

# EBITDA and cash generation boosted by the summer season rebound

**Amsterdam / Chiasso, 11 November 2020** – lm holding (or the “Company”), a European leader in the online travel and leisure industry, today released its 9M2020 results.

9M2020 results:

- Core business revenues of €115.2M, down 55.4% versus 2019
- Core business EBITDA of €7.4M, down 86.9% compared to 2019
- Net loss of (€30.1M) against net profit of €20.6M in 2019
- Cash available of €146.9M, +10.4% versus 30 June 2020

## 9M2020 Results in € million

	9M2020	9M2019	Change yoy %
Gross Travel Value*	976.0	2,285.0	-57.3%
Core Business Revenues*	115.2	258.5	-55.4%
Core Business EBITDA*	7.4	56.5	-86.9%
Net result**	(30.1)	20.6	NA
	9M2020	6M2020	Change %
Cash available**	146.9	133.1	10.4%
Net financial position**	51.3	32.9	55.9%

\*Data refers to lm group perimeter excluding Venture Initiatives and Cruise business

\*\*Data refers to the entire lm holding perimeter

Cash available and Net Financial Position compared with 31.06.2020 figures

As already stated in the Company’s 1H2020 release, the lm group business experienced a strong rebound from the last week of May. All KPIs, sessions, bookings, revenues and, as a consequence, EBITDA, increased significantly compared to the depressed March-April window. Until the middle of August, lm group had seen continued progress, particularly in July when the curve of OTA bookings reached -35% volume compared to the 2019 level. Even in such a difficult context, the Group overperformed the reference market that stayed at -60/65% on average.

Despite the relatively good performance registered in the summer season, the situation remains unclear and fluid, from September we suffered with the rise of the second wave of the pandemic and the business showed signs of a slowdown, driving volumes down to -65% compared to the same period of last year. As a result of new restrictions and the drop in traveller confidence, the company expects such a slowdown to continue over the winter season.

The Group took a series of actions that supported the business and the solidity of its financials early on. The *cost reduction programme* had a positive impact on the accounts and will have an expected total effect of about €35m savings on fixed costs up to December. Thanks to the Group's agile and flexible model, ensuring quick adaptability to changing conditions, all variable costs have been immediately reduced in line with the trend of volumes managed and expected.

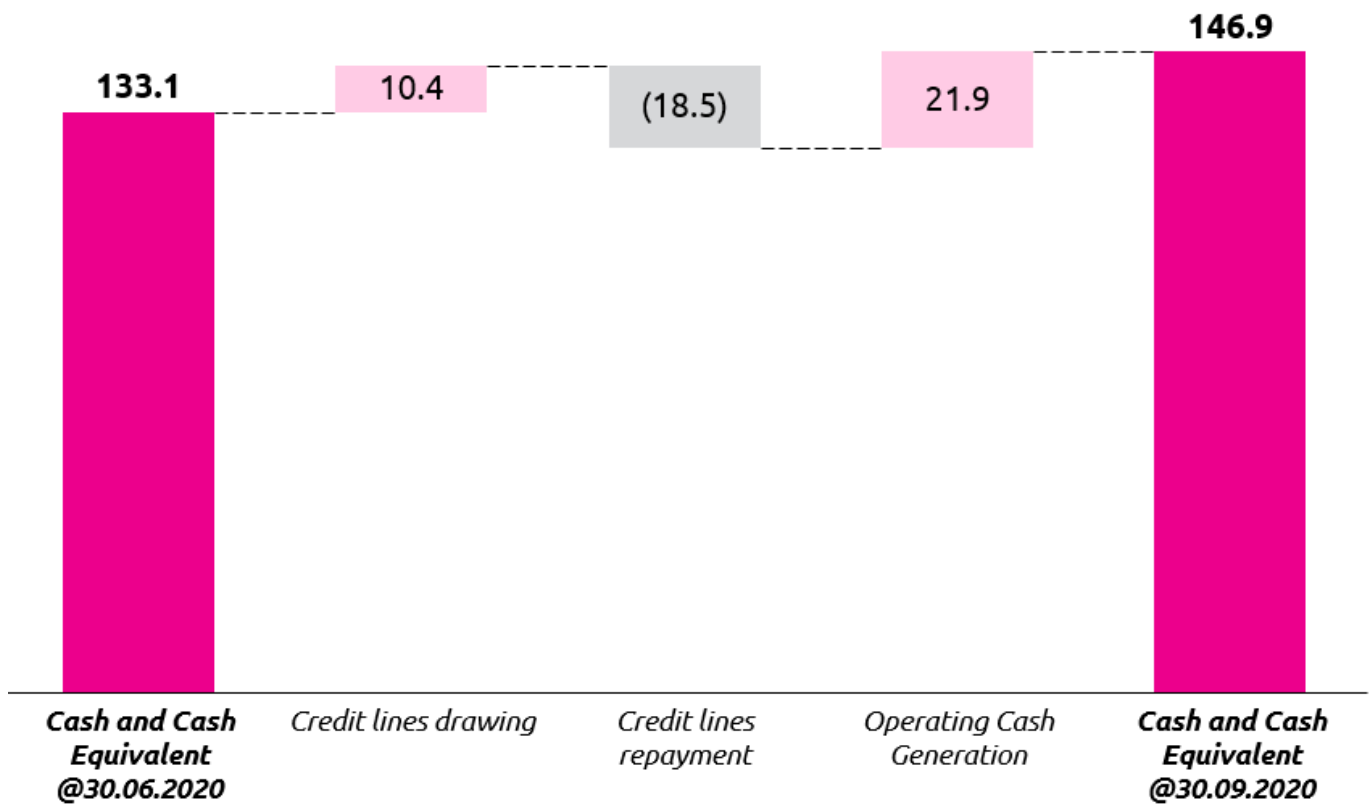
In parallel, a *cash protection programme* aimed at securing the business in a worst-case scenario was launched. Considering a potential further deterioration of the landscape in the coming winter months, the Group will continue to be strongly supported by a solid balance sheet and an amount of cash which is more than sufficient to navigate the crisis. In context, where the refunds from airlines continue to be discontinued, the Company has launched a massive campaign to protect customers with the issuance of vouchers and managed to negotiate credit lines with Banks to support the working capital dynamics and customer repayment by cash.

As a result, cash available at the end of September stood at €146.9M from €133.1M as it was in June 2020. Net Financial Position reached +€51.3M from +€32.9M. At the date of the release of this report, lm group has already refunded €249M to customers.

Marco Corradino, lm group CEO, stated: "During this time of crisis, we need to protect the value of our brand by improving customer support and deploying advanced customer care functionalities. Since the "business as usual" activity is still very low, we will dedicate our effort in exploring new ways of generating efficiencies, improve our products, extend our reach toward new markets and enter new segments. We are working on simplicity and scalability, on automation and sophisticated algorithms to capture a wider audience and provide it with a more personalised offering. The results of the past years have demonstrated our capability to translate projects and visions into reality. We are moving on with the same approach and dedication, working on the next three years' horizon with a new industrial plan, confident that, soon, people will travel again."

Fabio Cannavale, lm holding CEO, added: "We are experiencing an unprecedented crisis, which is having a strong impact on everything we do, and travel has been affected much more than other sectors. While the uncertainty is still a key issue for investors, on the other hand the fundamentals and the strong balance sheet of the Group are reliable indicators of our capability to navigate the waves of the pandemic and a solid asset to consolidate our positioning as a European leader, being a winner in such a difficult context. Furthermore, the news just released about the good progress on the vaccine roadmap, is paving the way for the recovery of the business as a whole and for a retargeting of the Company's value back to the pre-crisis levels. Our cash position, today higher than ever, is largely sufficient to support the business going forward even considering a worsening scenario, and to capture potential opportunities arising in the wake of such a crisis. As main shareholders, we are fully committed and supportive of any decisions the Board of Directors will take, addressed at securing and increasing the value of the Company in the mid-to-long term."

in €m



Given the continued uncertainty on the impact and duration of the COVID-19 pandemic, and given that the principal and ultimate focus is on working on the sustainability of the business model, looking at the long-term, the Company reiterated the decision to not release any guidance for the FY2020.

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#### 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.

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