Amsterdam / Chiasso, 26 March 2021 – lm holding, a European leader in the online travel and leisure industry, today releases its final full-year results 2020. The results are in-line with the preliminary, unaudited figures published on 9 February 2021. As detailed in the table below, most key financial indicators, impacted by the global pandemic, declined compared to the year before. Thanks to stringent cash protection measures and an improved operating performance in 2H2020, lm group closed the year with a sound cash position of €137.6M. The company will benefit from the lower cost base, built through the 2020 cost protection program, in 2021 and beyond.

From the last week of February to the date of the publication of this report, lm group experienced an uptick in bookings, boosted by the news coming primarily from the positive evidence of the UK vaccination campaign rollout.

Fabio Cannavale, CEO lm holding, commented: “We clearly see the sky brightening up, on time for this year’s summer season. lm group is ready to capture the expected demand. It is unlikely that we will see a linear development in the months which lie ahead of us however we have a flexible, asset-light business model which allows us to quickly adapt to changing circumstances. This, together with our strong and unique company culture built around our people, our mission and our shared values, means I really believe we are very well positioned to be soon back on track and making great strides in order to reach our goals.”

Andrea Bertoli, Deputy CEO of lm group, said: “Over the past 12 months, we have proven our ability to navigate and manage the different waves of the crisis. Thanks to our diversification and strong foothold in all major European markets we are ready to ride the recovery, both from a business and financial perspective. During 2020 we focused on cash management and cost reduction so that now we have – more than ever – a solid financial structure with a comfortable cash cushion. This will allows us to capture investment opportunities which may arise and which we are willing and capable to exploit.” And he added: “Even if in all EU Countries there are still strong uncertainties about borders reopening and back to travel timing, we remain very positive on the recovery as we see a very strong potential demand for travel across all the markets where we operate.”

Sergio Signoretti, CFO of lm group said: “We have worked across 2020 in order to secure the Company’s assets during the most critical period of our story. Thanks to our “cash protection program” and “cost reduction plan” we have accomplished the objective of preserving our finances and shrinking the cost base. Both elements will have positive impacts in our mid-to-long term strategy and results.”
## Full-year results 2020 in € million

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<th>FY2020</th>
<th>FY2019</th>
<th>Change yoy %</th>
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<tbody>
<tr>
<td>Gross Travel Value*</td>
<td>1,058.2</td>
<td>2,880.3</td>
<td>-63.3%</td>
</tr>
<tr>
<td>Core Business Revenues*</td>
<td>128.9</td>
<td>337.8</td>
<td>-61.8%</td>
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<tr>
<td>Core Business EBITDA*</td>
<td>2.3</td>
<td>71.2</td>
<td>-96.8%</td>
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<tr>
<td>Net result**</td>
<td>(62.0)</td>
<td>23.9</td>
<td>NA</td>
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<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>1H2020</th>
<th>Change %</th>
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<tbody>
<tr>
<td>Cash available**</td>
<td>137.6</td>
<td>133.1</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Net financial position**</td>
<td>33.5</td>
<td>32.9</td>
<td>+1.8%</td>
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*Data refers to lm group perimeter excluding Venture Initiatives and Cruise business
**Data refers to the entire lm holding perimeter

The annual report 2020 will be published in June 2021.

### Investor call at 10.30am cet today
Andrea Bertoli, Deputy CEO lm group, Fabio Cannavale, CEO lm holding, Sergio Signoretti, CFO lm group and Niccolò Bossi, Investor Relator will present the full-year results 2020 and will provide an outlook for the current fiscal year. The conference will be held in English.

- **Date**: Friday, 26 March 2021
- **Time**: 10.30 am CET

The presentation can be downloaded here: [https://lmgroup.lastminute.com/investor-relations/reports/presentations.html](https://lmgroup.lastminute.com/investor-relations/reports/presentations.html)

FY2020 Financial Statements can be downloaded here: [https://lmgroup.lastminute.com/investor-relations/reports.html](https://lmgroup.lastminute.com/investor-relations/reports.html)

To join the call via PC participants may connect via the following link: [HD Web Phone](https://lmgroup.lastminute.com/investor-relations/reports.html)
To join via telephone participants may call the following numbers, 10-15 minutes before conference start:

- **Switzerland / Europe**: 0041 22 595 47 28
- **United Kingdom**: 0044 1 212 818 004
- **United States**: 001 718 70 58 796
- **Italy**: 0039 02 802 09 11

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KPMG has executed the audit and is completing his internal peer review process. No material uncertainties on the business continuity (going concern) and no uncorrected material misstatements on other matters have been reported. Impairments tests were positively assessed both on goodwill and trademarks. The Audit Opinion will be signed and released on the 30th of March and then published on the lm group corporate website on the 31st March 7:00am.

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.