

Media Release

Ad hoc announcement pursuant to Art. 53 LR

lastminute.com 1H 2022 results show excellent business momentum. OTA revenues back to PreCovid level. Net Income higher vs 2019 and Record Gross Cash at 220m€.

Amsterdam / Chiasso, 5 August 2022 – lastminute.com N.V. (“lastminute.com”), the European Travel-Tech leader in Dynamic Holiday Packages, today releases its first-half report 2022 and a performance update on current trading.

After a weak start of the year due to the Omicron variant, business in 2022 took off and brought to closing a first half-year with remarkable results. Revenues of €159.8 million were three times higher compared to 1H 2021 and only -5% lower than 1H 2019. Adjusted EBITDA, despite the weak start, reached € 24.5 million compared to € 1.6 million last year and to € 30.1 million in 1H 2019. Net Result of € 13.2 million, negative last year, was +14% above the pre-Covid 1H 2019.

In particular, the second quarter of 2022 showed the strong rebound of lastminute’s business. Revenues were 2.5x higher than last year, + 8% vs 2019. Adjusted EBITDA double vs last year and in line with 2019. The Net result was € 9 million, negative in 2021, and + 60% vs 2019.

Overall company performance shows very solid results with a historical record on net profits in H1 and an acceleration to record historical revenues and profit in Q2

Reviewed half-year results 2022 in € million

	1HY 2022	1HY 2021	1HY 2019	'22/'21	'22/'19
Revenues (*)	159.8	50.2	168.4	>100%	-5%
Gross Profit	60.7	23.8	73.2	>100%	-17%

Adjusted EBITDA (**)	24.5	1.6	30.1	>100%	-19%
Net Result	13.2	(17.6)	11.6	n.a.	+14%

The half-year report 2022 can be downloaded here:

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

OTA business in 1H 2022 is leading the growth with revenues in line with 2019 and a minor contribution of MEDIA (***) . In the OTA business, Dynamic Holiday Packages remain the core growth driver with Revenues at + 45% vs 2019.

In July the business confirmed the recovery path versus last year but with a slight decrease in growth pace in line with the overall market trend due to the continuous disruptions happening in the EU travel market.

Latest announcements have not had any impact on current trading.

Laurent Foata, Chairman of lastminute.com, commented: *“Many trends in the online travel market favour lastminute.com such as the continued shift to online or the quickly changing travel preferences to which we can adapt effectively and efficiently with our asset-light business model. Still, it is not yet a blue-sky scenario. The increased cost of flying or the difficulties of the flight and travel business to manage strong demand in the current summer season point to issues which need to be addressed by all players in the market. We have demonstrated our ability to navigate and overcome such challenges.”*

Laura Amoretti, acting CEO, commented: *“We are addressing a huge, fast growing, very fragmented demand. We have found our place with Dynamic Packages and our current focus is on maintaining the edge with investment into technology, better exploiting our share in our five core markets, specifically Germany and the UK, plus entering new ones.”* And she continued: *“A key trend in the online travel market is the increasing specialisation on certain pockets or offerings. We have an excellent position with our Dynamic Packages which we sell directly and through other providers.”*

Sergio Signoretti, CFO of lastminute.com, added: *“Considering the impact of the Omicron variant in January, 1H 2022 results are very positive. We currently have a run rate of approximately € 4-5m EBITDA adjusted per month, which is consistent with 1H 2019. We have maintained our cost discipline in the growing market. While gross HR costs are back to 2019 levels, running costs are still 24% below 2019 thanks to the improved efficiency. With over 150m€ cash generation in 1H 2022 Gross and Net Cash are at our all time high, respectively with 220m€ vs 153m€ at June 2021 and 157m€ vs 58m€ at June 2021, once more showing the financial solidity of the group.”*

Cancellation of the 2 September 2022 general shareholders' meeting

The board of directors approving the 1H 2022 results has decided to cancel the shareholders' meeting originally scheduled for 2 September 2022.

HY results conference call

Laurent Foata, Chairman, Laura Amoretti, acting CEO, Sergio Signoretti, CFO, and Pier Andrea Comoglio, IRO, present the half-year results 2022.

Date: Friday, 5 August 2022
Time: 10.30 am CET

Here the presentation for download:

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

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Notes

(*) 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 voucher misredemptions and government subsidies.

(**) Adjusted EBITDA means operating profit / loss before depreciation and amortization, 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.

(***) From January 1st, the Company has been reorganised into two Business Units: OTA and META. The Media Business Unit (Forward) has been integrated in the OTA business

Financial calendar 2022

22 September

Investora Conference Zurich

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 more than 1,500 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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