

# Im group - 1H 2019 Results

Investor Call

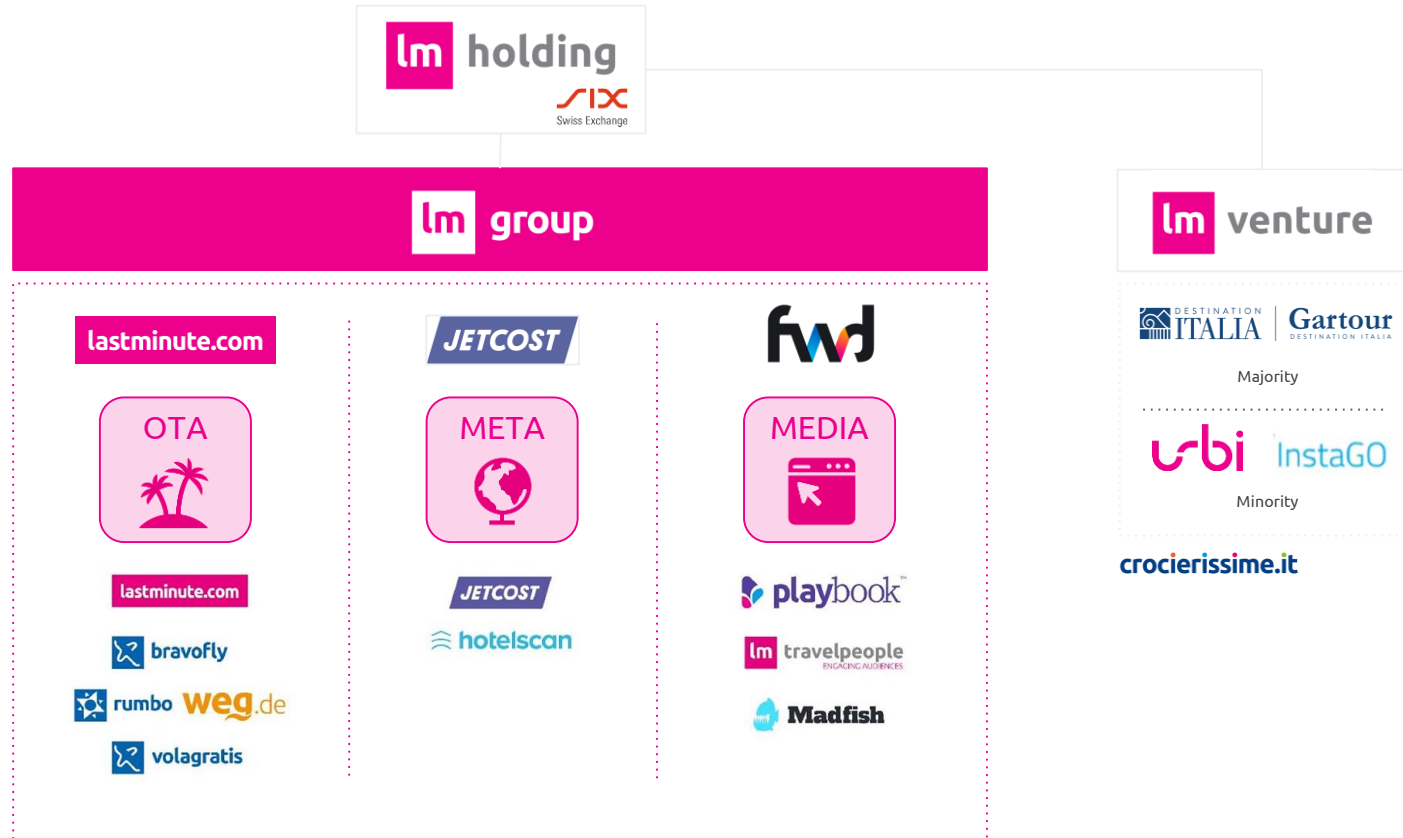
08.08.2019



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## First Half 2019, Key Facts

- **Growth in GTV and Revenues thanks to OTA**
  - **Flights revenues growing 38%** (in a single-digit growth market) driven by Meta Channel
  - **DP continuous growth** (+39% vs LY) thanks to our leadership position in a growing market
- **Profitability of META significantly growing** vs LY despite decrease in traffic inflows
- **Media sharply growing** from increased traffic, new advertising formats and Madfish integration

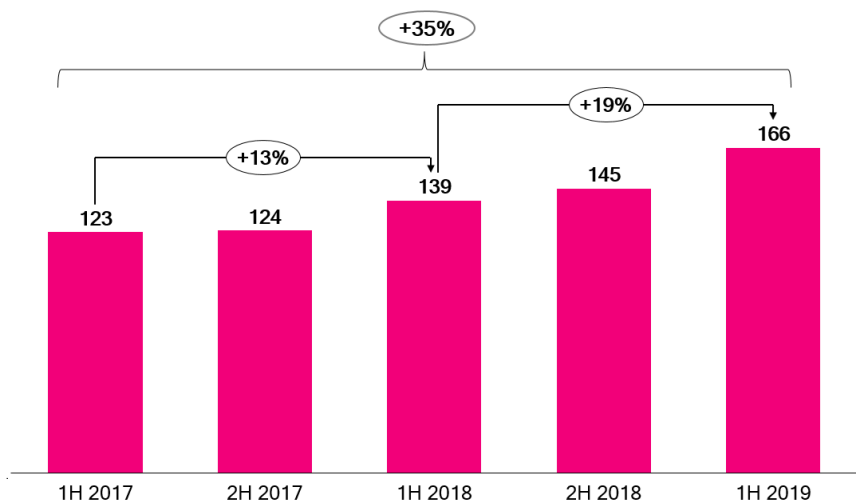
## First Half 2019, Key Facts

- **Continuous efficiencies** (ie Customer Operations, Acquiring costs) and control of our cost base **driving increase in profitability**
- **Record Business Ebitda** for H1 2019 at €35m, more than double vs H1 2018
- **Business EBITDA margin at 21%** vs 12% in 1H 2018
- **In six months we did even better than in our FY2018 record year**
  - **1H 2019 Adj Ebitda (€31.9M) at the same level of FY 2018 (€32.8M)**
  - **1H 2019 Net Result of €12.2M significantly above (+50%) FY 2018 (€8.4M)**

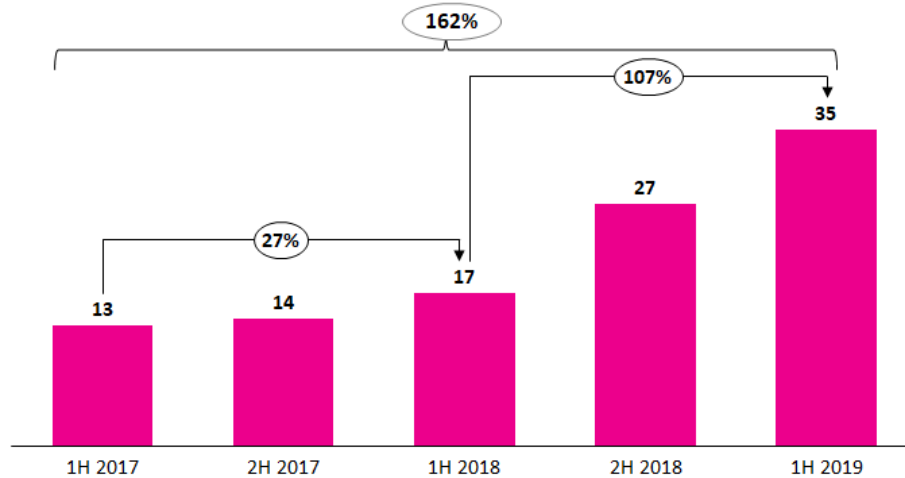
1H 2017 > 1H 2019: Revenues grow 35% in 2 years

EBITDA almost tripled thanks to revenues increase, efficiencies and savings in the cost base

### Net Revenues



### Business Ebitda



EBITDA  
margin

10%

11%

12%

19%

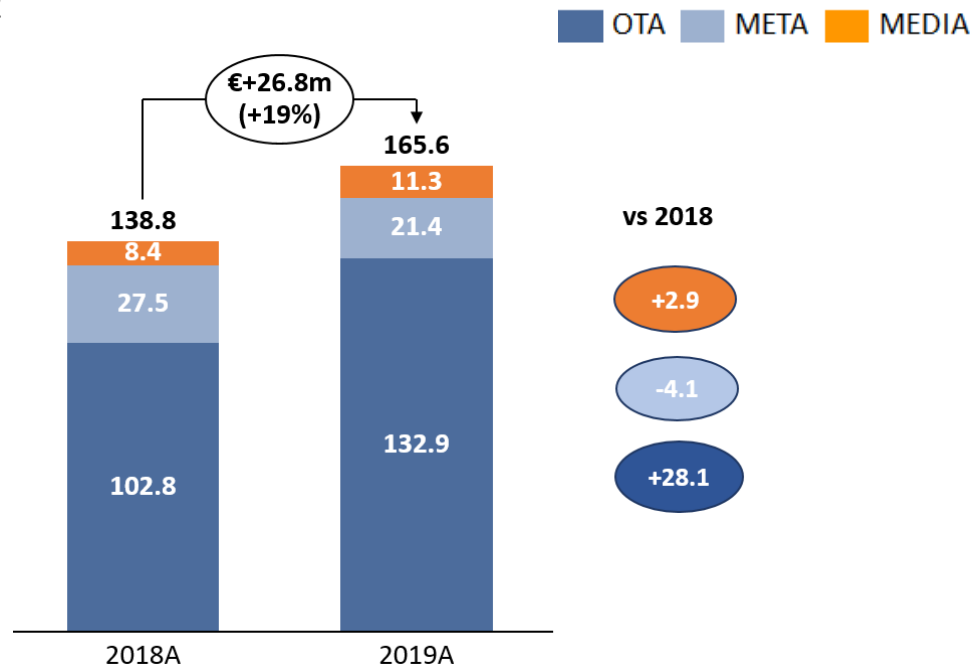
21%

Revenues are net of ICO

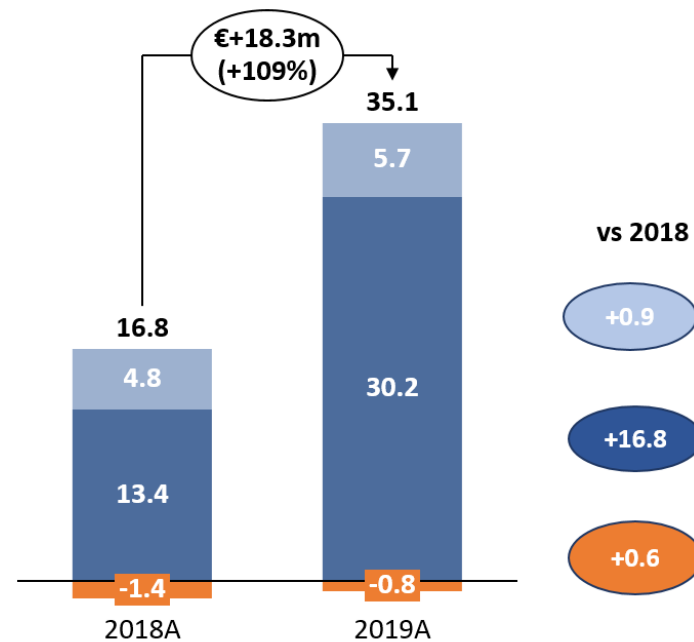
# lm group - 2019 Revenues + 19%, Ebitda doubled vs LY

## Net Revenues

Mln€



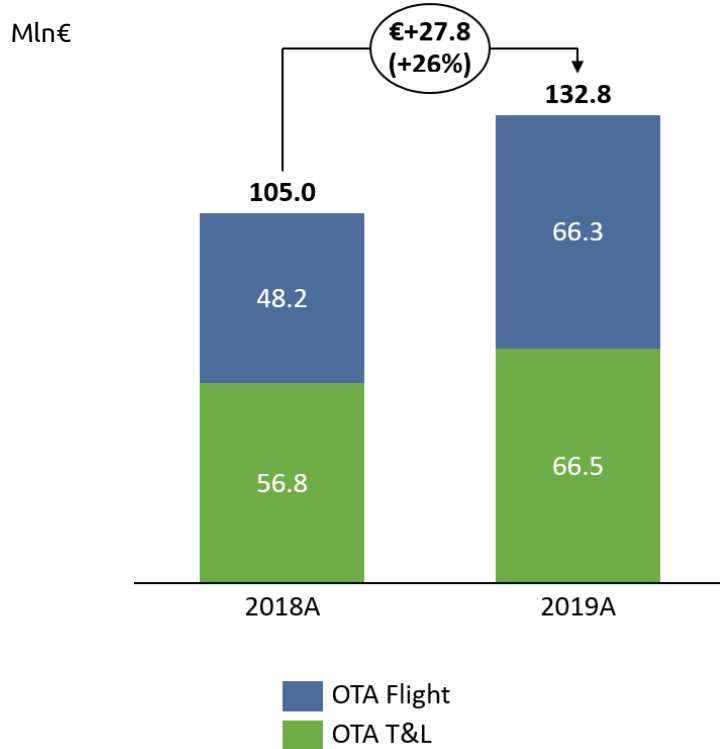
## Business Ebitda



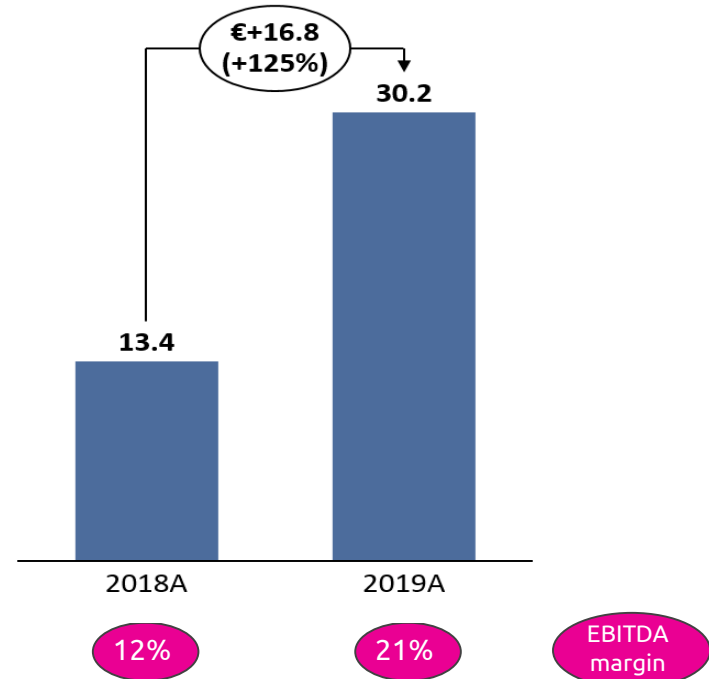
Figures are net of ICO

# OTA - Revenues + 26.5%, Ebitda more than doubled vs LY

## Revenues 1H2019



## Business Ebitda 1H2019

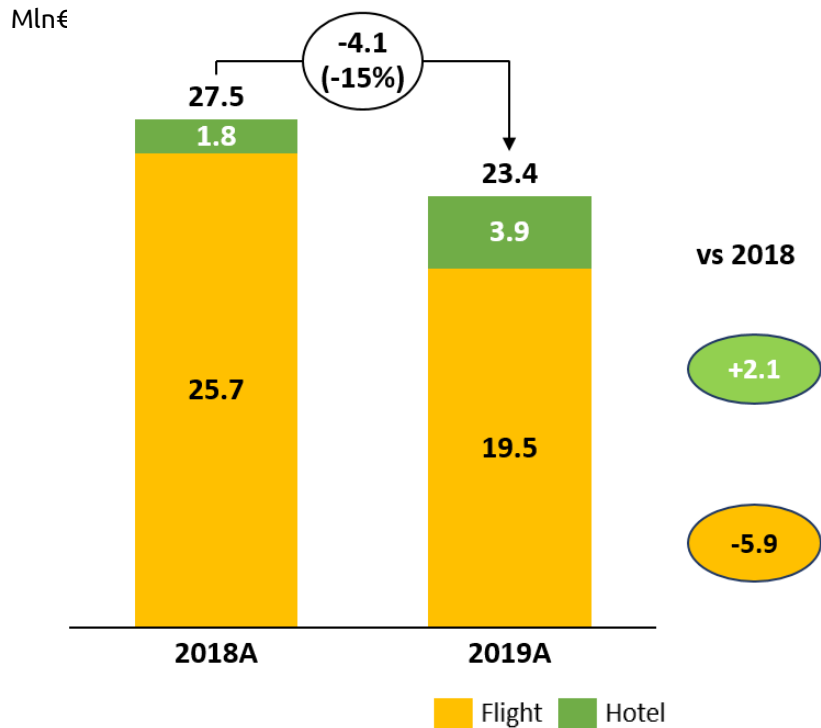




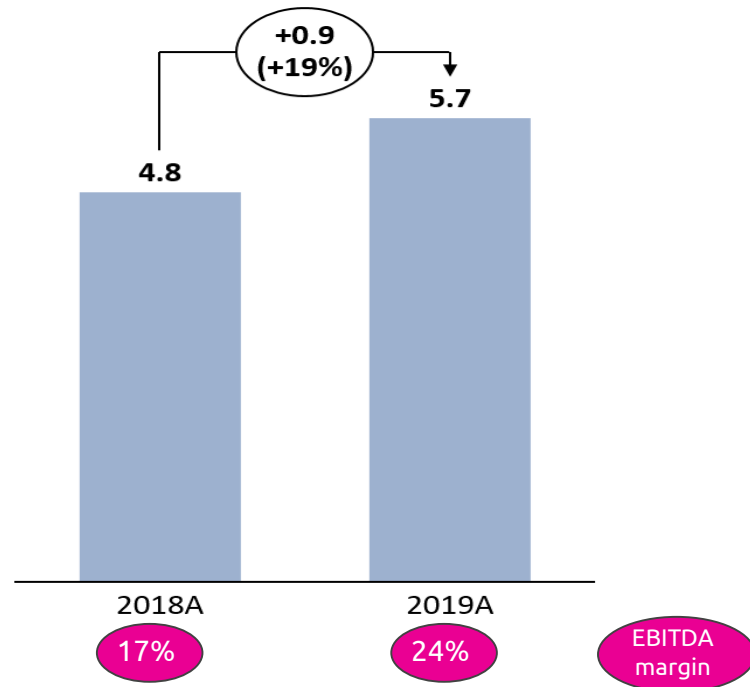
# META - HotelScan more than doubling vs LY in terms of Revenue

Ebitda increase of 19% as a result of focus on profitability of the flight business

Revenues 1H2019



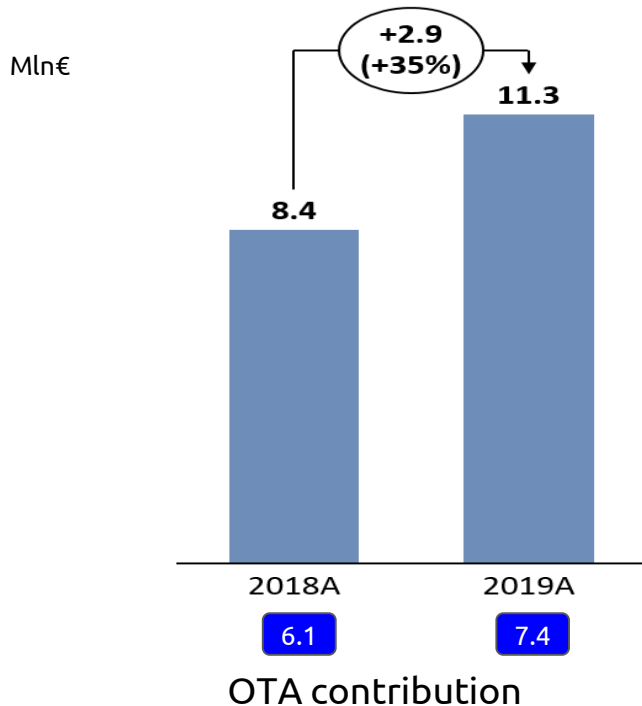
Business EBITDA 1H2019



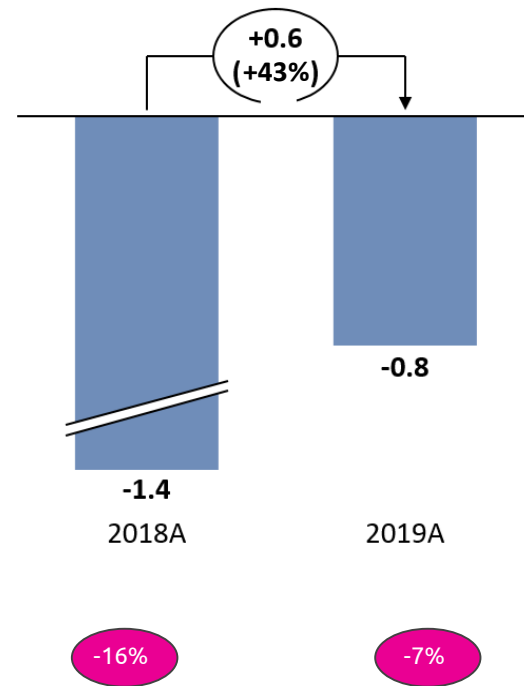
## Media - 2019 Revenues +35% vs 2018 including Madfish

Over 7mln€ contribution to OTA P/L ,+21% vs 2018

### Revenues 1H2019

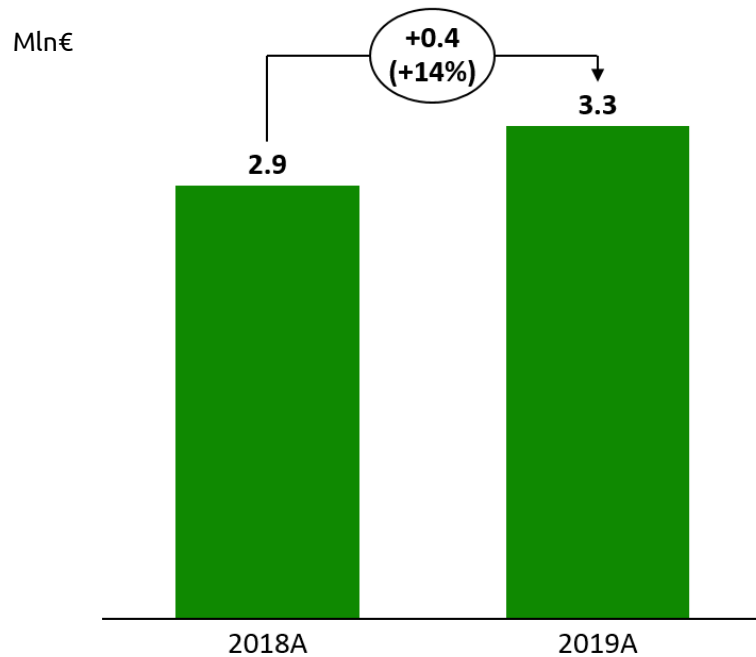


### Business EBITDA 1H2019

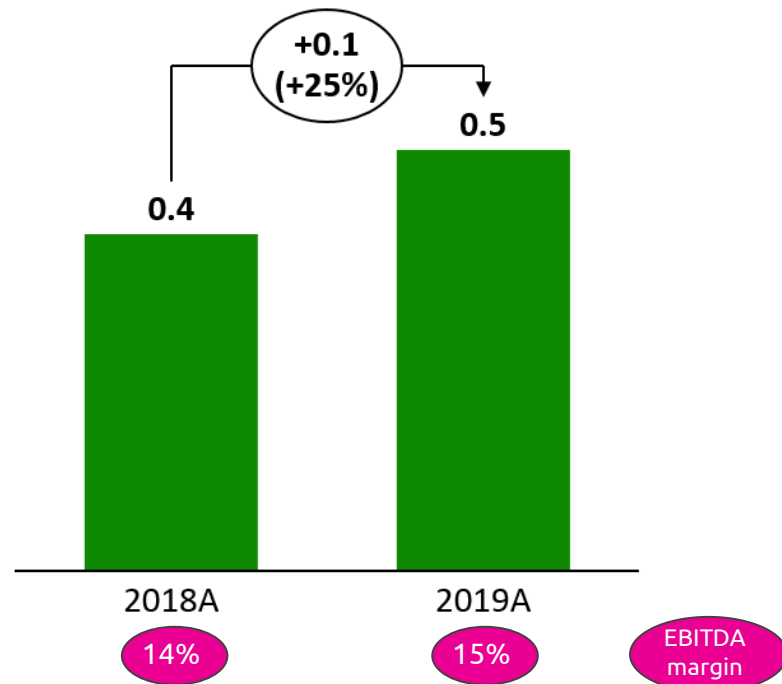


# CRUISES - 2019 Revenues + 14% vs LY, Ebitda growing to 0,5mln€

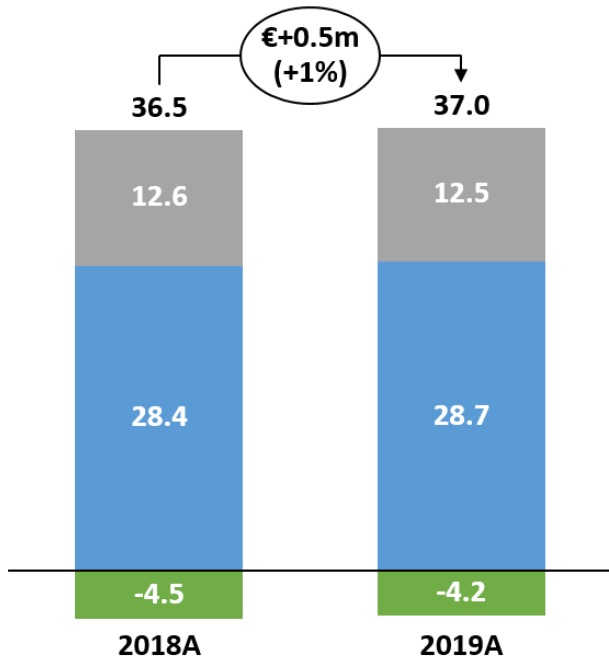
Revenues (YTD June)



Business Ebitda (YTD June)



# Overall Cost base in line vs LY and huge efficiencies generated



€+0.5m (+1%)

## Efficiency

vs 2018

-0.1

+0.3

-0.3

% on Rev

9.1% 7.5%

20.5% 17.3%

2018A 2019A

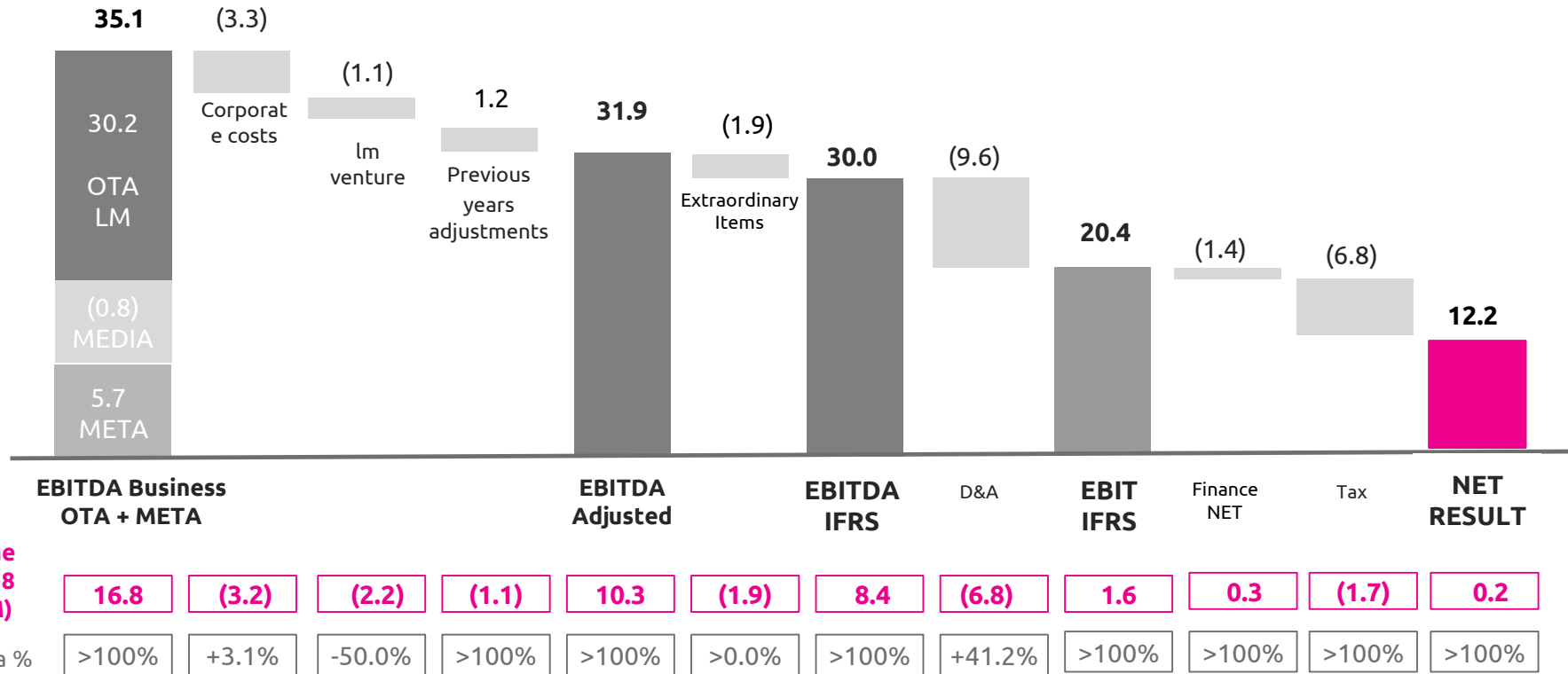
**-18%**

**-16%**

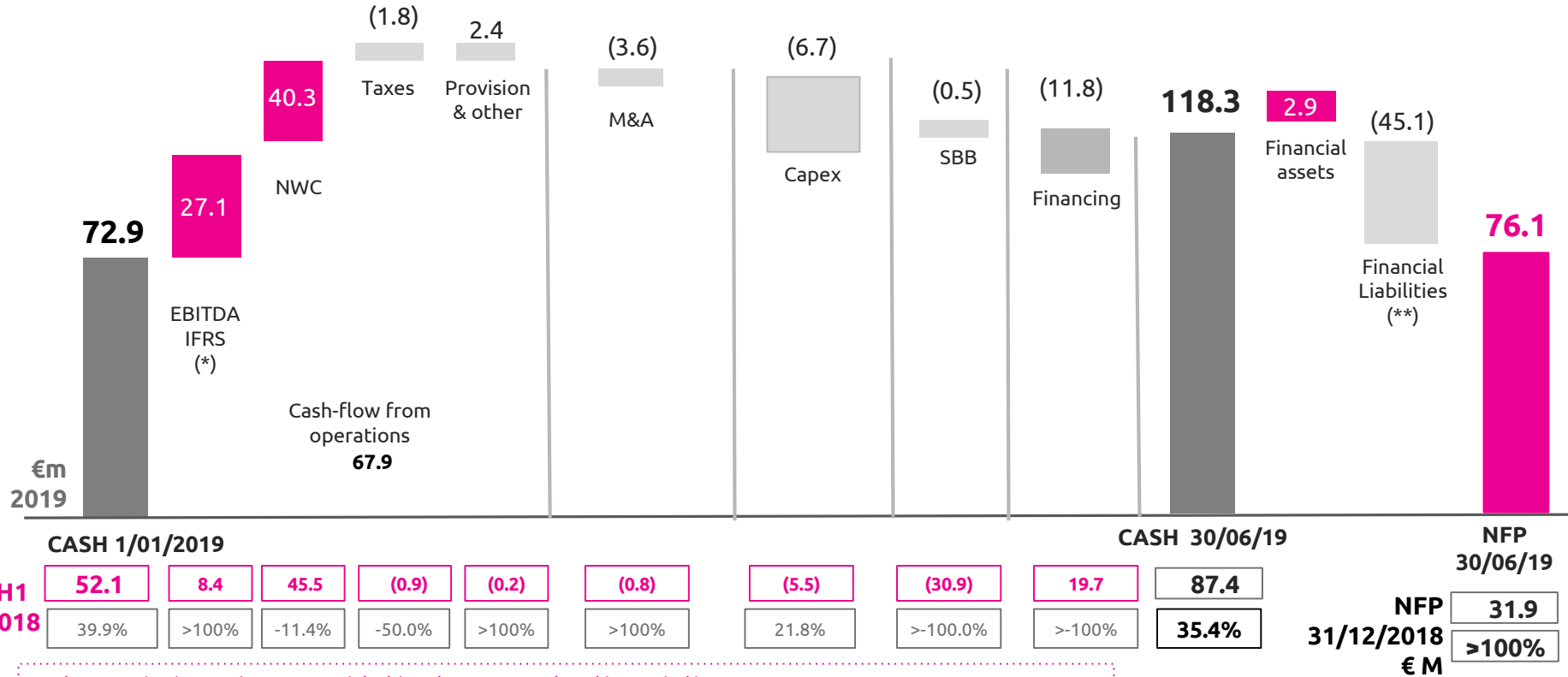
IT, OverH, TTE HR Capex  
HR costs

excluding Cruise and corporate cost

## From Business EBITDA to Net Income



# Cash of € 118.3M at 30 June 2019 (+€45.4 mln€ vs 31 Dec 2018)



Cash generation in 2019 is €45.3m mainly driven by EBITDA and working capital increase.

(\*) EBITDA IFRS net of IFRS 16 effect

(\*\*) Financial liabilities includes €-15.3 M of IFRS effect.

## FY 2019 Guidance - Skyrocketing growth vs 2018

- **OLD FY 2019 Guidance**

- Revenue above €300M
- Core Business EBITDA €52-54M
- Adjusted EBITDA €44-46M

- **NEW FY 2019 Guidance**

- Revenue **above €320M** (+12% vs. 2018, +7% vs. previous guidance)
- Core Business EBITDA **€68-70M** (+57% vs. 2018, +30% vs. previous Guidance)
- Adjusted EBITDA **€63-65M** (+100% vs. 2018, +42% vs. previous Guidance)

A composite image featuring a view of Earth from space in the lower half, showing the blue atmosphere and white clouds over a brownish landmass. The upper half shows the Milky Way galaxy with its characteristic spiral arms and star fields against a dark cosmic background.

Thanks

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