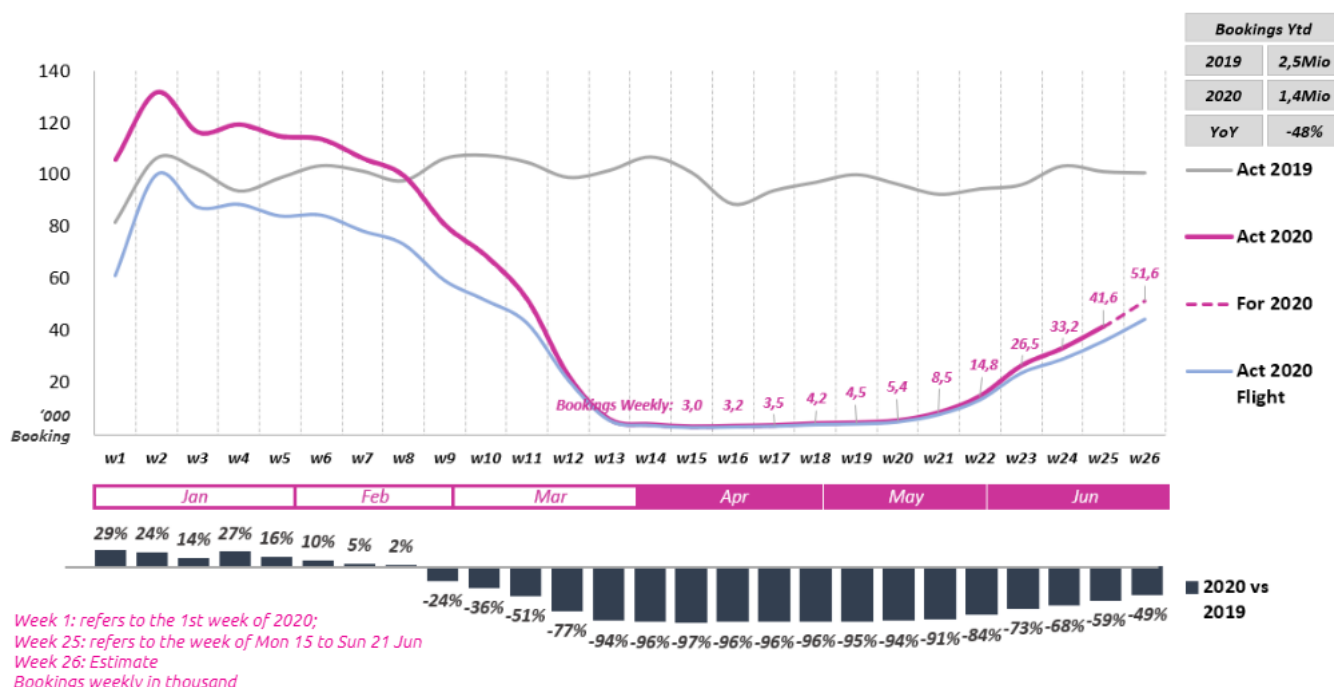


First signs of rebound make the sky clearer

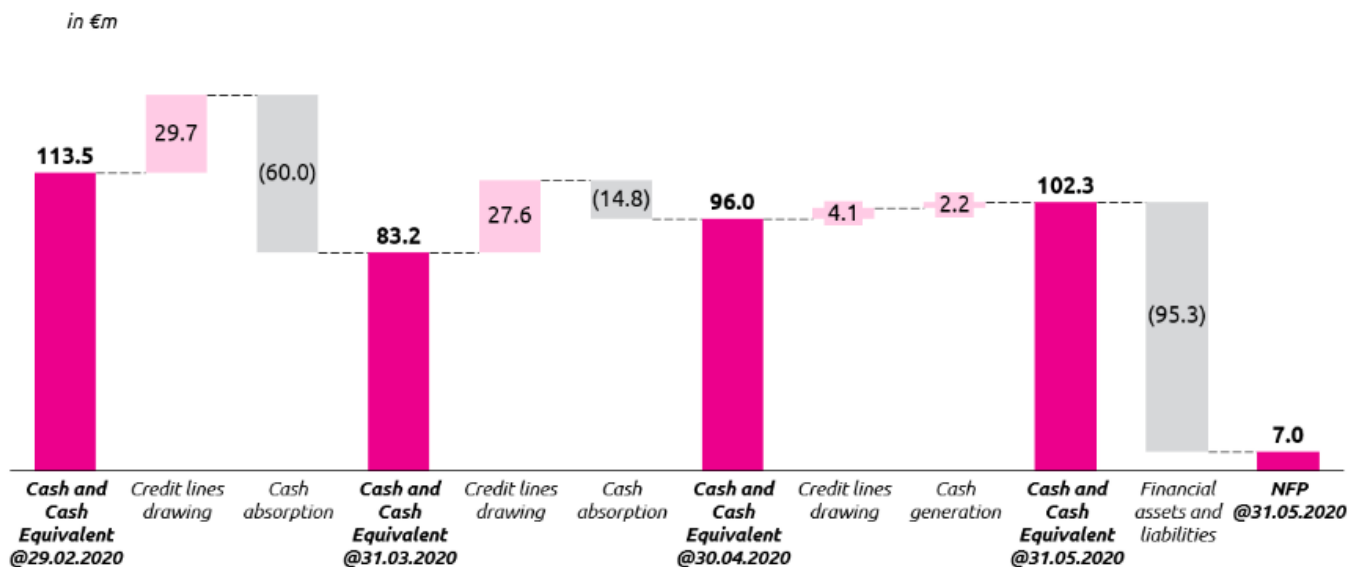
Amsterdam / Chiasso, 25 June 2020 – lm holding, a European leader in the online travel and leisure industry, today provides a current trading update on bookings, cash and refunds.

After 9 weeks with the number of bookings down more than 90% compared to the same period of last year, lm group is registering a significant rebound since the first days of June.



In the third week of June (w25 as reported in the graph above) the business reported a decrease of bookings of -59% compared to the previous year, significantly better than our latest forecast, which was projecting -90/95% until the end of the month.

Even considering the fact that COVID-19 put lm group business at standstill for several weeks and implied high extraordinary costs to manage the crisis, such a rebound, backed by all actions put in place by the Company to secure the business and reduce variable and fixed expenses, is having positive outcomes. The main KPI that was, and still is, under constant monitoring is the cash available which, after a serious drop in March, registered an increase up to the end of May with positive expectation for the closing of the semester.



At the end of May, credit lines available were €92.6M of which €86.6M drawn. The net financial position reached €7M.

Still the refunding process of the cancelled bookings looks quite complicated, primarily due to the airlines slow response to the request of the customers. In that respect, lm group is providing an enormous effort to handle the giant number of contacts and claims from the customers and to find an efficient way to manage the very fragmented mechanisms activated by the suppliers for the refunding.

Marco Corradino, CEO of lastminute.com states *"We see some concrete signs of rebound. They are hopefully occurring prior to what was in our expectations. This conveys messages of optimism and the impact we are registering on the numbers is positive. The Company is reacting well thanks to its effective business model and efficient organization. Both things contribute to make lm group capable of a better performance against the market average. On the other hand, we are still very far from the volumes of 2019 and we expect to remain well below them even in the course of the second semester. Unfortunately rebound doesn't mean "full recovery". For that reason, we are moving on with all initiatives already planned to further improve our way of doing business and reduce expenses up to the wider extent possible. We are still managing issues with suppliers in order to make the refunding process clearer, faster and more effective to guarantee our customers the responses they need. Even if today, the previously announced capital increase appears to be not necessarily mandatory up to the maximum extent of CHF 100M, to proceed with caution is still imperative. We'll do as we have done until now and we'll let open all the options we have on the table at least until the end of the summer season"*.

lm holding convened the EGM to vote on the capital increase announced in the 15 May Press Release, on the 31st July at 9:00am in Amsterdam. On the same day, the Company will release its 1H2020 Financial Statements.

Financial agenda 2020

31 July 2020	Extraordinary General Meeting of Shareholders
31 July 2020	1H2020 Financial Statement Disclosure IR Conference Call
11 November 2020	Q3 2020 Trading Update

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.

Press contacts

lm group
corporatepr@lastminute.com

Press contacts

IRF
Martin Meier-Pfister
direct: +41 43 244 81 40
mob.: +41 79 200 85 00
meier-pfister@irf-reputation.ch

Investor contact

lm group
Niccolò Bossi
mob.: +41 76 392 56 99
investor.relations@lastminute.com