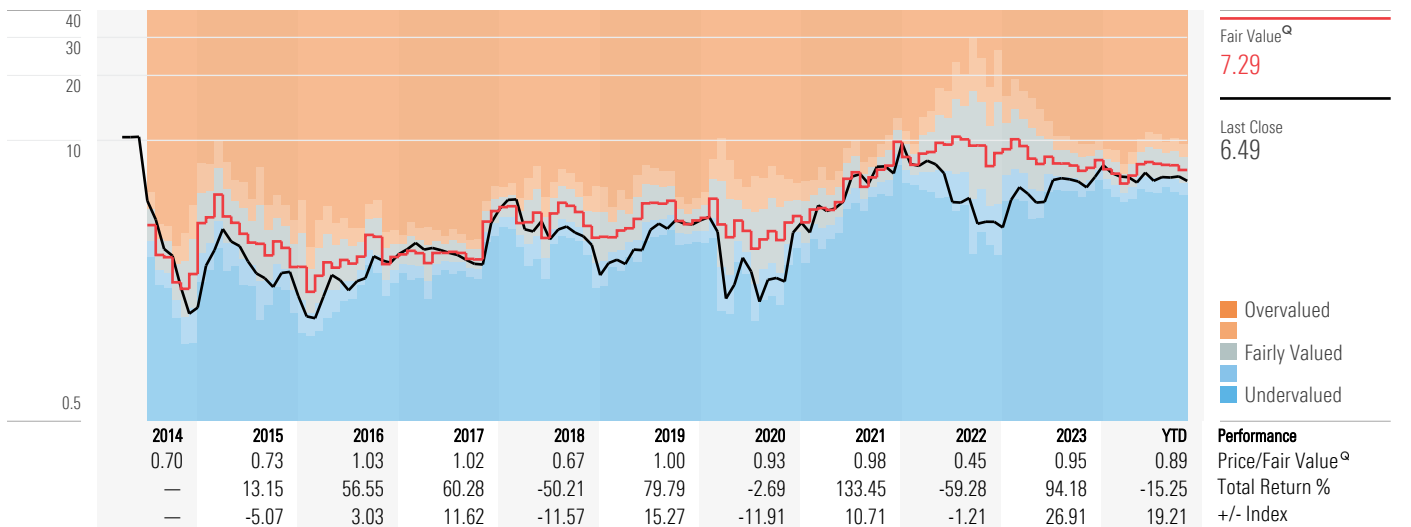


Edreams Odigeo SA Ordinary Shares EDR ★★★ Q 8 Oct 2024 01:06, UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.89	2 Oct 2024 05:00, UTC	0.00	—	Small Growth	Consumer Cyclical	Travel Services



As of 04 Oct 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 7 Oct 2024 00:00, UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 4 Oct 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	3.3	47.0
Sales Yield (%)	78.6	36.0
Book Value Yield (%)	33.9	33.0
Return on Assets (%)*	2.4	45.0
Revenue(Mil)*	707.6	55.0
Market Value (Mil)	883.0	62.0
Enterprise Value (Bil)	1.2	62.0
EV/MV Ratio	1.4	62.0
Volatility TTM (%)	21.8	21.0
Drawdown TTM (%)	21.3	30.0
Volume (K)	71.6	35.0

*30 Jun 2024

Business Description

Edreams Odigeo SA is an online travel company that uses technology and builds on relationships with suppliers, product know-how, and marketing expertise to attract and enable customers to search, plan, and book a broad range of travel products and services. Its travel solutions content includes flights, hotels, dynamic packages (flight plus hotel), trains, car rentals, and ancillaries (such as seats, bags, and insurance), which are sourced from a wide range of suppliers which include airlines, hotels, GDS aggregators, white label partners, car rental suppliers, train operators, and insurance providers. The company's segments include France; Southern Europe (Spain + Italy); and Northern Europe (Germany + Nordics + UK).

pany's EV-MV ratio and volatility. The enterprise value-to-market value ratio is 1.35, and its maximum annualized trailing 12-month volatility is 32.33%. The EV-MV ratio falls at the 62nd percentile in the consumer cyclical sector while the volatility is at the 21st percentile. Over the past year, the company's EV-MV ratio has been between 1.32 and 1.50; its volatility has ranged between 20.53% and 32.33%.

Valuation ◊ as of 5 Oct 2024

Morningstar maintains a 3-star quantitative star rating for Edreams Odigeo, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 6.50, below our quantitative fair value estimate of 7.23. These shares have traded between a 19.95% discount and 7.19% premium to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 77th percentile; in the consumer cyclical sector, the firm's score lies at the 81st percentile.

Furthermore, Edreams Odigeo maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 4, which was last assigned on 09/30/2024. The uncertainty rating for Edreams Odigeo has remained High since the previous rating of Very High, which was last assigned on 04/01/2024.

The key factors behind these ratings are the com-

Economic Moat ◊ as of 7 Oct 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Edreams Odigeo falls at the 63rd percentile in the consumer cyclical sector and at the 52nd in the equity coverage universe. The company has maintained its None quantitative moat rating since after 01/02/2024, when it was downgraded from Narrow.

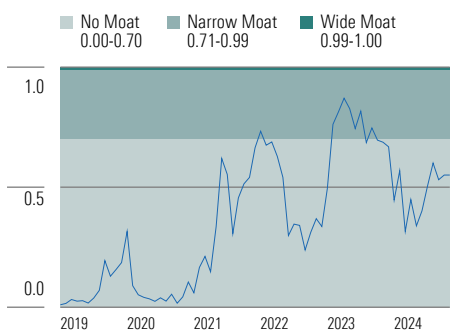
We also assign a Moderate quantitative financial health rating to Edreams Odigeo. The company's raw score on this metric, termed Distance to Default, ranks at the 54th percentile overall and 60th in the consumer cyclical sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield of 33.87%, ranks at the 32nd percentile in the covered equity universe and at the 33rd percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.35, falls at the 72nd percentile in the universe and the 62nd percentile in the consumer cyclical sector.

Fundamentals as of 5 Oct 2024

The earnings per share for Edreams Odigeo is 0.22. The company earns a return on invested capital of 6.9%, falling at the 57th percentile in the consumer

Economic Moat ◊ History as of 7 Oct 2024



Edreams Odigeo SA Ordinary Shares EDR ★★★ 8 Oct 2024 01:06, UTC

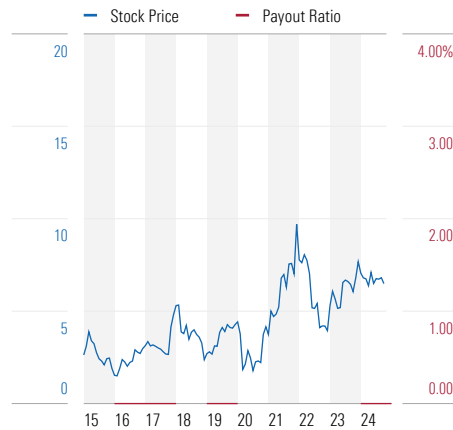
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.89	2 Oct 2024 05:00, UTC	0.00	—	Small Growth	Consumer Cyclical	Travel Services

Earnings as of 4 Oct 2024

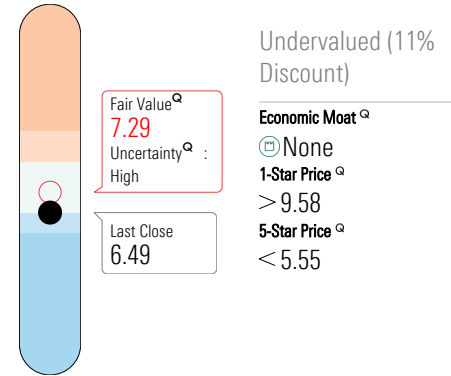
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	30.6	75.0
Price to Cash Flow	8.5	32.0
ROIC**	6.9	57.0

*—
**30 Jun 2024

Dividends as of 4 Oct 2024



Valuation ^Q as of 7 Oct 2024



cyclical sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Edreams Odigeo holds a price-to-earnings ratio of 30.55, a figure greater than 75% of its sector peers. The company's price-to-free cash flow ratio is 8.51, greater than 32% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

Lopez de Hoyos 35, Madrid 28002
<https://www.edreamsodigeo.com>

Financials (Fiscal Year End 31 Mar 2025)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal
—	465.73	484.65	497.41	512.09	551.32	561.76	107.17	398.28	587.76	645.06		Revenue (Mil)
—	66.78	71.13	82.71	75.57	93.42	67.78	-77.74	-40.94	-11.05	34.90		Operating Income (Mil)
—	14.34	14.68	16.63	14.76	16.95	12.06	-72.54	-10.28	-1.88	6.40		Operating Margin (%)
—	-181.31	12.43	10.47	19.72	9.52	-40.52	-124.23	-65.87	-43.34	27.09		Net Income (Mil)
—	-1.73	0.11	0.09	0.17	0.08	-0.37	-1.13	-0.58	-0.36	0.21		Diluted Earnings/Share
—	54.35	82.00	134.09	108.15	75.46	-101.36	0.43	119.15	102.53	149.56		Operating Cash Flow (Mil)
—	35.42	31.14	29.95	29.86	28.87	30.00	21.71	26.92	38.17	53.12		Capital Spending (Mil)
—	-12.55	12.69	21.06	32.90	35.32	52.31	-111.99	-46.88	-26.15	10.37		Free Cash Flow (Mil)
—	104.88	105.84	108.66	109.48	110.35	109.82	111.84	122.34	124.13	123.84		Avg Shares Outstand(Mil)

Valuation as of 4 Oct 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.70	0.73	1.03	1.02	0.67	1.00	0.93	0.98	0.45	0.95	0.89		Price/Fair Value ^Q
0.37	0.43	0.66	1.07	0.51	0.86	1.45	4.66	0.85	1.53	1.27		Price/Sales
—	—	17.28	122.31	—	12.56	—	—	—	—	30.95		Price/Earnings
6.50	8.61	5.90	8.19	7.20	5.96	—	—	—	22.44	12.93		Price/Cash Flow
0.33	0.55	0.81	1.29	0.67	1.11	1.37	4.77	1.90	3.96	2.95		Price/Book

Operating Performance (Fiscal Year End 31 Mar 2025)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal (%)
—	-13.54	1.00	0.83	1.53	0.73	-3.33	-11.72	-6.39	-4.03	2.44		Return on Assets
—	-50.89	3.40	2.74	4.93	2.29	-10.19	-39.30	-24.81	-17.03	10.52		Return on Equity
—	-16.81	5.29	5.10	6.12	5.24	-2.44	-11.83	-5.16	-3.83	6.90		Rtn on Invested Capital

Dividends as of 4 Oct 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
—	0.00	0.00	0.19	—	0.08	1.28	0.52	—	0.00	0.21		Buyback Yield

Appendix

Economic Moat [®]History as of 7 Oct 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.45	0.57	0.32	0.45	0.34	0.40	0.51	0.60	0.53	0.55	—	—
2023	0.50	0.76	0.81	0.87	0.83	0.74	0.82	0.69	0.75	0.70	0.69	0.67
2022	0.73	0.67	0.69	0.63	0.54	0.30	0.35	0.34	0.24	0.31	0.37	0.34
2021	0.06	0.17	0.21	0.15	0.34	0.62	0.55	0.31	0.46	0.51	0.54	0.66
2020	0.32	0.09	0.05	0.04	0.03	0.02	0.04	0.03	0.05	0.02	0.04	0.10
2019	0.01	0.02	0.03	0.03	0.03	0.02	0.04	0.07	0.19	0.13	0.16	0.19

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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