

FY2019 & Current Trading

Performance review

IR Call March 2020

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Agenda

- 1 FY2019
- 2 YTD February 2020
- 3 COVID-19 Facts and Countermeasures



FY2019



2019 Key Facts

1

Topline growth

- Topline revenue growth of 20% vs LY driven by OTA (+26%), in particular by the Flight (+34%) and Dynamic Package (+42%) categories

2

Continuous efficiencies

- Continuous efficiencies (e.g. Customer Operations, Acquiring costs) and control of our cost base driving increase in profitability and EBITDA margin

3

Record Business EBITDA

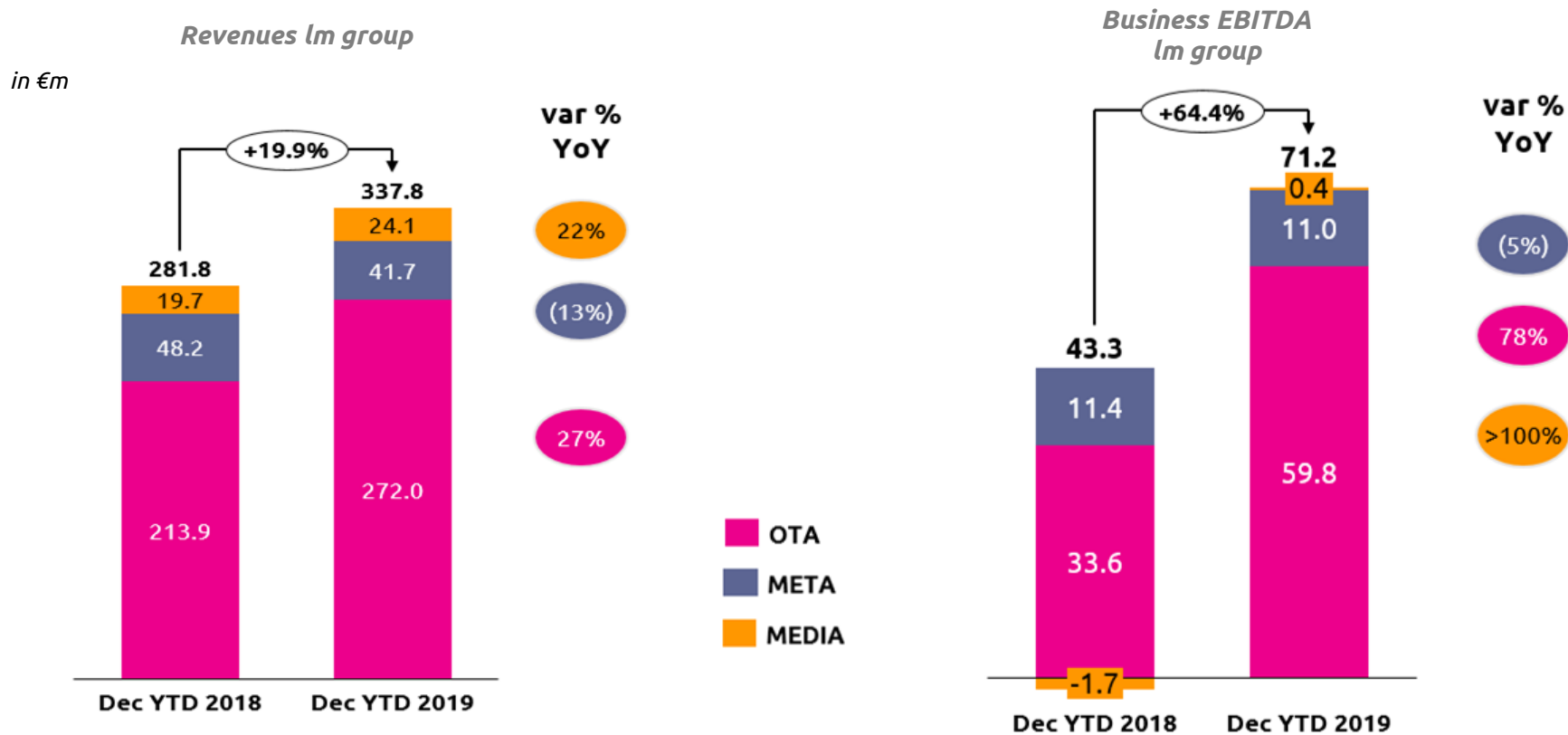
- Record Business EBITDA at €71.2m

4

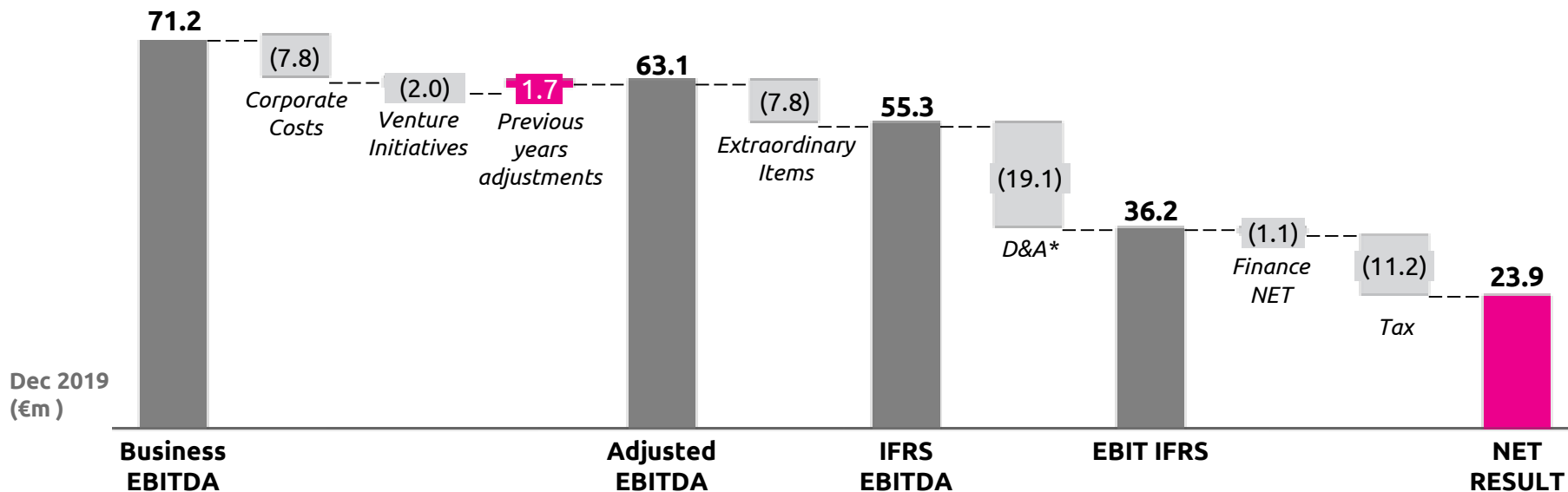
Net income and cash forecast at year end

- €23.9m Net Income and €110.4m cash at year end

FY2019 - A massive over-performance driven by OTA flights and dynamic packages



FY2019 - Net Earning tripled despite higher extraordinary costs

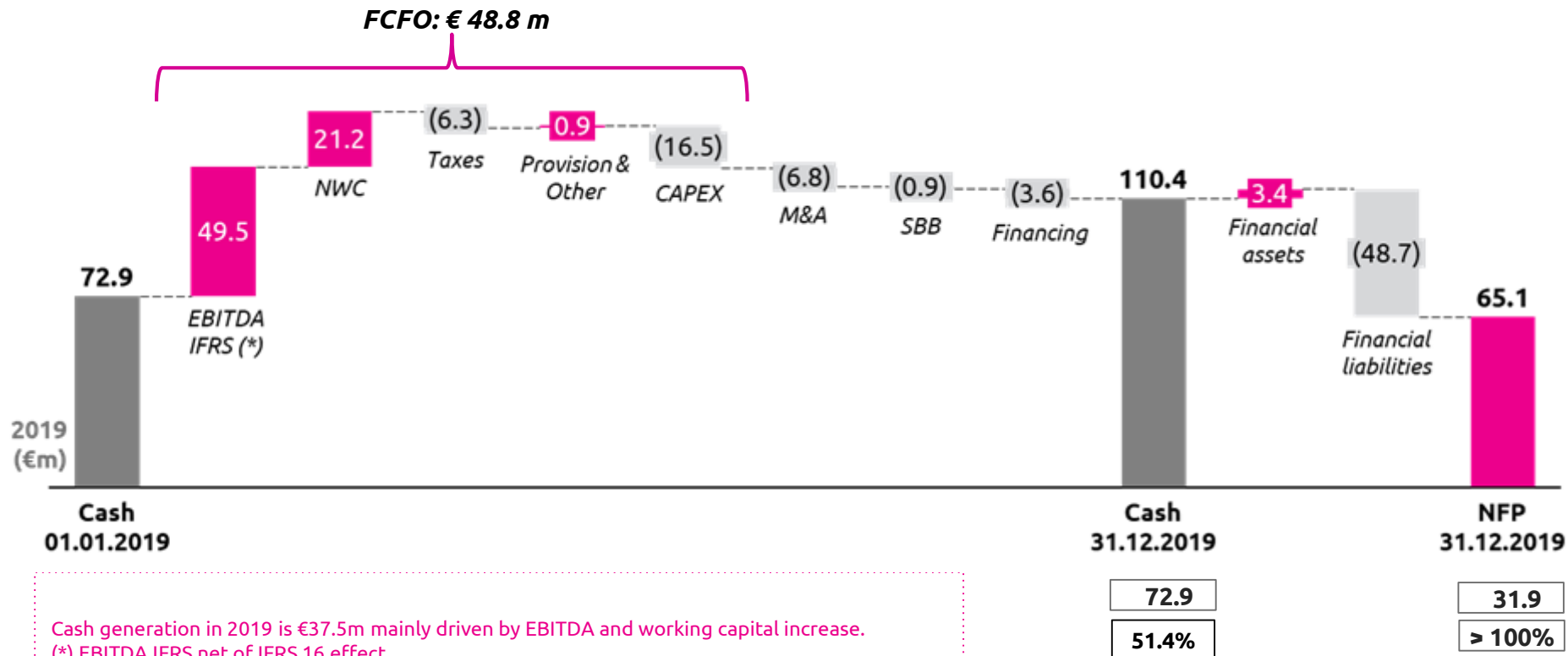


Dec 2019
(€m)

Dec 2018 (€m)	43.1	(6.3)	(2.8)	(1.2)	32.8	(5.5)	27.3	(14.5)	12.8	(0.6)	(3.8)	8.4
Delta %	+65.2%	-0.01%	-57.1%	>-100%	+97.6%	+12.7%	>100%	+33.1%	>100%	>100%	>100%	>100%

(*) D&A include € 5.8 M of IFRS 16 effect

FY2019 - Strong operating cashflow to overtake €110M cash available



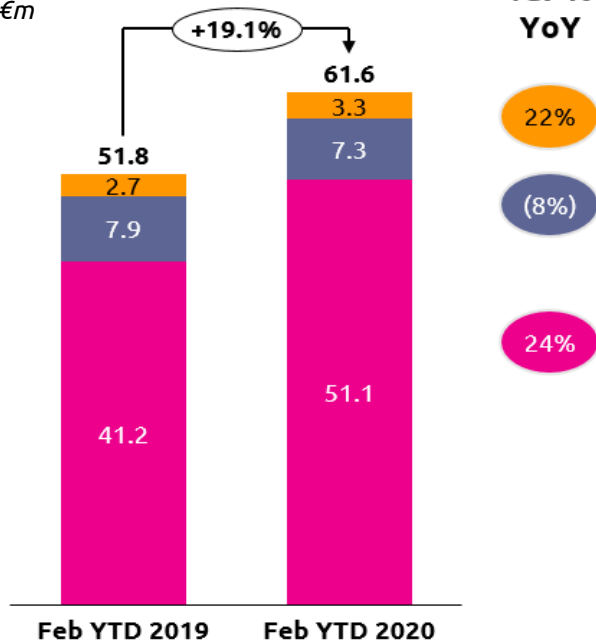
YTD February 2020



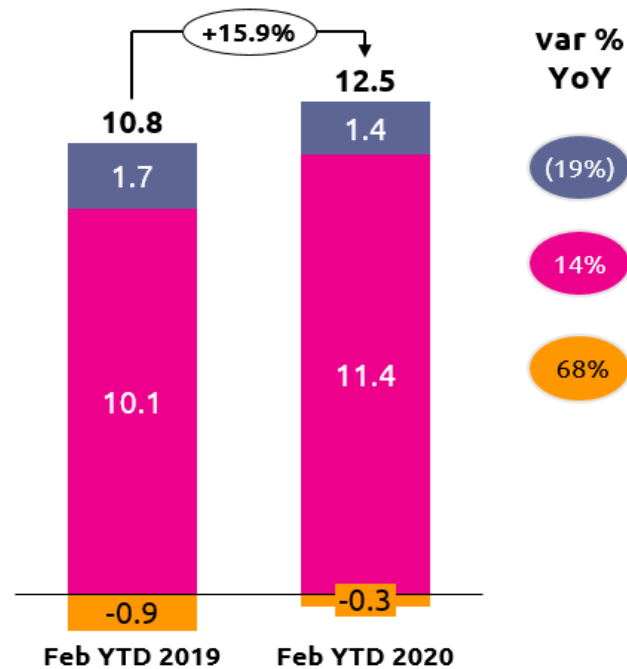
YTD Feb 20 - A strong start confirming our outstanding growth trajectory

Revenues lm group

in €m

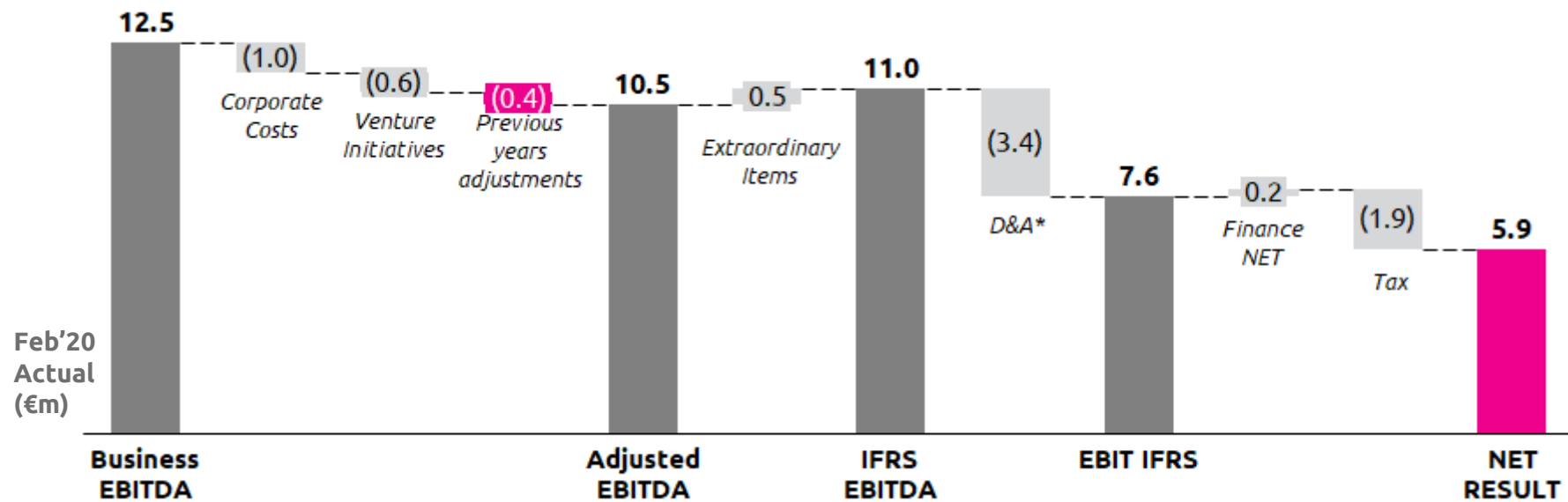


Business EBITDA lm group



■ OTA ■ META ■ MEDIA

YTD Feb 20 - Net Earning at + 74.4% vs 2019



Category	Feb. 2019 (€M)	Delta %
Business EBITDA	10.8	+15.7%
Corporate Costs	(1.0)	-
Venture Initiatives	(0.6)	-
Previous years adjustments	(0.7)	-42.9%
Adjusted EBITDA	8.5	+23.5%
Extraordinary Items	(0.8)	>100%
IFRS EBITDA	7.7	+42.9%
D&A*	(2.2)	+54.5%
EBIT IFRS	5.5	>100%
Finance NET	(1.0)	>100%
Tax	(1.1)	+70.2%
NET RESULT	3.4	74.4%

(* D&A include Eur 1 M of IFRS 16 effect .

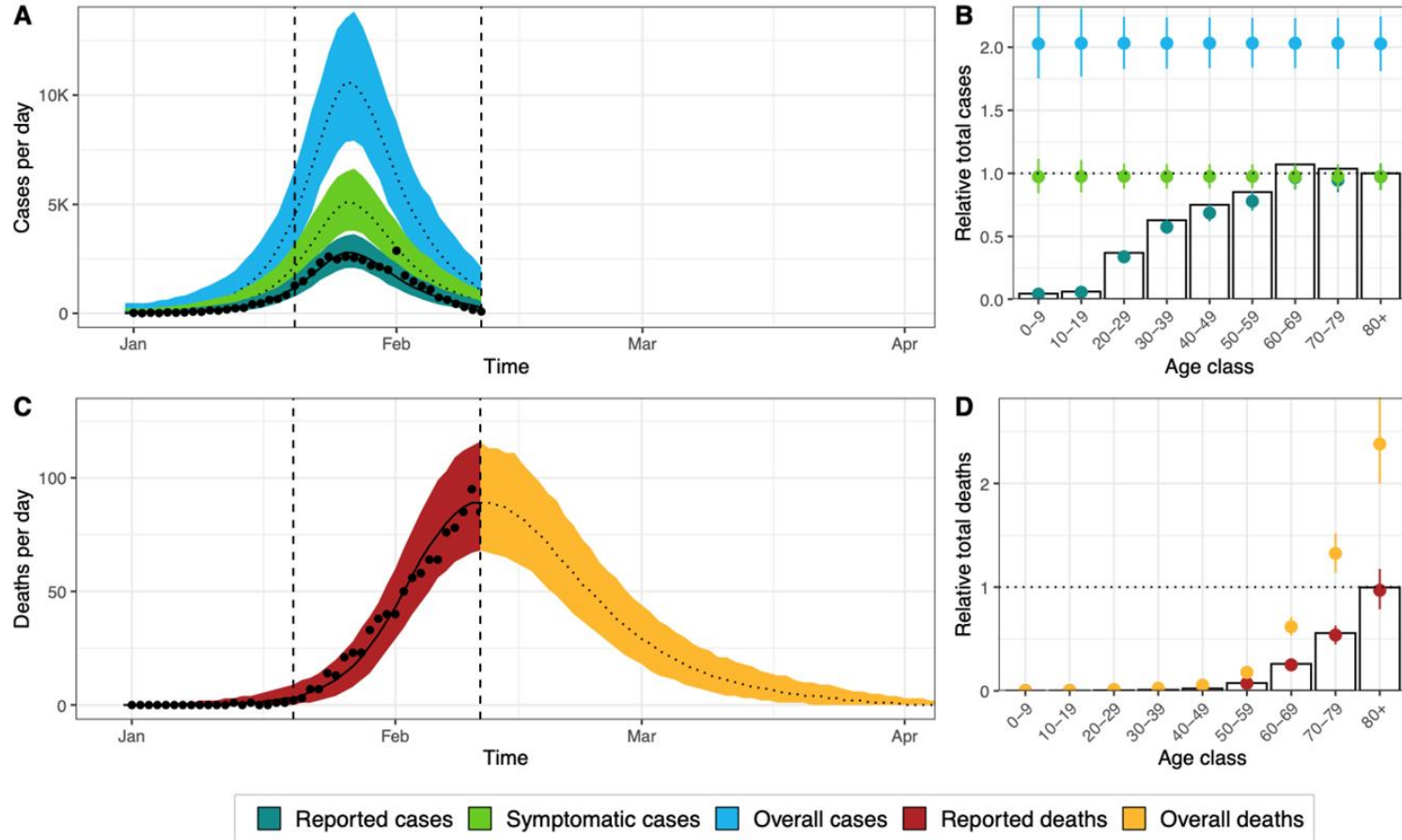
COVID-19 facts and countermeasures



COVID19 - Everything is happening very fast

- **2020, 1, 11:** "China first death",
- 2020, 1, 20: "USA and others have confirmed cases",
- **2020, 1, 31:** "USA restricts travel to China",
- 2020, 2, 5 "Diamond Princess quarantined",
- 2020, 2, 10: "nCoV19 deaths surpasses SARS ones in China",
- 2020, 2, 14: "First death in Europe (France)",
- **2020, 2, 21:** "nCoV19 appears in Iran. Italy confirms 16 cases",
- 2020, 3, 1: "American and Delta stop flights to Italy",
- **2020, 3, 8:** "Italy quarantines Lombardy region, and the provinces nearby",
- 2020, 3, 10: "Italy quarantines the whole country"

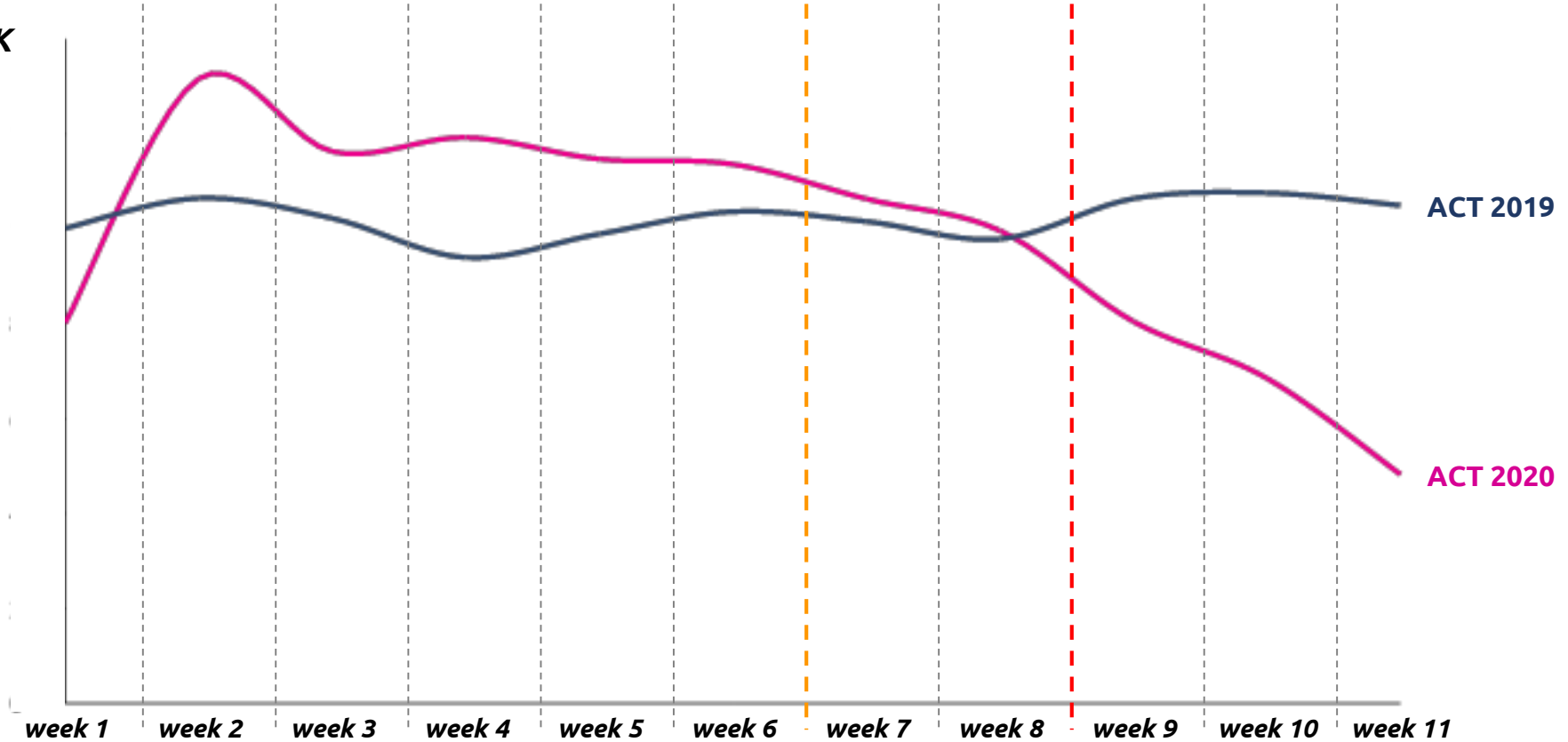
Covid19 - CHINA ANALYSIS - In 3 months the crisis has been controlled



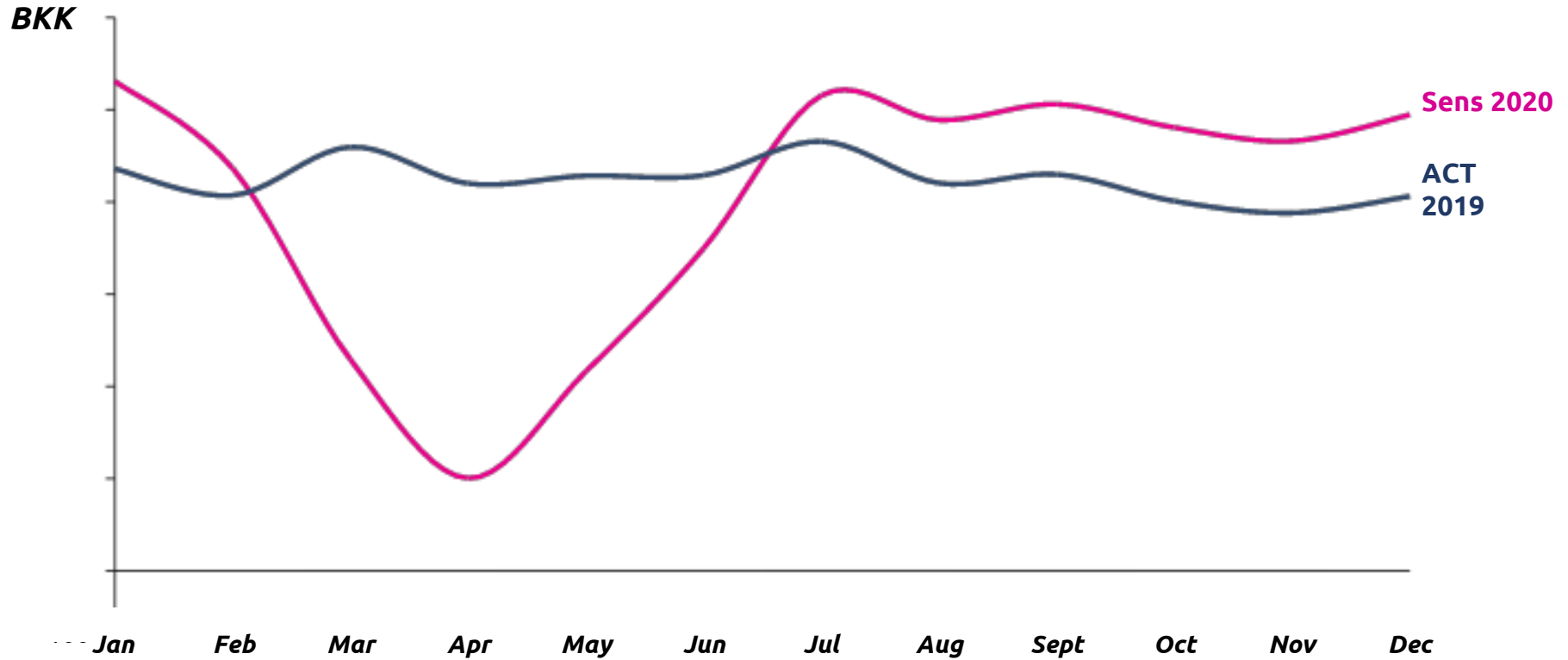
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COVID19 - Impact started materialize on week 6 and became serious from week 9

BKK



COVID19 - The theoretical bounce-back of our business based on what's happened in China



COVID19 - Quick and material countermeasures to offset the impact

The high operational leverage of our business guarantees a strong flexibility in reacting to such kind of events

- **Variable costs** represent the main portion of our cost structure
- Performance marketing and customer care operation **(semi)automatically adapt to volume changes**

More than that we are taking actions to further counterbalance the negative effects of decreased volumes

Actions taken so far

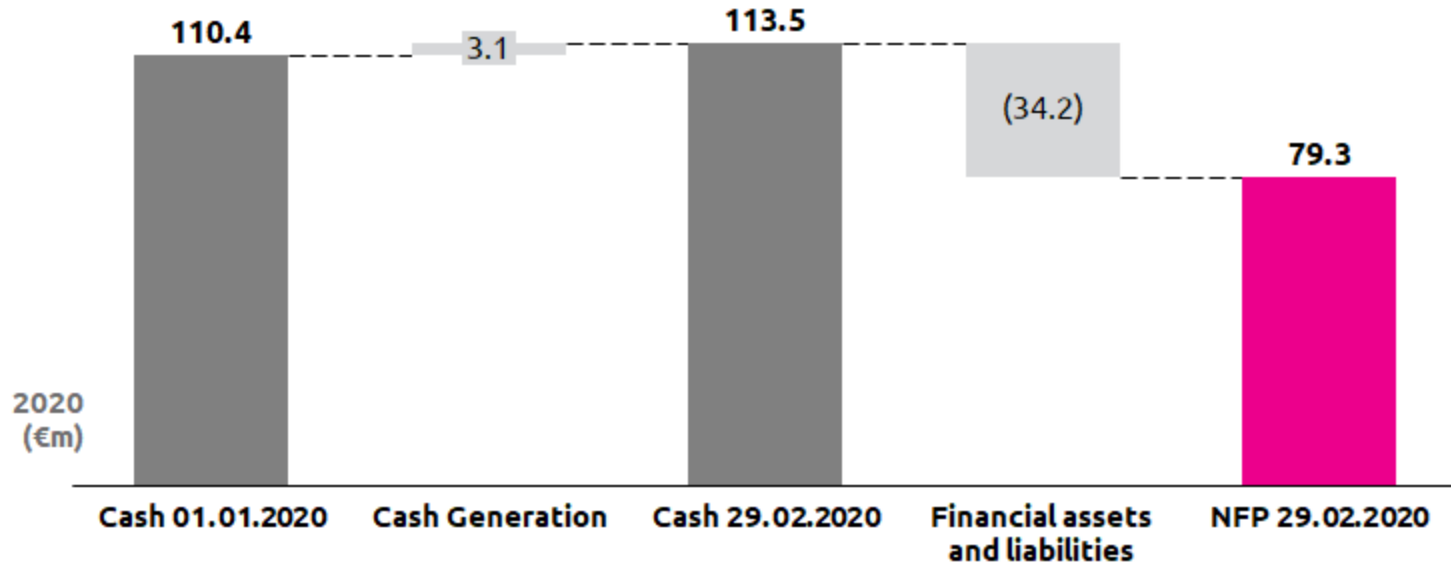
- All offices are now working **fully remote** (EU+ROW)
- Business travels, events, meetings, training and conferences **put on-hold**
- **All recruitment is on hold**, salary increase deferred with no exception
- Management bonus payment 2019 **postponed**
- Marketing non-performance investments **stopped**

Ongoing Actions

- **Review actions for further savings on opex/capex**
- **Corporate Social Safety Net Plan on HR** - evaluating social/labour schemes that the various States are preparing for our sector in each country
 - **CH office*** - time reduction in place starting march 23rd
 - **FR office** - time reduction under negotiation
 - **ES & DE & IT office** - time reduction under evaluation
- **Vouchers refund mechanism**

* CH cost of labour of around €2.5M per month

Cash available, more than sufficient to sustain the business in such a circumstances



Working on the sustainability of the model to restart stronger than before

What we'll do to ensure our Company will stay on the edge



Re-address focus and priorities to speed-up the rollout of the most relevant and urgent customer-oriented initiatives



Make the organization even more efficient than today, creating effective connections among all Business Units



Ensure technical excellence, full scalability and secure 100% business continuity

What we'll leverage on to further gain market share

- **Rock-solid financial structure** with more than 100M cash available
- **Diversified and risk-mitigating value proposition** (Transactional, Media, Meta)
- 100% digital and agile business, benefiting from **accelerated shift from offline to online**
- **Inventory-free, lean-cost-based model**

Thanks

