

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## **lastminute.com back to positive Net Result in 2H 2021**

### **2022 starts with OTA performance nearing pre-pandemic levels**

**Amsterdam / Chiasso, 24 March 2022** – lastminute.com N.V. (“lastminute.com”), the European Travel-Tech leader in dynamic holiday packages, today releases its final full year results 2021 and a performance update on the current trading of 2022.

lastminute.com returned to positive Net Result at € 8.1m in the second half of 2021 despite the impact of the Omicron variant outbreak in November and December. Full year Net Result, taking into account 1H Net Result of € -17.6m, was negative at € 9.6m (vs. a Net Result of € -59.3m in 2020).

Overall FY 2021 performance has been substantially stronger than 2020, with Adjusted EBITDA improving from € -3.4m in 2020 to € 19.0m in 2021.

Excluding January and February from both 2020 and 2021 as not comparable (January and February 2020 were not impacted by the pandemic), Revenues and Gross profit almost doubled compared to the same period of the previous year.

**Final audited full-year results 2021 in € million**

	FY 2021	FY 2020	%
<b>GTV</b>	1,314.2	1,088.6	+21%
<b>Revenues (*)</b>	150.1	136.3	+10%
<i>Revenues Mar-Dec</i>	142.5	73.9	+93%
<b>Adjusted EBITDA (**)</b>	19.0	(3.4)	n/a
<b>Net Result</b>	(9.6)	(59.3)	n/a

The annual report 2021 can be downloaded here:

<https://corporate.lastminute.com/investors/investors-hub/reports-presentations/reports/>

Since mid January 2022 trading has recovered very rapidly from the slowdown caused by the Omicron variant, with OTA revenues and margins nearing pre Covid-19 levels, driven by the Holiday Packages business. The dramatic situation caused by the war in Ukraine is not having a material impact on our current trading.

Bookings from and to Ukraine and Russia remain not meaningful at approx. 1% of the group's business in 2021 and 0.7% in 2022. We have stopped selling flights, hotels and holiday packages from and to these areas immediately after the beginning of the war.

**Fabio Cannavale**, Founder & CEO of lastminute.com, said: *"After a period of great challenges, we are finally seeing recovery in the online leisure market. What happened in the recent past has paused our growth but has also given us the possibility of improving our organisation as well as our technology and better preparing for the years to come. We look forward to continuing to show our ability to adapt and succeed. People are eager to return travelling and we are excited more than ever to help them fulfil their desires and enrich their lives. This attitude is being confirmed despite the conflict in Ukraine which shocked the world in late February. As a company, we are against any war and want to show solidarity for all Ukrainian victims of conflict and the Russian people who protest against the war."*

*"In March 2022 we also signed a three-year sponsorship agreement with Amaury Sport Organisation (A.S.O.) to become the Tour De France Official Partner. The flagship deal includes Paris-Roubaix, Paris-Roubaix Femmes, the Tour de France Femmes avec Zwift and L'Étape du Tour de France. This is a perfect partnership between one of the most famous and challenging sporting events in the world and the iconic lastminute.com brand - who will bring a touch of pink to the peloton."*

**Andrea Bertoli**, CEO & COO of lastminute.com, commented: *“Our Dynamic Holiday Packages leadership and market reach sees us best placed to capture pent-up demand and ride the online leisure travel market recovery.*

*Our Dynamic Holiday Packages technology offers a virtually unlimited inventory and brings value both to our suppliers – because they can manage in real-time their inventory and yield via an opaque channel – and to our customers – because they can have access to a very flexible and customizable offering. This is often cheaper than booking the individual services separately, with additionally the convenience of a single point of contact and safety of financial guarantee against involuntary cancellations.*

*We’ll further exploit our well-balanced international footprint and keep on leveraging diversification across geographies. Germany, France, UK, Italy and Spain generate 89% of our revenues and the biggest market (Germany) represents less than a quarter of the total. We will strengthen our position in these core European countries and tap into new markets, both directly and with joint ventures with local partners, like the one we launched last year in Israel with ISSTA. This geographical diversification will help us – as it did in the past - in maintaining our overall profitability and growth in case of issues affecting the market demand in specific areas.”*

**Sergio Signoretti**, CFO of lastminute.com, added: *“At the end of the year, gross cash stood at €109.7 million with net cash being above €29 million. We have repaid financing for €18 million, demonstrating the resilience of our business model. We have managed over 1 million cancellations since COVID started, refunding to customers over €500 million, both through cash and our ‘Everyone Loves Vouchers Campaign’ which was a tremendous success, generating upsell and incremental margins when customers rebook.*

*We work with a low operating leverage and run an assets light business with low fix to variable cost ratio, no direct ownership or lease contract for hotels and planes, no pre-allotment and risks of unsold inventory. In normal times, 2/3 of our costs are variable depending on sales volume, allowing for a quick adaptation of our cost base to changing market demand. This is very helpful in volatile markets, such as the one we have been used to in the last years, as we can promptly adapt our cost base in downturns and quickly capture all the opportunities of upturns.”*

## New Stock Appreciation Rights Plan

On March 23, 2022, the Selection Appointment and Remuneration Committee and the Board of Directors of lastminute.com resolved in favour of a new incentive plan (the "Plan") addressed to some key employees and Executives Directors.

Under the Plan a maximum of 1.200.000 Stock Appreciation Rights (SARs) could be assigned to beneficiaries with strike price of 35.90 CHF as the previous 14 days average.

Right of accessing ("Vesting") SARs is subject to the following key conditions:

- i) period of time of 4 years (Pro rata from the end of Year 2 to Year 4) and
- ii) lastminute.com minimum threshold stock price levels (the "Price' Thresholds"):
  - 1. 35% of the SARs subject to a Price Threshold equal or higher than CHF 40;
  - 2. 65% of the SARs subject to a Price Threshold equal or higher than CHF 60;

Having the Board of Directors resolved for a Stock Appreciation Rights plan, no capital increase will be required for its service. Moreover, the company maintains the discretionary right to ask the AGM approval in case in the future it would change the financing source from cash payment to shares payment.

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### Notes

*The audit process led to a revaluation of assets indirectly held by a consolidated entity of lastminute.com and to higher deferred tax assets, improving the preliminary Net Result previously communicated by approx. € 4.6ms. Adjusted Ebitda remains unchanged.*

*(\* Revenues in the Table refers to 'Core managerial revenues' which differ from IFRS revenues as they do not include cancellations related items as well as vouchers misredemption and government subsidies. 2020 Revenues include € 2.7m of managerial adjustment*

*(\*\*) Adjusted Ebitda means operating profit / loss before depreciation and amortisation, impairment, accounting effects related to restructuring expenses, Covid cancellations effects and other income, investments/incentive plans for directors and employees, and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides the reader a better view about the ongoing EBITDA generated by the Company.*

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## **FY results conference call**

Fabio Cannavale, Founder & CEO, Andrea Bertoli, CEO & COO, Sergio Signoretti, CFO and Pier Andrea Comoglio, IR, will present the full-year results 2021.

**Date: Thursday, 24 March 2022**

**Time: 10.30 am CET**

The presentation can be downloaded here:

<https://corporate.lastminute.com/investors/investors-hub/reports-presentations/presentations/>

### Dial-in numbers for phone:

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From UK:	+44 1 212 818 004
From United States:	+1 718 70 58 796
From Italy:	+39 02 802 09 11

### Dial-in via web phone:

To join the call via your PC, click here: [HD Web Phone™](#). To avoid echo, use earphones or a PC speakerphone/headset. Give the browser permission to access your microphone and click the green button to start the call.

## **Financial calendar 2022**

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](https://www.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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