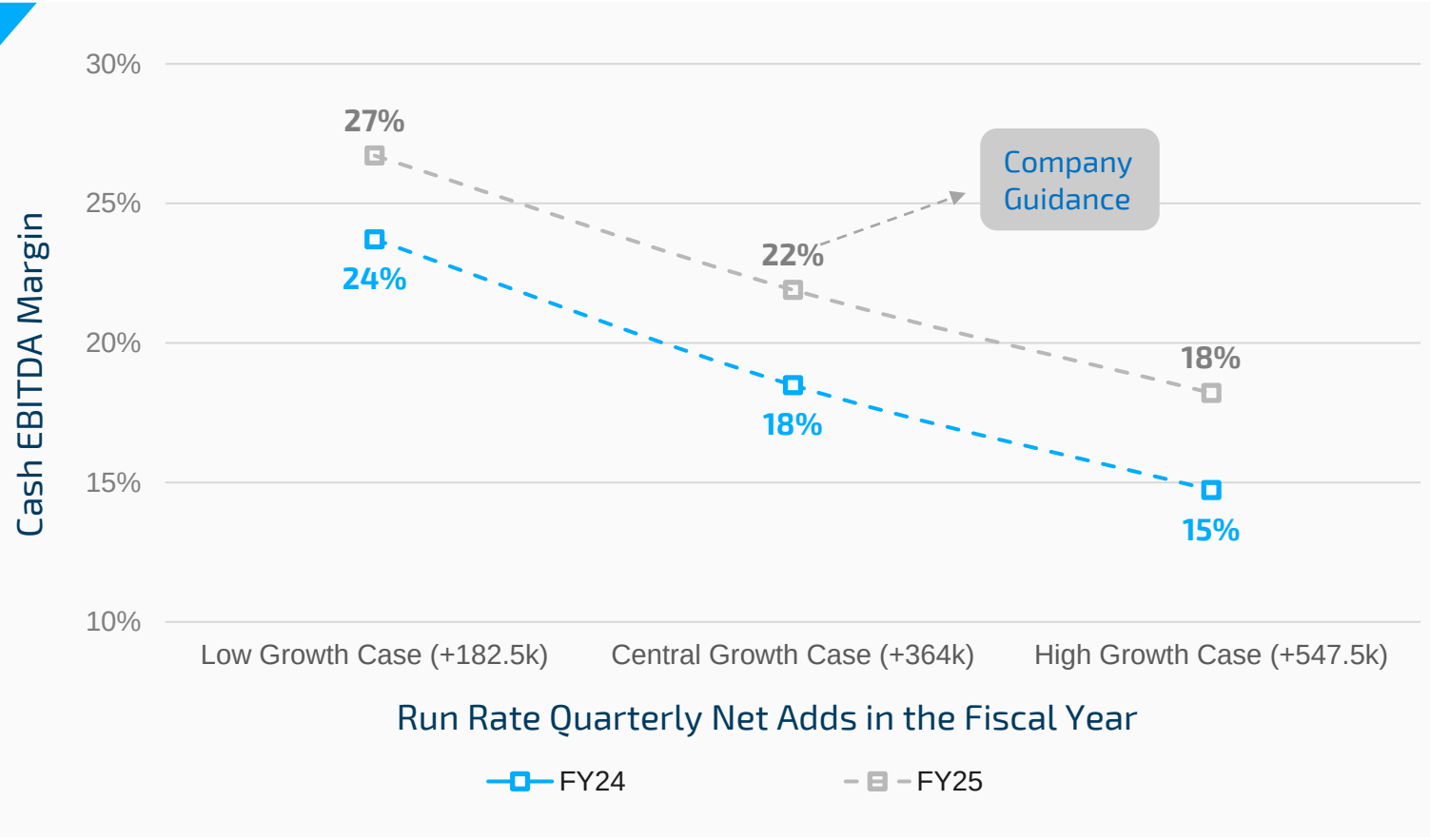


- Investment in IT and product "eDOers", which represent the largest component of fixed costs
- Additional investment to expand Prime platform into new geographies (local teams, infrastructure, etc.)
- Continued improvement of the Prime platform, specifically in connectivity, payments, and supporting further geographical expansion and new product developments
- This level of investments would result in a net leverage below 2x in FY24 and between 1x-2x in FY25

D

SIMILAR TO CASH MARGINAL PROFIT MARGIN, CASH EBITDA MARGINS WOULD VARY DEPENDING ON LEVEL OF GROWTH IN PRIME MEMBERS

SENSITIVITIES CASH EBITDA MARGIN (PRIME+NON PRIME)



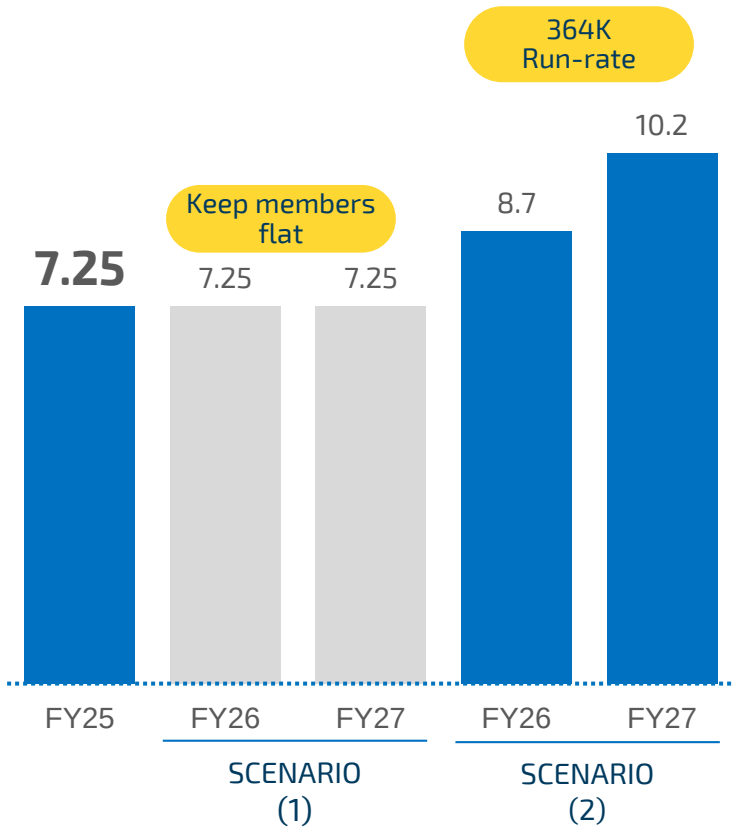
Sensitivity analysis hypothesis include:

- Stable Churn
- Variation of member growth reached through variation in the investment in paid channels. Thereby acquiring less Prime First and Non Prime Bookings
- Prime Repeat Bookings are impacted by a different resulting Prime member base

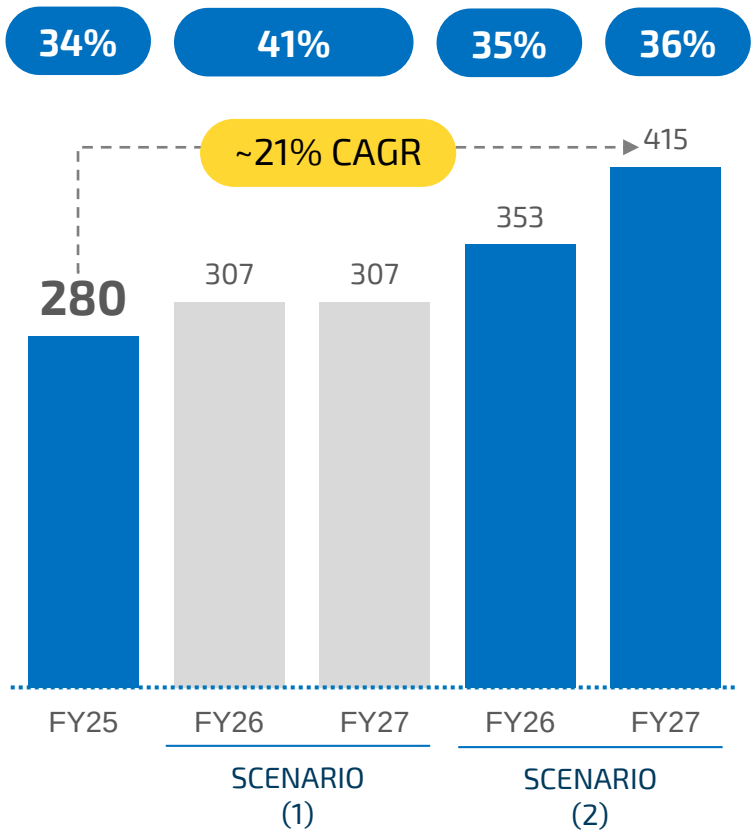
D … LONGER TERM ONCE FIXED COSTS STABILISE AROUND 100 MILLION EUROS, CAC REDUCES AND PRIME YEAR 2+ WEIGHT CONTINUES GROWING…

For illustrative purposes only

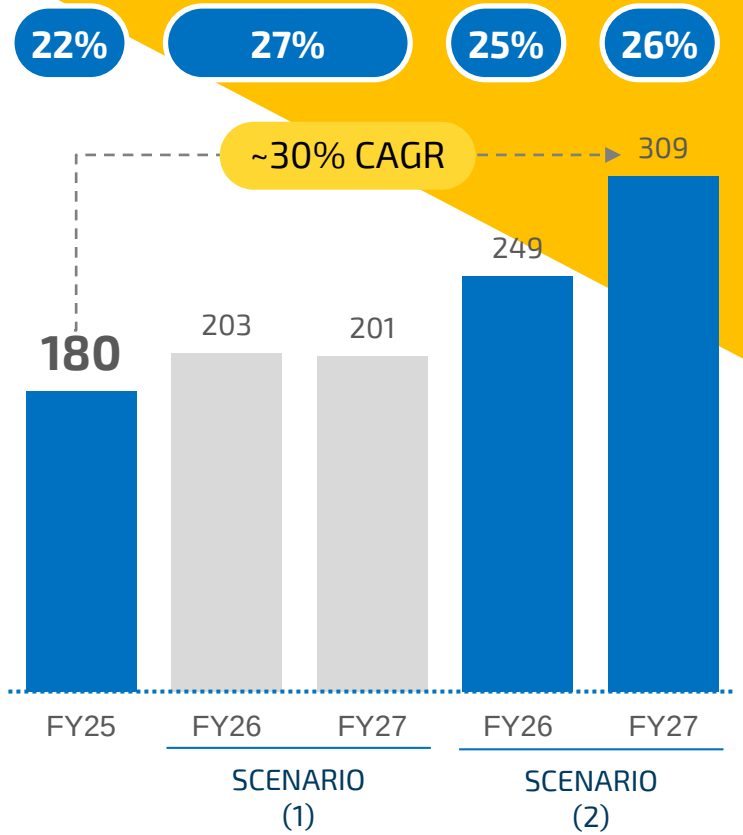
PRIME MEMBERS (M) (*)



CASH MARGINAL PROFIT (*)



CASH EBITDA (*)



SCENARIO (1): Is assuming no increase in household penetration in existing markets, Prime not launched in new markets, no new products and/or Prime Fares
SCENARIO (2): Is assuming we maintain the net quarterly adds run rate of 364k, the one expected from 2Q FY23 to FY25 to reach our FY25 target of 7.25 million members
(*) These are not financial targets, just the result of our sensitivity analysis to Prime members

As a % of Cash Revenue Margin

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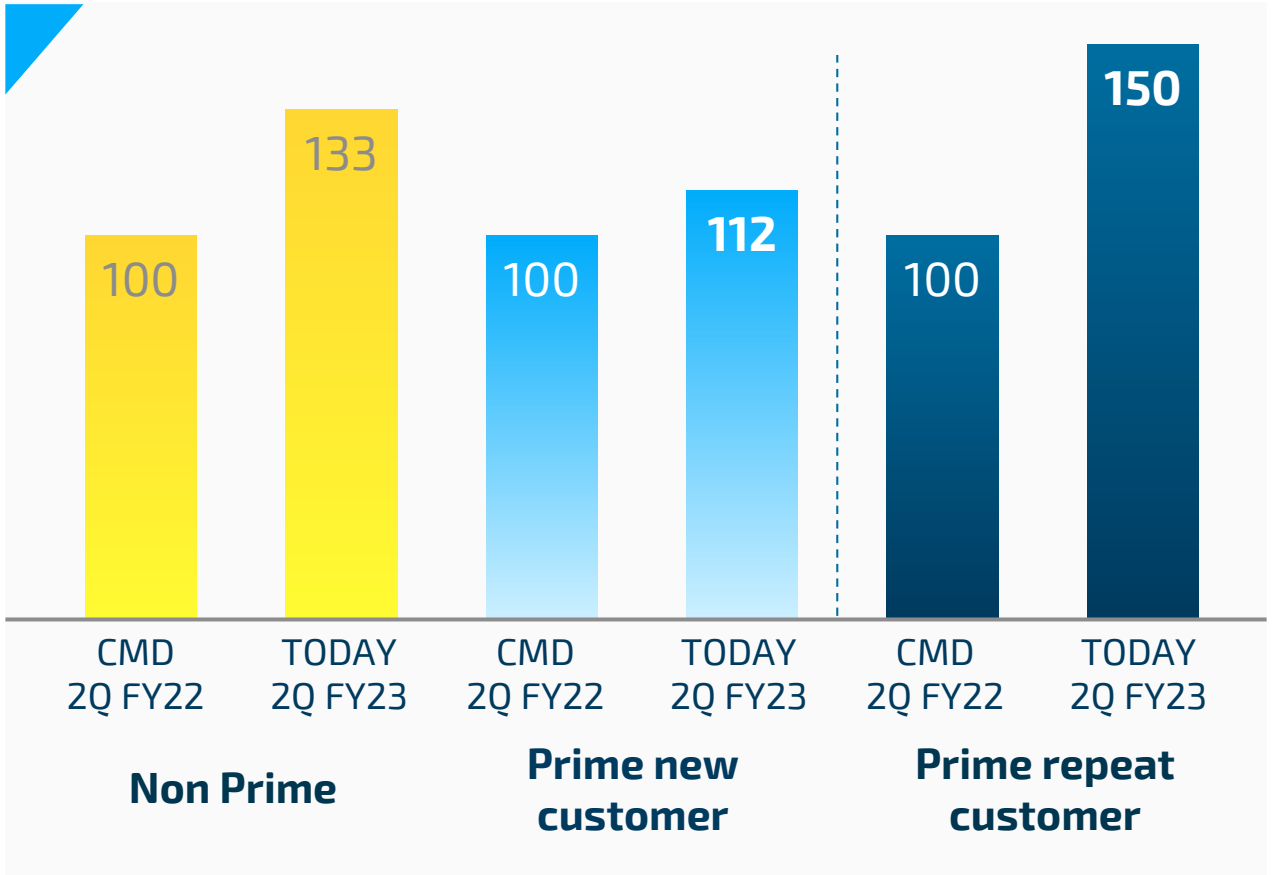
E. Long Term Fundamentals

Prime is highly value creating for eDO and its shareholders

PRIME IS A SUPERIOR VALUE PROPOSITION FOR CUSTOMERS – LEADING TO SUPERIOR CUSTOMER ADVOCACY AND DECOMMODITIZING THE VALUE PROPOSITION

NET PROMOTER SCORE INDEXED USING AS A BASE SEPTEMBER 2021 (CMD DATA POINT) AND COMPARING IT WITH SEPTEMBER 2022



Source: Survey performed by Qualtrics
Note: NPS calculated as per Original Bain & Company methodology, % of promoters (9-10 scores) - % of detractors (0-6 scores)

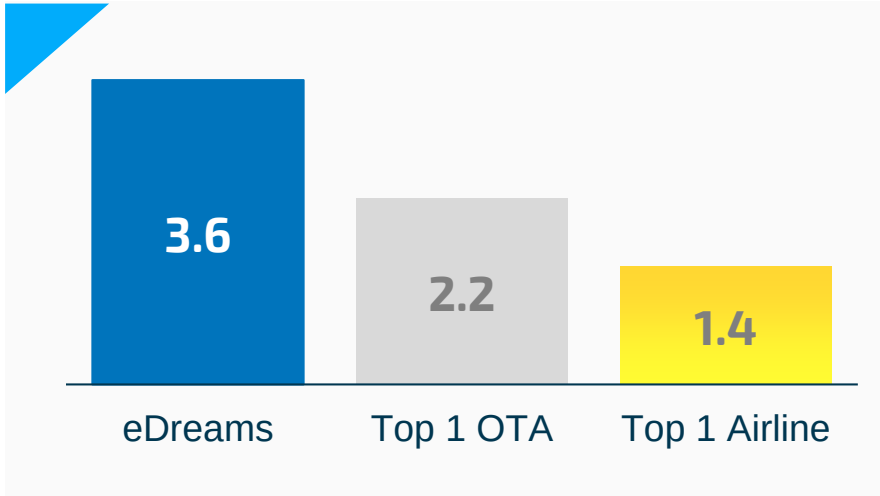


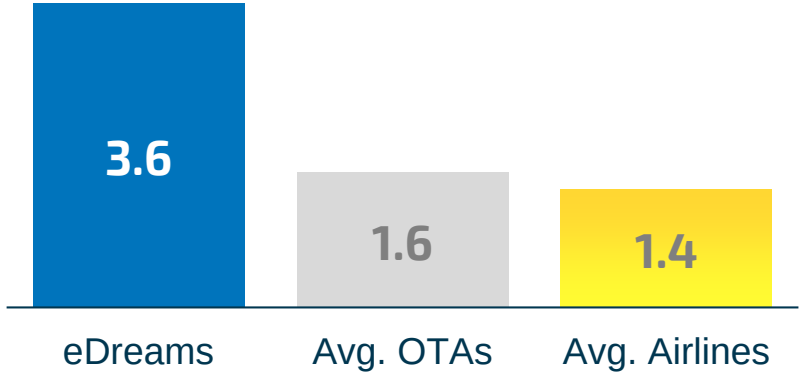
eDO AHEAD IN CUSTOMER SATISFACTION

eDO vs. Highest Rated Peer

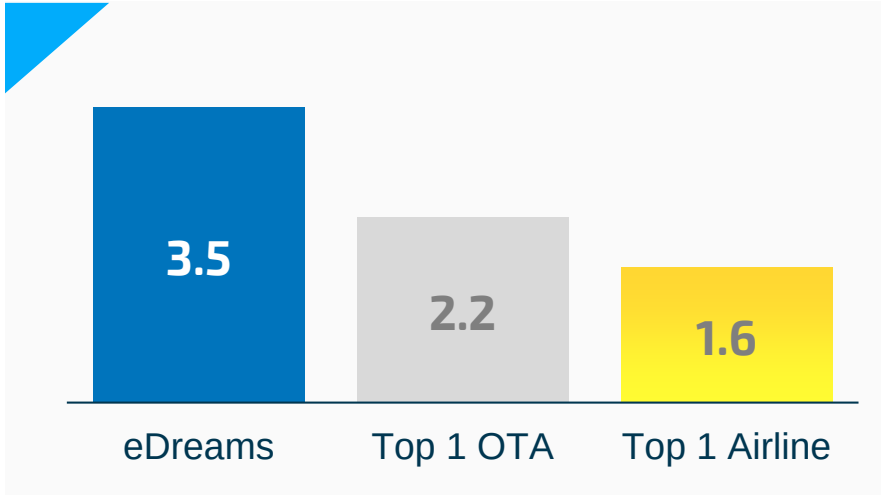
eDO vs. Average Peers

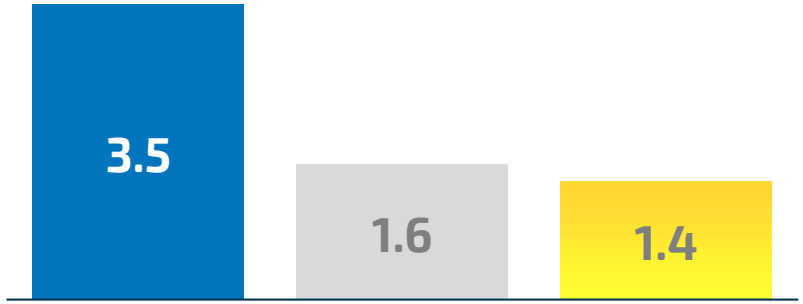
OCTOBER 2022

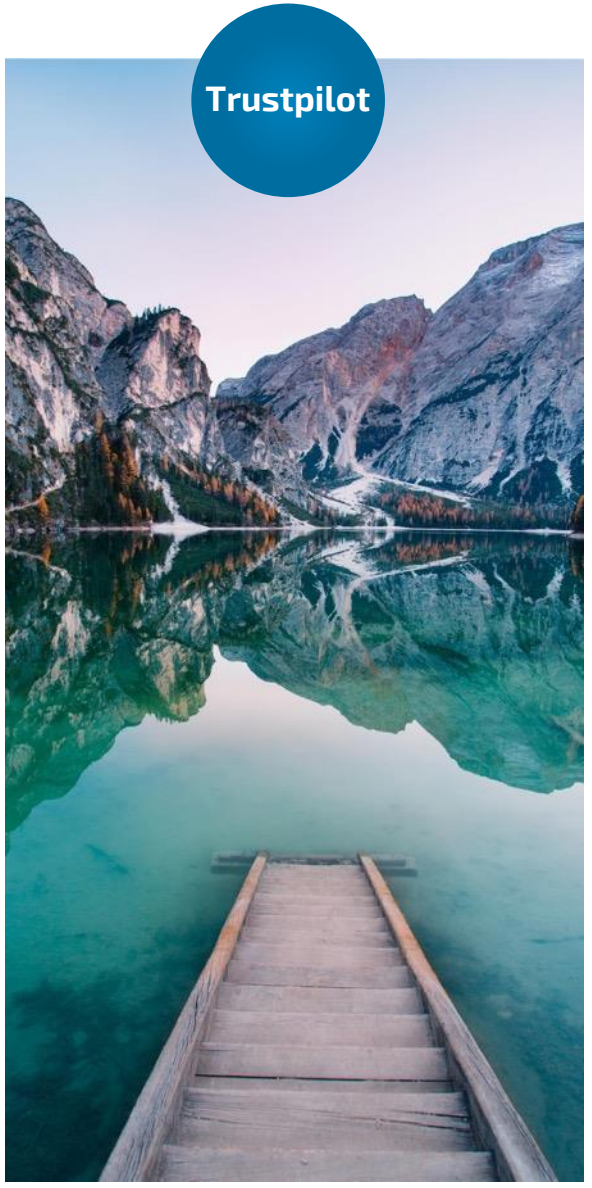




OCTOBER 2021







Source: Trustpilot, a review platform where people around the world rate their experience in different businesses from 1 to 5.

PRIME PROVIDES A WIN-WIN PROPOSITION FOR CUSTOMERS AND eDO

Prime members visit us more often and have higher repeat bookings than Non-Prime customers

PRIME VS. NON PRIME INDEX

x2.7

Repeat bookings
(in 12 months)
FY22

x3.2

Repeat bookings
(in 12 months)
FY23



… AND ACHIEVED SIGNIFICANT VALUE CREATION FOR eDO THROUGH PRIME

Success of our Prime subscription model is demonstrated both by our high growth in the number of members and the value it creates, and a business with higher LTV and lower CAC over the long run

PRIME LTV TO CAC RANGE (*)



(*) Range based on LTV to CAC of Core eDO European markets (FR, SP, IT, DE, UK)

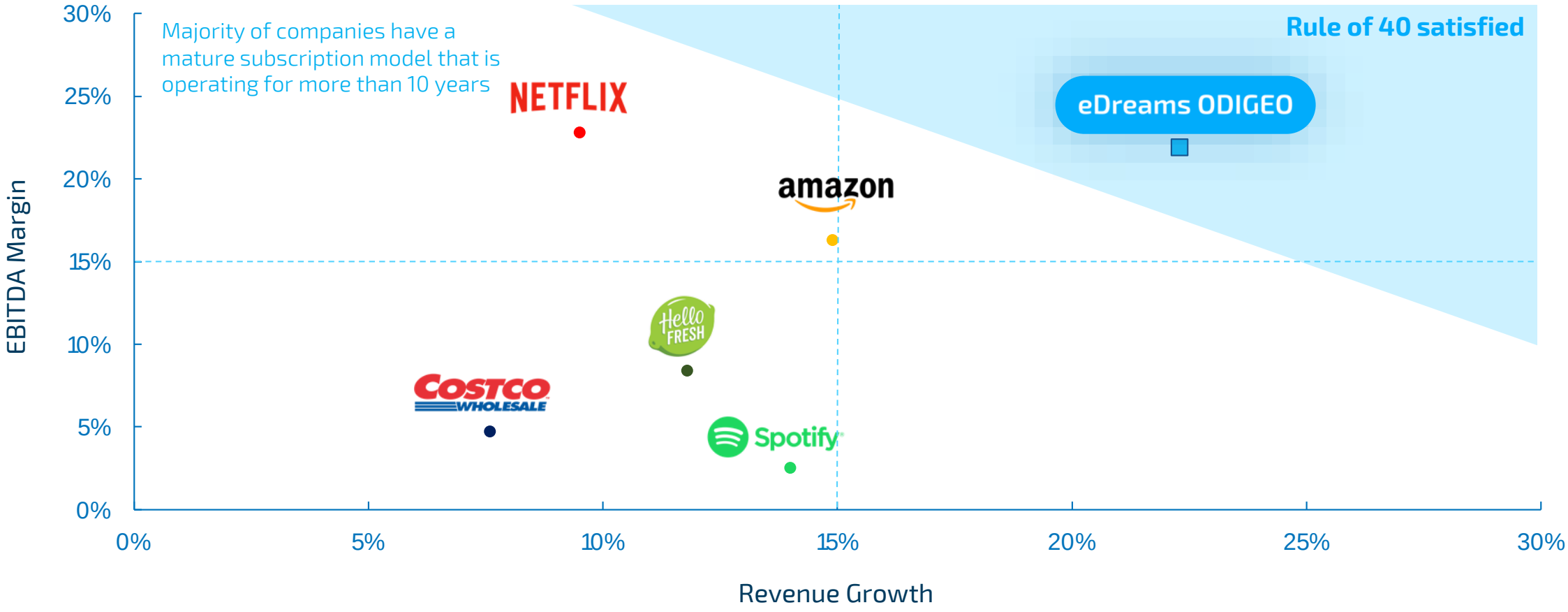


3.

Closing Remarks



3 eDO IS ONE OF ITS KIND IN TERMS OF PROFITABILITY AND GROWTH



Source: Bloomberg as of 8th of Nov-22 and Company data
Note: Revenue growth based on CY24E for peers and FY25E for eDO; EBITDA margin based on CY24E for peers, FY25E for eDO

4.

Appendix

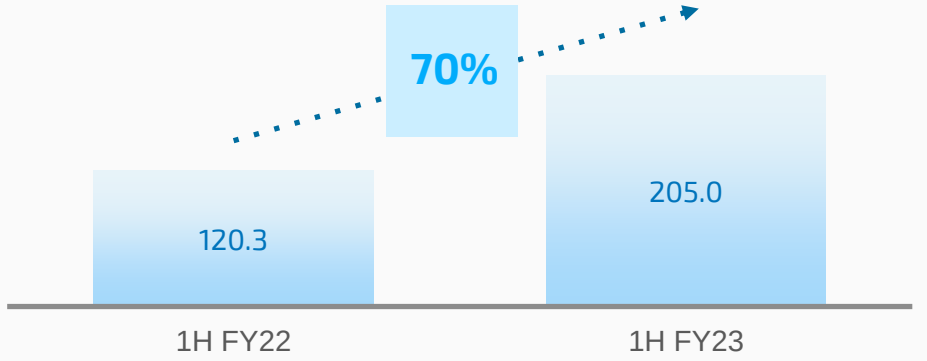


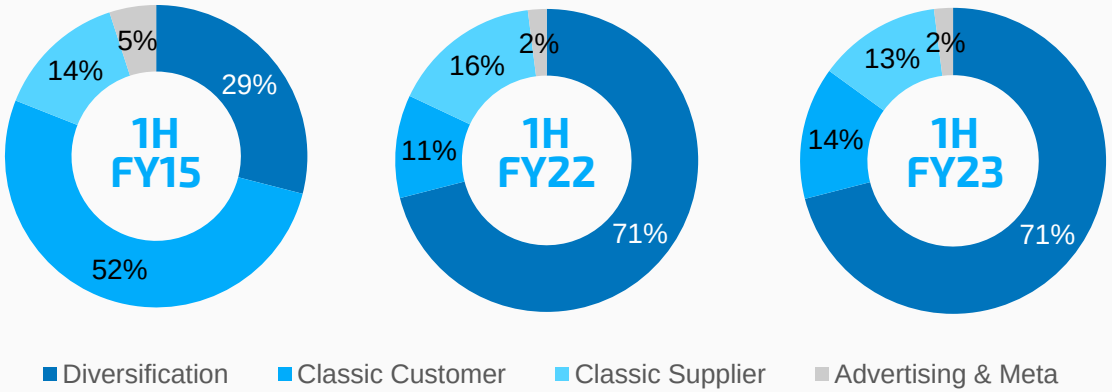
4 DIVERSIFICATION REVENUE CONTINUES TO GROW, ALREADY ABOVE PRE-COVID-19, AND THE LARGEST CONTRIBUTOR TO REVENUES

Revenue margin

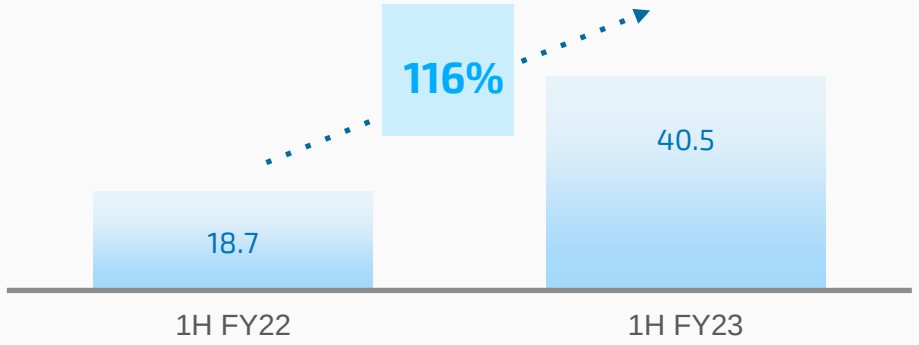
(IN EUROS MILLION)	1H FY23	Var. FY23 vs FY22	1H FY22
DIVERSIFICATION	**205.0**	70%	**120.3**
CLASSIC CUSTOMER	**40.5**	116%	**18.7**
CLASSIC SUPPLIER	**37.9**	45%	**26.1**
ADVERTISING & META	**5.6**	75%	**3.2**
TOTAL	289.0	72%	168.4

Diversification





Classic customer

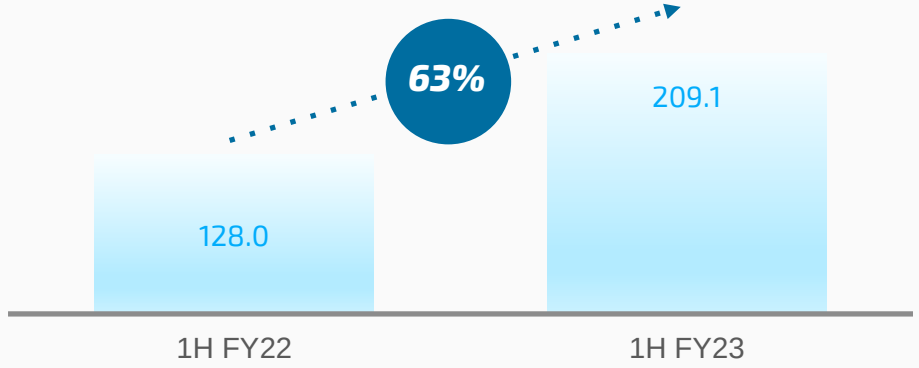


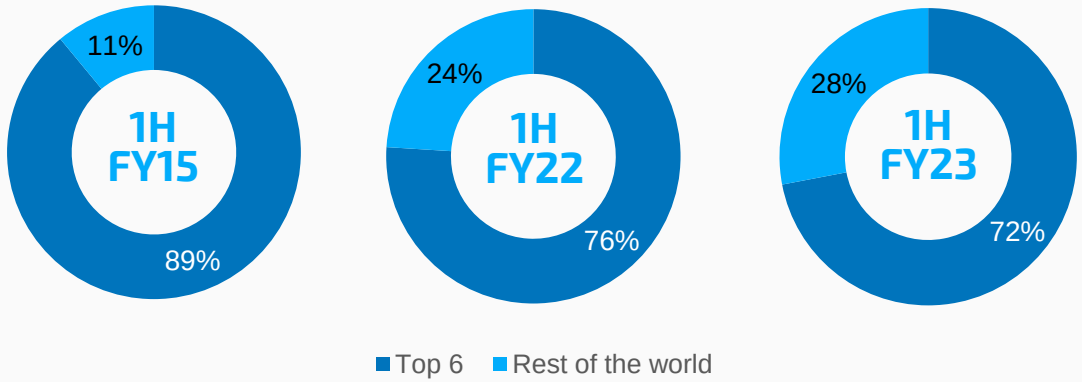
4 REVENUE BY GEOGRAPHY REMAINS STABLE

Revenue margin

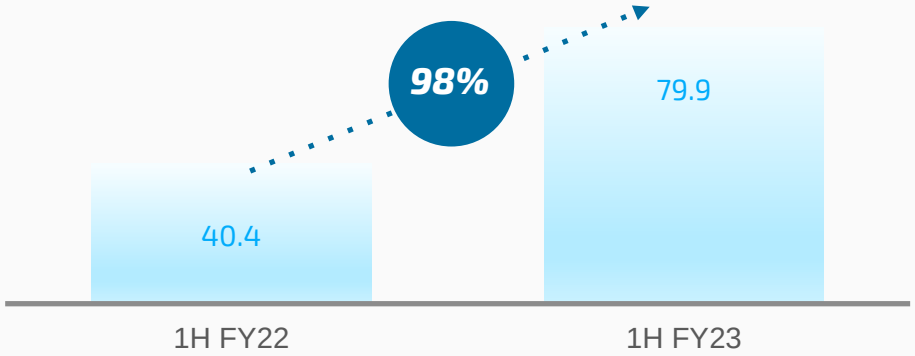
(IN EUROS MILLION)	1H FY23	Var. FY23 vs FY22	1H FY22
TOP 6	**209.1**	63%	**128.0**
REST OF THE WORLD	**79.9**	98%	**40.4**
TOTAL	289.0	72%	168.4

TOP 6





Rest of the World



Glossary of Definitions

Non-reconcilable to GAAP measures

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

Reconcilable to GAAP measure

2. Adjusted EBITDA means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group.
3. 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.
4. Fixed Costs per Booking means fixed costs divided by the number of bookings. See definitions of "Fixed costs" and "Bookings".
5. 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.
6. Variable Costs per Booking means variable costs divided by the number of bookings. See definitions of "Variable costs" and "Bookings".
7. Marginal Profit means "Revenue Margin" less "Variable Costs".
8. 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.
9. Capital Expenditure represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalization of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group.
10. Cash EBITDA means "Adjusted EBITDA", plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 23.2), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
11. Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period.

Glossary of Definitions

12. Cash Revenue Margin means the IFRS revenue less cost of supplies, plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on usage, which refers to each instance the customer uses Prime to make a Booking with a discount, or when the Prime contracted period expires. Cash Revenue Margin provides a measure of the sum of the revenue margin and the full Prime fees generated in the period.
13. 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.
14. 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.
15. (Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments.
16. Gross Financial Debt or Gross Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.
17. Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. This measure was previously calculated by using Adjusted EBITDA, instead of Cash EBITDA. However, with the introduction of Cash EBITDA as a new APM of the Group, Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 17), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections.
18. Liquidity position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group.
19. Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.
20. Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group. This measure was previously calculated by using Adjusted EBITDA, instead of Cash EBITDA. However, with the introduction of Cash EBITDA as a new APM of the Group, Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet our financial obligations.
21. Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly program, this measure is calculated on a last twelve months basis.
22. Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy

Glossary of Definitions

23. Revenue Margin means the IFRS revenue less cost of supplies. The Group's management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. Revenue Margin is split by source into the following four categories, that the Group's management believes that this split may be useful to readers to help understand the results of our revenue diversification strategy.
    - Diversification Revenue represents revenue margin other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, and incentives directly received from airlines.
    - Classic Customer Revenue represents customer revenue margin other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. This category includes the revenue for the Prime fees and the Prime discounts.
    - Classic Supplier Revenue represents supplier revenue margin earned through GDS incentives for Bookings mediated by the Group through GDSs and incentives received from payment service providers.
    - Advertising and Metasearch Revenue represents revenue margin from other ancillary sources, such as advertising on the Group's websites and revenue from metasearch activities.

Other Defined Terms

23. Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of the Group's ongoing operations. It corresponds to the sum of adjusted personnel expenses and adjusted operating expenses.
24. 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.
25. Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy Germany, UK and Nordics.
26. 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.
27. Rest of the World Markets and RoW segment refers to other countries in which we operate.
28. Mobile bookings as share of flight bookings means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.
29. Prime members means the total number of customers that have a Prime subscription in a given period.
30. Prime / Non Prime. The Group presents certain profit and loss measures split by Prime and Non Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non Prime means the profit and loss measure generated from non Prime users. For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. As Prime is a yearly program, Prime / Non Prime profit and loss measures are presented on a last twelve months basis.