

Media Release

Ad hoc announcement pursuant to Art. 53 LR

Q4 and FY2021 much stronger than 2020

2022 OTA performance reaches pre-pandemic levels with record Revenues and Margins in Dynamic Holiday Packages

Amsterdam / Chiasso, 10 February 2022 – lastminute.com N.V. (“lastminute.com”), the European Travel-Tech leader in dynamic holiday packages, today releases its trading update for the 4th quarter 2021, the unaudited preliminary FY2021, and a performance update on the first weeks of business in 2022.

lastminute.com closed 2021 with revenues at €150.1 million and returned to profitability with an adjusted EBITDA of €19 million, against revenues at €136.2 million and a negative adjusted EBITDA of €3.4 million in 2020.

The 4th quarter of 2021 showed a significant increase at all levels compared to the same period of 2020 despite the outbreak of the Omicron variant, with Gross Travel Value tripling and revenues more than doubling. Adjusted EBITDA in the 4th quarter was approximately €5 million vs a negative adjusted EBITDA of €4,1 million in the same quarter of 2020.

Preliminary, unaudited Q4 and full-year results in € million*

	4Q 2021	4Q 2020	%	FY 2021	FY 2020	%
GTV	407.9	114.0	258%	1,314.2	1,088.6	21%
Revenues	44.9	18.5	143%	150.1	136.3	10%
Adjusted EBITDA	4.9	(4.1)	n/a	19.0	(3.4)	n/a
Net Result	(5.7)	(11.9)	+52%	(14.2)	(59.3)	+76%

During 2020 and 2021, lastminute.com improved the efficiency of the booking platform, progressively shifting the business mix towards dynamic holiday packages and streamlining the cost structure. As a result, despite recurring volatility in travel demand, lastminute.com returned to profitability with its own resources.

Trading in 2022 has recovered rapidly. Particularly, in the last weeks, revenues and gross profit reached an all-time high in the post COVID era, reaching pre-pandemic levels. The performance in the Dynamic Holiday Packages Business touched a +45% in revenue, week on week, vs 2019.

The Board of Directors decided to resume the share buyback program approved at the last Annual General Meeting.

Andrea Bertoli, lm group CEO, commented: *"We see that as soon as travel restrictions are relaxed, our customers are eager to travel again and we're well positioned to capture the pent-up demand for resumed travels. This has been confirmed throughout 2021, a 'stop-and-go' year for the global travel industry, and the last quarter was no exception. We have experienced an extremely busy October with great momentum followed by a temporary slowdown in November and December as a result of the Omicron variant. Despite that, the numbers of 2021 show a material improvement vs 2020 and the start of 2022 is extremely positive."*

And he continued: *"From the second week of January 2022, on the back of the progressive reopening across Europe, we experienced a strong increase in bookings. The sharp increase in volumes, coupled with an improved efficiency of our sales strategy and leaner cost base, brought record revenues and profits in Dynamic Holiday Packages. At the time of the release of this document, the trend has continued and early indicators point to further improvements across all business lines in February. In the last couple of weeks, Dynamic Holiday Packages reported 45% higher Revenues than in the same period of 2019."*

Sergio Signoretti, CFO said: *"At the end of the year, gross cash stood at €110 million with net cash being above €30 million, hence demonstrating strong resilience of the business model and robustness of our financial key indicators. The shift from offline to online in our industry is here to stay and our capability to gain share in the holiday segment is key. This gives us the confidence to look at 2022 and beyond with optimism."*

lastminute.com has decided to not release detailed guidance for FY2022 yet.

Niccolò Bossi, Head of Investor Relations and Strategic Planning & Control Director, has decided to leave the company to pursue other professional opportunities. Andrea Bertoli, CEO, said: *"We are thankful for Niccolò's contribution over the past seven years and wish him all the best in his new experience."* Pier Andrea Comoglio, head of Corporate Development, will take the role ensuring a smooth transition.

Notes about the move from Business EBITDA to Adjusted EBITDA in accordance with the statement already provided within the 1H2021 and 3Q2021 disclosures

To better reflect the performance of the core business in lastminute.com numbers and simplify the management reporting structure, the "Business EBITDA" has been abandoned and the "Adjusted EBITDA" modified accordingly. 2020 figures have been restated too, in line with such a new reporting framework. In order to make the quarters comparable, 2020 has been further restated to embed the new accounting principles adopted from EOY 2020 on cancellations and vouchers treatment. All figures presented in this report refer to lm holding (including Cruise business) and show reclassified Revenue that can slightly differ from IFRS Revenue due to the treatment of some extraordinary items.

- *Corporate costs are now included in the Adjusted Ebitda.*
- *Ebitda of the Cruises business is now included in the Adjusted Ebitda. Whether in the future, other ventures should be consolidated (majority stake) they will be treated in the same manner.*
- *Ordinary Bad Debt, not dependent on Covid-19, will be included as well in the Adjusted EBITDA.*
- *New bookings made through the use of vouchers issued during Covid-19 pandemic (so-called "rebookings") will be included in revenues and Adjusted EBITDA. Prior to that, they were treated and accounted as "extraordinary items" below Business EBITDA.*

All the other effects arising from Covid-19 pandemic (i.e. cancellations or vouchers misredemption) will be consistently treated as extraordinary items, accounted below the Adjusted Ebitda as it was already until today.

***Notes about the restatement of 4Q2020 figures**

With reference to the voucher accounting treatment, lastminute.com has restated comparative figures in order to be consistent with accounting practises adopted at year end 2020 and enhance the computation of the effects of Covid-19 exceptional cancellations on the consolidated financial statements.

Financial calendar 2022

24 March	Publication of audited FY 2021 results and annual report
18 May	AGM
19 May	Publication of trading update Q1 22
5 August	Publication of HY 22 results and HY report
17 November	Publication of trading update Q3 22

About lastminute.com

lastminute.com is the European Travel-Tech leader in dynamic holiday packages. It operates a portfolio of well-known brands such as lastminute.com, Volagratis, Rumbo, weg.de, Bravofly, Jetcost and Hotelscan. Our vision is to design the future of travel & tourism using digital technology as an enabler. We continuously invest in talented people who ensure our offering is closer to the needs of the customers and keep us at the cutting edge of technology evolution. We run our business in 17 languages and 40 countries, with 1,000 employees spread across our offices worldwide, developing our own products and services to power the entire traveller journey for millions of people. lastminute.com N.V. is a publicly-traded company listed under the ticker symbol LMN on SIX Swiss Exchange.

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