

# lastminute.com

## FY 2021 results

March 24th, 2022



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# Founder Introduction

**2021 has been another challenging year but results are far better than 2020**

- Back to profit in 2H

**We came out from Covid-19 stronger than before**

- No capital increase or bailouts
- No massive redundancies or layoffs
- More efficient thanks to cost reduction programs
- Key Process Improvements (refunds management)

**Our shareholders structure and Board of Directors have been reinforced**

**We keep on investing on our people**

- 100+developers hiring
- Flexible working model (hybrid-full remote)
- New Stock Appreciation Rights plans

**Significant growth opportunities in 2022**

- Customer desire to restart travelling
- Customer habits more and more on line driven

**We are going to restart our buyback program**



Ready to break away from the pack

TOUR  
de  
FRANCE™

lastminute.com

OFFICIAL TRAVEL PARTNER

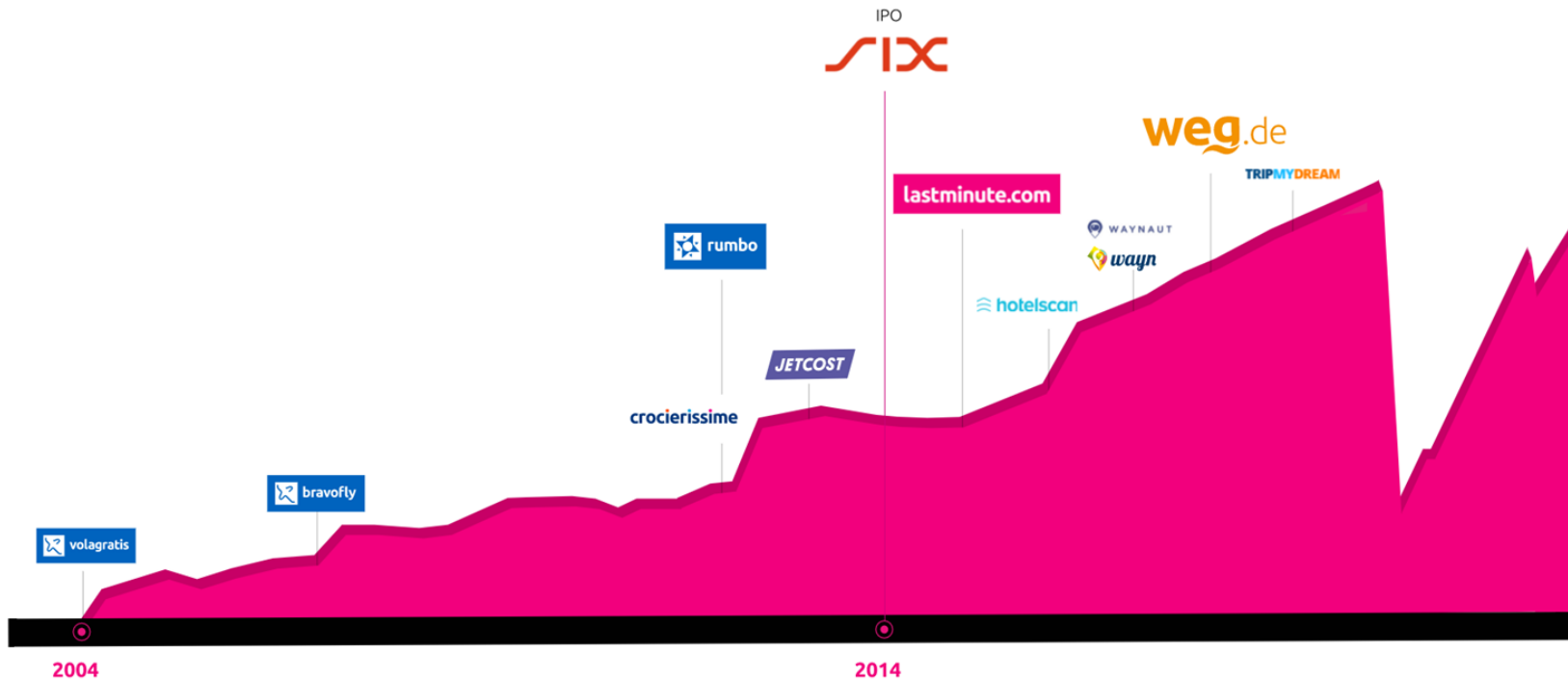
# Agenda

- lastminute.com at a glance
- Best positioned to ride the post pandemic recovery
- FY 2021 Results
- Current Trading



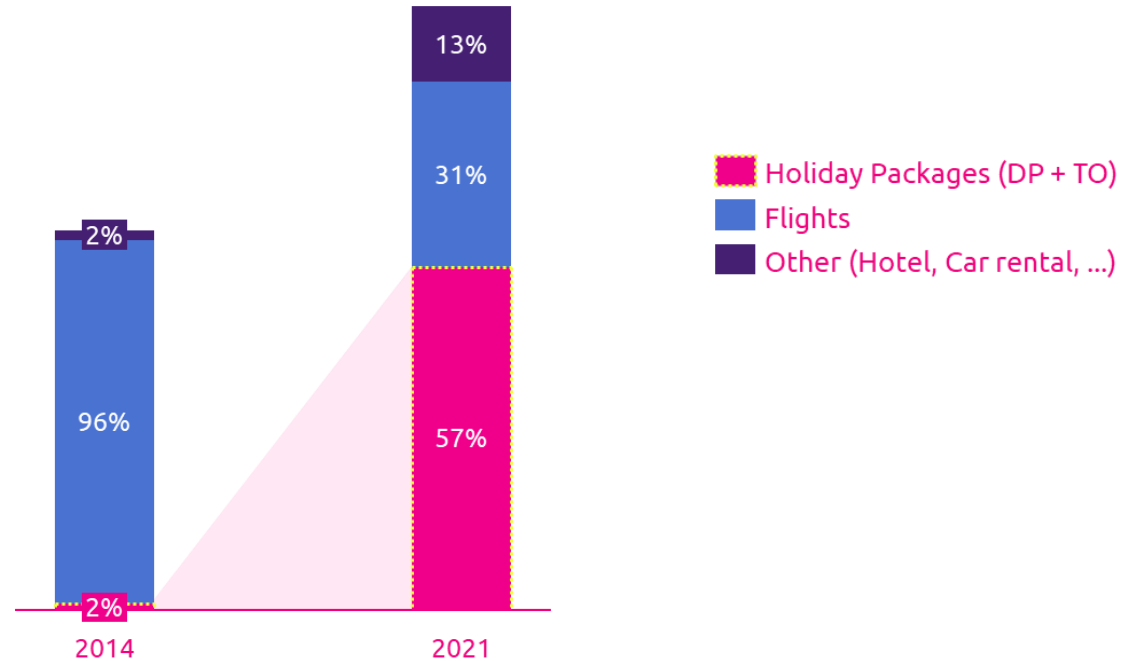
**lastminute.com is the European Travel-Tech  
leader in Dynamic Holiday Packages**

# Our journey is a story of steady (organic and inorganic) growth paired with profit generation



# We were born with Flights and grown up for Holiday Packages

## Contribution Margin by category





# We are uniquely positioned to ride post pandemic recovery

- **Unique distinctive Dynamic Holiday Packages technology**, ensuring access to millions of combinations of travel solutions in real-time, **bringing Value to Suppliers and Customers**
- **Gaining traction on B2B2C partnerships**
- Addressing a **huge, fast-growing, online-driven, very fragmented demand**
- Focusing in **online leisure travel**, the travel segment expected to recover faster
- Relying on an **international footprint and diversification across geographies**, products and customers

# Dynamic Holiday Packages bring value in the *distribution chain*

Suppliers



Consumers

lastminute.com seen as a **distribution channel not a competitor**

**Management of pricing and inventory in real-time** to optimize yield

**Opaque channel** to protect price integrity

**Longer length of stay and lower cancellation rate**

**Access to a virtually unlimited inventory** of travel solutions

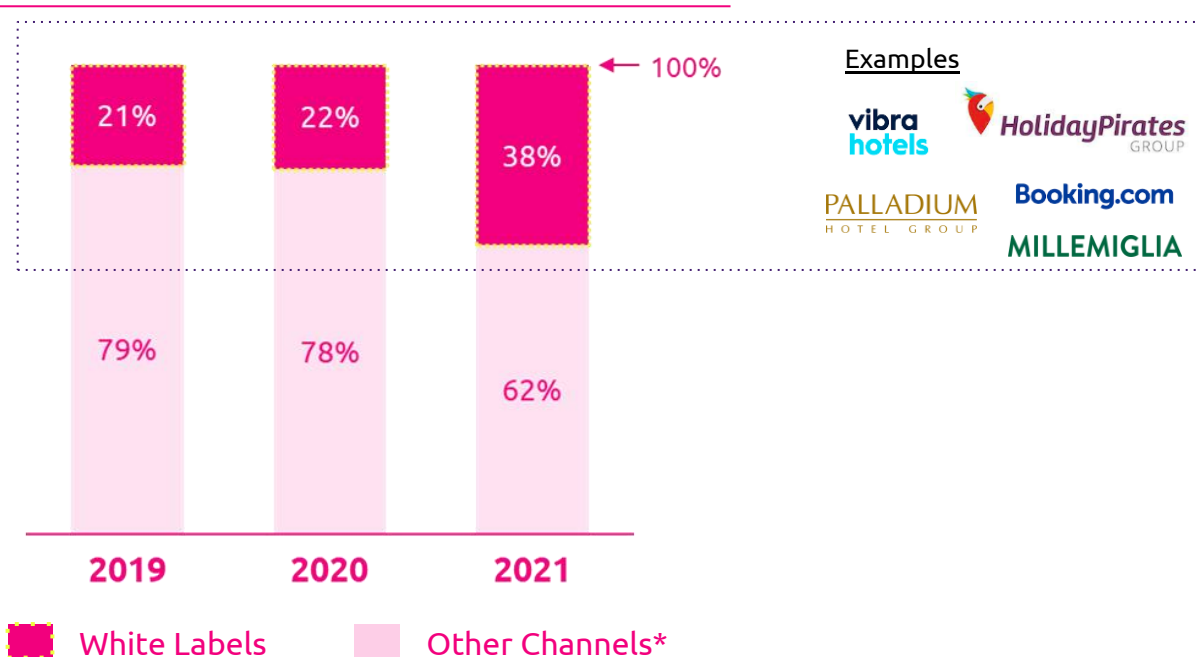
**Product often cheaper** than booking individual services separately

**Single point of contact** for all the travel services booked

**Financial guarantee** against cancellations and supplier default

# Our Dynamic Holiday Package technology gaining traction on B2B2C partnerships

## DP Revenues

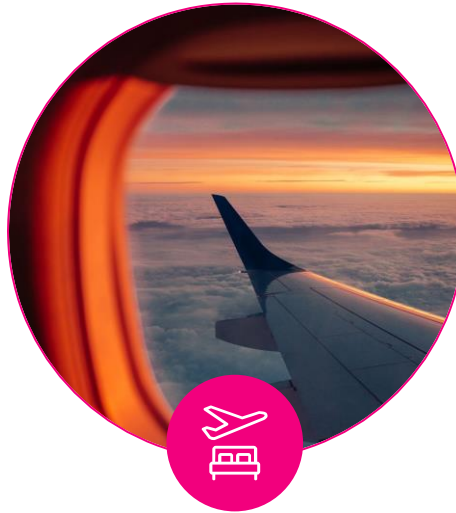


(\*) "Other Channels" includes SEM, Direct, Social, etc.

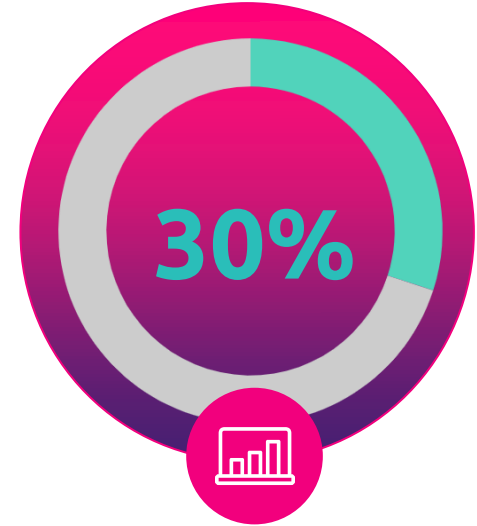
# We address a huge and very fragmented market



**300 billion TTV**  
**Travel market in Europe**  
50% online 50% offline pre-COVID  
(1.2 trillion worldwide)

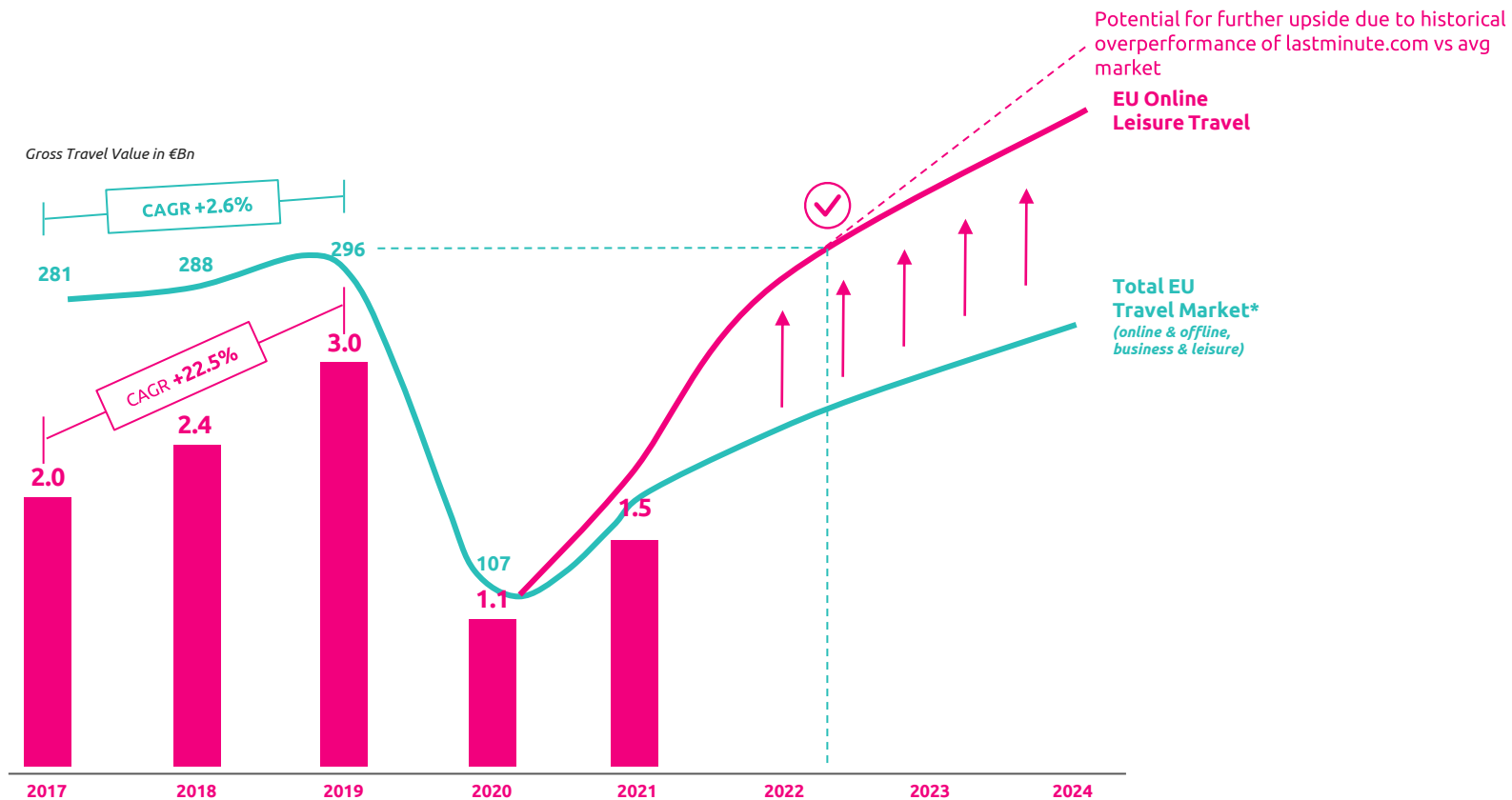


**Fragmented supply**  
that needs to be organised and distributed  
**300+ airlines** and **1M+ hotels**  
and **alternative accommodations**



**Fragmented distribution**  
There is a huge space  
to capture opportunities out there  
**Top 10 Players**  
**Combined Share 30%**  
Out of total 300b TTV

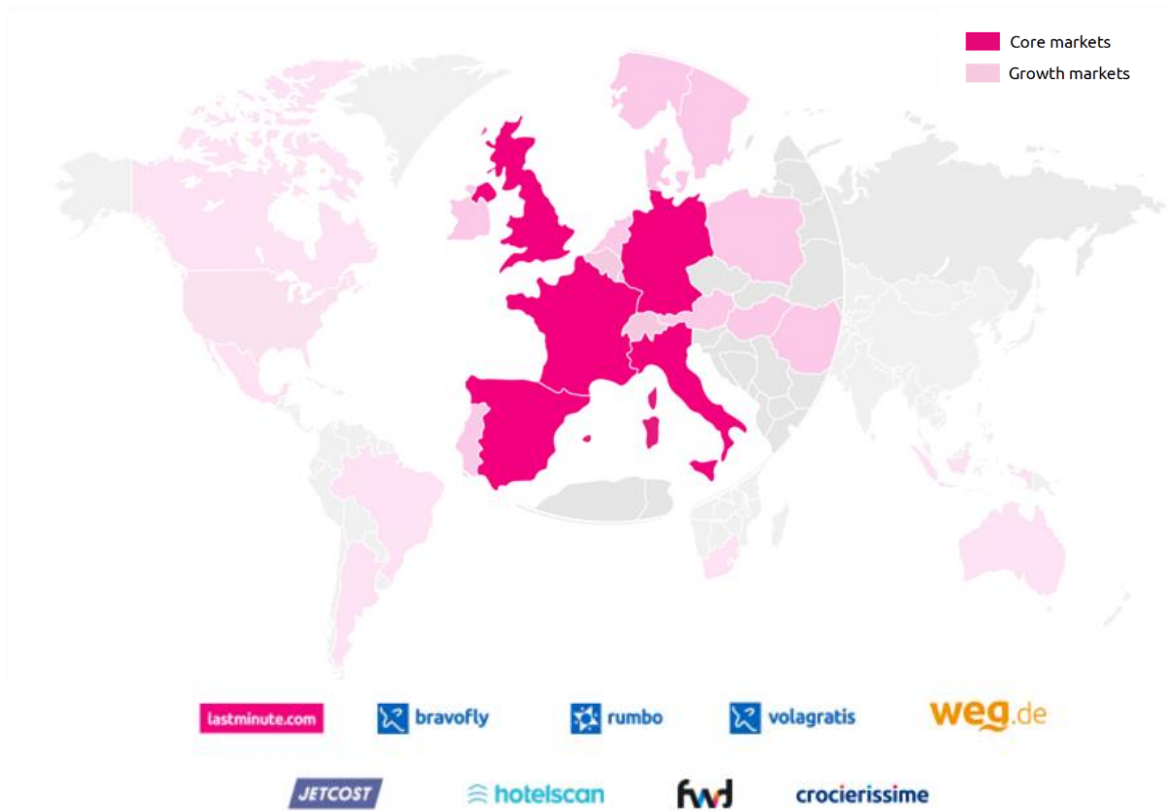
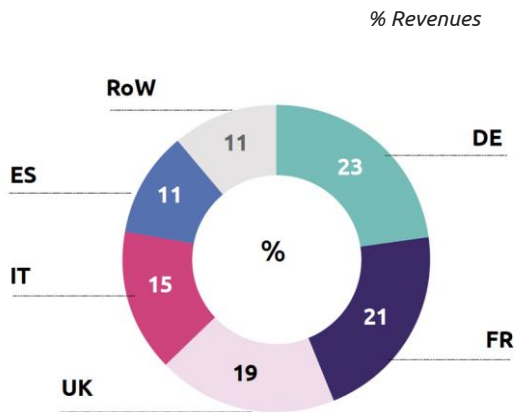
# Online leisure travel, the segment expected to recover faster



\*source: PCWI EU 20-24  
Stifel Aviation & Travel - European Travel Research, July 2021  
IATA - Oct 2021 estimations

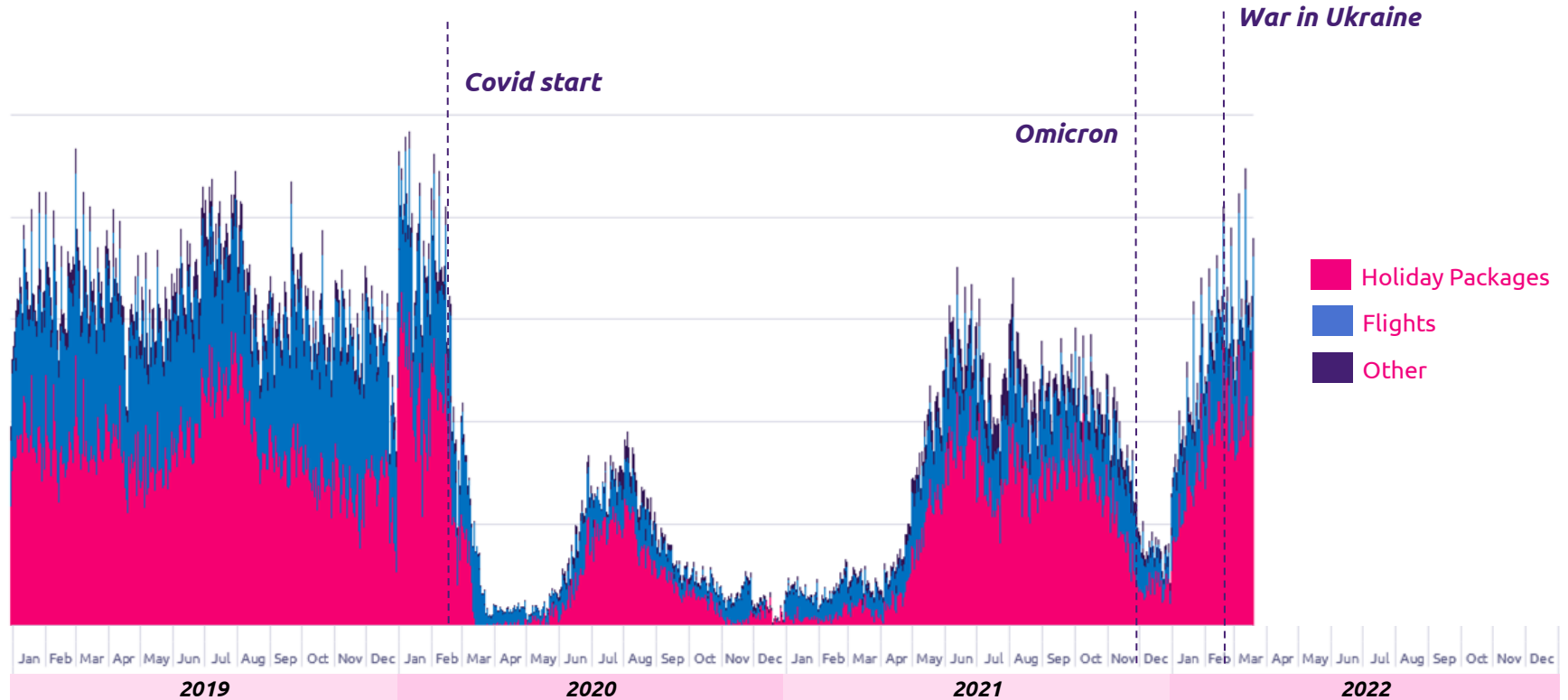
# We are active across largest European travel markets with well-known consumer brands

## Top 5 Markets

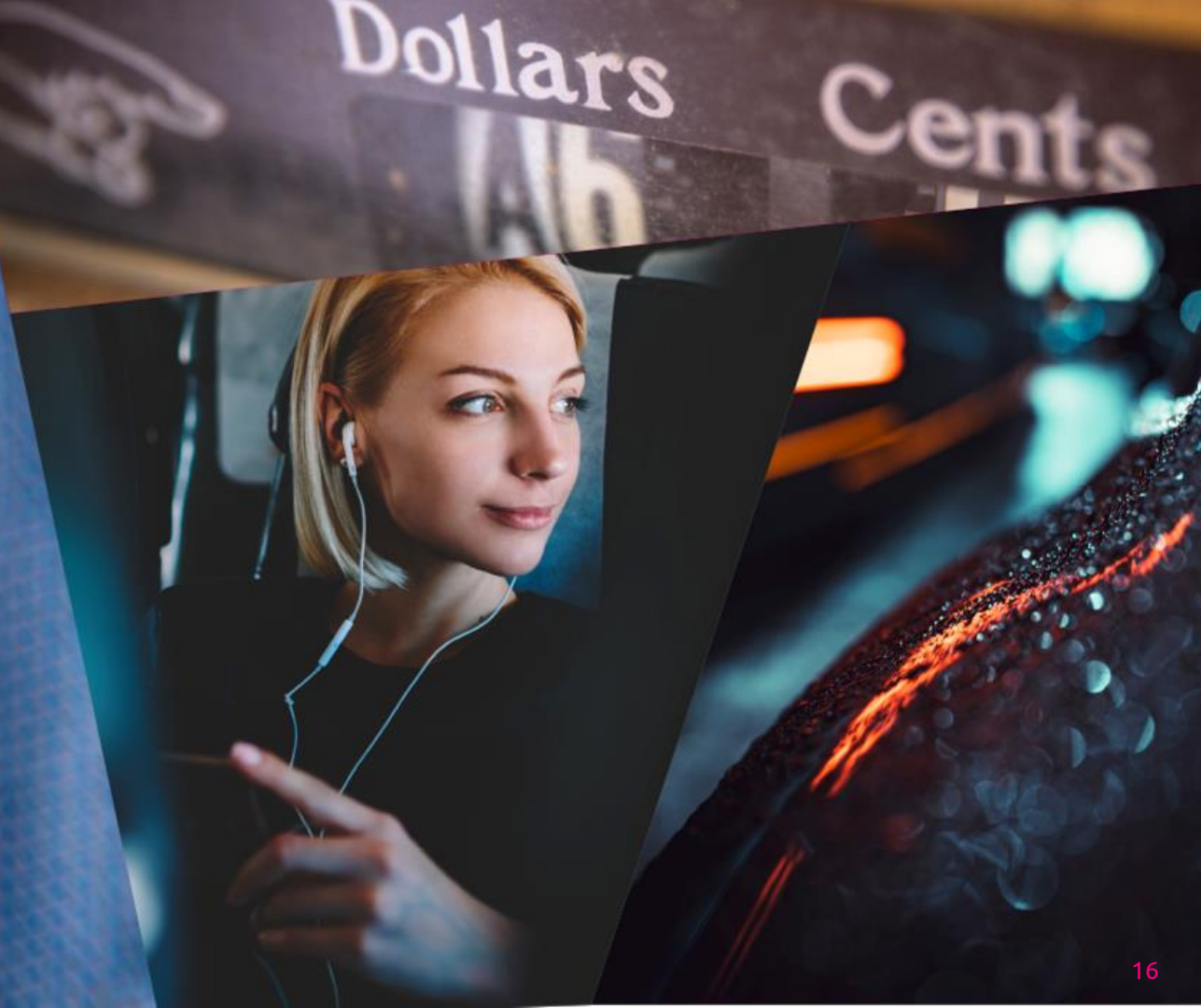


# Our main products daily contribution margin trend confirms recovery trajectory despite latest sad events

## CONTRIBUTION MARGIN



# FY 2021 Results



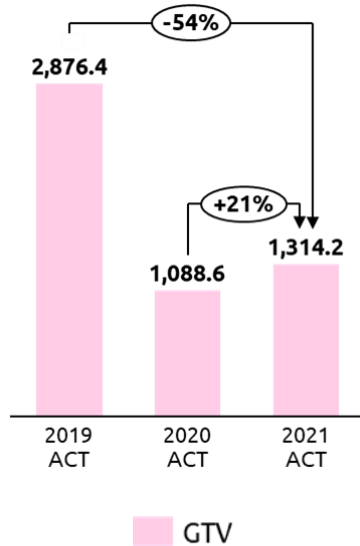


# Gross Travel Value at 1.3 Bn €

Revenues at 150 mln€ double vs. '20 net of Jan-Feb but still -56% vs. '19

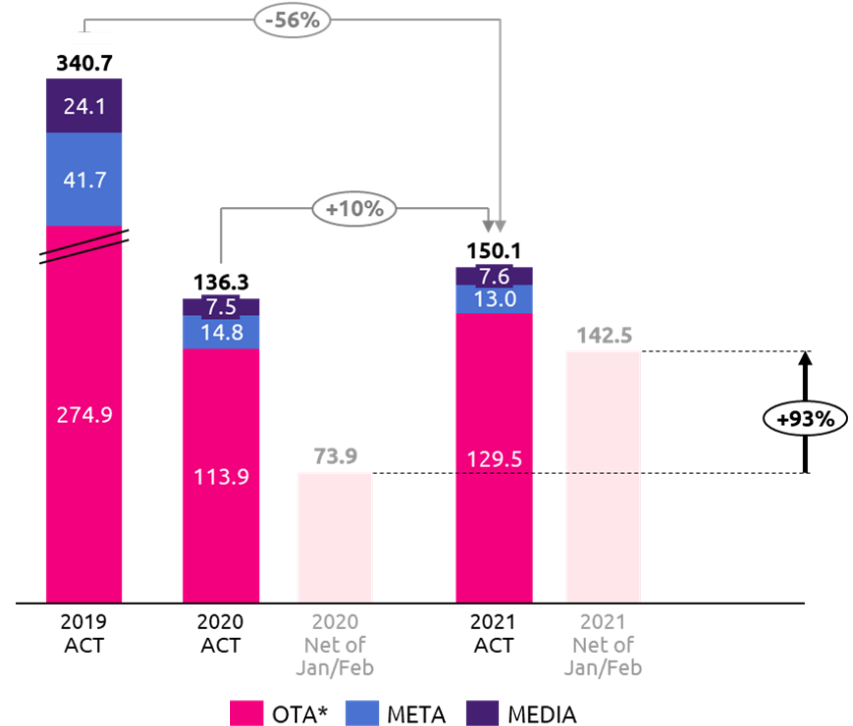
### GTV trend

Mln€



### Revenues trend

Mln€

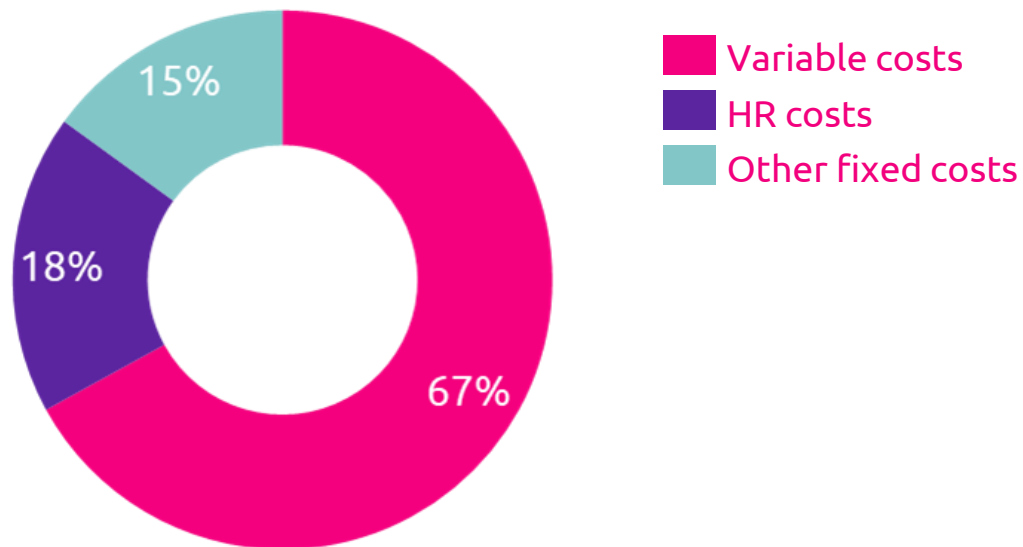


(\*) OTA includes CRUISE related Revenues

# Our model allows to promptly react in downturns and to quickly take advantage of upturns

## Low operating leverage

*Profit & Loss*



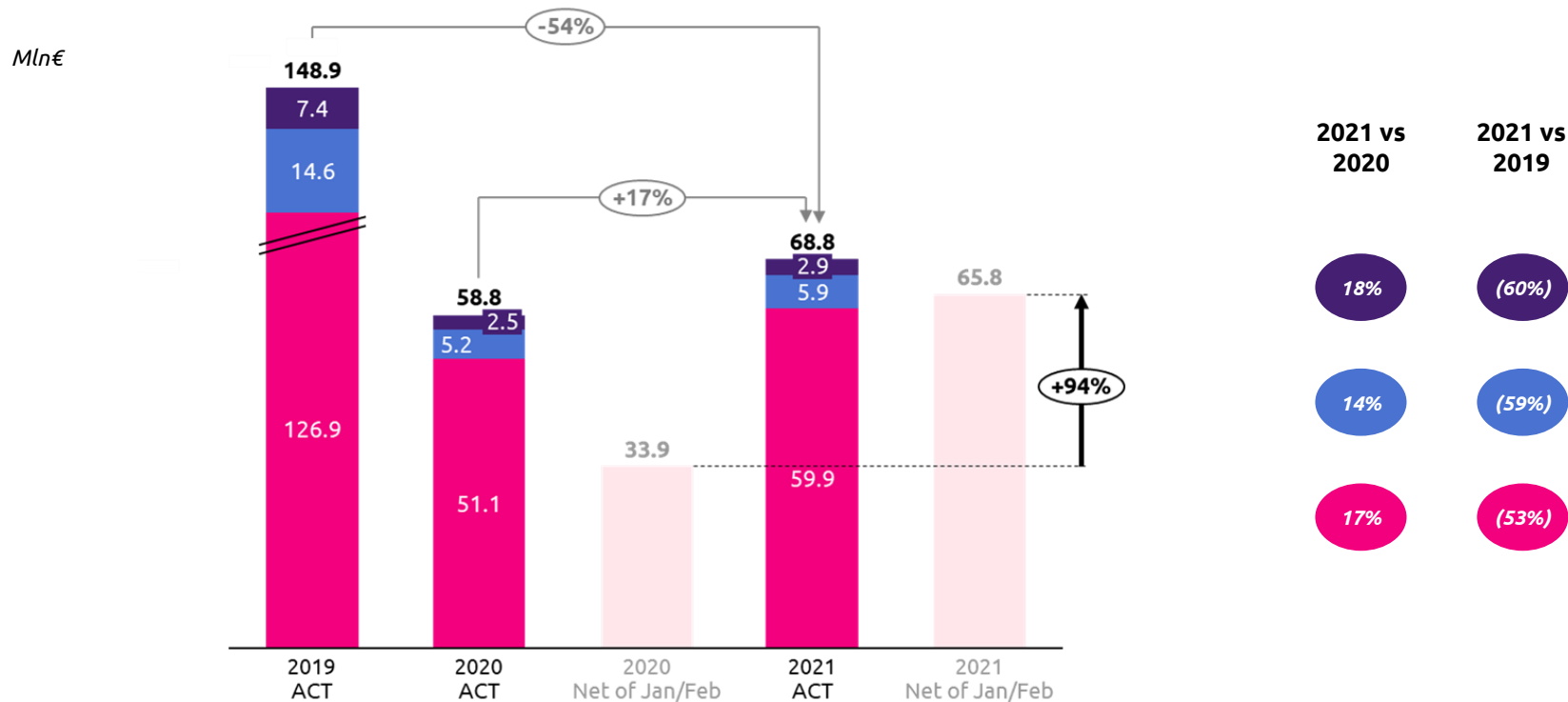
## Assets light business

*Balance Sheets*

*No inventory*

*No fixed assets*

# Gross Profit 2021 doubled vs. 2020 (Net of January-February) Still -54% vs. Pre Covid



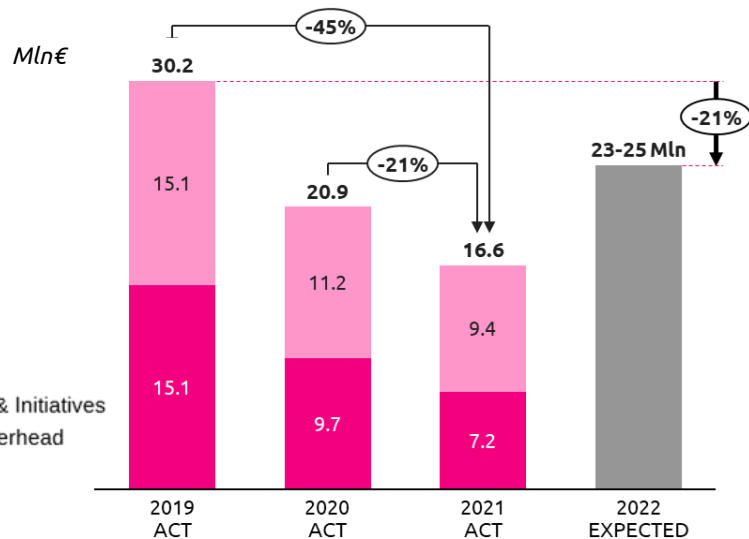
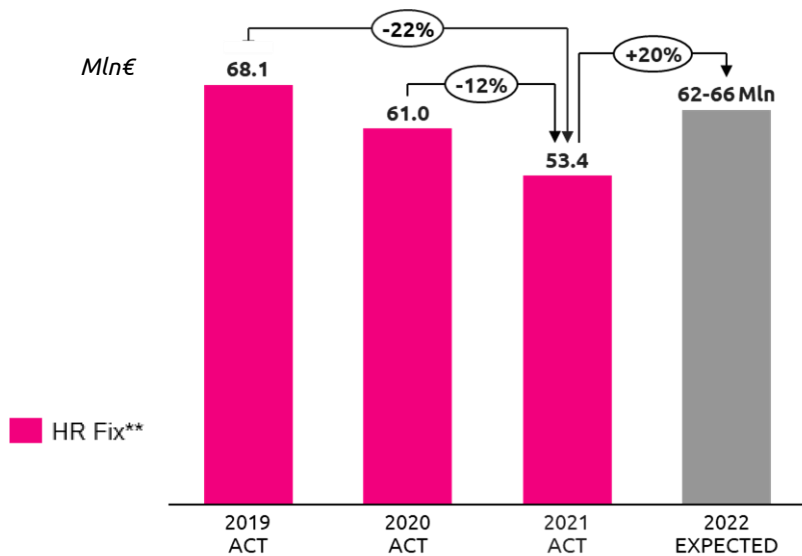
(\*) OTA includes CRUISE related Revenues

OTA\* META MEDIA

# Gross HR Costs -22% vs. 2019 driven by lower headcount and OPEX nearly halved vs. PreCovid

Progressive recovery expected in 2022 driven by hiring plans for Technology talents

Expected saving of approx 20% vs. PreCovid level going forward thanks to cost reduction program



(\*\*) HR Fix costs gross of WHR mechanisms  
Note: Figures include Cruise and Corporate costs

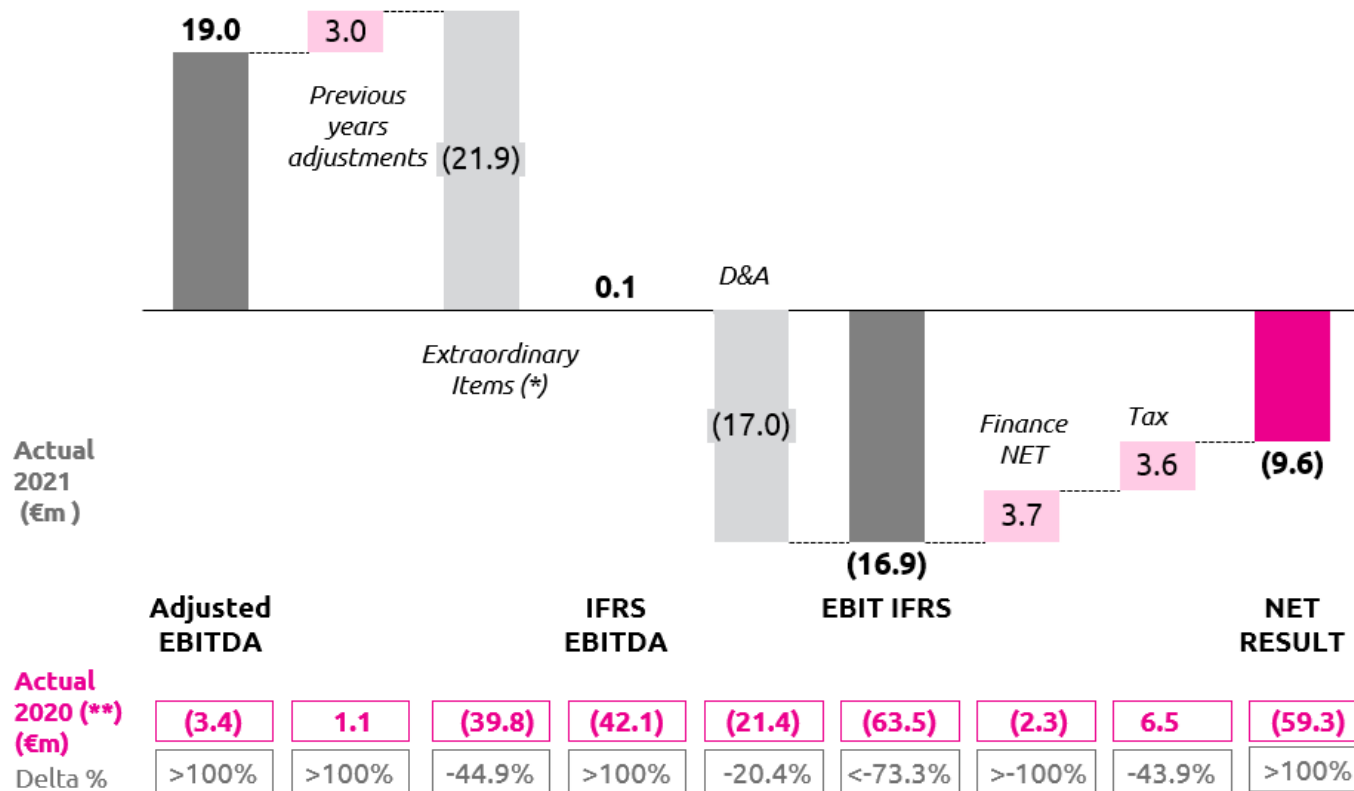
# 19 mln€ Ebitda Adjusted in 2021

## Back to 8 mnl € Net Income in 2H 2021



(\*) 2020 figures have been restated to reflect the same accounting principles on voucher

# 9.6 mln € loss at Year End 2021 vs. -59 mln € in 2020



(\*) Extraordinary items mainly related to C19 cancellations effects mostly related to 2020

(\*\*) 2020 figures have been restated to reflect the same accounting principles on voucher

# Positive cash position to capture potential business opportunities and sustain growth, with € 110 M of gross and € 30 M of net cash at Dec. '21

Cash-generating business with structural cash-advance inflow

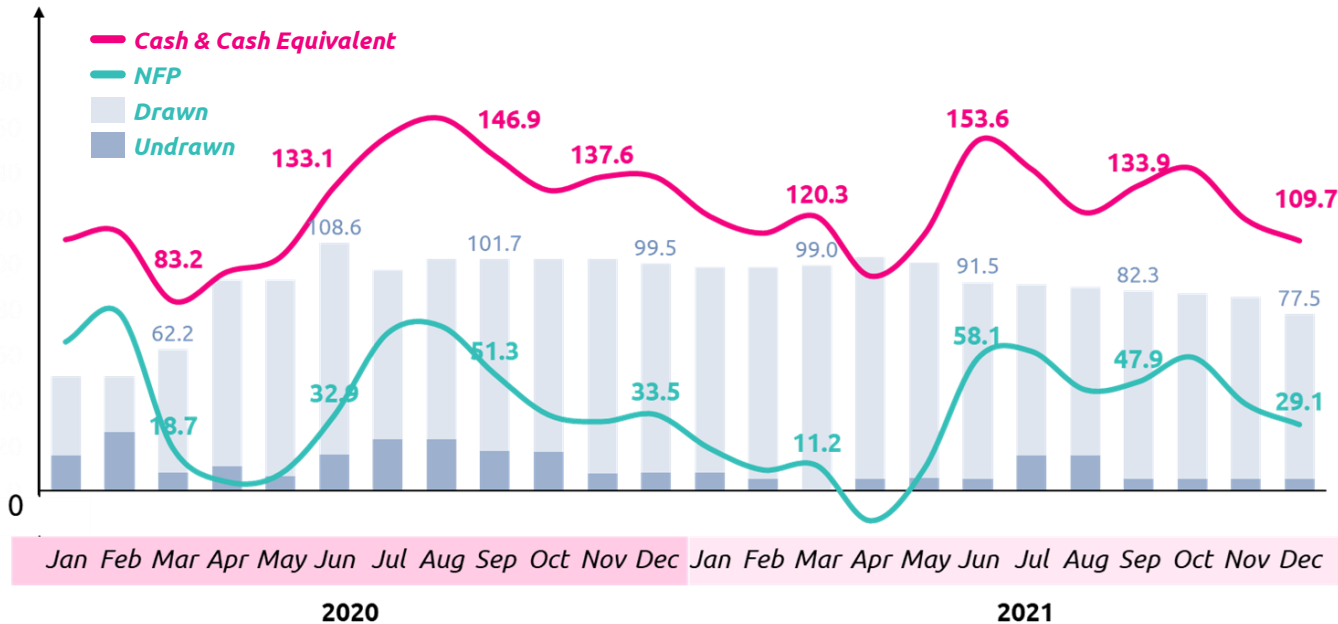
CASH IN

CASH OUT

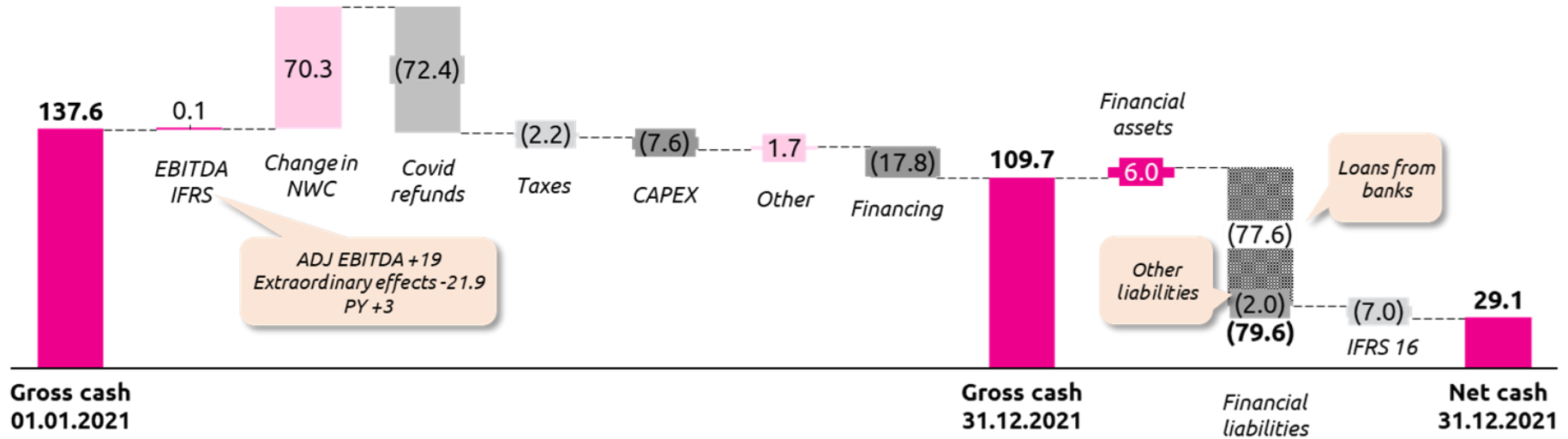
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# 70 mln € cash generation in 2021 offset by customer refunds 18 mln € debt repayments





# Current Trading

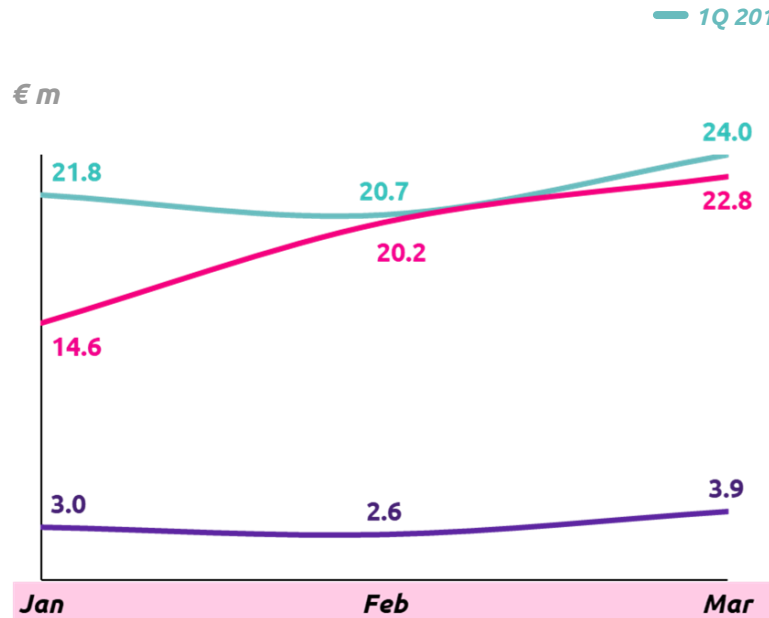
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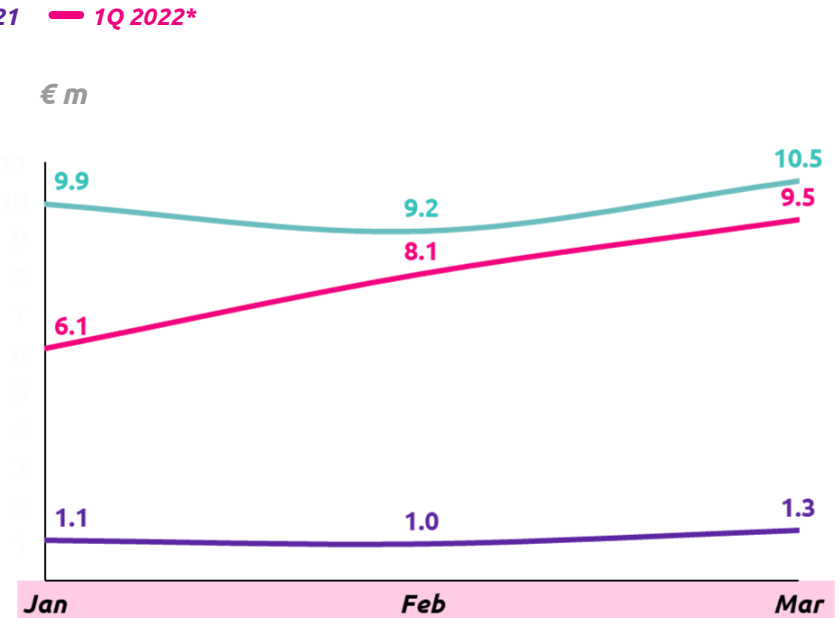


# OTA Revenues and Contribution Margin in March almost back at 2019 levels

## OTA Revenues - 1Q



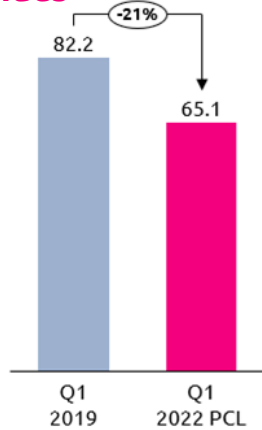
## OTA Contribution Margin - 1Q



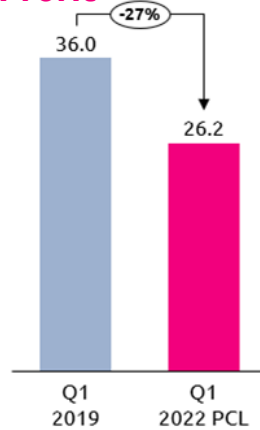
(\*) March Pre-closing figures; Note: related to Flight, Dynamic Package, Hotel and TO only

# Expected 9-10 mln € Ebitda in Q1 and 4-5 mln € Net Income

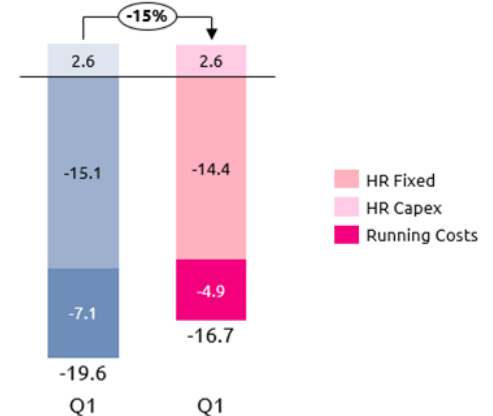
## Revenues



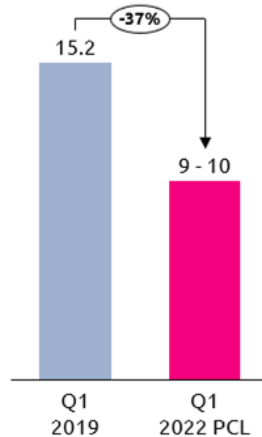
## Gross Profit



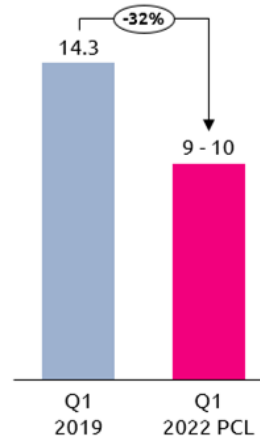
## Fixed Costs



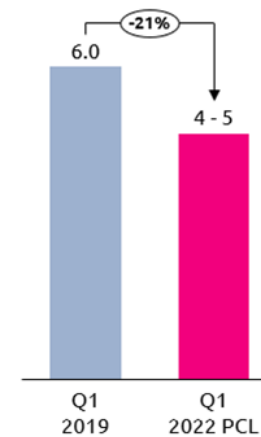
## EBITDA ADJ



## EBITDA IFRS

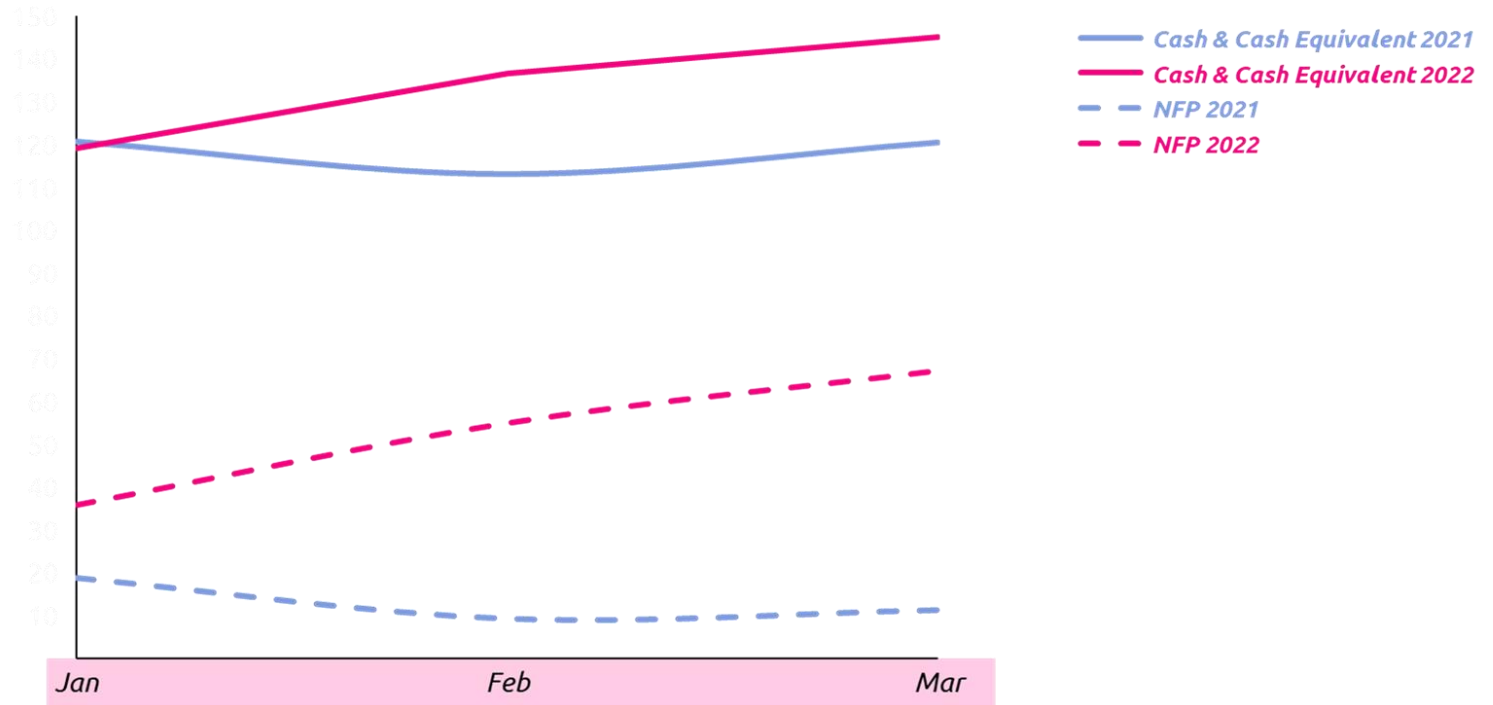


## NET Result



# 1Q Gross and Net Cash growing with an opposite trend vs. 2021

**Gross Cash and Net Cash - 1Q (2022 vs. 2021)**



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**Thanks**

