

lm holding through a FY2019 record year and a strong start into 2020. Significant slow-down due to COVID19 from late February

Amsterdam / Chiasso, 19 March 2020 – lm holding, a European leader in the online travel and leisure industry, today releases an update on its full year 2019 financial statements and comments on current trading and the potential impact of COVID19 on its business performance.

FY2019 unaudited results:

- Core business revenues of €337.8M, up 19.9% versus 2018 and nearly €18M above of the FY2019 guidance
- Core business EBITDA of €71.2M, up 64.4% compared to 2018 and above the high-end of the €68-70M guidance
- Net earnings of €23.9M against €8.4M in 2018 (+184.5% increase) higher than 23.6M communicated at the time of the preliminary on the 14 February 2020
- Cash available of €110.4M, +51.4% versus 2018

Full-Year 2019 Unaudited Results in € Million

	2019	2018	Change yoy %
Gross Travel Value	2,880	2,357	+22.2%
Core Business Revenues	337.8	281.8	+19.9%
Core Business EBITDA	71.2	43.3	+64.4%
Net earnings	23.9	8.4	+184.5%
Cash available	110.4	72.9	+51.4%
Net financial position	65.1	31.9	+104.1%

The FY2019 results are still under auditing review process. Such a delay is due to strong slow-down in the activities performed by our auditors in light of the complications related to coronavirus outbreak. The FY2019 audited financial statements will be released on the 31st of March 2020.

lm group started 2020 at a strong pace, reporting a very significant growth in the first two months of the year (Jan-Feb 2020):

- Core Business Revenue grew up to €61.6m from €51.8M in 2019, **+19.1%**
- Core business EBITDA achieved €12.5m vs €10.8M in 2019, **+15.9%**
- Net earnings stood at €5.9M, **+74.4%** from €3.4M in 2019

Both, Dynamic Packages and Flights were well above the 2019 performance and continued over-performing the reference market. META was recovering its capability to generate volumes and revenues on Flight business while maintaining its strong profitability. Media was delivering very good results thanks to the new organization and business model.

From the second-half of February, with the increase of reported cases of COVID19, the Company registered a sharp decrease in demand for flight bookings and hotel reservation, primarily from and to Italy, a market that today counts for only 15.9% of total lm group turnover (based on 2019 figures). This caused a slowdown in revenue generation, offset by a proportional reduction of variable costs that resulted in a lower impact at EBITDA level. The same pattern is now being observed in other key markets in Europe.

Based on the fact that the Company expects the weak booking period to continue for a certain amount of time, the management has performed scenario analyses and stress tests using assumptions on the significance of the drop in bookings, the length of the period of such significantly dropped level of business activities and the recovery period. The analyses cover net revenues, business EBITDA as well as the liquidity situation. The Group has taken a variety of measures in an effort to maintain an adequate level of liquidity in the foreseeable future based on these scenarios. These measures also include decisions to reduce the cost base, stopping of projects, reducing marketing, overhead and discretionary spend as well as freezing hiring of employees, deferring salary increase and utilizing all the available supporting measures for the business community put in place by the Governments in the core markets where the Company operates.

Based on such circumstances, and given the rapidly evolving situation that influences the possibility to reliably quantify the impact of the coronavirus outbreak on its short-term financial results, the Company does not release an official FY2020 guidance at this time. Updates will be provided regularly and extensively, primarily during quarter earnings releases.

Fabio Cannavale, lm holding CEO: *"Throughout the years we have faced the impact of extraordinary events, like terrorist attacks, the Iceland volcano eruption, the financial crisis and other virus outbreaks. We always went out stronger than before. Travel is the world's largest industry and its fundamentals are very solid. It is one of the most dynamic sectors on the planet and the willingness to travel is one of the most resilient attitudes of the human being. At lastminute.com we can leverage on a diversified business model that mitigates risks and on a strong financial position, which represents a distinctive success factor. We expect the coronavirus outbreak to significantly speed-up the shift from offline to online and to create problems for businesses that can't leverage on a solid financial structure. People will restart travelling when the event will be contained. At that time, we will be at the forefront of the new era of online travel services."*

Marco Corradino, lm group CEO: *"In such a period of uncertainty, our first thought is to help our customers managing their travel arrangements in the most effective way. We are protecting our employees with a full week smart-working policy (home-office). We are taking all appropriate*



precautions to keep them and their families safe. For sure, there's something we can do to partially offset the impact in the short-run, but now – more than ever – we are readdressing our priorities to focusing even further on working for the long-term sustainability of the model. We will take actions that, in a high-volumes period, we would not have taken, in order to make our organization even more efficient than it is today. Despite a short-term impact on our performance then, we are optimistic about the recovery and the return to our structural pace of growth thanks to our competitive advantages on Dynamic Packages and Flight businesses.”

Investor and media conference call

A conference call for investors and media will take place today, hosted by Marco Corradino, CEO lastminute.com, and Sergio Signoretti, CFO. They will present the full-year unaudited results 2019 and comment on the current situation. The conference will be held in English.

Date: Thursday, 19 March 2020
Time: 10.00 am CET

Dial-in numbers for phone:

From Switzerland: +41 22 595 47 28
From the UK: +44 1 212 818 004
From the United States: +1 718 70 58 796
From Italy: +39 02 802 09 11

Dial-in via web phone:

To join the call via your PC, click here: [HD Web Phone™](#). To avoid echo, use earphones or a PC speakerphone/headset. Give the browser permission to access your microphone and click the green button to start the call.

The press release and presentation will be made available on the same day on the group website lmgroup.lastminute.com. The Audited 2019 Annual Report will be published on the 31st of March 2020.

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.

This press release may contain forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. lastminute.com group undertakes no obligation to publicly update or revise any forward-looking statements.

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