

# lm holding sees rising trend in bookings for 2021 – changes in Board of Directors

**Amsterdam / Chiasso, 21 May 2021** – lm holding (or the “Company”), a European leader in the online travel and leisure industry, today releases its 1Q2021 results and announces the proposal of four new board members to the Annual General Meeting on 22 June 2021.

## 1Q2021 results:

- Core business revenues of € 11.6 M, down 83.5% versus 1Q2020
- Core business EBITDA of (€ 5.3) M, compared to € 9.2 M in 1Q2020
- Net result of (€ 12.7 M) against (€ 6.7 M) in 1Q2020
- Cash available of € 120.3 M, plus 44.6% compared to 1Q2020

## 1Q2021 Results in € million

	1Q2021	1Q2020	Change yoy in %
Gross Travel Value*	111.0	622.8	-82.2%
Core Business Revenues*	11.6	70.3	-83.5%
Core Business EBITDA*	(5.3)	9.2	n.a.
Net result**	(12.7)	(6.7)	n.a.
Cash available**	120.3	83.2	44.6%
Net financial position**	11.2	18.6	-39.8%

\*Data refers to lm group perimeter excluding Venture Initiatives and Cruise business

\*\*Data refers to the entire lm holding perimeter

## Results in line with expectations and material improvement vs. 4Q2020

The results of 1Q2021 are in line with the company’s management expectations and aligned with a very challenging first quarter for the whole travel industry. The conservative approach in sales continued for the entire quarter, primarily on Holiday packages, taking into account the potential risk of future cancellations in a still highly uncertain scenario.

The comparison of the 1Q2021 with the 1Q2020 is distorted since the performance of January and February 2020 was not impacted by the COVID-crisis. As already stated in the previous Company’s press releases, January 2020 had been the best month ever in the history of lm group.

On the other hand, if compared to the previous quarter (4Q2020), the numbers of the first three months of 2021 are showing signs of improvement. Despite the above-mentioned very conservative approach adopted in order to significantly reduce the risk of future cancellations, resulting in lower sales of high-profitable bookings (primarily holiday packages), Net Result improved by € 4.0 M (+24%) from -€ 16.7 M<sup>1</sup> to -€ 12.7 M thanks to:

<sup>1</sup> Adjusted excluding extraordinary posts accounted in December, in order to be comparable with 1Q2021 result.

- a structurally lower level of running cost (OPEX);
- a process of continuous optimization from an organizational standpoint that generated further savings;
- a lower level of Depreciation and Amortization;
- the deconsolidation of Destination Italia (in 2020 losing € 3.0 M on a full year basis).

All the above will have recurring positive effects, contributing to a general improvement of the results of the Company going forward.

The Gross cash position is still very solid with more than € 120 M available. The profile of debt repayments is well distributed across the years and totally sustainable even in case of persistence of such a situation.

### **Clear sign of recovery in May 2021**

Recovery for the travel industry, already evident in the US market, is on the way also in Europe. Vaccination campaigns across the EU are now progressing at a much faster pace and, starting in May, we are seeing a steep sales growth trajectory in all continental markets, while the UK one is still suffering due to the high restrictions to international travel imposed by the British Government. Particularly, Holiday Packages show a positive trend and potential for a strong return of demand for longer trips in summer, especially for Sun and Beach destinations. At the time of the release of this document, the number of bookings is +100% compared to Q1 daily average. Thanks to an even more efficient pricing strategy and a consolidated lower level of fixed costs, both profits and cash generation are positively impacted.

Andrea Bertoli, lm group deputy CEO, said: *"Market conditions are still very challenging but we are finally seeing the light at the end of the tunnel. We are ready to ride the recovery phase, thanks to our strong positioning in leisure travel across all core European markets. The actions put in place since March 2020 to navigate the crisis and implement an even more efficient business model are working well. lm group's diversified portfolio and geographical reach is helping address the growing demand for travel in different markets and for different products as they materialize. Our solid financial structure gives us the freedom to look at marketing investments to ride the recovery with no constraints, confident on the availability of sufficient funds to get potential rising opportunities. We expect to see positive effects throughout the year and even in the mid-to-long run, coming from a leaner cost structure and a very resilient organization, giving further boost to the future results of the Company."*

The Company reiterated the decision to not release any guidance for FY2021. Business and performance updates will be in any case provided regularly and extensively, primarily during quarter earnings releases.

### **Proposal of new composition of Board of Directors**

The Company convenes its Annual General Meeting of Shareholders to be held on the 22 June 2021. Among other items in the agenda, the Company proposes to renew the composition of the Board of Directors (four new members, and three to be re-confirmed) as follows:

- Mr. Laurent Foata (confirmed) as independent non-executive director and Chairman of the Board of Directors
- Mr. Fabio Cannavale (confirmed) as executive Director and CEO of lm holding
- Mr. Andrea Bertoli (new) as **executive Director and COO of lm holding, CEO of lm group**
- Mr. Roberto Italia (confirmed) as independent non-executive director
- Ms. Paola Garzoni (new) as independent non-executive director, founder and CEO of LaSeven Inc., a real estate service company in New York City
- Mr. Massimo Pedrazzini (new) as independent non-executive director, Chairman of the Board of Directors of Sterling Strategic Value Fund SICAV-RAIF SA, the new investor entered into the capital of Freesailors as a result of the acquisition of the shares from Fedro
- Mr Javier Perez Tenneza (new) as independent non-executive director, founder and former Chairman and CEO of eDreams ODIGEO (EDR)

Marco Corradino and Anna Gatti will not stand for re-election.

The full CVs of the new proposed Board Members is available on the Company's corporate website in the 2021 Annual General Meeting section, at the following link:

<https://lmgrouplastminute.com/investor-relations/corporate-governance/shareholders-meetings.html>

Fabio Cannavale, CEO of lm holding, commented: *"I'm very pleased with the proposal on the composition of the Board of Directors for the next mandate. I'm confident that the new Members will bring the needed expertise to support the definition and execution of the Company's expansion plans going forward."*

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## Financial calendar

22 June 2021	Annual General Meeting of Shareholders
4 August 2021	1H 2021 Financial Statement Disclosure and IR Conference Call
12 November 2021	3Q 2021 Trading Update

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## About [lm holding](#)

lm holding is among the worldwide leaders in the online travel industry and operates a portfolio of well-known brands such as [lastminute.com](#), [Volagratis](#), [Rumbo](#), [weg.de](#), [Bravofly](#), [Jetcost](#) and [Hotelscan](#). The Group's mission is to be the most relevant and inspiring travel company, committed to enriching the lives of travellers. Every month, the Group touches 60 million users across all its websites and mobile apps (in 17 languages and 40 countries) that search for and book their travel and leisure experiences with us. More than 1,200 people enjoy working with us and contribute to providing our audience with a comprehensive and inspiring offering of travel related products and services. lastminute.com N.V. is a publicly traded company listed under the ticker symbol LMN on SIX Swiss Exchange.

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