

Investor Conference

lm group

Zurich, 19 March 2019



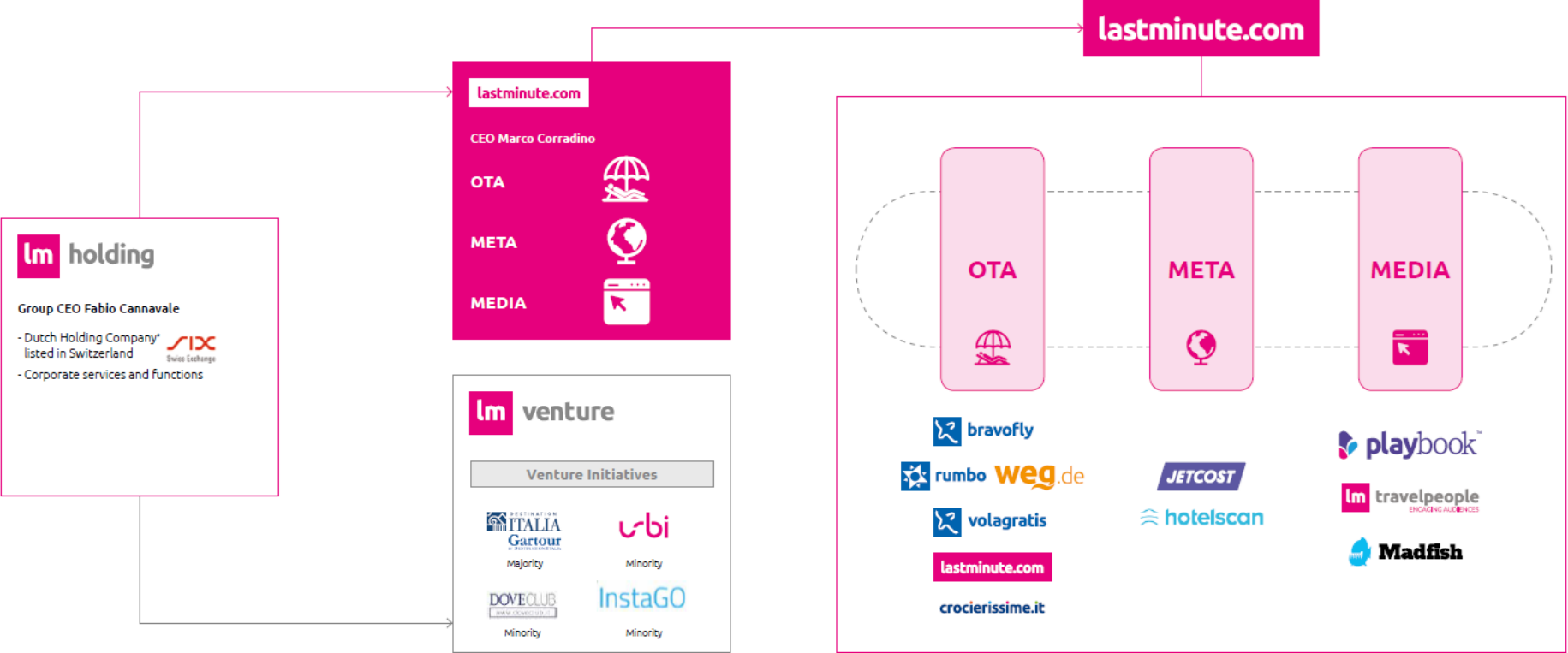
Disclaimer

The material in this presentation has been prepared by lastminute.com N.V. and reports general background information about lastminute.com group activities as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to lastminute.com group businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. lastminute.com N.V. does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside lastminute.com group control. Past performance is not a reliable indication of future performance.

This presentation and/or the information contained therein is not being issued and may not be distributed in the United States of America, Canada, Australia or Japan and does not constitute an offer of securities for sale in such countries or in any other country.

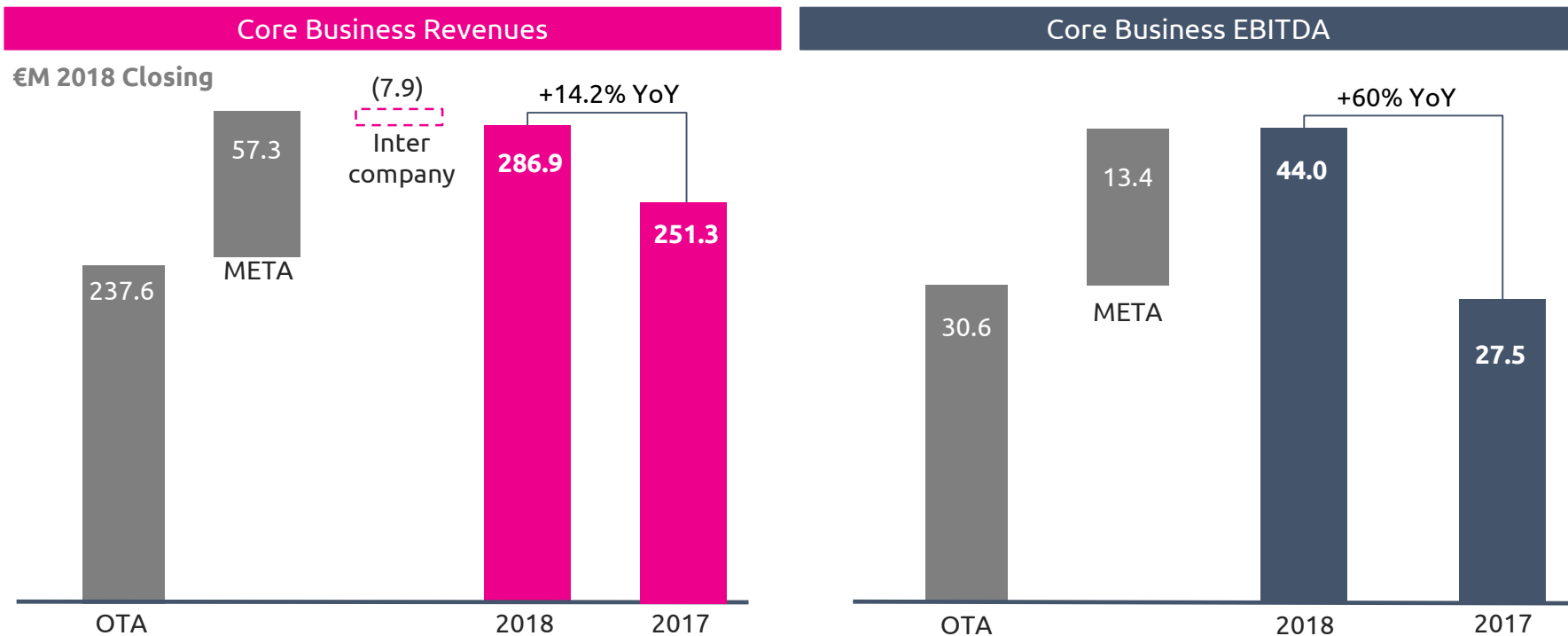
lm group is a listed holding company providing corporate services and organised around two business areas



FY2018 closing figures



A significant growth both in terms of Revenues and EBITDA



2018: A Record Year

EBITDA record growth:
+ 60% vs Last Year (+ €16.5m)

OTA organic growth primarily driven from Dynamic Packages (+ €8.5m EBITDA)

Successful integration of weg.de
(+ €7.6m EBITDA)

Meta
(+ €0.4m EBITDA)

Diversification strategy is successful

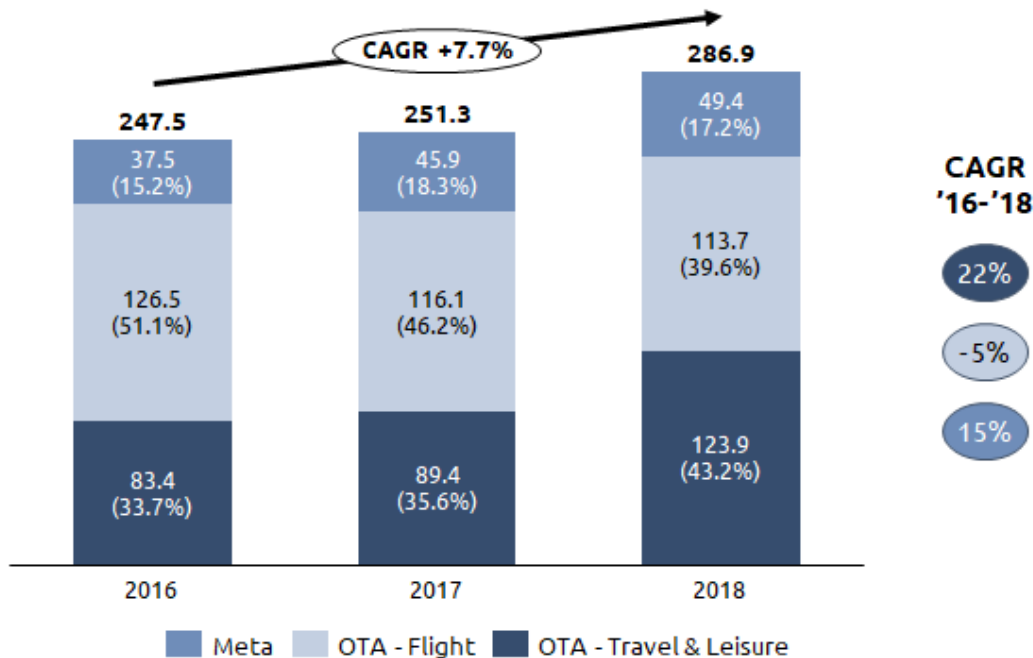
Holiday packages (DP+TO) at approx **53%** of OTA gross margin

Ancillaries revenues at **€45.3m**
(+80% YoY. approx 16% of total sales)

Media Revenues up to **€22.8m** (+13%)
despite decrease in desktop traffic

For the first time in history, our Travel & Leisure* products have overtaken Flight-only product

Mln €



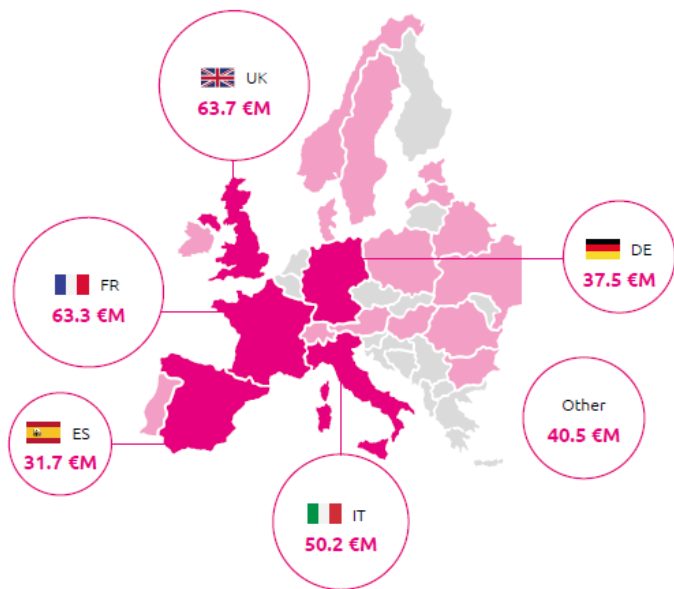
- Both OTA T&L and META grew significantly overtime
- Flight business slightly decreased, but good signs of recovery were shown from 4Q2018

META Revenue are NET of intercompany revenues

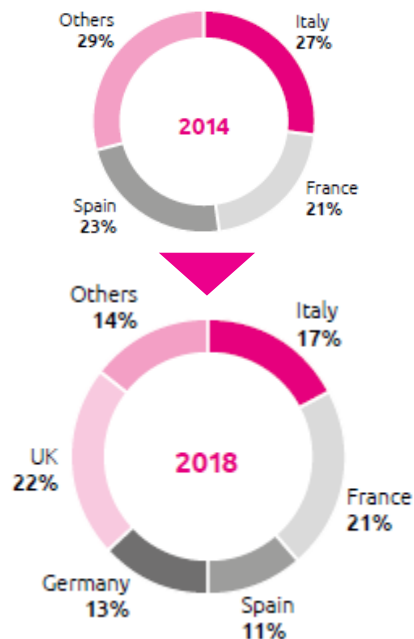
* Travel & Leisure includes all NON-flight products (DP, TO, Hotels, Cruises)

A well balanced geographical reach, backed by a leadership position in the main European Countries

Today's picture



Evolution over time

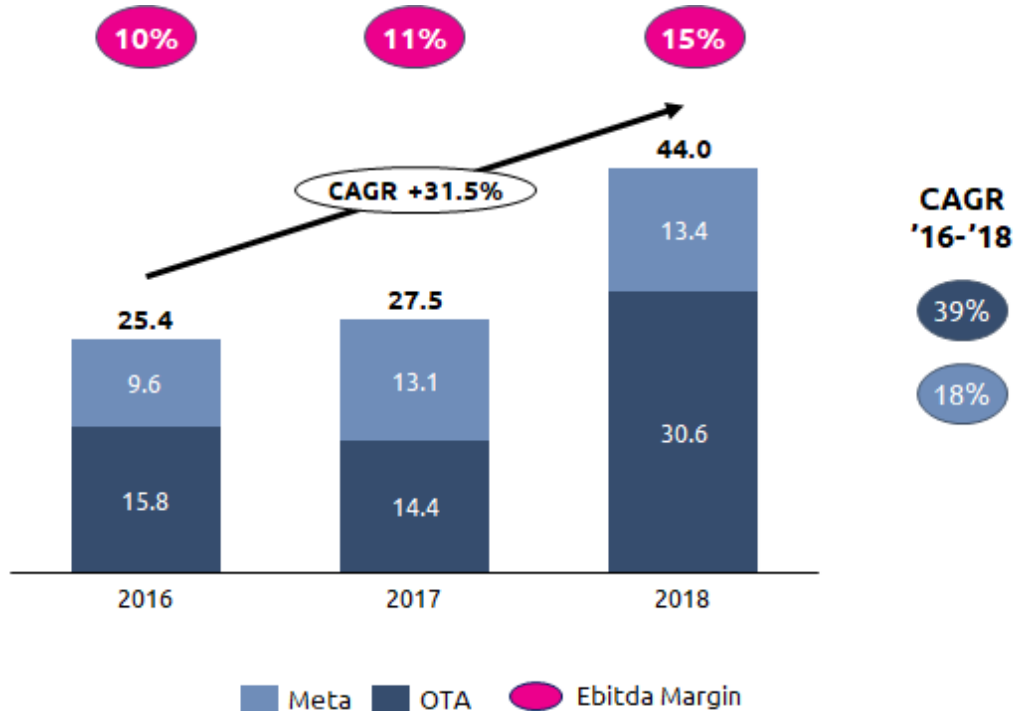


Revenues were **€146M**

Revenues were **€287M**
with a more diversified picture

Core Business Ebitda skyrocketing in 2018

Mln €

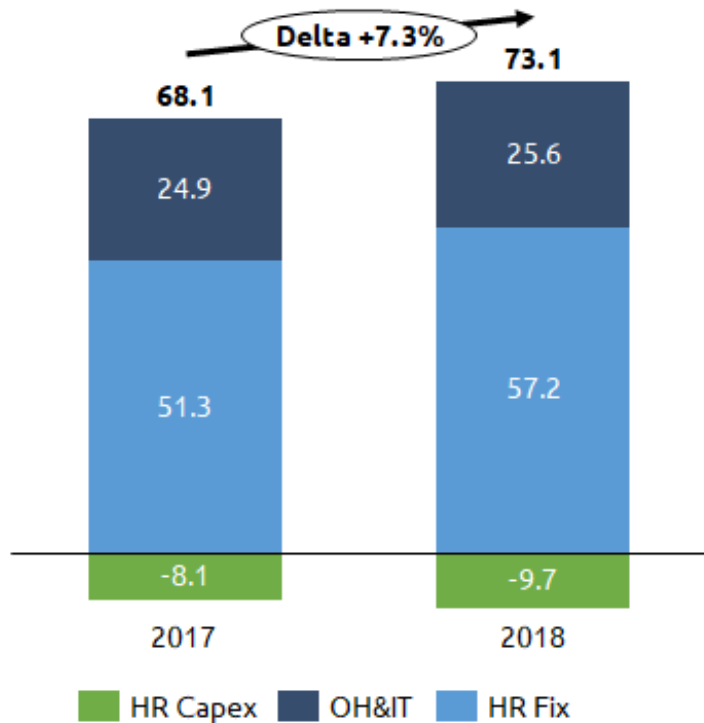


- OTA Ebitda more than doubled yoy
- META keeps the pace with a stunning 23.4% EBITDA margin*

* Margin calculated on Gross Revenue (€57.3M), 27% if calculated on Net Revenue (€49.4M)

Fixed Cost base is stable considering the impact of weg.de integration

Mln €



Delta
'18 vs '17

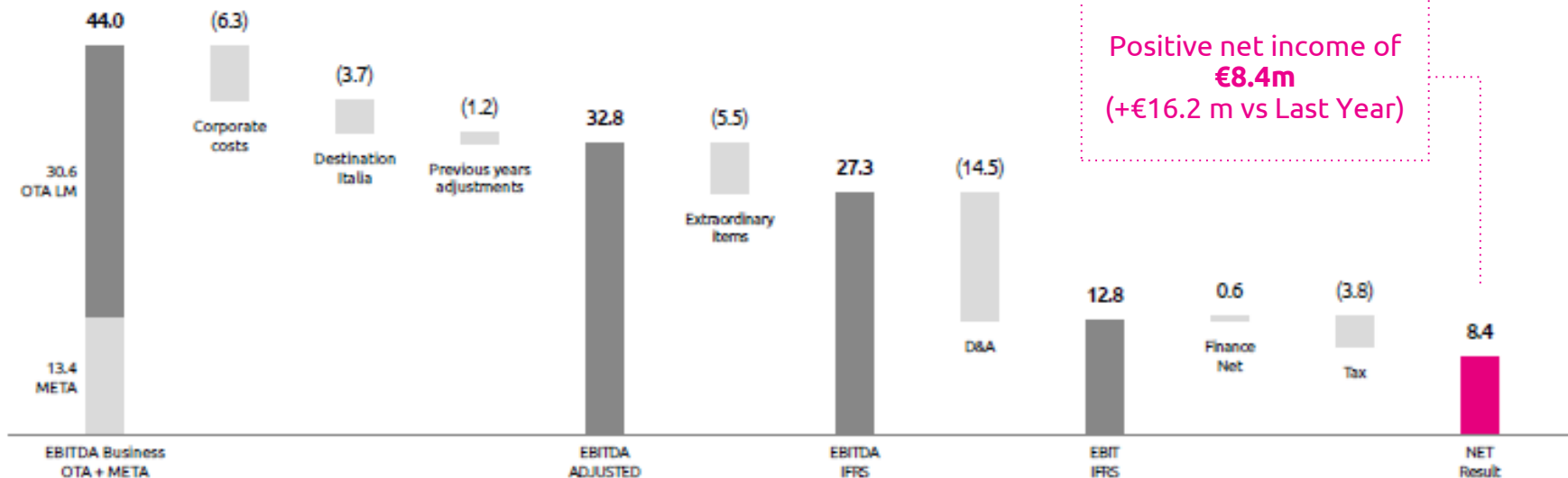
11%

3%

20%

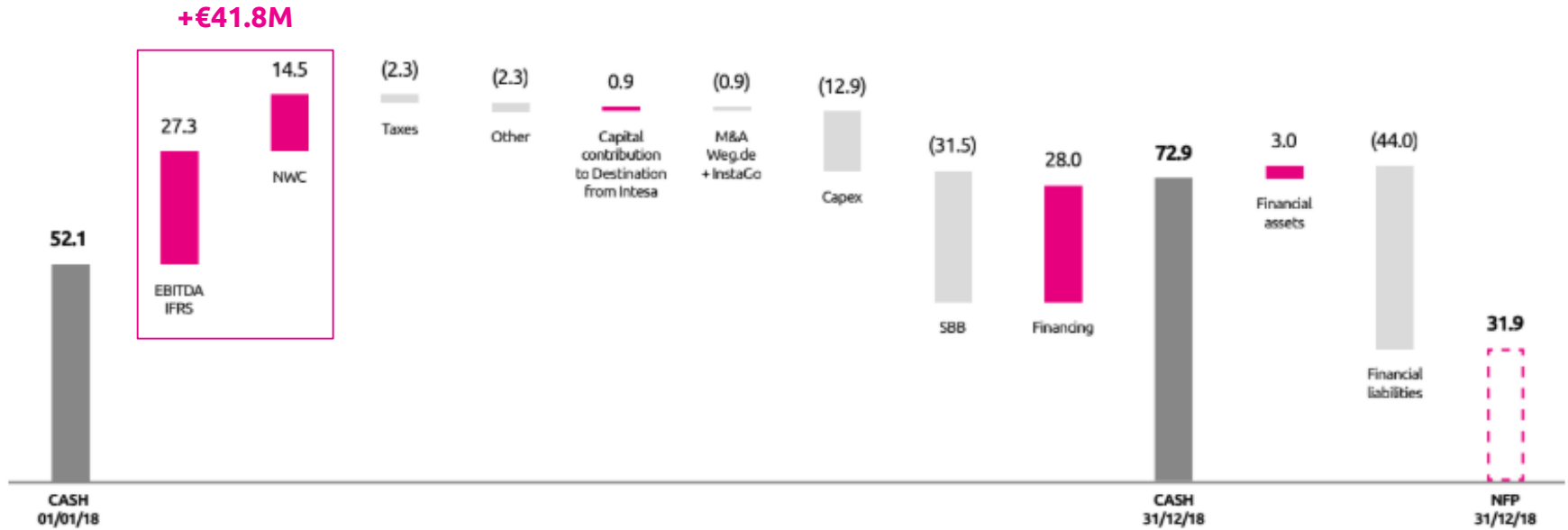
- Fixed costs grew less than proportionally compared to Revenues thus implying a significant efficiency generated
- Impact of weg.de opex consolidation is approx 4.1 mln€

€16.2M of net result improvement yoy



FY 2017 (€M)	27.2	(6.3)	(3.0)	(1.3)	16.9	(8.4)	8.5	(12.5)	(4.0)	0.4	(4.2)	(7.8)
Delta %	+62.0%	+0.1%	+23.3%	-7.7%	+94.1%	-34.5%	>100%	+16.0%	>100%	>100%	-4.8%	>100%

Capable to generate €41.8M cash from operations



Cash generation in 2018 is €20.8m mainly driven by EBITDA and working capital increase. Proceeds from borrowings have been used to sustain PSTO project.

52.1
39.9%

NFP 45.3
31/12/2017 -29.6%
€ M

Business strategy



Clear strategic focus to deliver significant value in the mid-to-long run

OTA

- Boost growth on Holiday business, leveraging our leadership in Dynamic Packages, to gain market share from traditional tour operators
- Relaunch flight-only business through sophistication of pricing strategy
- Continuously launch new services to enrich travel experience and increase loyalty

META

- Invest to strengthen our positioning in established countries and in expansion areas
- Explore new opportunities in other verticals leveraging the expertise of the successful integration of Hotelscan
- Maintain competitive advantage in dynamic yield management

Media

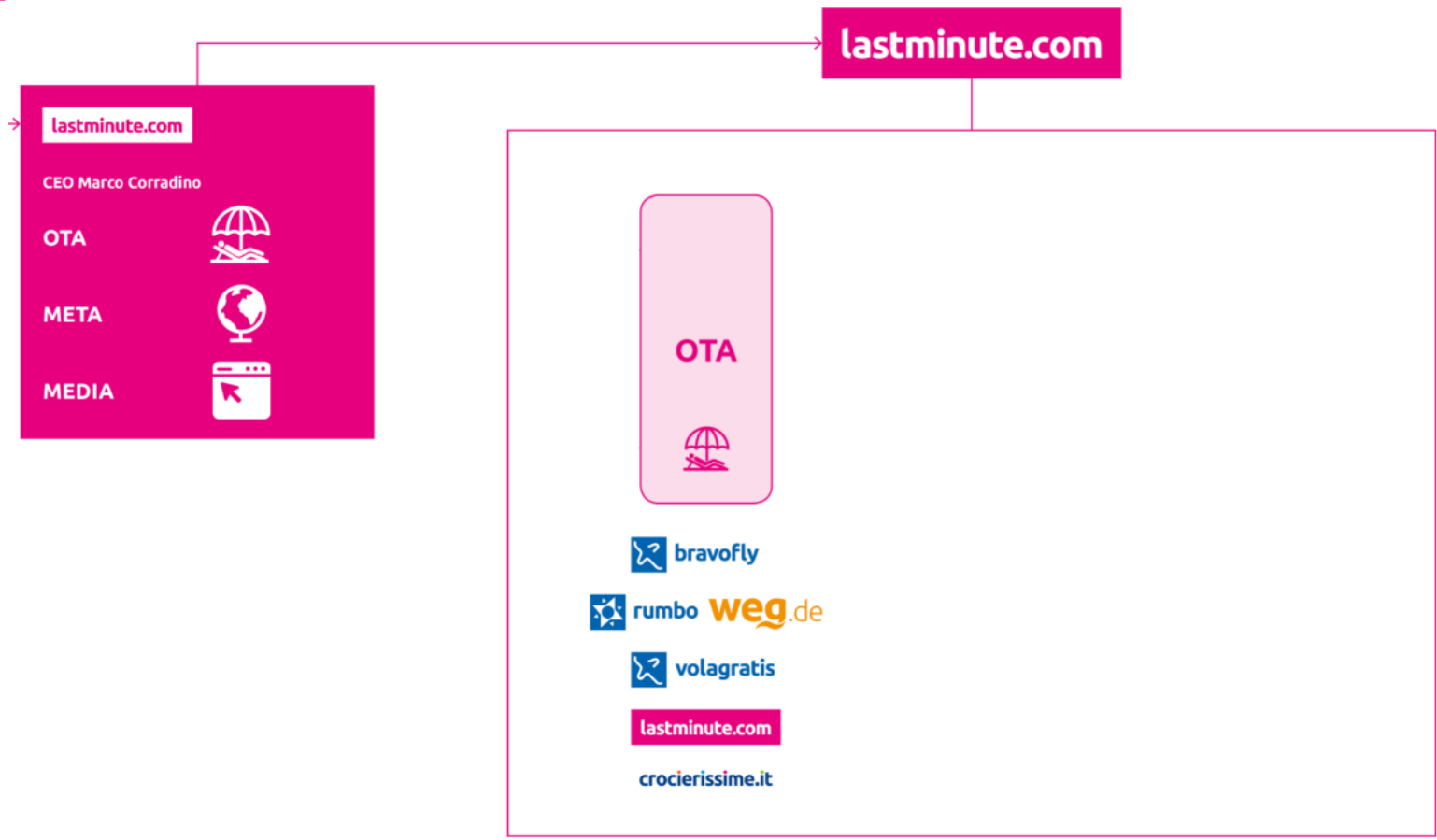
- Launch the “Next-Generation” Media Company that helps B2B partners to monetise latent opportunities within the digital space
- Continue to provide differentiated and personalized media formats via advanced programmatic capabilities

Through both:

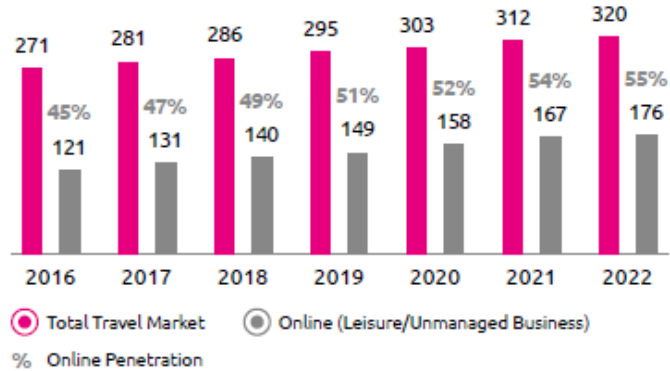
- organic improvement
- extraordinary investments

Consolidating EU leadership positioning and landing into new geographies

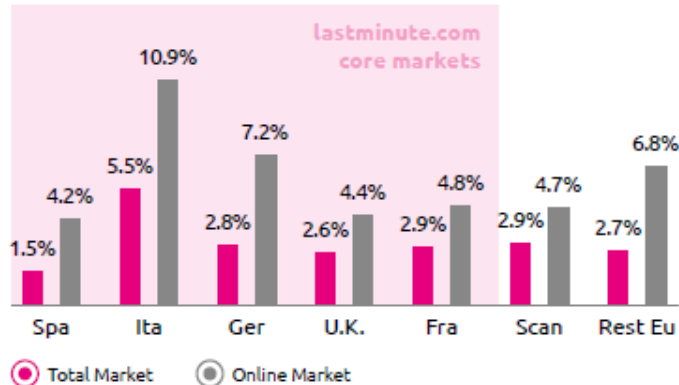
OTA



European travel market is projected to grow by 3% yearly reaching €320 billion in 2022 mainly driven by online channels



- The importance of travel for Europeans, along with the fact that Europe consistently attracts visitors from around the globe, continue to drive growth
- With online bookings now representing nearly half of the total travel market, Europe continues to be one of the world's leading regions in online penetration



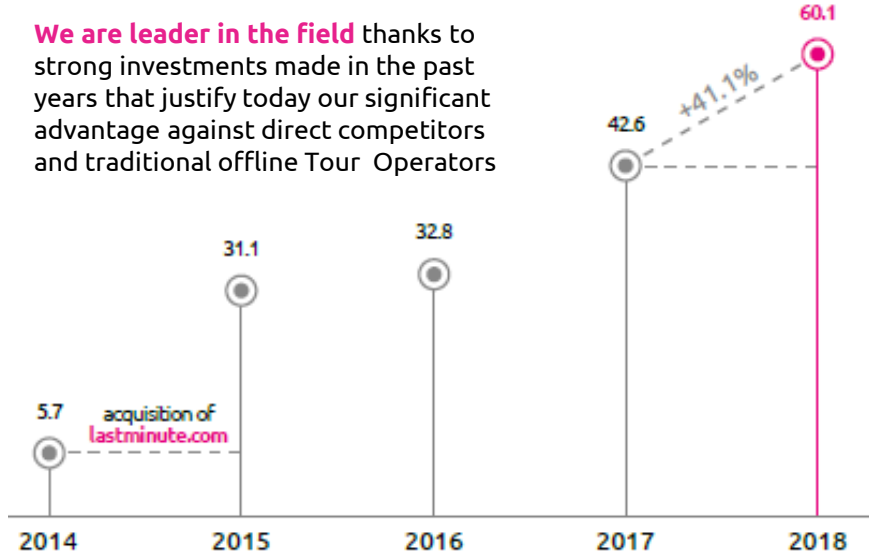
- lastminute.com is strategically positioned in countries with expected higher digitalization growth rate countries (Germany, Italy, Spain, France)

Skyrocketing DP growth gets lastminute.com in a position of leadership

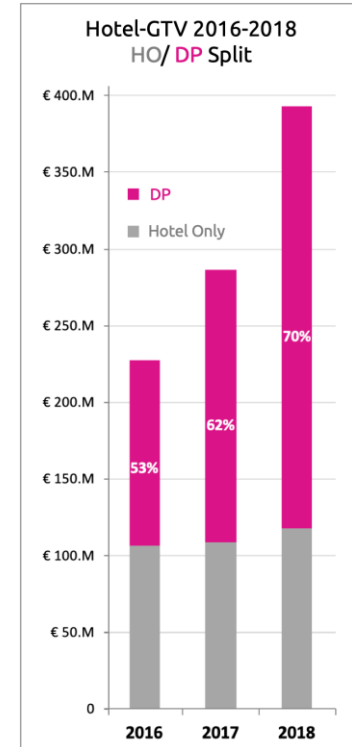
We are the only player active in the hotel area that successfully diversified into the holiday package business

Revenue evolution over time

We are leader in the field thanks to strong investments made in the past years that justify today our significant advantage against direct competitors and traditional offline Tour Operators



DP leverages our Global Hotel partnership platform to source the best solutions for holiday packages



B2B2C initiatives on DP represent an emerging lucrative segment

We launched a series of B2B2C initiatives through which other players can integrate our technology into their offering

- lastminute.com is the flight+hotel partner for booking.com and other travel sites (+ other in pipeline) that do not have their own 'holidays' inventory
- The White-label business both complements the existing B2C business for DP, and strengthens the global brand power of lastminute.com



Powered by **lastminute.com**
Others know we are a Dynamic Packages Market Leader

The image displays two screenshots of travel booking interfaces. The top screenshot is from lastminute.com, featuring a search form with fields for 'Salida' (Origin), 'Llegada' (Destination), 'fecha de ida' (Departure date), and 'fecha de vuelta' (Return date). The headline reads 'Todas tus vacaciones en un clic Reserva Vuelo + Hotel'. The bottom screenshot is from Booking.com, showing a similar search form with 'Leaving from' (London (LHR) Heathrow), 'Going to' (Milan, Italy), 'Leaving on' (Mon, 25 Jun), and 'Returning on' (Thu, 28 Jun). The headline reads 'All of your holiday in one click Book flight + hotel'. Both interfaces include a 'Find' button and an 'ATOL PROTECTED' badge.

TO packages growth fueled by weg.de integration

YtD December 2018	weg.de only*		ACT '18 vs. ACT '17	
	ACTUAL 2018	ACTUAL 2017**	delta ABS	delta %
€ Millions				
Bookings (k)	167.0	150.0	17.0	11%
GTV	€ 267.0	€ 229.0	€ 38.0	17%
Revenues	€ 22.8	€ 19.5	€ 3.3	17%
Business EBITDA	€ 7.6	€ 0.0	€ 7.6	>100%

- weg.de bookings and GTV hit record levels in first year of lm group ownership
- EBITDA turnaround thanks to successful integration and HR downsizing
- Thanks to weg.de, TO sales grew by nearly 100% yoy

* COMVEL standalone

** 2017 is restated due to accounting principle changed from “departed” view in 2017 to “booked” view in 2018

We continuously explore the opportunity to offer our customers a full ecosystem of Financial Services

- Innovate faster than our competitors
- Generate new revenue streams
- Increase loyalty and repeat purchases
- Strengthen our brand



Namaste - super excited to announce official launch of in.lastminute.com

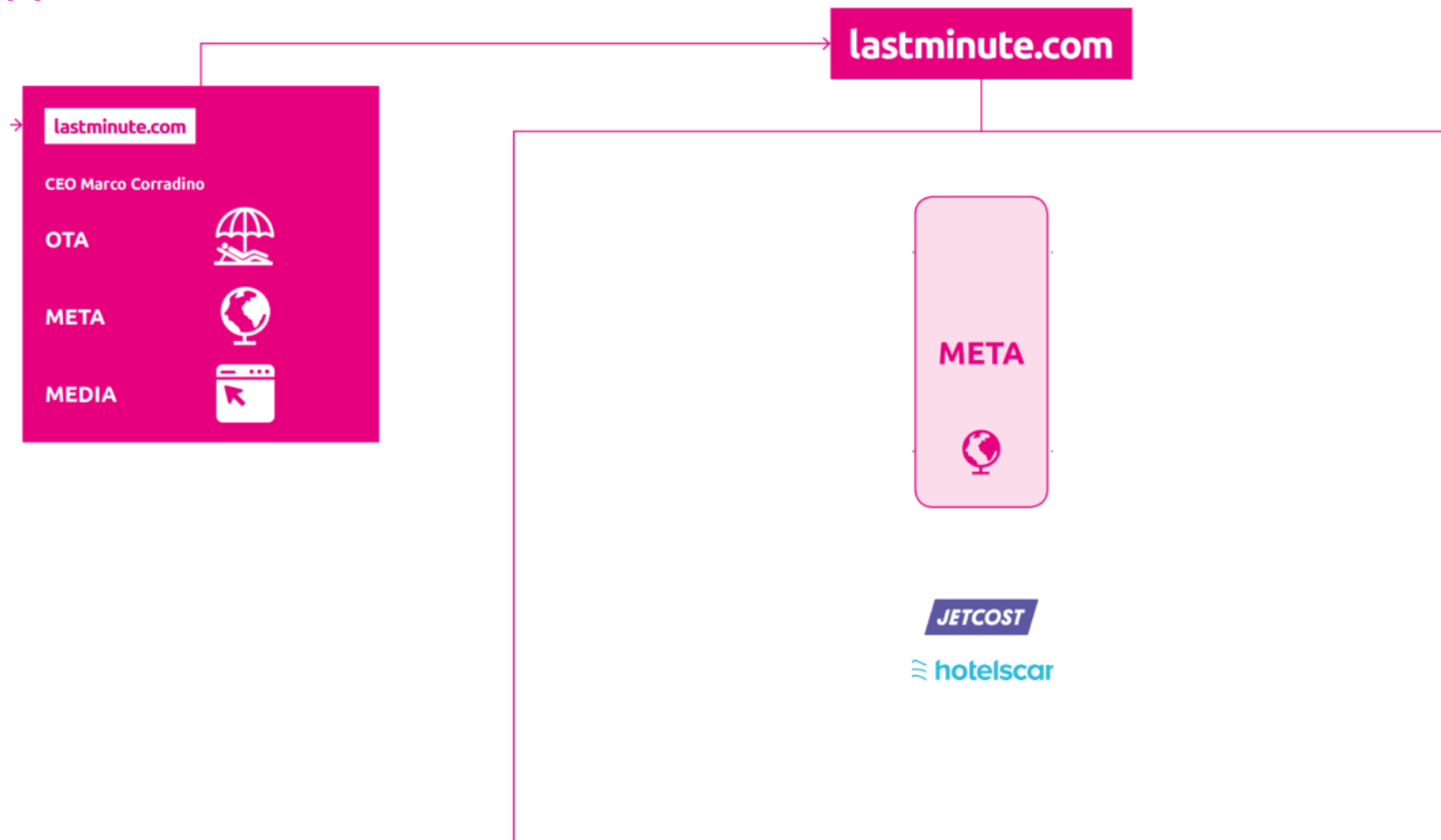
We've partnered with Bangalore based travel start-up iTraveller.com to offering a flexible travel itinerary creation and booking platform powered by a strong offline sales and support team. Our aim is to boost outbound India long haul trips to Europe and South-East Asia



in.lastminute.com



META



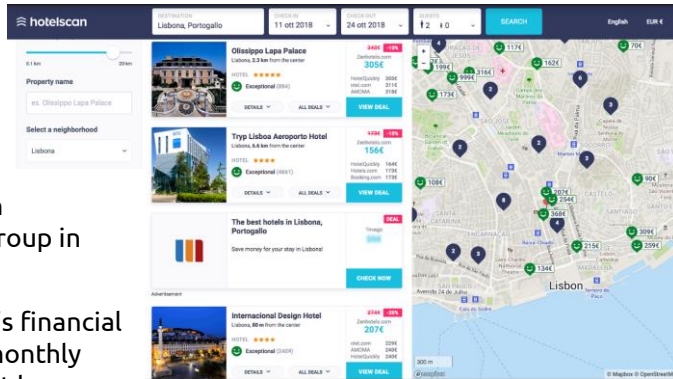
META - Successful integration of a new vertical. Launch of new country sites in pipeline

Jetcost plans to extend foothold in existing markets and penetrate new geographies, while accelerating growth further through launch/acquisition of new verticals

New vertical already implemented



- Hotelscan was founded in 2012 in Switzerland and acquired by lm group in 2017
- Jetcost turned around Hotelscan's financial performance. Since acquisition, monthly revenues have increased 5x, and it has achieved EBITDA break-even by the end of the year



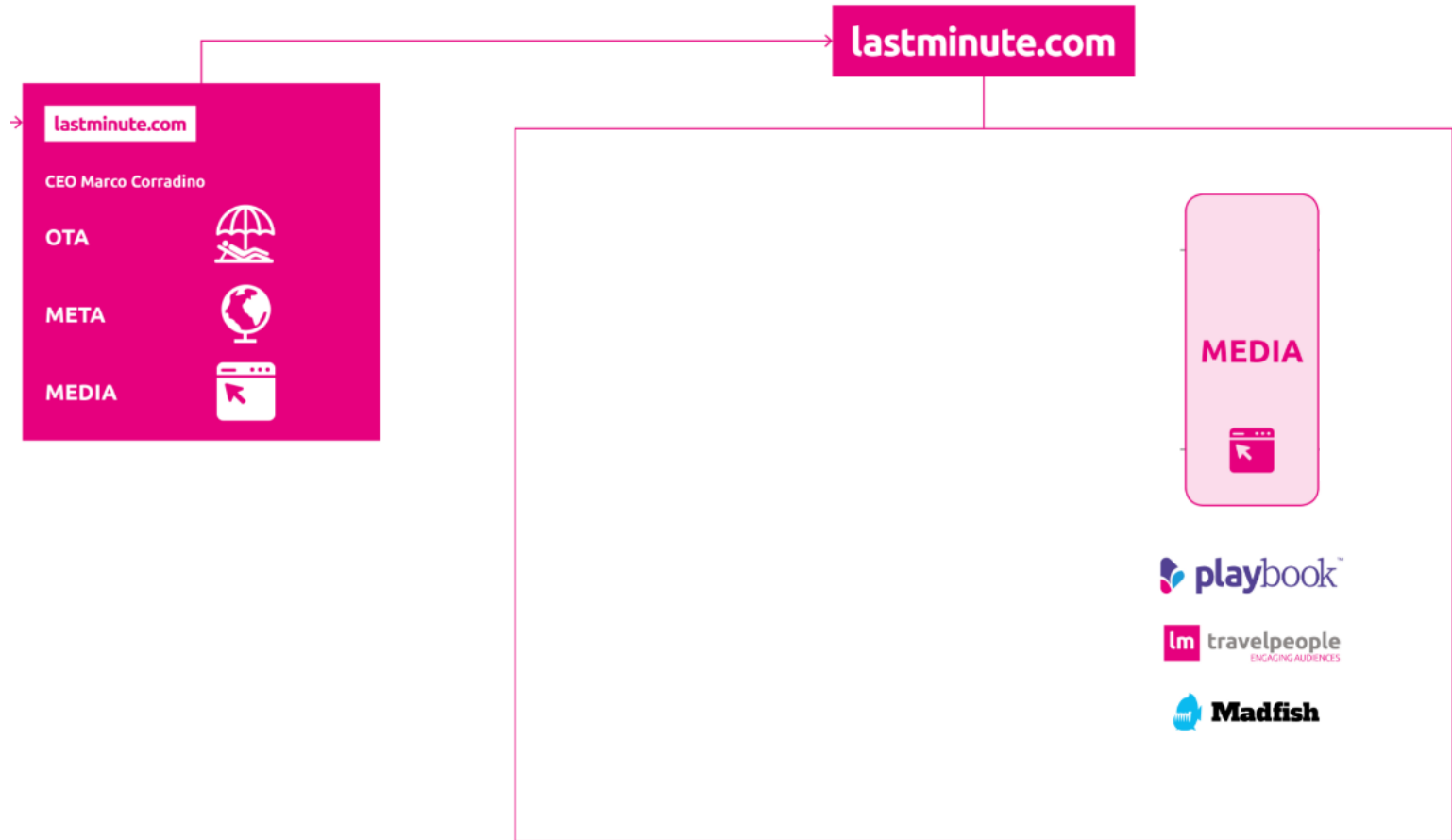
New geographies

Jetcost has built a highly scalable platform that allows for deployment of its offering in new markets at very low cost

In the near term, Jetcost plans to test the underlying market opportunity in Japan and South Korea, commencing H1-2019

Travel markets in other geographies (I.E. Middle East) present yet more interesting opportunities. Jetcost expects to test these markets organically over the next few years

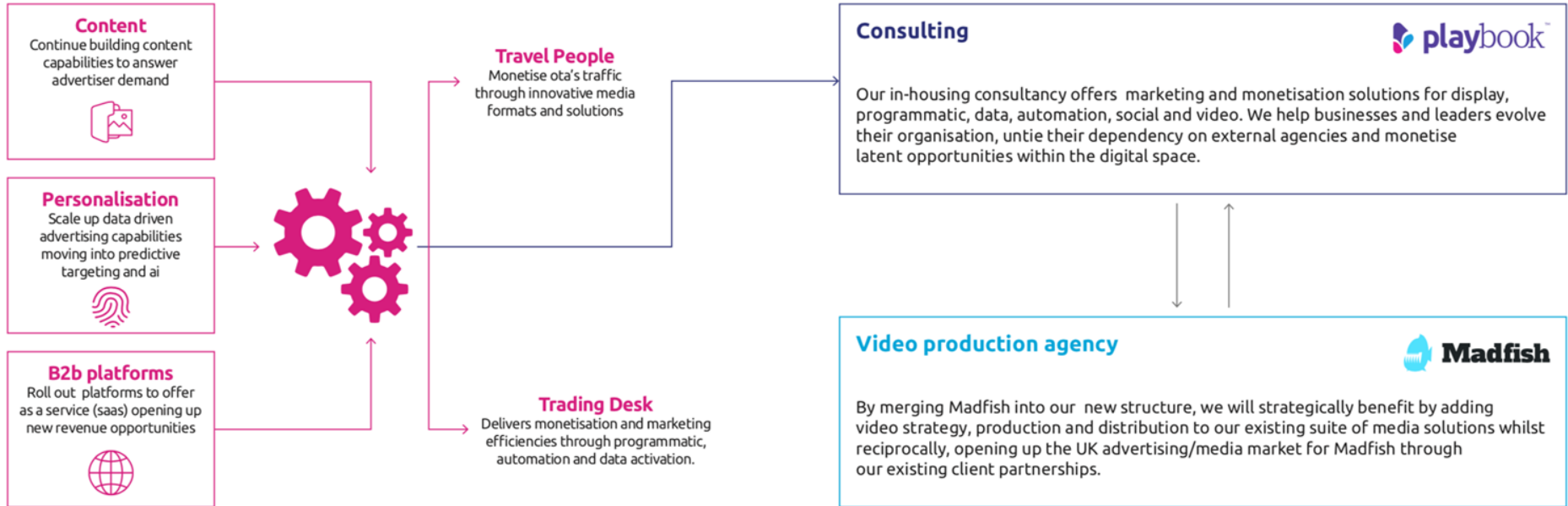
MEDIA



MEDIA – a next generation media company to support growth through alternative revenues streams

More than 90% of the traffic flowing through OTA and META properties does not convert into a booking or core clickout, thus implying that relevant and personalized content provided through Media formats can help optimise monetization and unlock latent opportunities

Playbook is a digital marketing and media in-house consultancy firm that helps partners **super-charge** their businesses



COVERAGE: 60 M unique users/month



 **playbook**[®]

Bring it in

Guidance FY2019



Strong current trading supports hypothesis of further growth

- Core business Revenue **above €300M**
- Core business EBITDA in a range of **€52-54M, +18/23%** vs 2018
- Adjusted EBITDA in a range of **€44-46M, +34/40%** vs 2018

Thanks

investor.relations@lastminute.com

