

lm holding closes 2019 with another record year

Amsterdam / Chiasso, 14 February 2020 – lm holding, a European leader in the online travel and leisure industry, today released the preliminary, unaudited full-year results 2019.

- In 2019, lm group generated revenues of €337.8M in its Core Business, up 19.9% compared to 2018 and almost 20M ahead of the financial guidance.
- Profitability increased compared to 2018, with the Core Business EBITDA climbing more than 60% from €43.3M to €71.2M – above the guidance of €68-70M.
- lm group's net earnings reach €23.6M (+181%), and are almost three times as high as the €8.4M in 2018.

In 2019, lm group's **Online Travel Agency (OTA)** business further strengthened its role as key contributor. Dynamic packages with real time bundling technology and flights significantly outperformed market benchmarks.

Preliminary, unaudited full-year results 2019 in € million

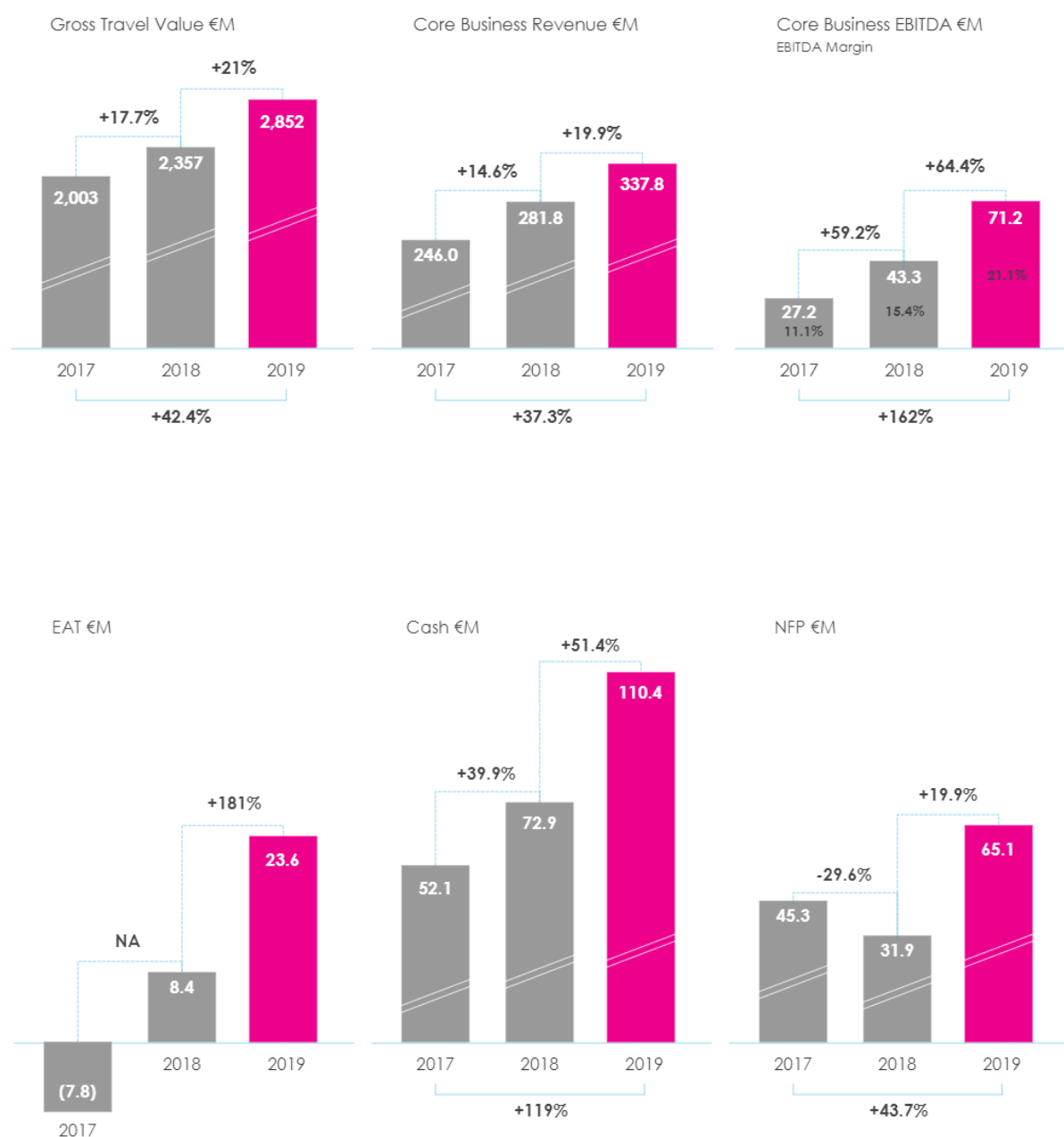
	2019	2018	Change yoy %
Gross Travel Value	2,852	2,357	+21.0%
Core Business Revenues*	337.8	281.8	+19.9%
Core Business EBITDA*	71.2	43.3	+64.4%
Net earnings**	23.6	8.4	+181.0%
Cash available**	110.4	72.9	+51.4%
Net financial position**	65.1	31.9	+104.1%

* Core Business isolates the results of the OTA, META and Media businesses from non-recurring effects and the results of the Venture Initiatives (businesses managed on a stand-alone basis independently from lastminute.com), in order to reflect the real performance of the Core Business.

**Net earnings, cash and net financial position refer to group results including the effect of Venture Initiative and non-recurring events. 2019 and 2018 figures have been restated carving-out data referring to Cruise business. As a stand-alone business, growing and generating profits on its own, in the first half of 2019 Crocierissime was moved under the lm venture business area. Treating the cruise business separately from lm group helps to manage it in a more focused and effective way.

Apart from OTA, lm group continues to develop its media and metasearch business. The group's **media** business, Forward, has been reorganized over the last years and is now seeing the positive results after the launch of new initiatives in 2019 with a growth rate of 22% compared to 2018.

New SEO rules introduced by Google affected the metasearch sector causing a general decline in revenue. Against such a backdrop, lm group's **META** business did well with EBITDA remaining at the same 2018 levels.



In January 2020, lm holding finalized the acquisition of 100% of HolidayIQ Pte Ltd (HIQ), a company operating in the online travel space with focus on the Indian market. The transaction, entirely settled on a cash basis, has the purpose to both complement the capabilities of lm group in the “Users Generated Content” environment and explore opportunities to develop the presence of the group in a fast-growing market like India, leveraging on a strong local brand.

lm holding will publish the audited financial statements and annual report 2019 on 19 March 2020. Details on the conference-call will be published on the corporate website as soon as they will be available.

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

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