**Im holding nine-month results: sharp growth continues thanks to the strongest quarter ever. FY19 guidance confirmed**

Amsterdam / Chiasso, 7 November 2019 – Im holding, a European leader in the online travel and leisure industry, today released its results for the first nine months of 2019. The Group continues to show significant growth:

- Core business revenues of €258.5M, up 19.1% vs €217.1M in previous-year period
- Core business EBITDA of €56.5M, up 66.0% vs €34.0M in first nine months 2018
- Adjusted EBITDA of €51.5M, up 119.1% yoy vs €23.5M
- Net earnings of €20.6M against €6.5M in first nine months 2018

The third quarter 2019 has recorded the highest Core Business Revenue, Core Business EBITDA and Net Income ever with respectively €92.9M, €21.4M and €8.4M.

*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.*

In the first nine months of 2019, lm group registered strong performance in all KPIs. Core business revenues exceed the previous-year period by 19.1%, reaching €258.5M. Core Business EBITDA grew 66.0% compared to the first nine months 2018, with EBITDA margin increasing from 15.7% to 21.9% also thanks to the continuous efficiencies generated at cost base level.

Gross Travel Value (GTV) reached €2,285M, up 22.7%. Based on these good results, the Group’s confirms the guidance for the full-year 2019:

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

<table>
<thead>
<tr>
<th>Nine-month results in € million</th>
<th>2019</th>
<th>2018</th>
<th>Change yoy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Travel Value</td>
<td>2,285.0</td>
<td>1,862.0</td>
<td>+22.7%</td>
</tr>
<tr>
<td>Core Business Revenues*</td>
<td>258.5</td>
<td>217.1</td>
<td>+19.1%</td>
</tr>
<tr>
<td>Core Business EBITDA*</td>
<td>56.5</td>
<td>34.0</td>
<td>+66.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA**</td>
<td>51.5</td>
<td>23.5</td>
<td>+119.1%</td>
</tr>
<tr>
<td>Net earnings***</td>
<td>20.6</td>
<td>6.5</td>
<td>+216.9%</td>
</tr>
<tr>
<td>Cash available***</td>
<td>96.2</td>
<td>98.5</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Net financial position***</td>
<td>58.5</td>
<td>65.8</td>
<td>-11.1%</td>
</tr>
</tbody>
</table>
Im group’s main driver of growth continues to be the **OTA business**, thanks to the great performance of both Flight and Dynamic Packages that grew significantly versus last year (+32.5% and +38.3% respectively) clearly outpacing the average market growth.

The **META business** showed a significantly higher profitability (25% Core Business EBITDA margin in the first nine months of 2019 vs 20% in the same period of last year) despite declined revenues.

The **Media business**, which now operates under the brand name of Forward, grew nearly one third (32.7%) compared to the prior-year period thanks to higher OTA traffic volumes, the launch of new monetization models and the good start of Madfish, the newly acquired business operating on video producing.

Marco Corradino, CEO, said: “Our growth continues. All countries performed very well. We are very pleased with the figures for the first nine months of 2019 and in particular with how dynamic packages are still developing and keeping a very strong pace of growth. Our organization is structured to manage a significantly larger business. We are able to scale without extra-investments to support a further growth of the volumes traded.”

Sergio Signoretti, CFO, added: “With significant growth in all KPIs, the results of the first nine months of 2019 meet all expectations. They prove that we are on the right track. Our confidence is based on the significant competitive advantage against competitors we were able to build in the market segment of dynamic packages. Also, we have recovered the flight performance thanks to the sophistication of the pricing strategy. This has structurally changed our business model which is running very well over the past two years.”

* 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 Im 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

About **Im holding**

Im holding is among the worldwide leaders in the online travel industry and operates a portfolio of well-known brands such as [lastminute.com](https://www.lastminute.com), [Volagratis](https://www.volagratis.com), [Rumbo](https://www.rumbo.com), [weg.de](https://www.weg.de), [Bravofly](https://www.bravofly.com), [Jetcost](https://www.jetcost.com) and [Hotelscan](https://www.hotelscan.com). 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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