

lm group confirms a strong growth trajectory and significant improvement in profitability in 1H2019. FY19 guidance raised

Amsterdam / Chiasso, 8 August 2019 – lm group, a European leader in the online travel and leisure industry, today released its first half-year 2019 results. The acceleration already indicated in the quarterly figures is continuing:

- Core business revenues of € 165.6M, up 19.3% vs €138.8M in H1 2018
- Core business EBITDA of € 35.1M, up 108.9% vs €16.8M in H1 2018
- Adjusted EBITDA of € 31.9M, up 209.7% vs €10.3M in H1 2018
- Net earnings of € 12.2M against € 0.2M in H1 2018
- Cash available stood at € 118.3M (FY2018: € 72.9M, + 62.3%)

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 the lm group helps us manage it in a more focused and effective way. Its positive performance (€3.3M Revenue and €0.5M EBITDA) is not then reflected in this robust set of data.

lm group has been able to grow its business successfully during the past six months, paired with an extraordinary uptick in profitability. Gross Travel Value (GTV) reached € 1,461M, up 26.1%, and the company has more than doubled the EBITDA compared to the first half-year 2018, with EBITDA margin increasing from 12% to 21%. Also, the Group recorded an outstanding cash generation.

Given the good results, lm group has lifted the guidance for the full-year 2019:

- Core business revenues are expected to be **above € 320M** (+12% vs. 2018, +7% vs. previous guidance)
- Core business EBITDA expected to be **€ 68-70M** (+57% vs. 2018, +30% vs. previous Guidance)
- Adjusted EBITDA is expected to be **€ 63-65M** (+100% vs. 2018, +42% vs. previous Guidance)

The growth in GTV and revenues is driven by lm group's **OTA business**, which recorded revenues of € 132.8M (+26.5% vs. H1 2018). Dynamic Packaging keeps performing tremendously well (+38.7% vs. H1 2018) thanks to the Group's leading position in this growing market. Flight has strongly recovered and is now running at a very fast pace with a Revenue increase of 37.6% vs last year, implying a significant gain in the share of voice across all main countries in Europe – where the market is growing 3-4%.

1HY results in € million

	2019	2018	Change yoy %
Gross Travel Value ¹	1,461	1,159	+26.1%
Core Business Revenues ²	165.6	138.8	+19.3%
Core Business EBITDA ²	35.1	16.8	+108.9%

Adjusted EBITDA ³	31.9	10.3	+209.7%
Net earnings ⁴	12.2	0.2	n.a.
Cash available ⁴	118.3	72.9 (FY2018)	+62.3%
Net financial position ⁴	76.1	31.9 (FY2018)	+138.6%

¹ Gross Travel Value and Core business parameters do not include the Cruise business any more, as it has been segregated by the other three main business lines and is now being managed autonomously.

² 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

³ Adjusted EBITDA refers to Group results including the effect of Venture Initiatives and Corporate costs

⁴ Net earnings, cash and net financial position include also the effect of non-recurring events

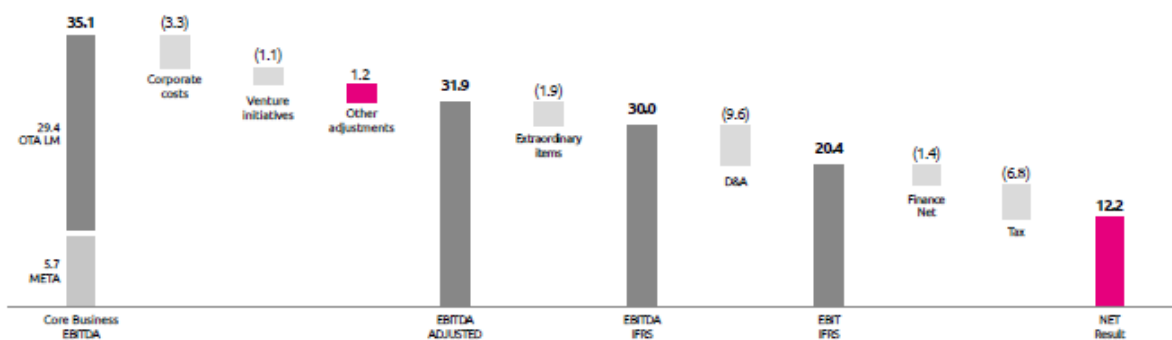
The **Media business** reached revenues of € 11.3M (+34.5% vs. H1 2018). The growth is owed to increased traffic, new advertising formats and the integration of Madfish, a content production agency specializing in video strategy, production and distribution to our existing suite of media solutions.

The **Meta business** experienced a significant increase of margins - Meta business EBITDA amounted to € 5.7M (+18.8% vs. H1 2018), with EBITDA Margin at 24.4% vs 17.5% in H1 2018 - as a result of a mixed strategy aimed at improving the efficiency of the trading machine (which resulted into a decline of revenue for Jetcost) and the roll-out of Hotelscan that is now running its business at positive EBITDA while confirming a strong trend of volume growth (+117% Revenue yoy).

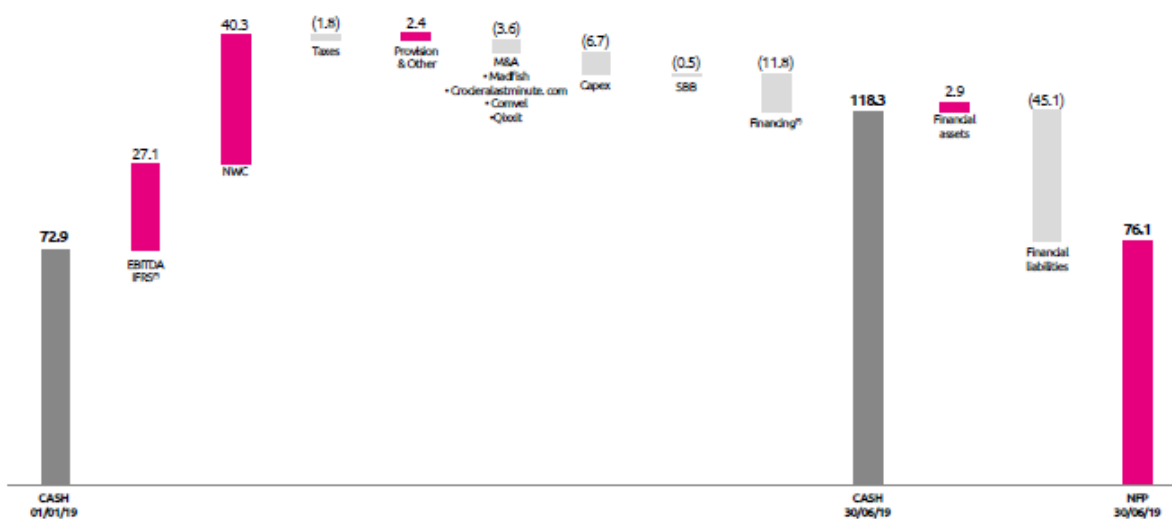
Marco Corradino, CEO, said: "We are very satisfied that we could continue the positive development indicated in the quarterly figures. In the holiday packages business, we prevailed over traditional tour operators and were able to gain market share. In Flights as well, we were able to successfully compete with large European providers gaining a relevant share of voice across all main European Countries. We are very confident to continue to perform well even in the second half of the year boosted by a strong high season and then achieve our 2019 guidance."

Sergio Signoretti, CFO, added: "Our efforts to improve efficiency, for example in customer operations and acquisition costs, have paid off and are reflected in increased profitability. The cost structure of the Group is in line with last year. This underscores our ability to scale without additional investments. We are now ready to manage a much larger business with the organization today in place."

From Core Business EBITDA to EAT (€M)



Cash of € 118.3 M at 30 June 2019 (+€ 45.4 vs 2018)



¹⁾ EBITDA IFRS and Financing are net of IFRS 16 effect for € 2.9M

For further details see the 1HY2019 Report, which is available for download at: <http://lmgroup.lastminute.com/investor-relations/reports/reports.aspx>

An IR Conference Call to discuss the details of the release is scheduled today at 11:00 am CET, hosted by CFO Sergio Signoretti.

To join the call via your PC and experience the HD quality:

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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 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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