



1H2020 - **Im holding**

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IRO - Niccolò Bossi

Friday 31st July

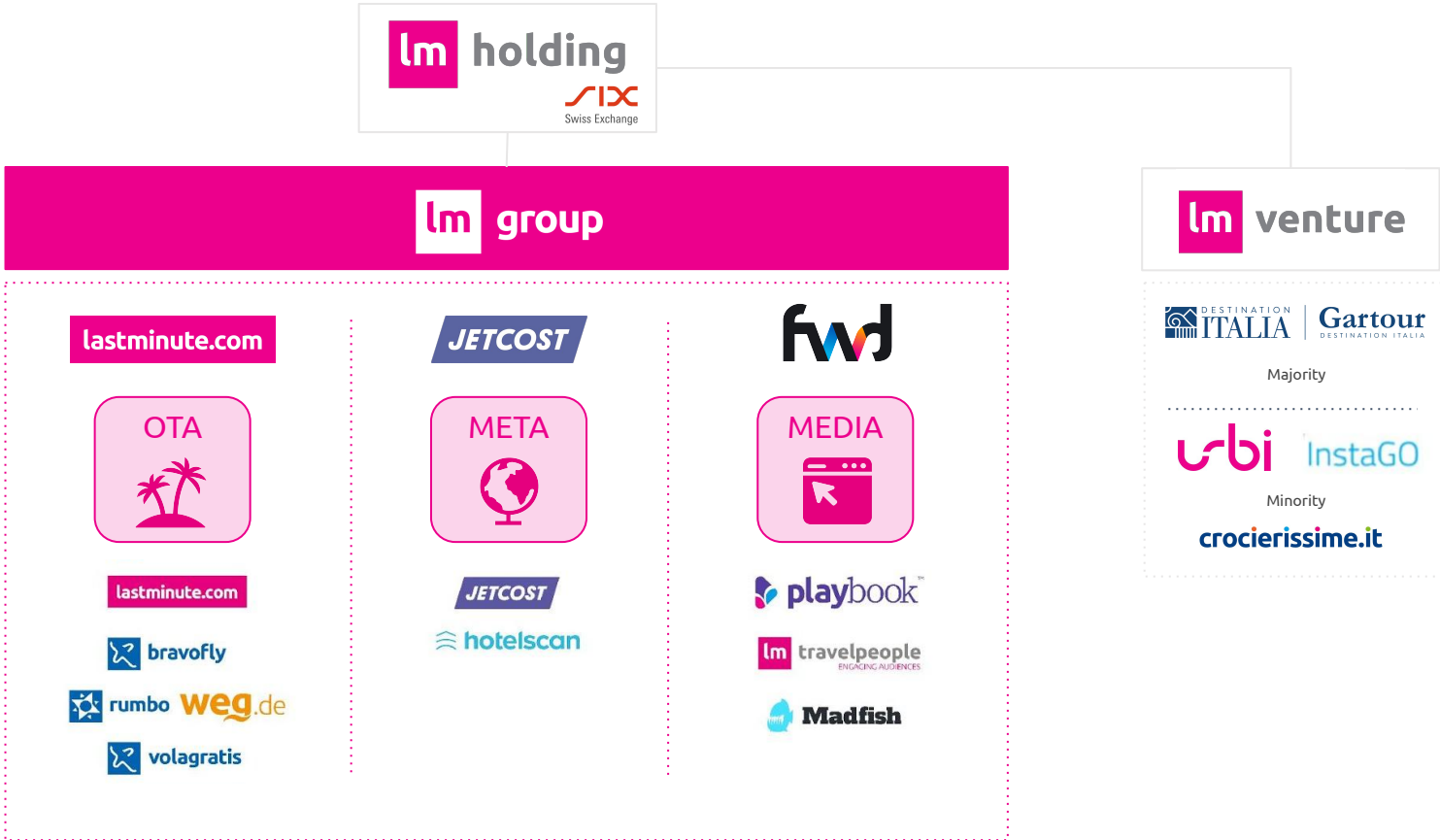
12:30PM-1:30PM CET



Agenda

- Context
- 1H2020 Performance
- COVID-19 main actions
- Main take-away

Our structure

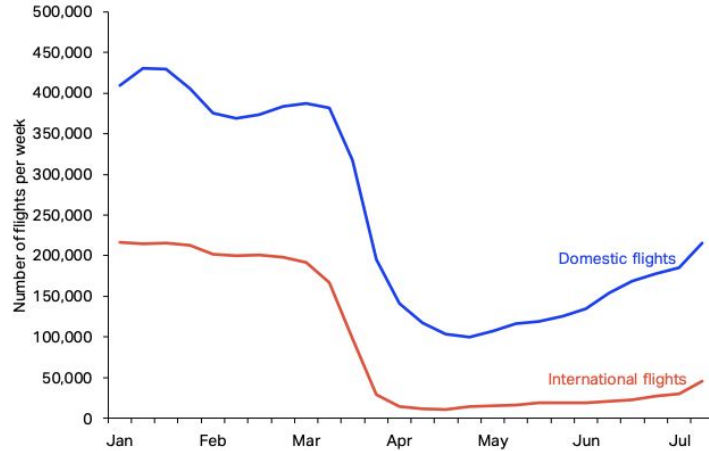


Context

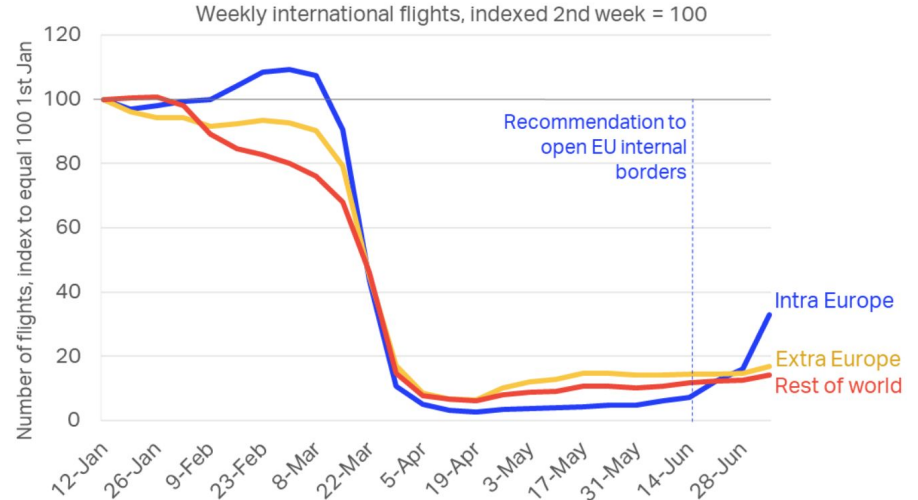


The world stopped for nearly 3 months, and then only partially restarted

Chart 2 – Worldwide flights per week



Source: IATA Economics analysis based on data provided under license by FlightRadar24. All rights reserved.

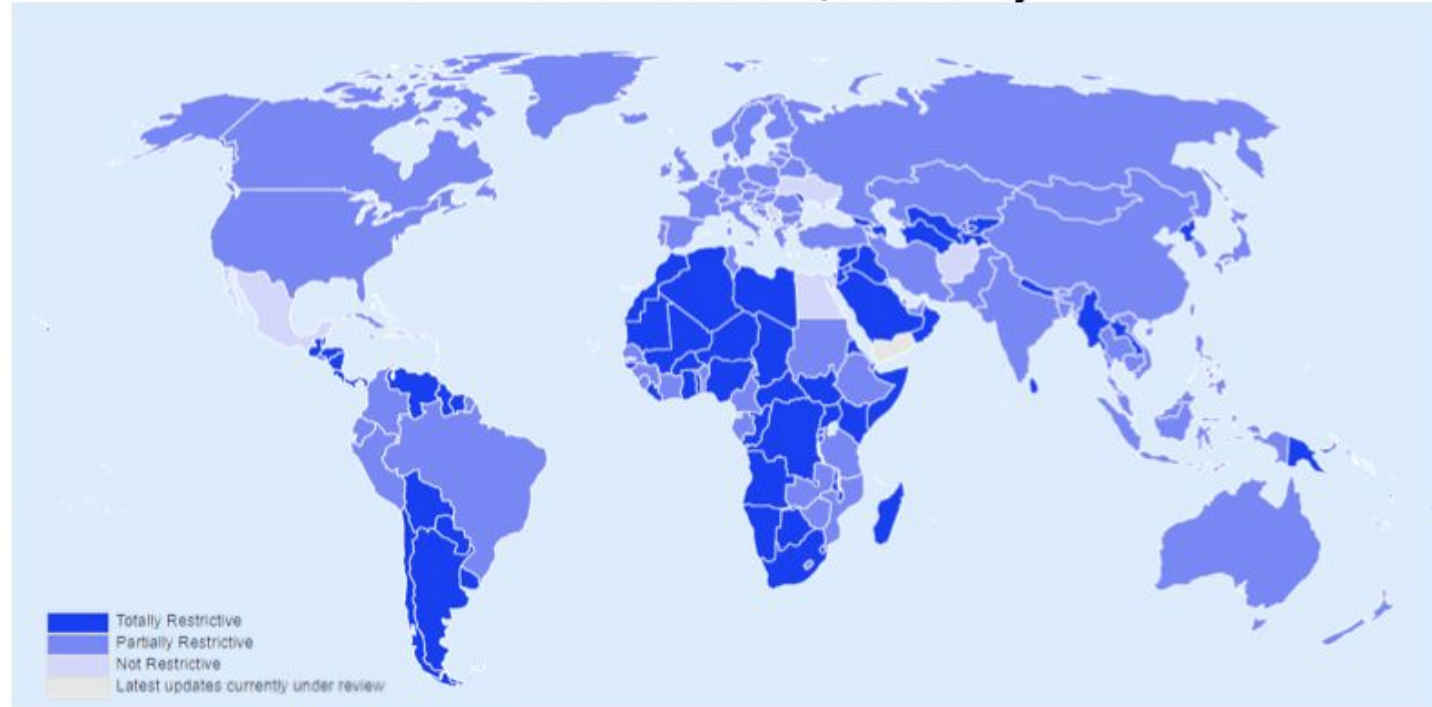


Source: IATA Economics analysis based on data provided under license by FlightRadar 24. All rights reserved.

Border restrictions have not yet been widely relaxed

The few travel corridors (e.g. EU) only source of international air travel

Current Border Restrictions, as of 24 July

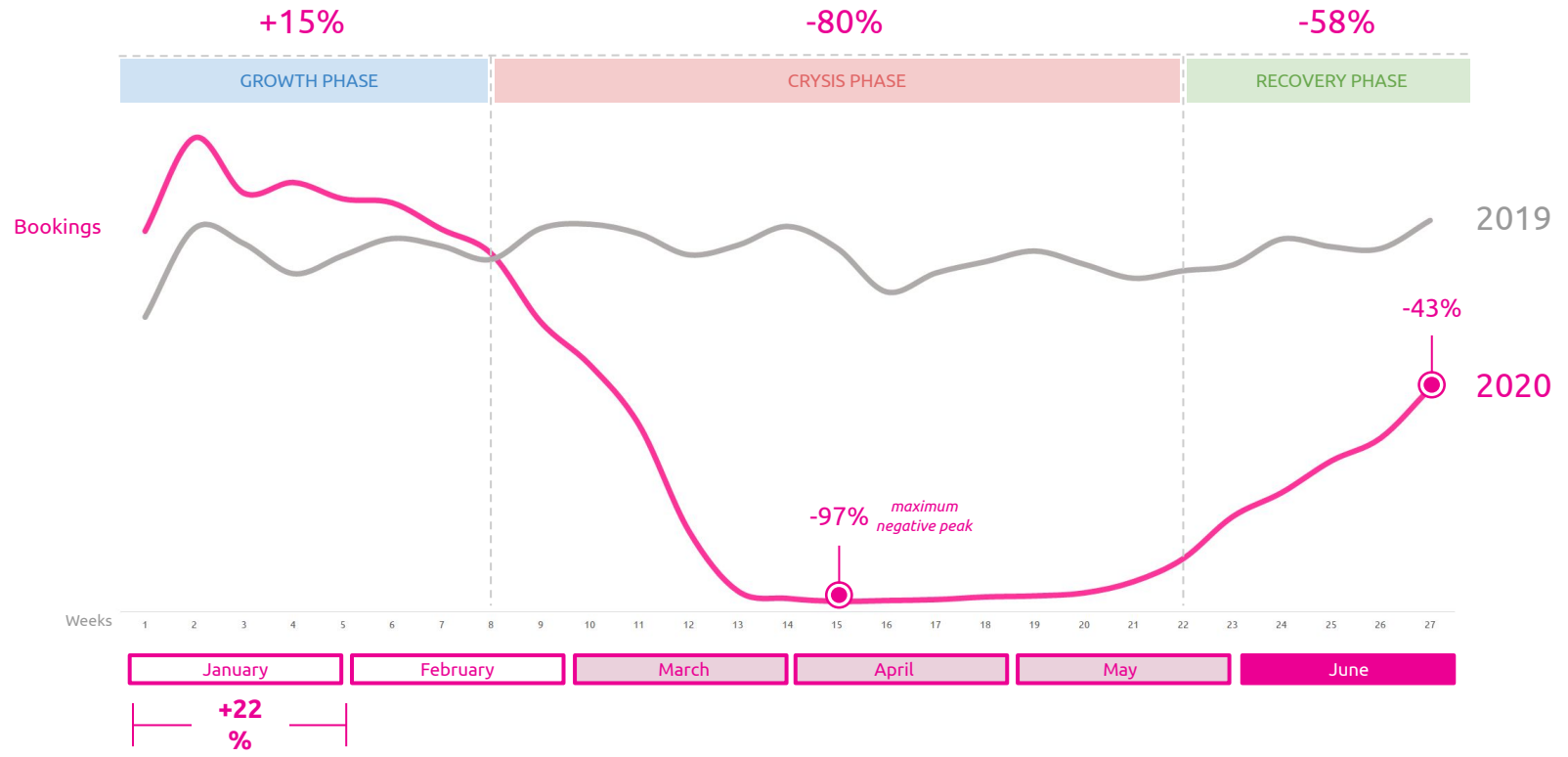


Source: IATA Timatic (www.iatatravelcentre.com)

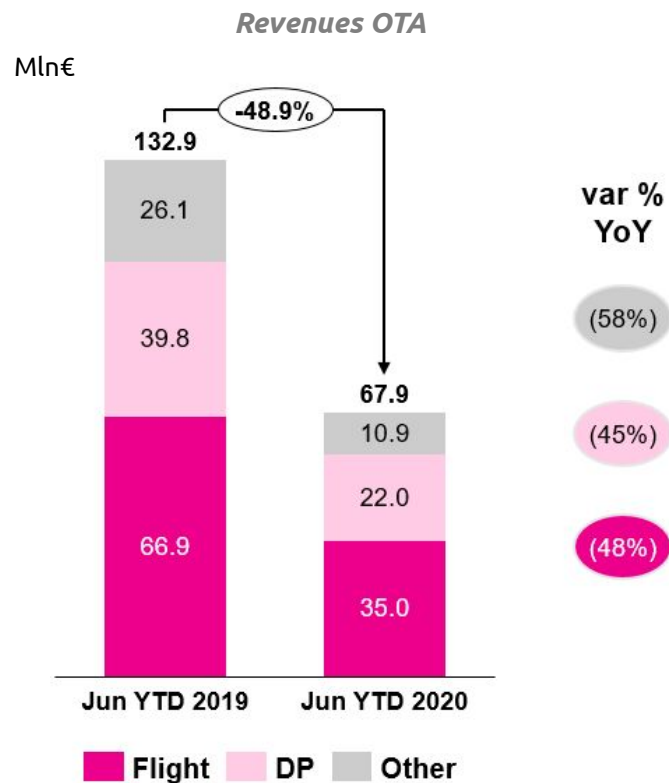
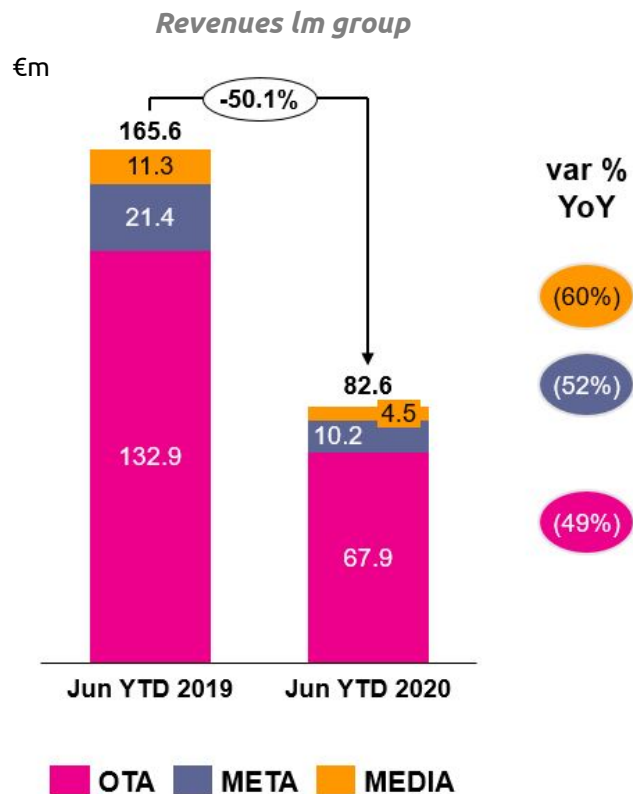
1H Financial Performance



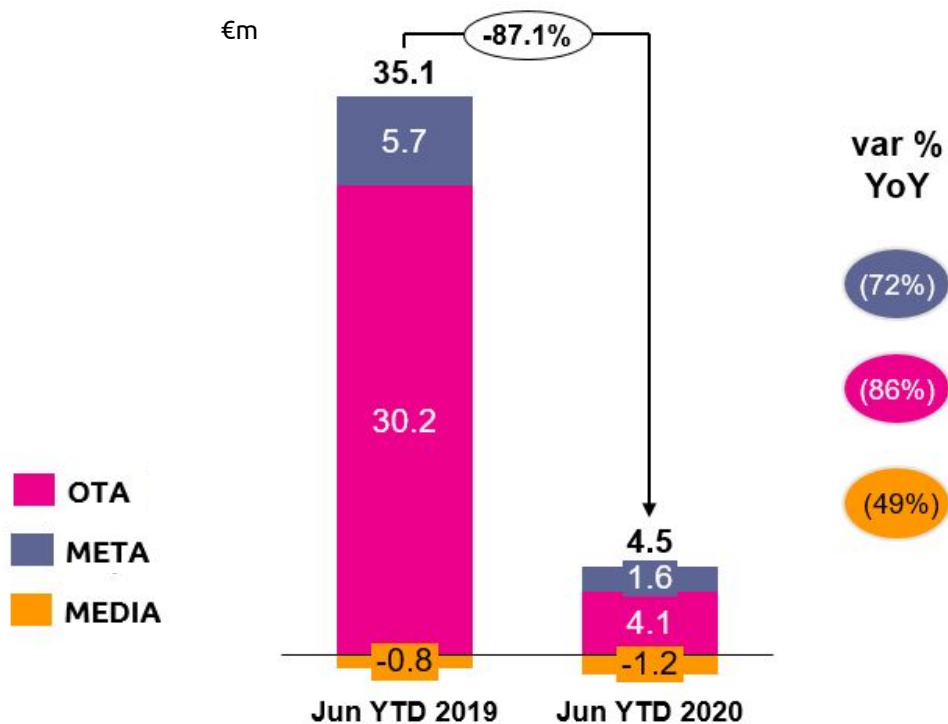
June rebound shows that we are doing well in intercepting the new travel demand



June YtD revenues -50% vs last year

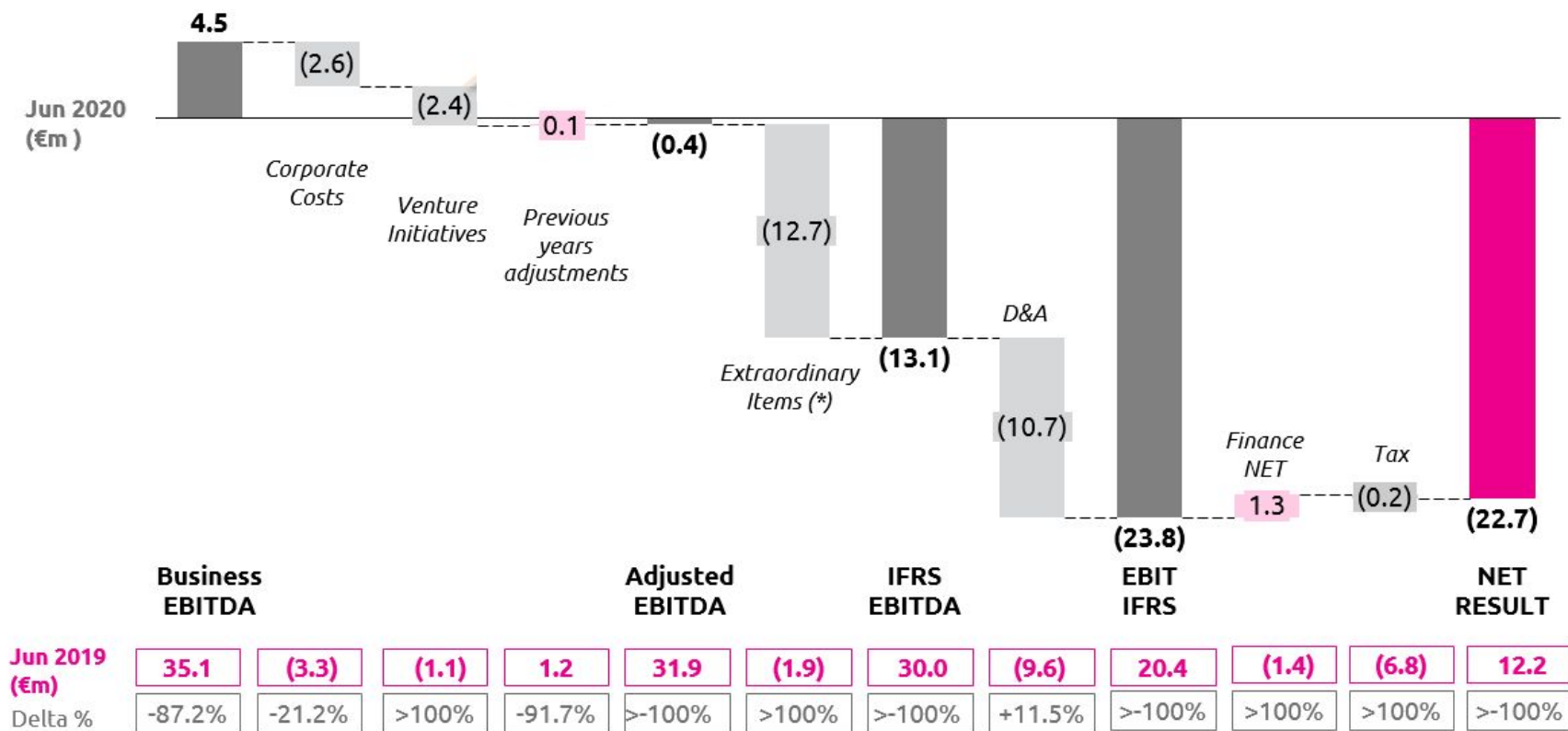


Jun YtD EBITDA -87% vs last year

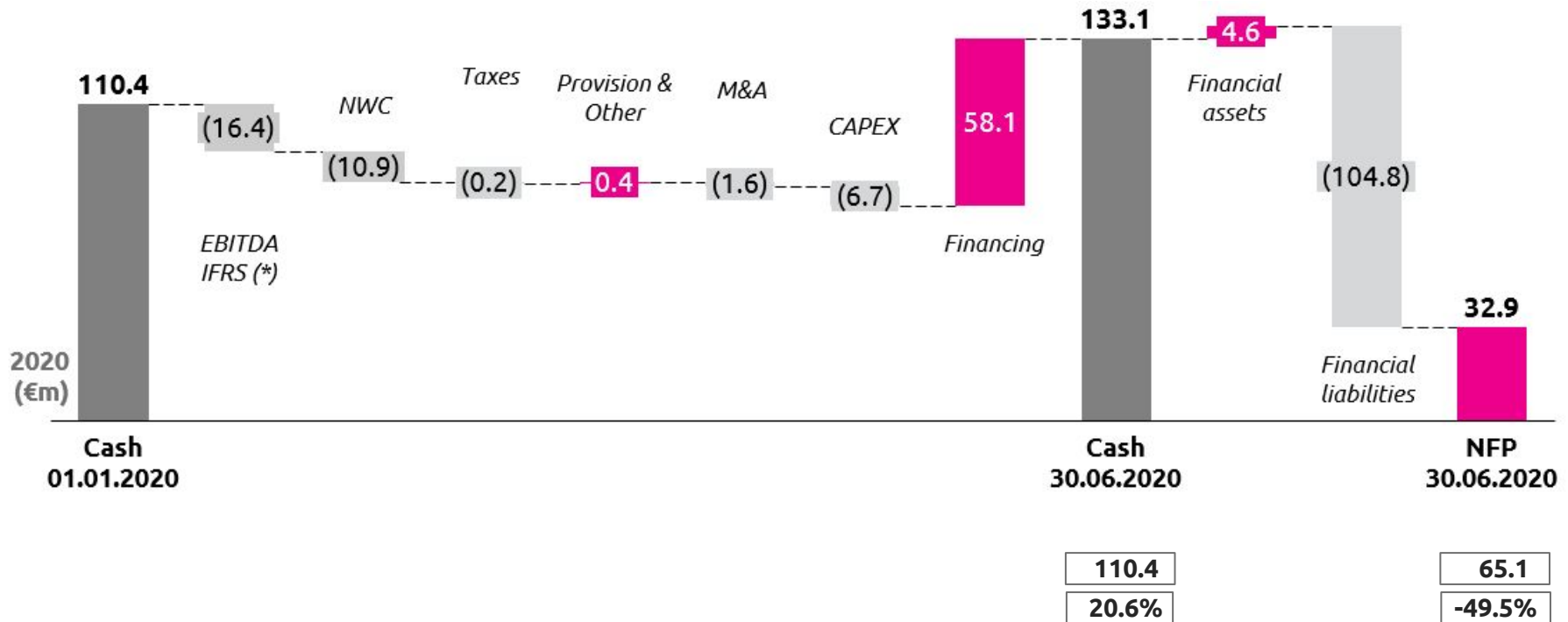


Not included corporate cost, BU Cruise carved out

Extraordinary items referring to cancellations impacted the result significantly



Cash over €133m as a result of an attentive cash management strategy, despite difficulties in receiving money back from airlines



(*) EBITDA IFRS doesn't include positive effect of IFRS 16 for Eur 3.3M

COVID-19 - Main actions



One Major Objective

As the COVID-19 exploded through Europe our major objective has been to

SECURE CASH = SECURE THE
COMPANY



HAD TO BE DONE
WITHIN TWO WEEKS



How to secure the group?

1 **Cash** protection program

2 **Cost** protection program



Massive endeavour of all the Group, involving Banks, government officials, suppliers, business owners and other stakeholders **to be carried out in the shortest time possible**

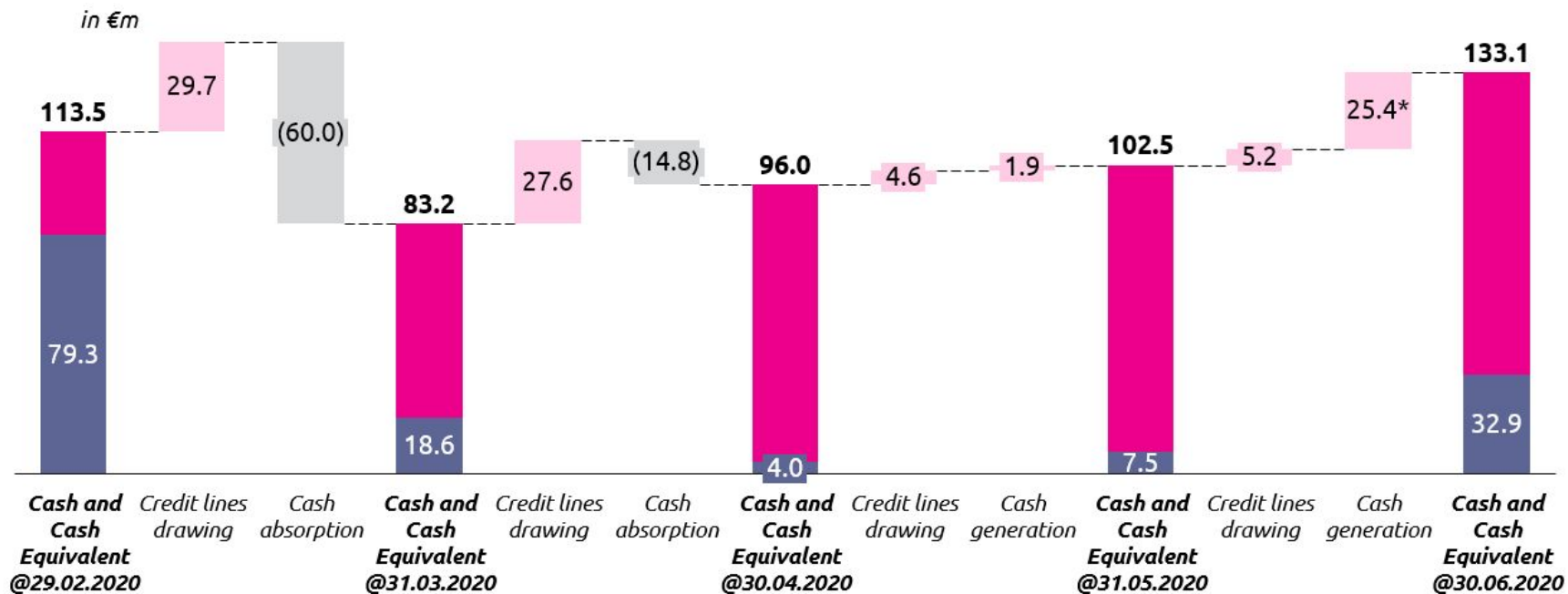
Cash Protection Program for approx €220m

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Cash protection program

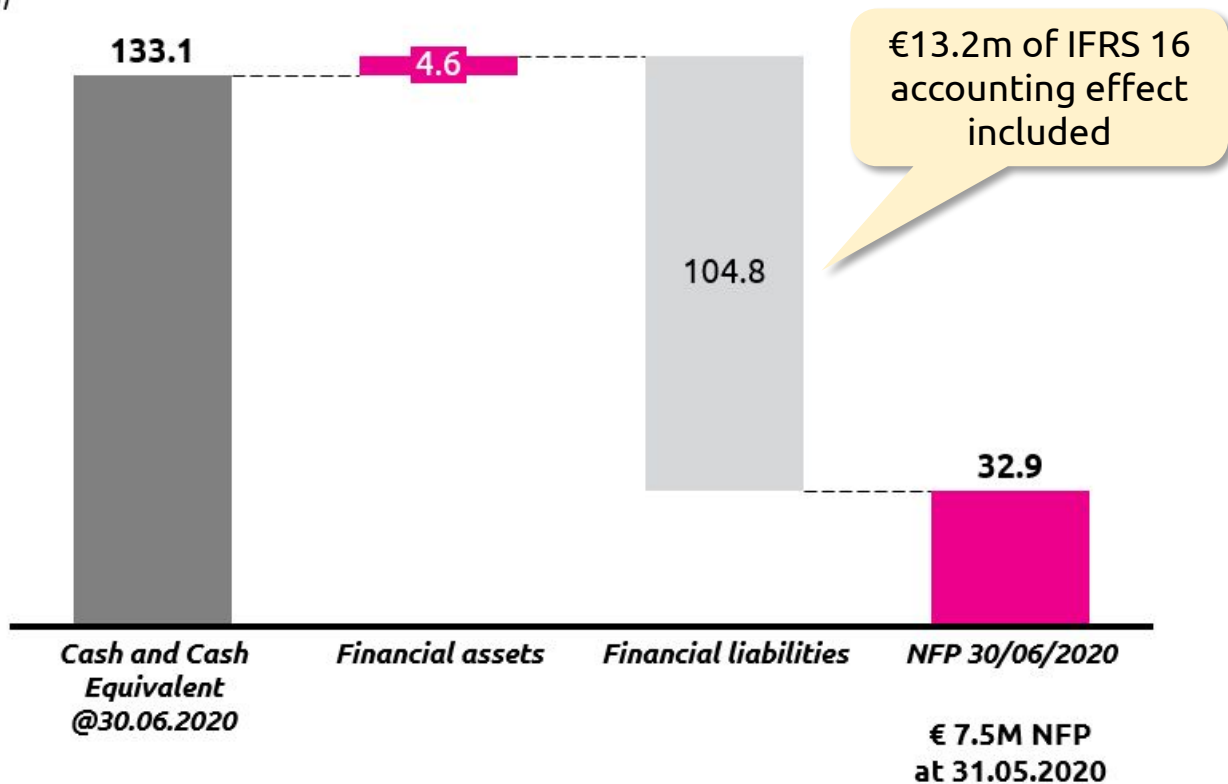
	Action	Amount
1	Draw all existing unused credit lines	€42m
2	Negotiate new financings / Access government backed financings	€50m
3	Reimburse our customers through vouchers where allowed	€100m
4	Renegotiate payment terms to vendors	€30m
	TOTAL ACTIONS	€222m

Cash at the end of June amounts at 133M, with 67M of existing/new credit lines drawn since the begin of COVID-19 impact



Company is secured, cash is at €133.1m, with approx €90m debts vs banks.
Positive Net Financial Position at €32.9m.

in €m



Cost Protection Program defined in March to save €30m in 2020 vs 2019

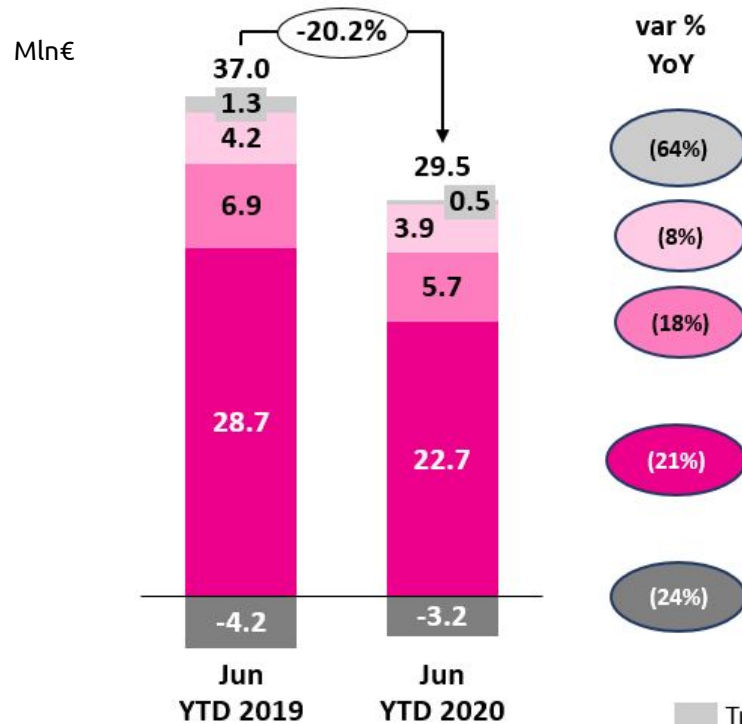
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Cost reduction plan

	Action	Amount
1	Freezing Marketing Non Performance costs	€4m
2	OPEX savings related to IT, Overhead and Travel and Event costs	€5m
3	Freezing hirings from 2Q	€2m
4	Working hours reduction + Local government welfare schemes	€19m
	TOTAL SAVING	€30m

Fixed Cost base

20% cost reductions vs. last year on a 6 months basis



- **Travel, Training&Events €-0.8m** lower expenses vs. LY due to the freezing of all activities during the lockdown period
- **Overhead €-0.3m** vs. LY mainly due to the Office cost related reduction (*Food&Beverage, Materials, Repair and Maintenance*)
- **IT €-1.2m** vs. LY due in part to a cost reduction driven by volumes €-0.5m (*Voice&Data Connection, Hosting&Infrastructure*) and in part to an optimization/freezing of some Tools & Licenses present in the Tech for Dept. area €-0.7m
- **HR €-5.0m** vs. LY. driven by governments aids mechanisms



* excluding Cruise and excluding corporate costs

Actions taken and structural operating leverage, resulted in a strong cost reduction

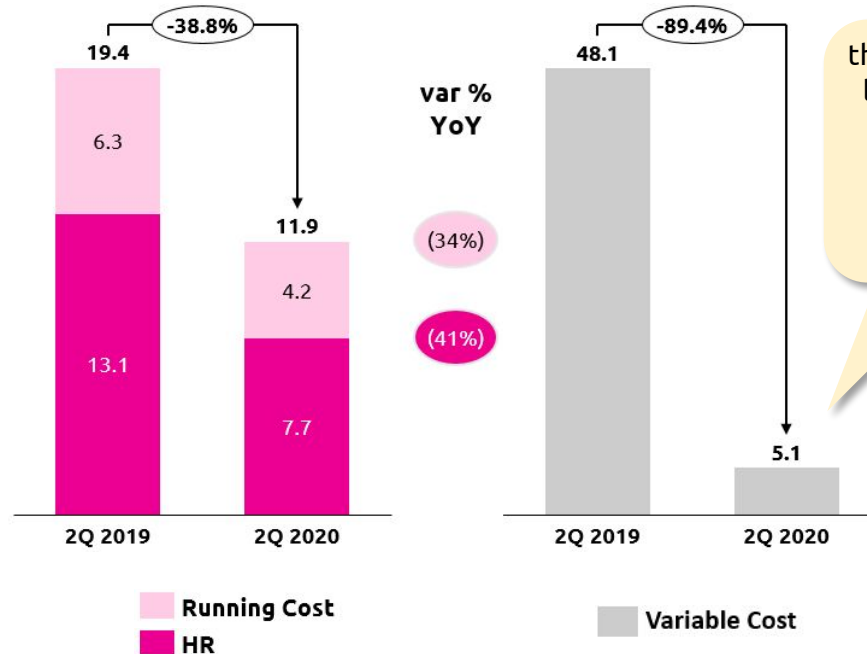
Fixed Cost Base comparison

March vs. March



Fixed & Variable Cost comparison

2Q vs. 2Q



Variable Cost

this strong decrease led to a better **Gross Margin contribution**

2019	2020
43%	59%

Main take-away



Equipped to navigate the waves and manage the new-normality properly

1 **Performance is good** compared to market average

2 **High operating leverage** as a key to handle such an uncertain scenario

3 **Solid balance sheet** ensures sustainability of the business

4 **Multiproduct proposition** guarantees flexibility on the selling strategy

5 **Main shareholders fully supportive**



THANKS

