

Im holding FY2020 Results

26.03.2021

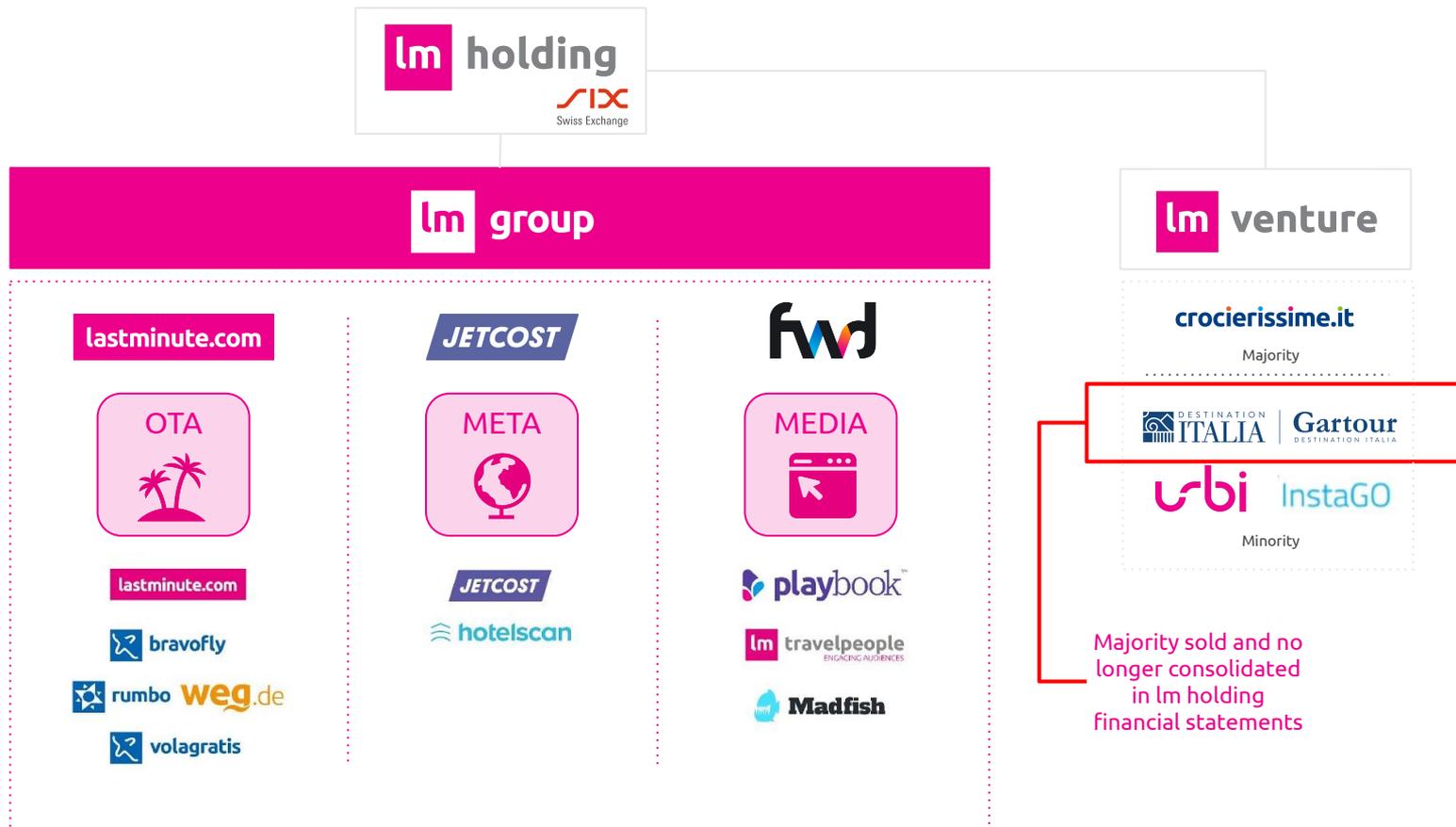
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Destination Italia MBO brings to its deconsolidation from the beginning of 2021





Main KPIs and Messages

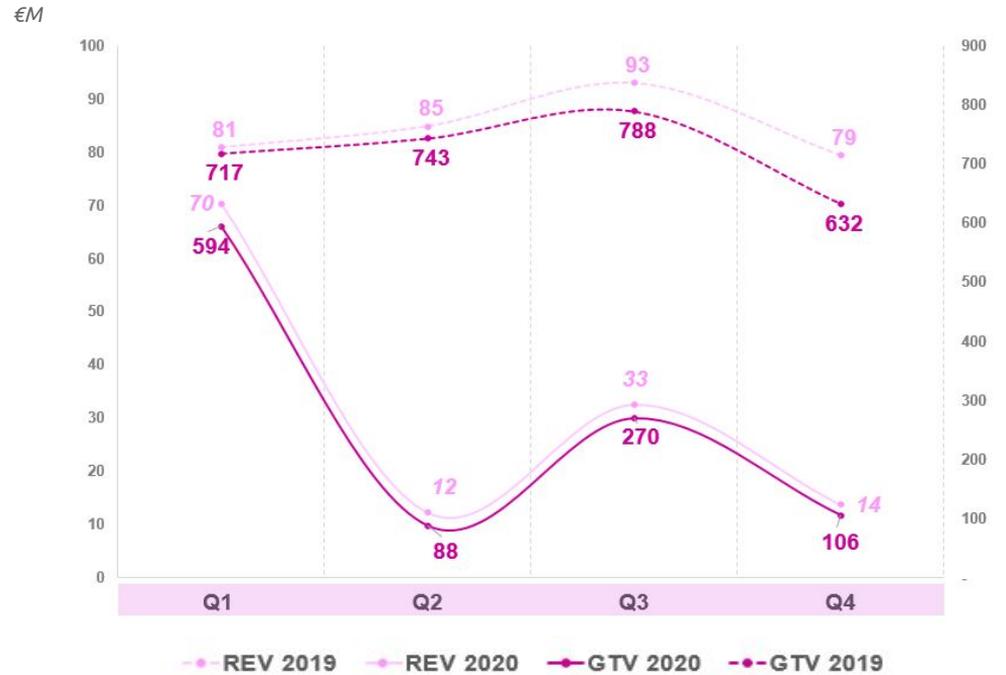
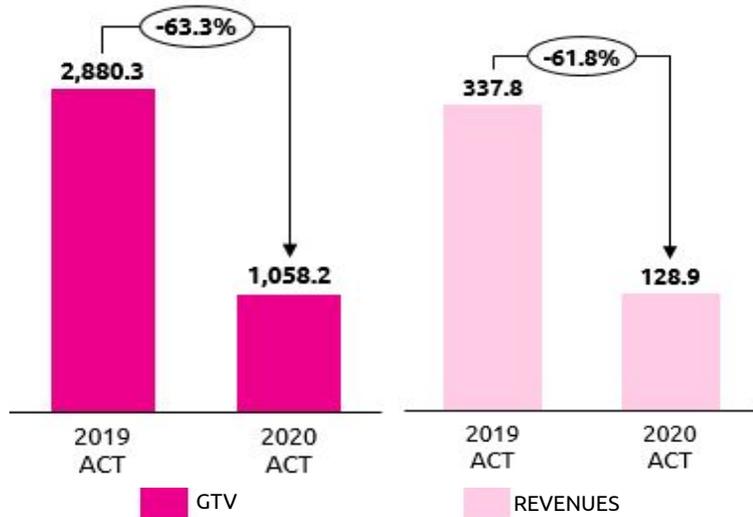
Capable to navigate the waves of the crisis and ready to ride the recovery

- **The 2020 start (January and the first half of February) was in line with the 2019 growth trajectory**, reporting a **new monthly record in sales** of 531,000 bookings. Annualized trend* would have brought to €360-400m FY Revenue and more than €80M EBITDA, significantly above 2019.
- **Then COVID came and 2020 became the most difficult year ever for the travel and tourism industry** resulting in strong impact on the Group economics. Around 765,000 cancellations managed and €300M refunds processed**.
- The Company has navigated the waves of the pandemic, **flexibly adapting its strategy** according to structural demand of travel and cancellation risk, overperforming the reference market
- A **strong cost reduction plan**, combined with a **cash protection program** have secured the business and give now the company the opportunity to look at the future with optimism with a leaner cost-base and solid financials
- Marco Corradino will leave the Company and Andrea Bertoli, formerly Managing Director OTA, will take the lead. **The organization is properly structured to confirm its growth trend** and capture all business opportunities will arise in the future
- Q1 2021 volumes in line with Q4 2020 but results at Business EBITDA and Net Result level are significantly better

* Considering structural seasonality

** €360M at the date of the release of this document

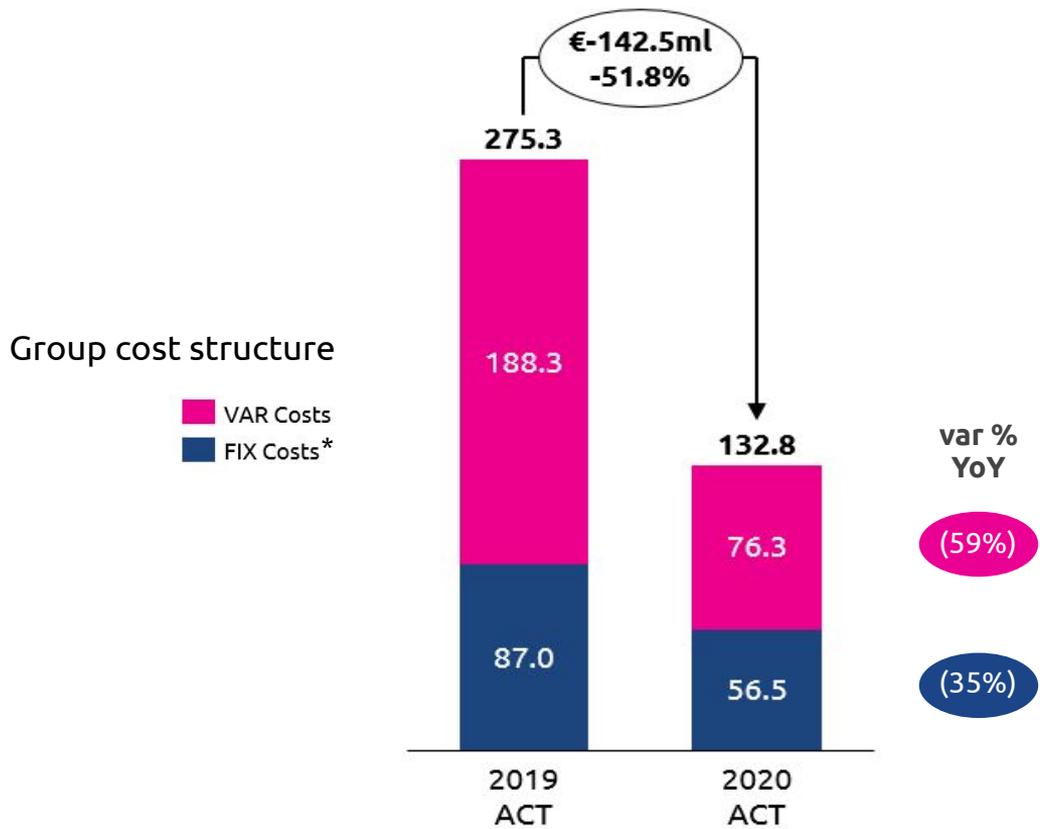
Gross Travel Value and revenues impacted by the Pandemic



lm group perimeter only

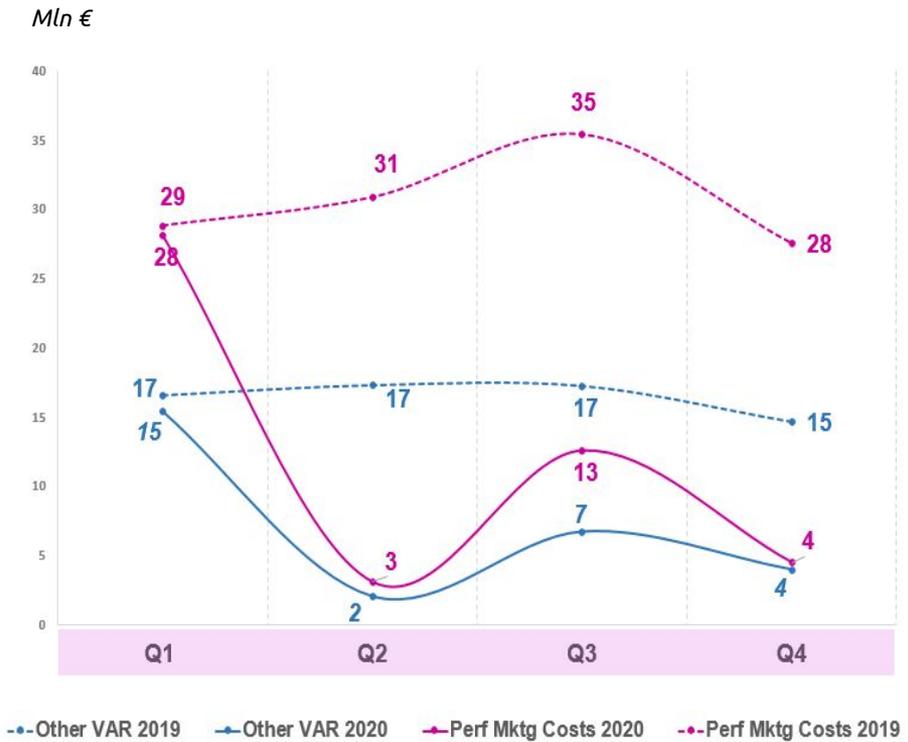
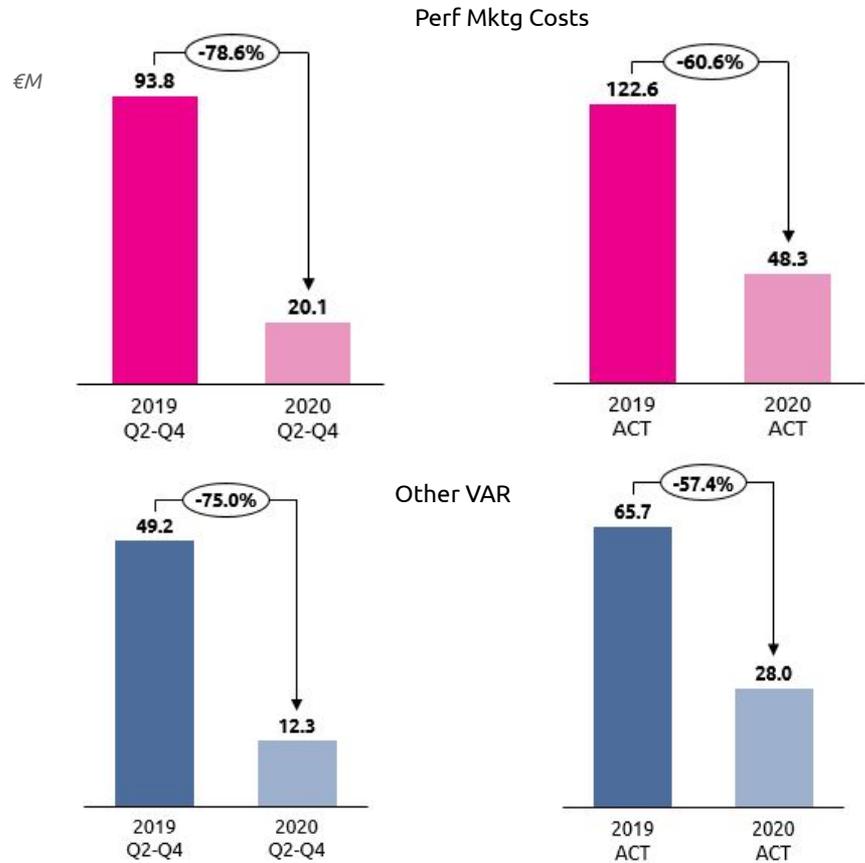
High variable cost base business model

70/30 ratio, expected to increase from 2021 thanks to savings on fixed cost-base



* Figures include Cruise and Corporate costs

Variable costs* have quickly and effectively adapted to circumstances



* Not including the extraordinary costs sustained to manage cancellations and refunds

Implemented a Cost Reduction Program for overall €36m* to respond to market conditions

Cost reduction plan

Action	March TARGET	Q3 Update	ACTUAL
1 Freezing Marketing Non Performance costs	€4m	€4m	€4m
2 OPEX savings related to IT, Overhead and Travel and Event costs	€5m	€9m	€9.5m
3 Freezing hirings from 2Q	€2m	€2m	€2m
4 Working hours reduction + Local government welfare schemes	€19m	€20m	€20.5m

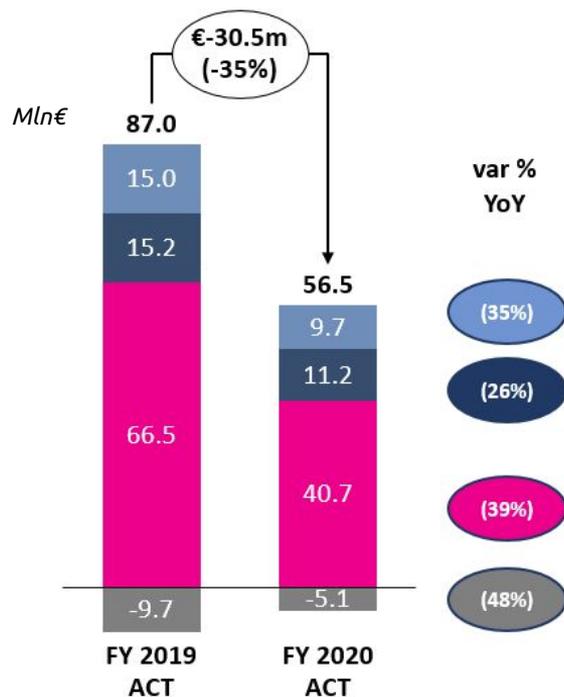
TOTAL SAVING



* Not including the Variable costs decrease reported at slide 8 and 9

lm group FIX Cost base* down €35M (gross of CAPEX)

HR costs positively impacted by States support plans



Delta Actual P&L FY20 vs FY19 €-30.5m

- **Overhead €-5.3m** vs. 2019 due to the Office costs reduction related to the adoption of a permanent hybrid smart working model, saving on consultancies and freezing of almost all travel, training and events activities starting from March
- **IT €-4.0m** vs. 2019 mainly due to optimization and renegotiations of Tools & Licenses and efficiencies in Hosting and consulting, decrease in volumes and standstill of initiatives
- **HR Fix €-25.8m** vs. 2019 primarily thanks to WHR ** (€-20.4m)

* Figures include Cruise and Corporate costs

** WHR mechanisms: Governments aids. WHR stands for "working hours reduction"

Fixed Cost base* trend 2020 - Progressive decrease implying lower run-rate going forward

€22.7m

Q1 Actual

OH 3.3m
IT 3.5m
HR 15.9m

€20.9m

Q2 Actual

OH 2.5m
IT 2.6m
HR 15.8m

€20.1m

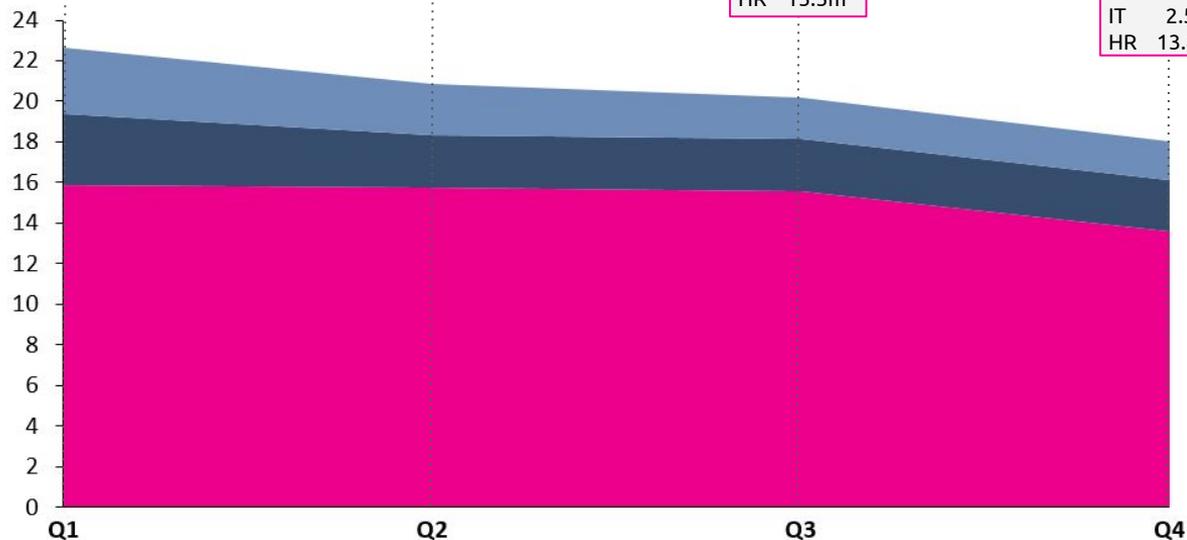
Q3 Actual

OH 2.0m
IT 2.6m
HR 15.5m

€18.3m

Q4 Actual

OH 1.9m
IT 2.5m
HR 13.8m



Overhead IT & Initiatives HR Fix**

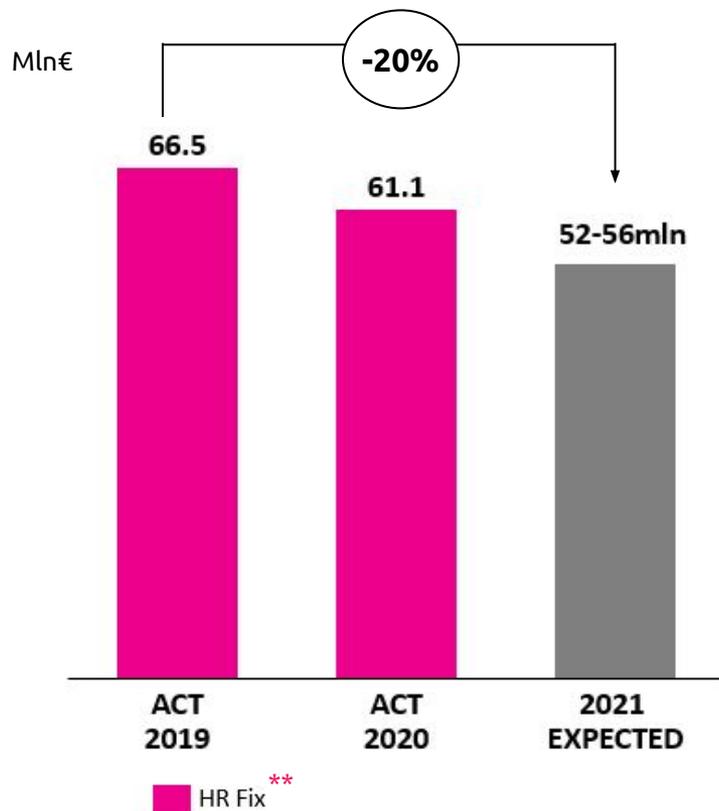


* Figures include Cruise and Corporate costs

** HR Fix costs gross of WHR mechanisms

HR Costs* expected to further decrease going forward

2021 expected to be approx 20% below 2019



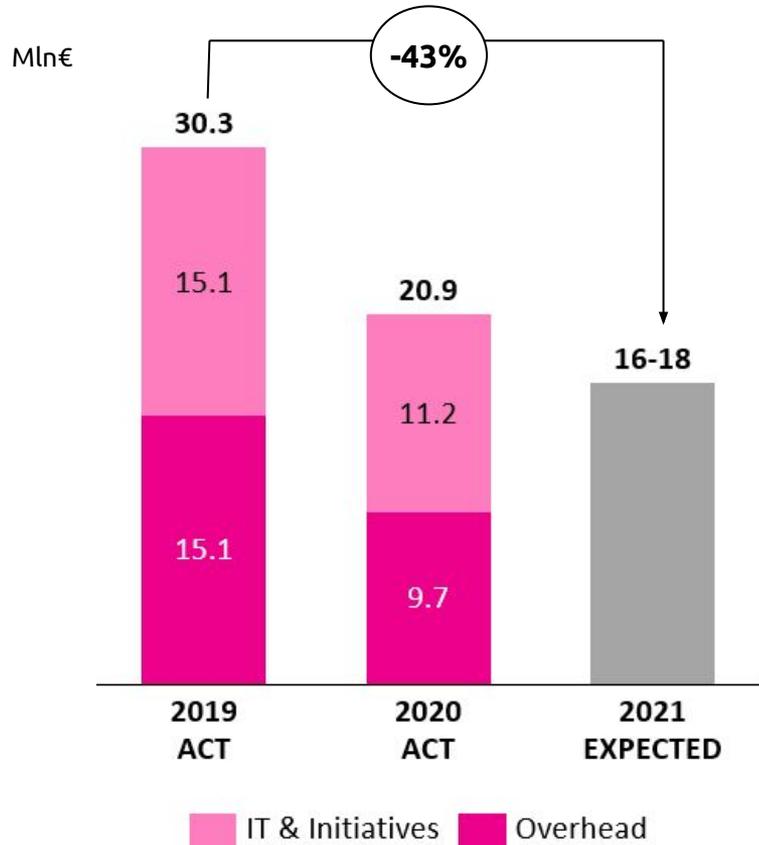
- Further reduction 2021 vs 2020 due to lower average FTE as a result of reorganization already executed in 2020

* Figures include Cruise and Corporate costs

** HR Fix costs gross of WHR mechanisms

OPEX* nearly €10M down compared to 2019

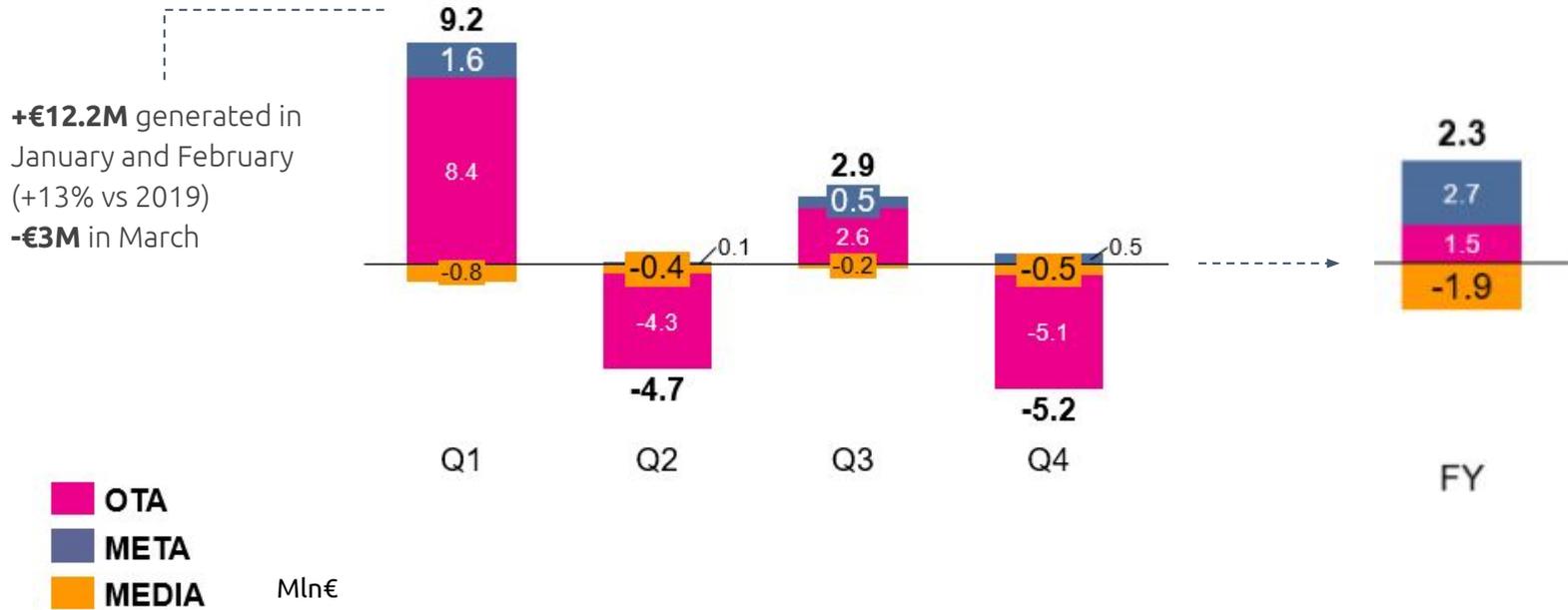
Still room to further shrink the cost base in 2021 up to -43% vs pre-COVID period



- Further reduction of Facilities costs due to annualization impact of renewed contracts
- Saving on Business and Corporate consultancies
- Freezing of all travel and events expenses and structural decrease with the adoption of new Company's policies
- Savings on IT thanks to ongoing migration on a more efficient infrastructure

* Figures include Cruise and Corporate costs

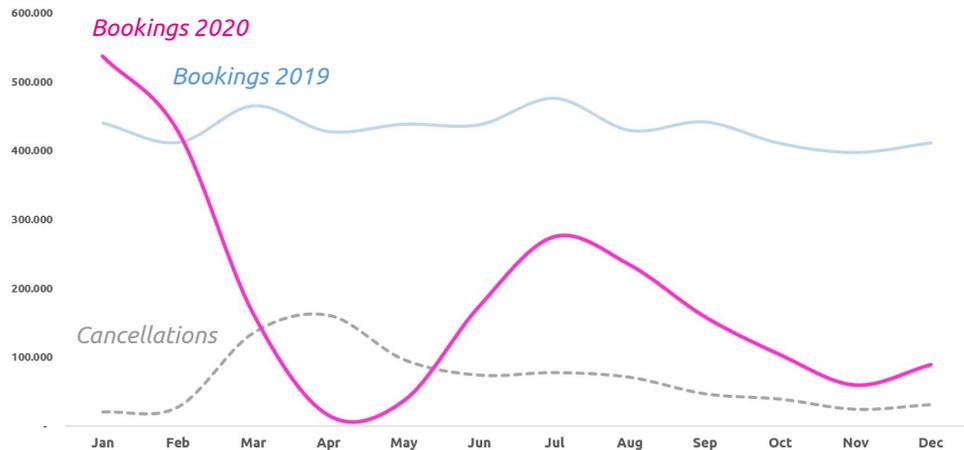
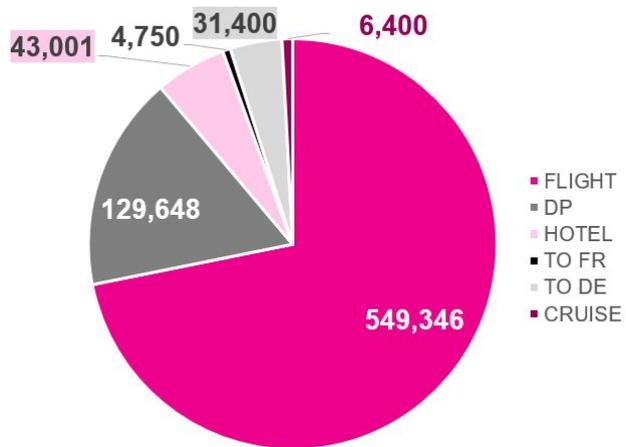
Great start, business model resilience and flexible cost structure helped closing 2020 with positive Business EBITDA



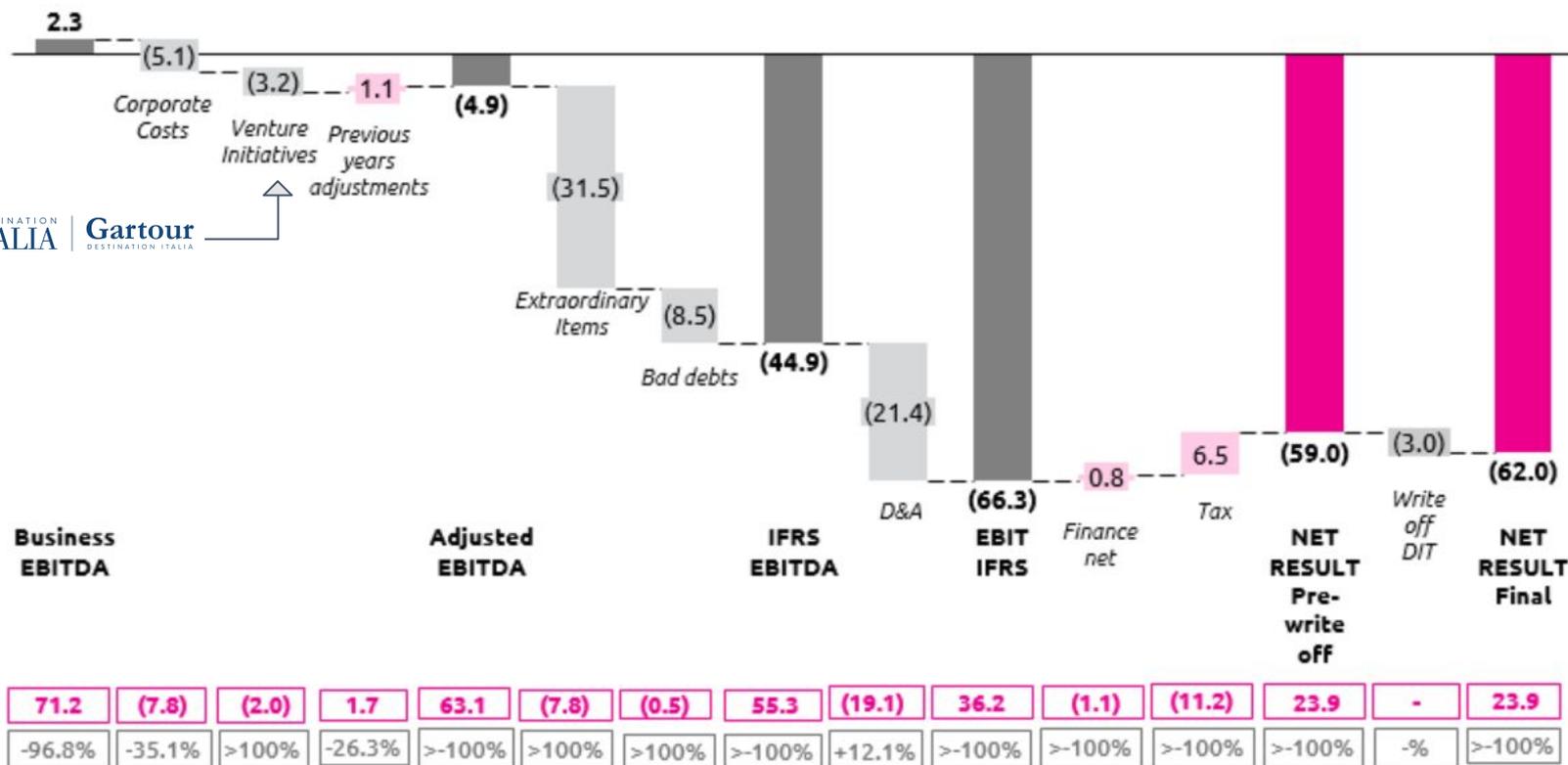
OTA Cancellations

Approx €31m negative impact from Cancellations

CX VOLUMES OF 765k



62mIn€ net Loss, gross of €31M extraordinary items



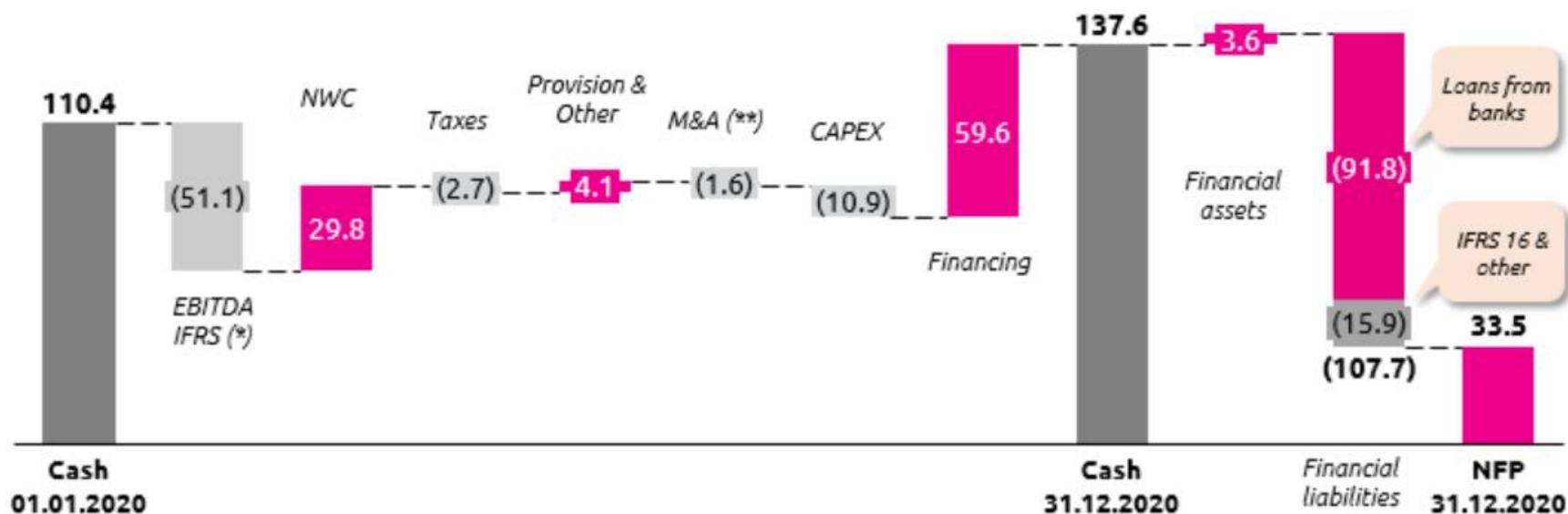
Implemented a Cash Protection Program for approx €260m

Cash protection program

	Action	Amount
1	Draw all existing unused credit lines	€42m
2	Negotiate new financings / Access government backed financings	€50m
3	Reimburse our customers through vouchers where allowed	€135m
4	Renegotiate payment terms to vendors	€30m
	TOTAL ACTIONS	€257m

Cash at €137.6M

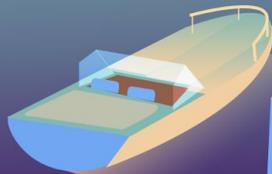
Net Financial Position at €33.5M



(*) EBITDA IFRS net of IFRS 16 effect for € 6.2M

(**) M&A amount is net of cash acquired

What to expect next



If there is **life**,
there is **travel**

*Barry Diller
(acquired Expedia
right around 9/11)*



Timing of recovery still uncertain, but vaccines are working

An epidemiological end point

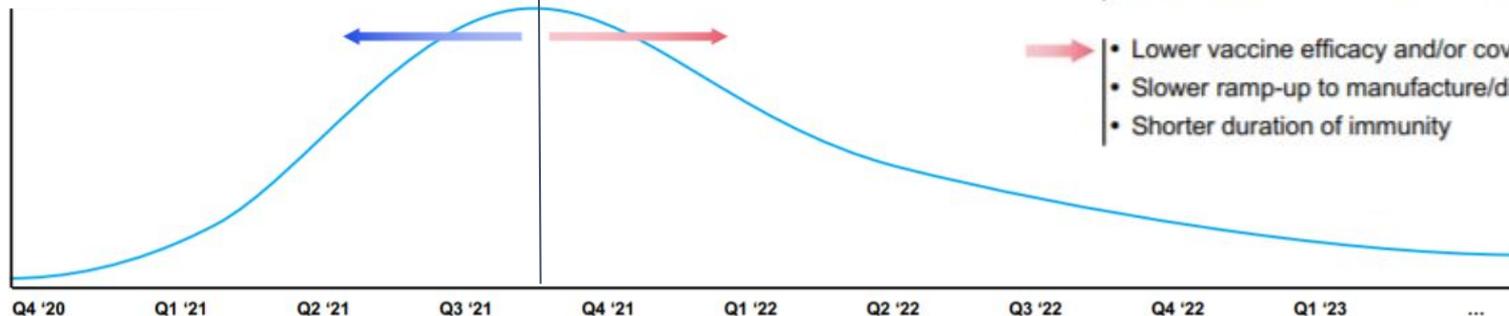
Herd immunity is achieved

A transition to a form of normalcy

Almost all aspects of social and economic life resume

Most likely
timeline¹ in
developed
economies

Herd immunity

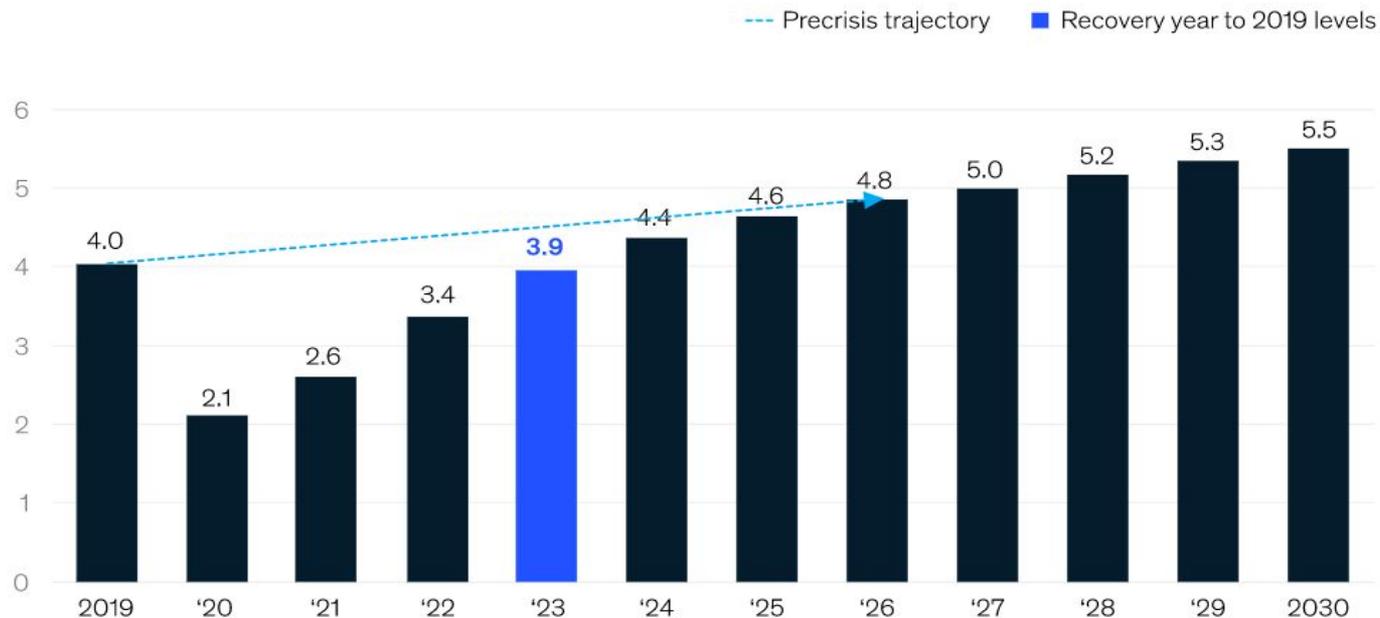


- ← Higher efficacy of vaccine
- ← Earlier approval of vaccine
- ← Faster ramp-up to manufacture/distribute
- ← Significant cross-immunity with other coronaviruses
- ← Earlier approval of effective therapeutic

- Lower vaccine efficacy and/or coverage
- Slower ramp-up to manufacture/distribute
- Shorter duration of immunity

Total Travel Market (online + offline, business + leisure) expected to reach 2019 level in 2023

Annual domestic and outbound tourism revenue, \$ trillion (top 10 countries)



Source: McKinsey tourism recovery model, A1 scenario; McKinsey Global Institute analysis

Very strong latent demand for leisure travel



Britons rush to book holidays amid plans to end lockdown

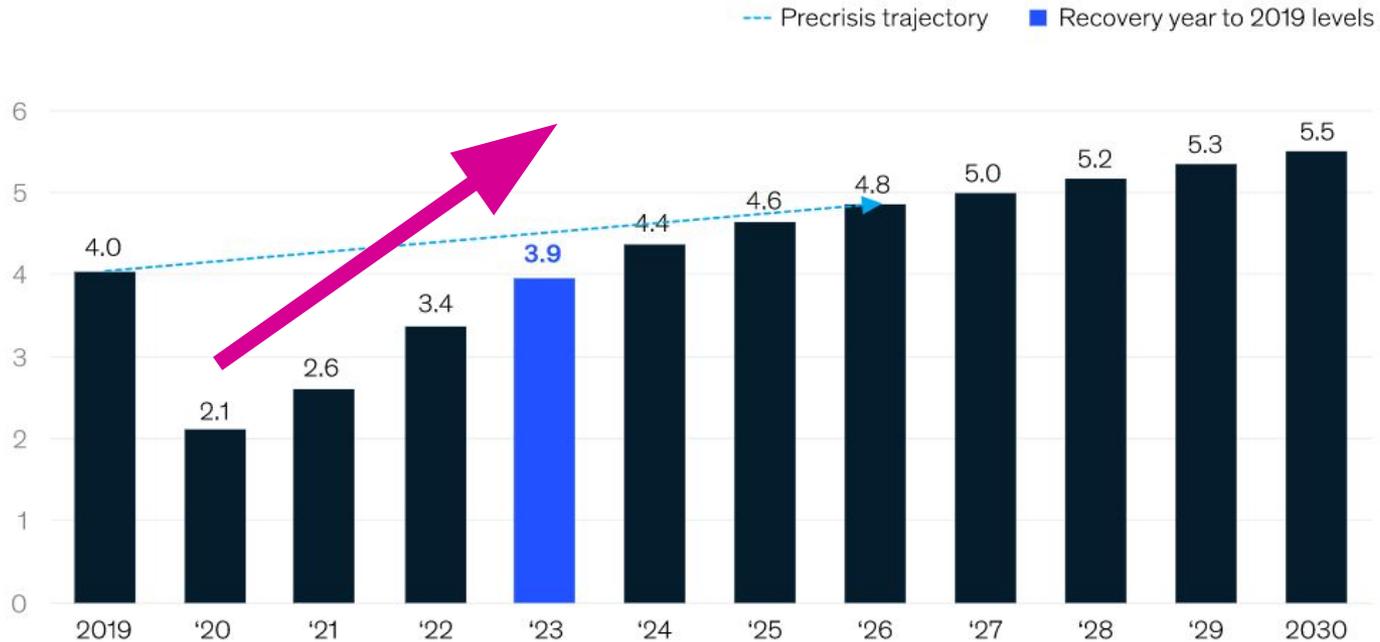


Holiday bookings surge in UK after lockdown exit plans revealed

EasyJet, Tui and Thomas Cook report jump in interest in hours after Boris Johnson speech

Leisure travel will drive recovery and the online share growth will accelerate, driving lm group overperformance vs. Total Travel Market

Annual domestic and outbound tourism revenue, \$ trillion (top 10 countries)



Source: McKinsey tourism recovery model, A1 scenario; McKinsey Global Institute analysis

We have everything it takes to win the recovery



Top-notch **Dynamic Packages** technology, highly **sophisticated algorithms** for **pricing**, cloud-based infrastructure



Technology



Strong portfolio of well recognised digital brands



Diversified Geographical Footprint

Well balanced and spread reach across 40 Countries with **strong position in all the major EU Countries**



Diversified Business Model

OTA, META, Media business models. B2B and B2C. Diversified value propositions: Holiday packages, Flights, Hotels, Cruises, Experience, Cars...



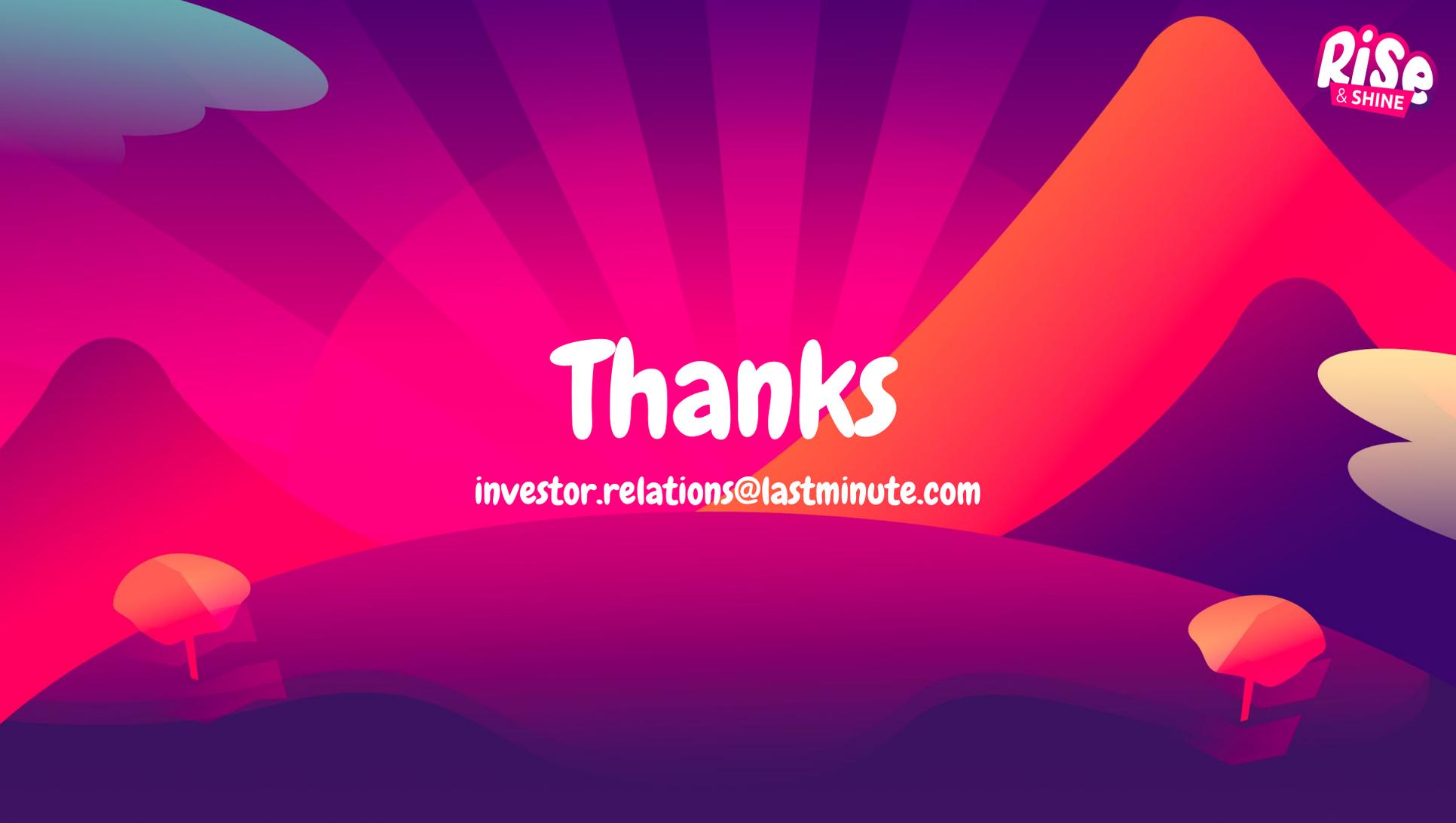
Financial Resources

Solid financial structure. Business model structurally cash-generative



People & Competence

A group of **talented people** nurtured by a **Company culture founded on excellence and entrepreneurial** attitude

The background is a vibrant sunset scene. A large sun is partially obscured by a mountain range on the right. Sunbeams radiate from behind the sun, filling the sky with a gradient of colors from purple and blue on the left to orange and red on the right. The foreground shows rolling hills and two stylized trees with orange and red foliage.

Thanks

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