

lm group off to a flying start in 2019

Amsterdam / Chiasso, 16 May 2019 – lm group, a European leader in the online travel and leisure industry, today released its results for the first quarter of 2019, showing substantial acceleration over the previous year period.

- Core business revenues of €82.4M, up 14.9% vs €71.7M in Q1 2018
- Core business EBITDA of €18.2M, up 122% vs €8.2M in Q1 2018
- Adjusted EBITDA of €15.0M, up 305% vs €3.7M in Q1 2018
- Net earnings of €6.3M against (€1.7M) in prior-year quarter
- Cash available stood at €97.9M (Q42018: €72.9M, +34.3%)

All key performance indicators have more than doubled relative to the prior-year quarter, with Core business EBITDA for the first quarter of 2019 exceeding the Core business EBITDA of the full first half of 2018, which was €17.2M.

Such results are mainly due to growth in dynamic packages and flights in the last quarter 2018 that are now significantly outpacing the average market growth.

The META business performed well, with Hotelscan significantly growing in terms of both volumes and margins and Jetcost achieving record profitability.

The Media business – now operating under the brand name of Forward – started delivering its new value proposition with good results since the very beginning.

Q1 results in € million

	2019	2018	Change yoy %
Gross Travel Value	729.0	611.0	+19.3%
Core Business Revenues*	82.4	71.7	+14.9%
Core Business EBITDA*	18.2	8.2	+122.0%
Adjusted EBITDA**	15.0	3.7	+305%
Net earnings***	6.3	(1.7)	NA
Cash available***	97.9	72.9	+34.3%
Net financial position***	50.2	31.9	+57.4%

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

** Adjusted EBITDA refers to Group results including the effect of Venture Initiatives and Corporate costs

*** Net earnings, cash and net financial position include also the effect of non-recurring events

The Group generated a cash inflow of €39.7M from operating activities (EBITDA according to IFRS plus changes in working capital and taxes), mainly driven by EBITDA growth and the significant contribution of the working capital linked with seasonal trends.

Marco Corradino, CEO, said: "We are extremely pleased by this excellent set of results. It shows the fruits

of the hard work done in the last three years to completely reshape the way the Company runs its business. Thanks to the continued geographic expansion as well as our focus on customers both leading to investing in dynamic packages and new differentiated services, we are now ready to outpace the structural growth of the Travel Market.”

Sergio Signoretti, CFO, added: “We have implemented a large number of improvements on our platforms and found ways to generate higher efficiency in performance marketing and increased our ability to upsell and cross-sell products and services along the whole customer journey. Dynamic Packages are performing strongly, showing clearly that we can rely on our set of competitive advantages relative to other players in the market.”

Due to the strong results reported in the first quarter, the Company is confident with regard to the set FY2019 results. A guidance update will be released on 8th August 2019 in the context of the publication of the 1H2019 results.

About [lm group](#)

lm group 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 life 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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