

lastminute.com

1H 2022 results

August 05th, 2022



TOUR
de
france

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OFFICIAL TRAVEL PARTNER

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The Speakers



Laurent Foata

Chairman of the
Board of Directors



Laura Amoretti

Ad interim CEO

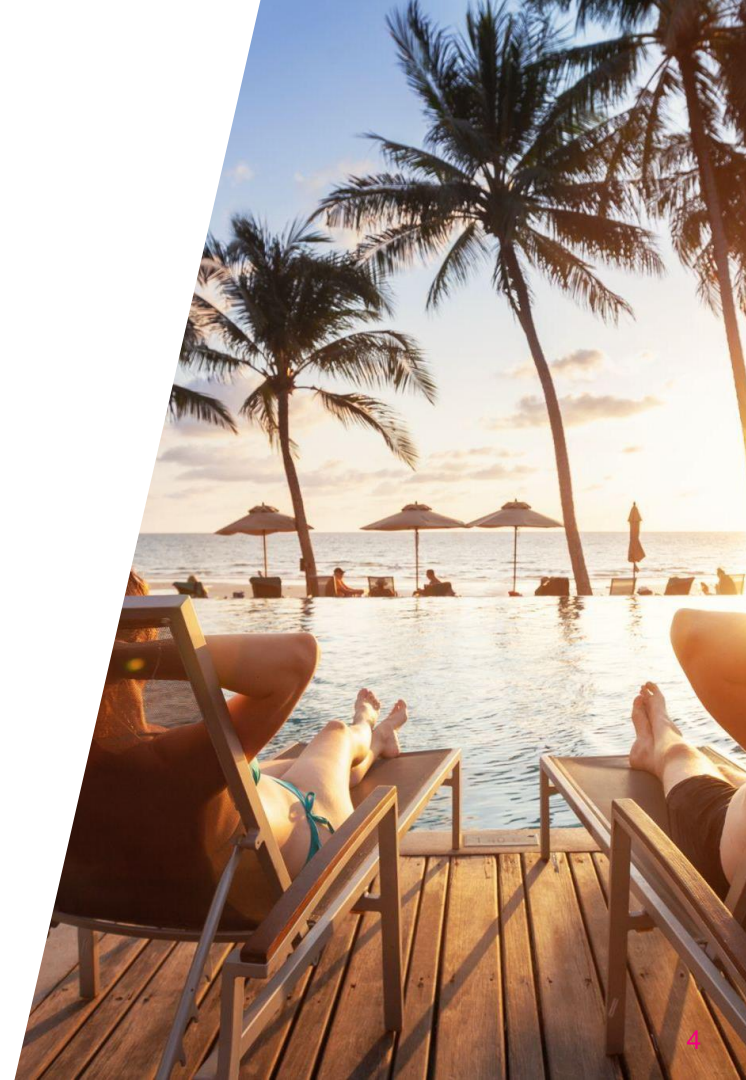


Sergio Signoretti

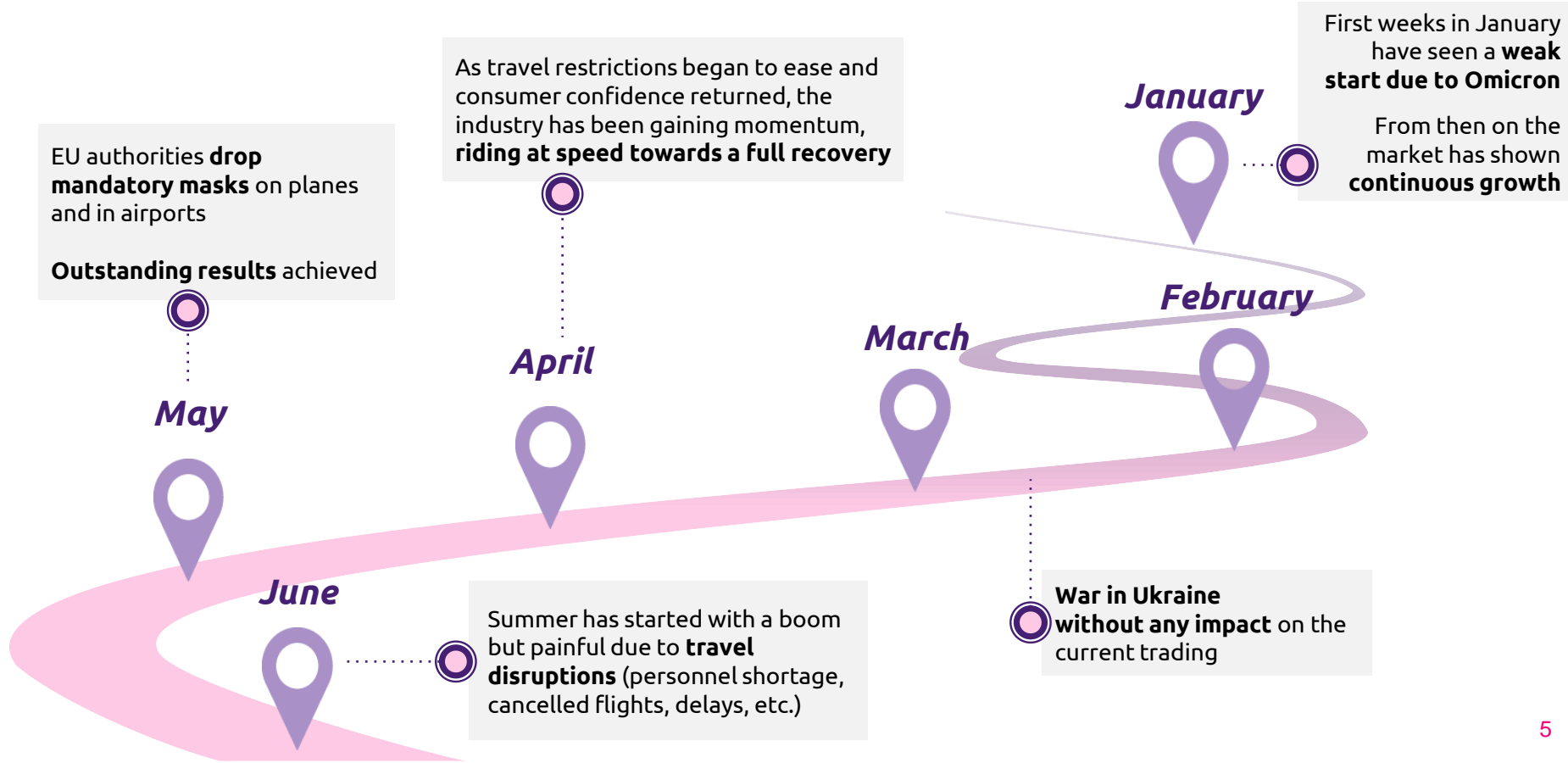
Chief Financial Officer

Agenda

- **Opening statement** [*L. Foata*]
- **Business update** [*L. Amoretti*]
- **1H results and Current Trading** [*S. Signoretti*]
- **Q&A**

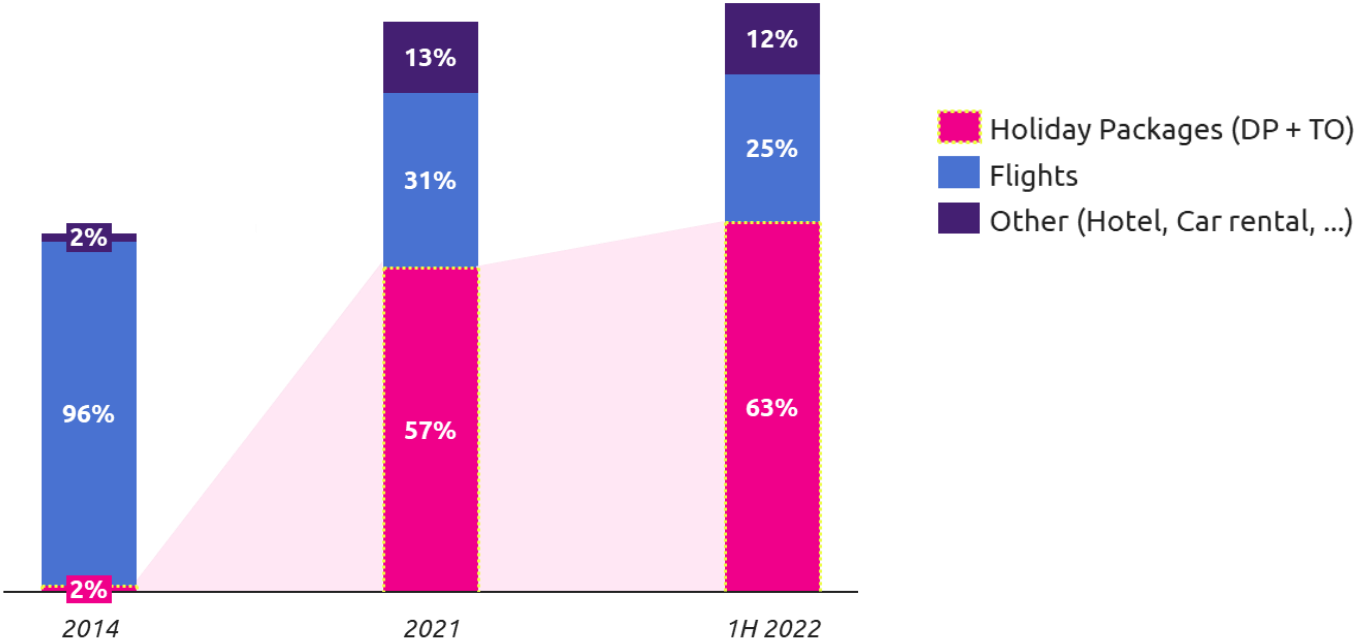


In 1H 2022 we have finally seen travellers determined to make up for lost time (despite new challenges)...



...and we have continued to increase our OTA Holiday Packages business

OTA CONTRIBUTION MARGIN BY CATEGORY



Note: Please consider that figures included in April Press Release referred only to OTA main categories (Flight, Holiday Packages, Hotel)

We are riding the recovery thanks to our unique proposition and strategy

1 Dynamic Holiday Package technology

- *Unique distinctive Dynamic Holiday Package technology*, ensuring access to millions of combinations of travel solutions in real-time, *bringing Value both to Suppliers and Customers*

2 B2B2C Partnerships

- Gaining traction on our *B2B2C Partnerships*

3 Online Leisure Travel Market

- Addressing a *huge, fast-growing, online-driven and very fragmented demand*

4 International Footprint

- Relying on an *international footprint and diversification across geographies*, products and customers

Dynamic Holiday Packages bring value in the distribution chain



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

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

***Manage price and inventory in real-time** to optimize yield*

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

***Opaque channel** to protect price integrity*

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

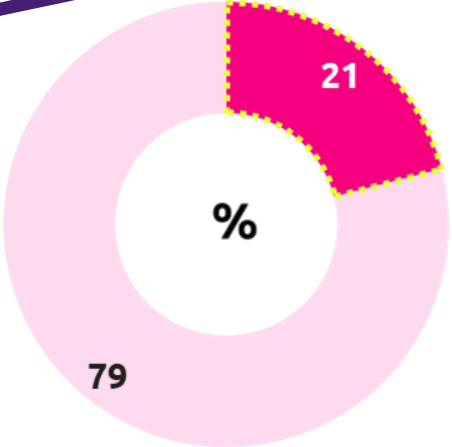
Longer length of stay and lower cancellation rate

***Financial guarantee** against cancellations and supplier default*

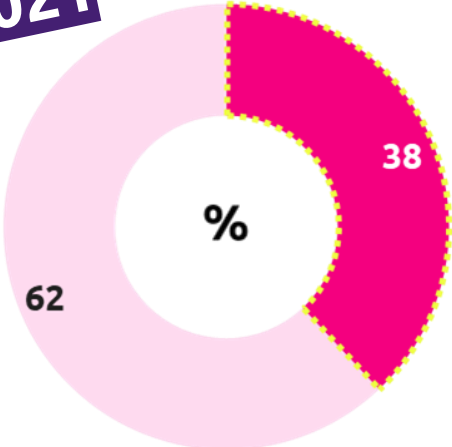
Our Dynamic Holiday Package technology gaining traction on our B2B2C Partnerships

DYNAMIC PACKAGES REVENUES

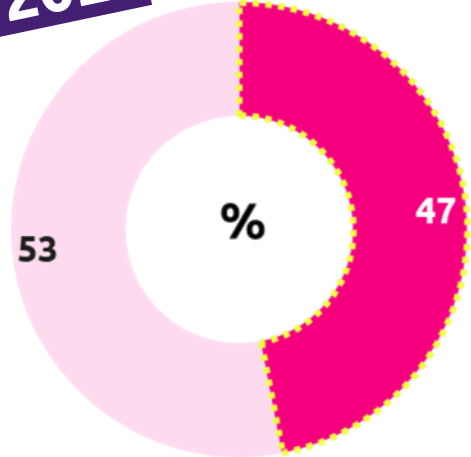
2019



2021



1H 2022



■ White Labels ■ Other Channels*

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

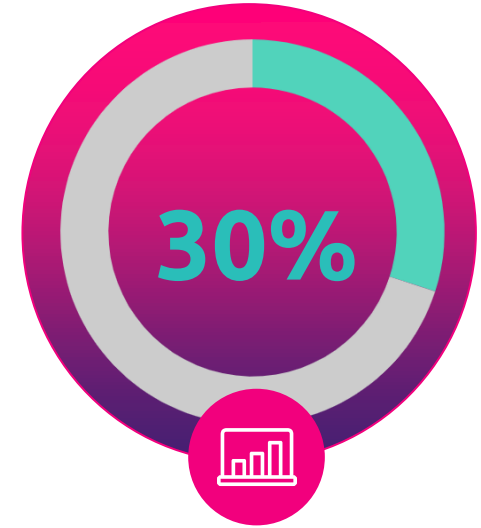
We address a huge and very fragmented market



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



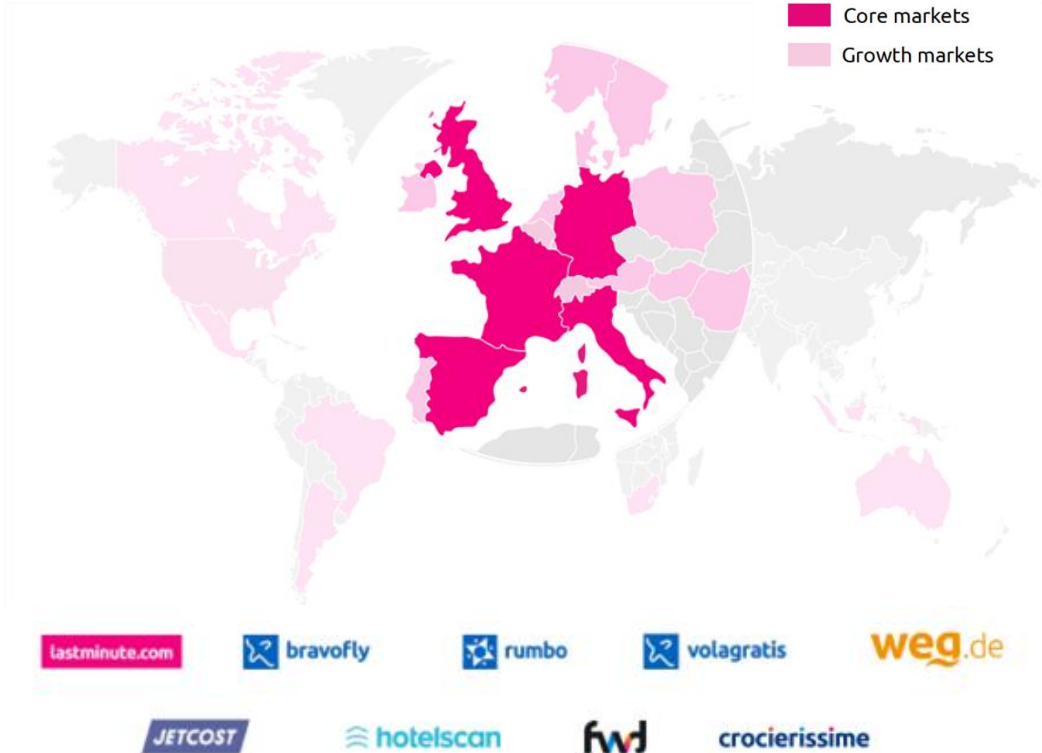
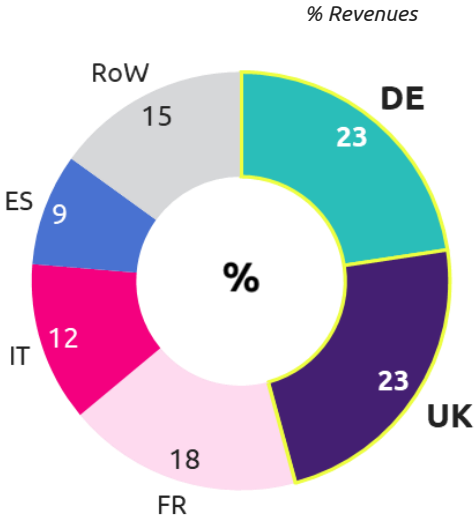
Fragmented supply
that needs to be organised and distributed
300+ airlines and 1M+ hotels
and alternative accommodations



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

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

Top 5 markets



Source: Figures as of 30.06.2022

We serve a global audience from our Headquarter in Switzerland and international subsidiaries

< 500 People

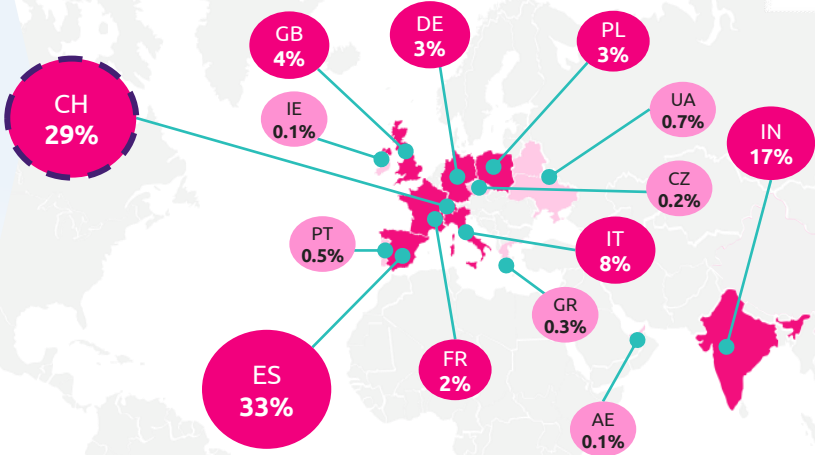
DEPARTMENTS	HC
OTA Business	118
META Business	39
Technology	169
Customer Karma	42
Corporate Services ¹	119

(1) Including Legal, Finance & Payments, People, HR



~1,680 People

HEADCOUNT DISTRIBUTION [Country's HC / Total HC]



OFFICES

- HQ - Chiasso (CH)
- Bangalore (IN)
- London (GB)
- Madrid (ES)
- Munich (DE)
- Sanremo (IT)
- Szczecin (PL)

CO-WORKING SPACES

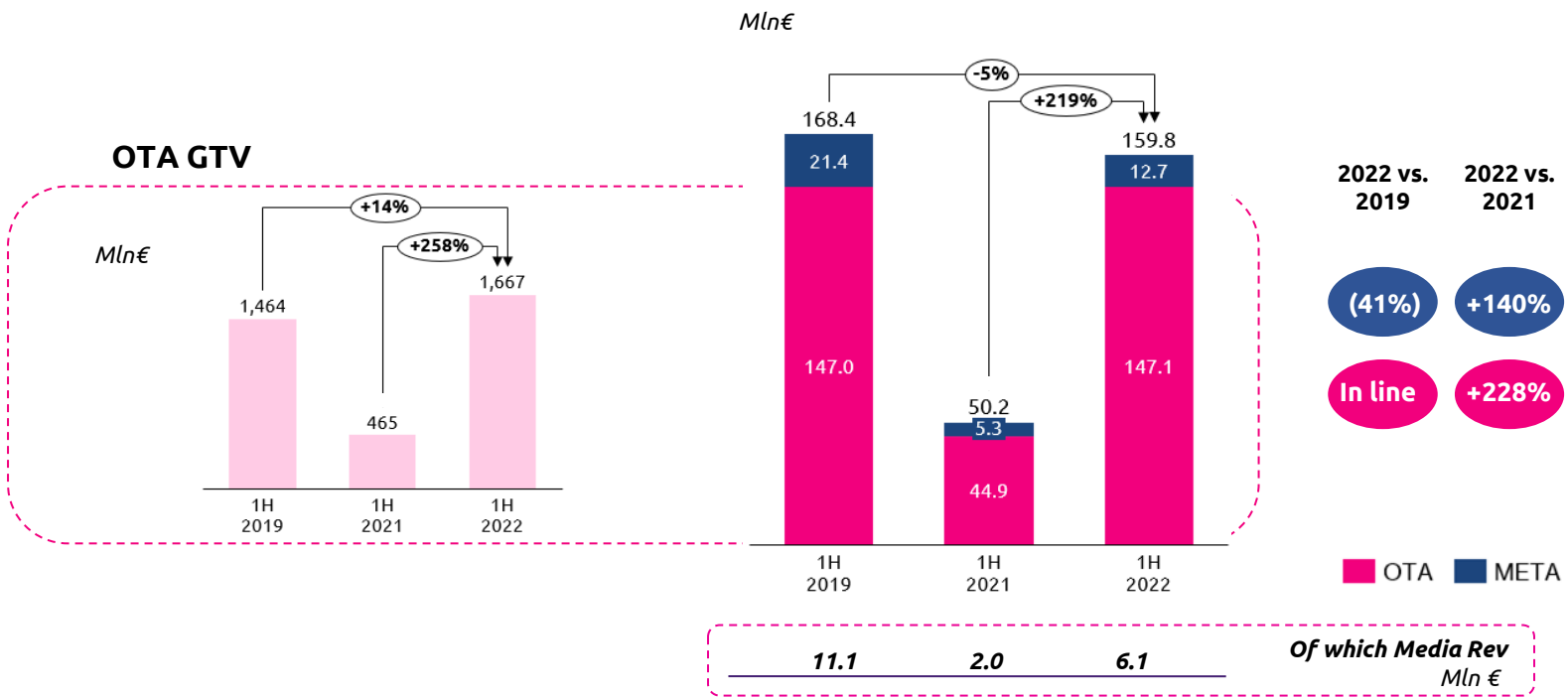
- Barcellona (ES)
- Berlin (DE)
- Paris (FR)

1H 2022 Results



ATH GTV and OTA Rev in line vs. 2019 and more than tripled vs 2021 with recovery driven by Dynamic Holiday Packages; META Rev weaker due to different countries and categories mix

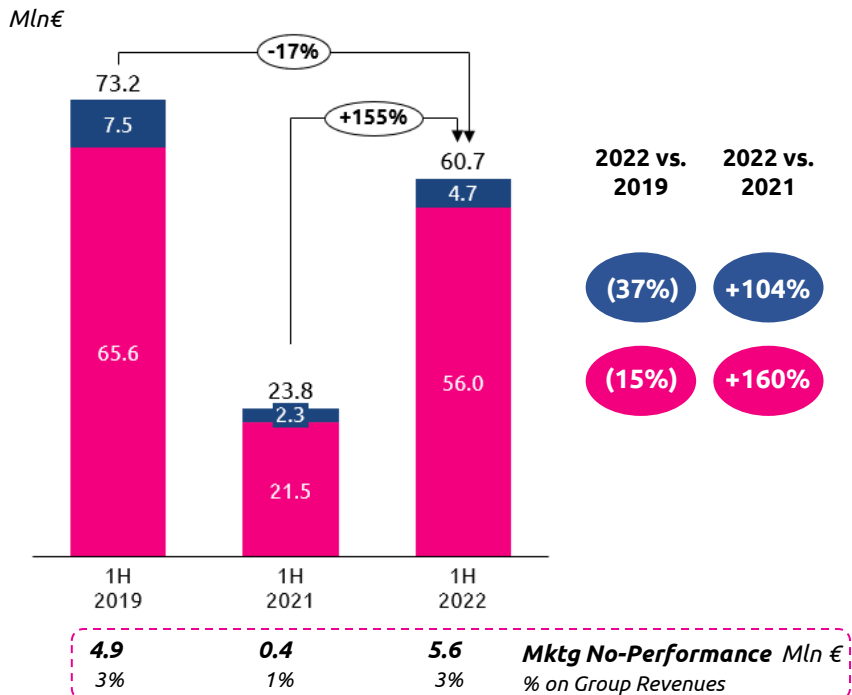
REVENUES



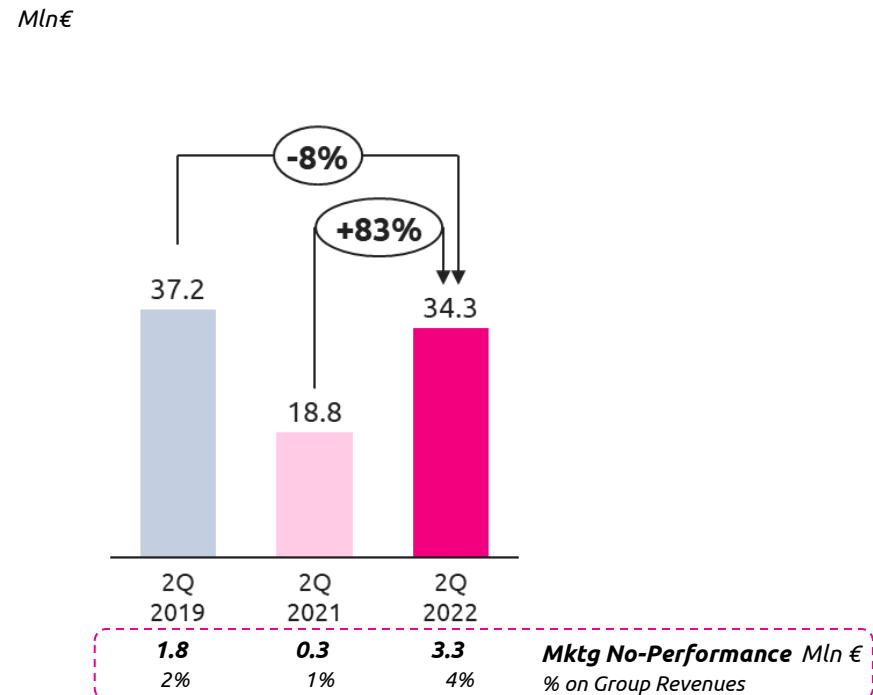
Note: From January 1st, the Company has been reorganized into two Business Units: OTA and META. The Media Business Unit (Forward) has been integrated in the OTA business

Gross profit at 61 mln €, tripled vs. 2021 and recovering in Q2 at almost preCovid level

1H GROSS PROFIT



2Q GROSS PROFIT

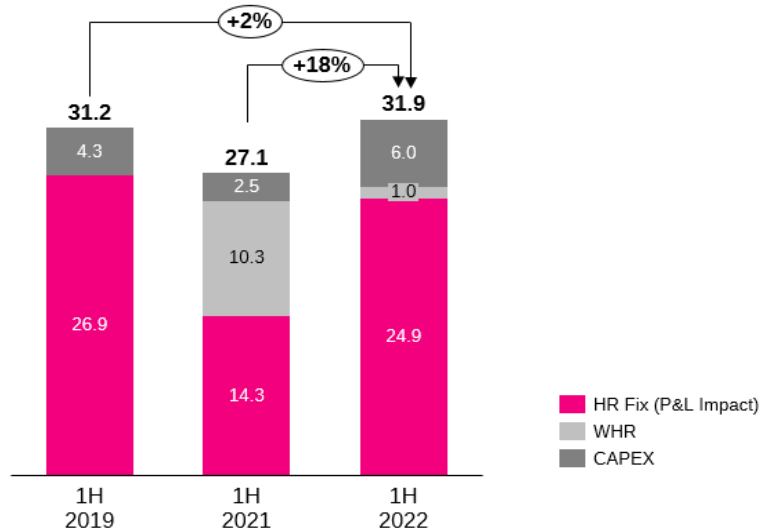


Gross* HR costs back to 2019 levels mainly due to Tech talent acquisition plan

Running costs still 24% below 2019 thanks to improved efficiency

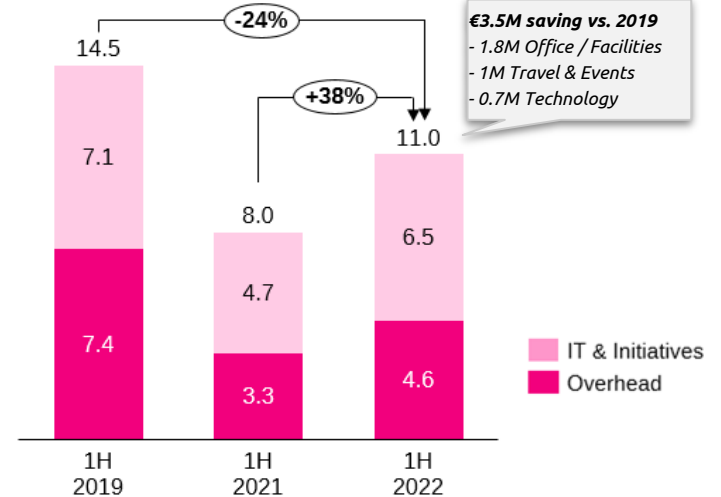
HR FIXED COSTS*

Mln€



RUNNING COSTS

Mln€



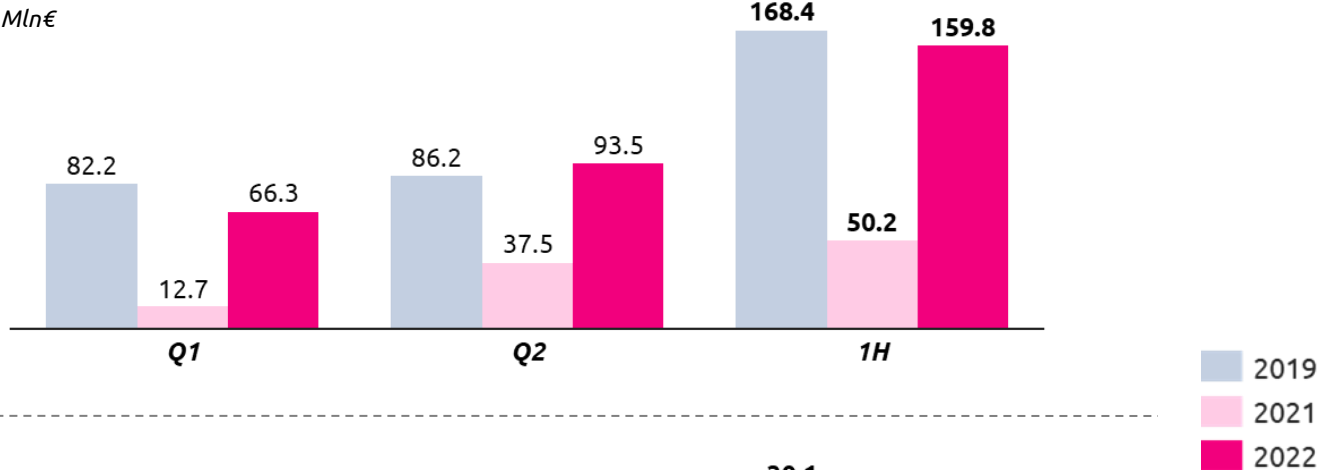
9% 16% 7% *on Group Revenues*
Mln €

Note: Figures include Cruise and Corporate costs

* Gross of WHR mechanism (of which related to CH: 8 mln € for 1H 2021 and 1 mln € for 1H 2022) and gross of Capex

Strong acceleration in 2Q 2022 leading to PreCovid level Adjusted EBITDA, doubled vs 2021

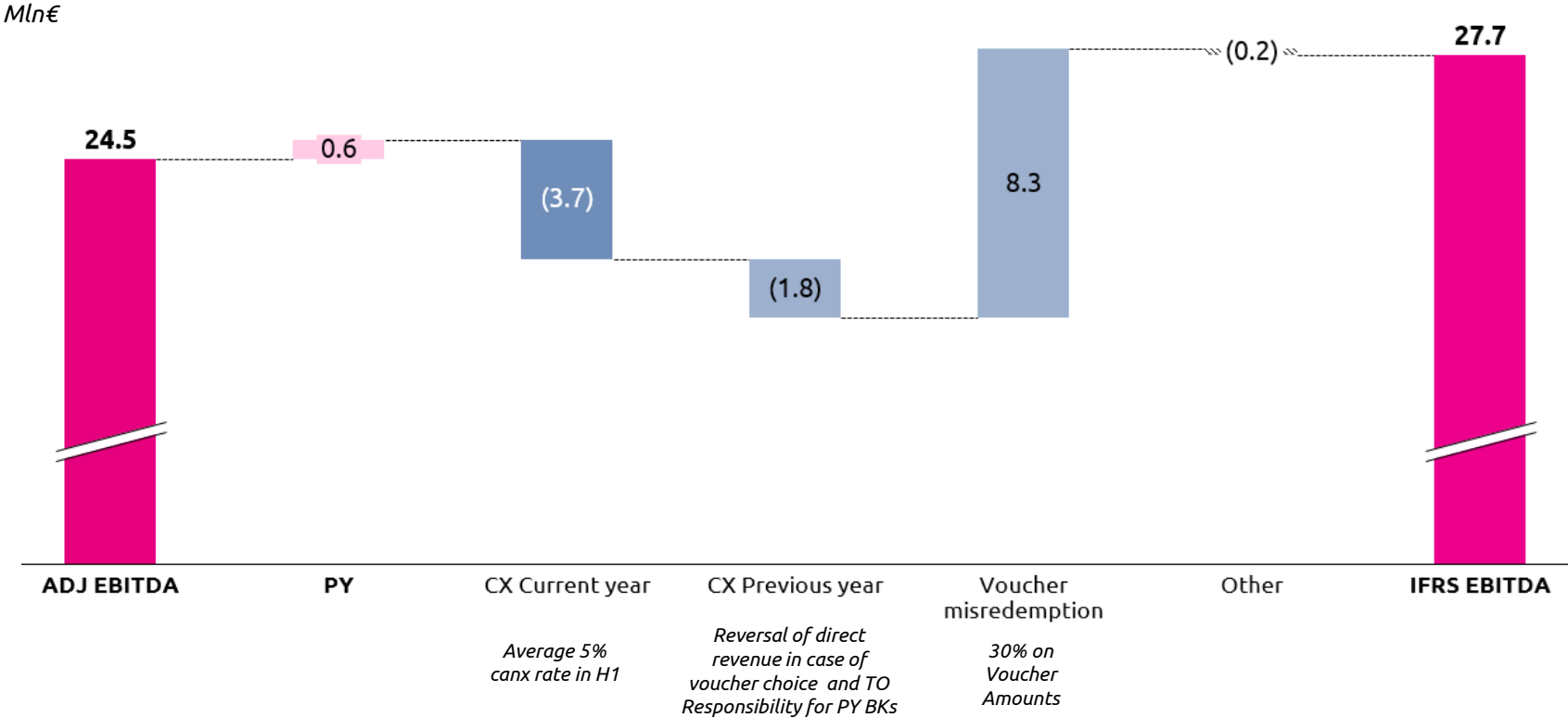
REVENUES



ADJ. EBITDA

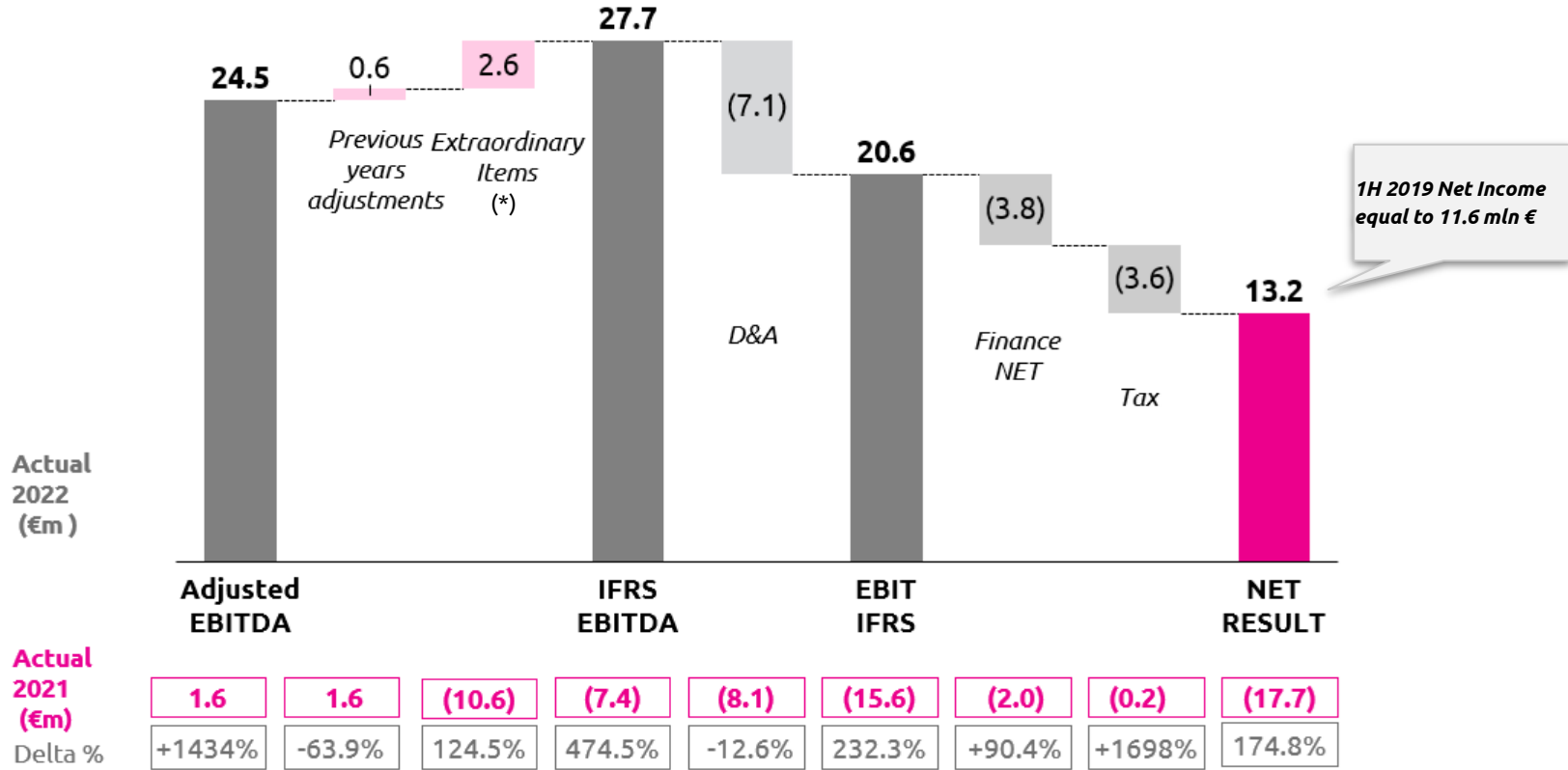


H1 2022 IFRS EBITDA is higher vs. H1 2022 Adjusted EBITDA mainly due to vouchers misredemption



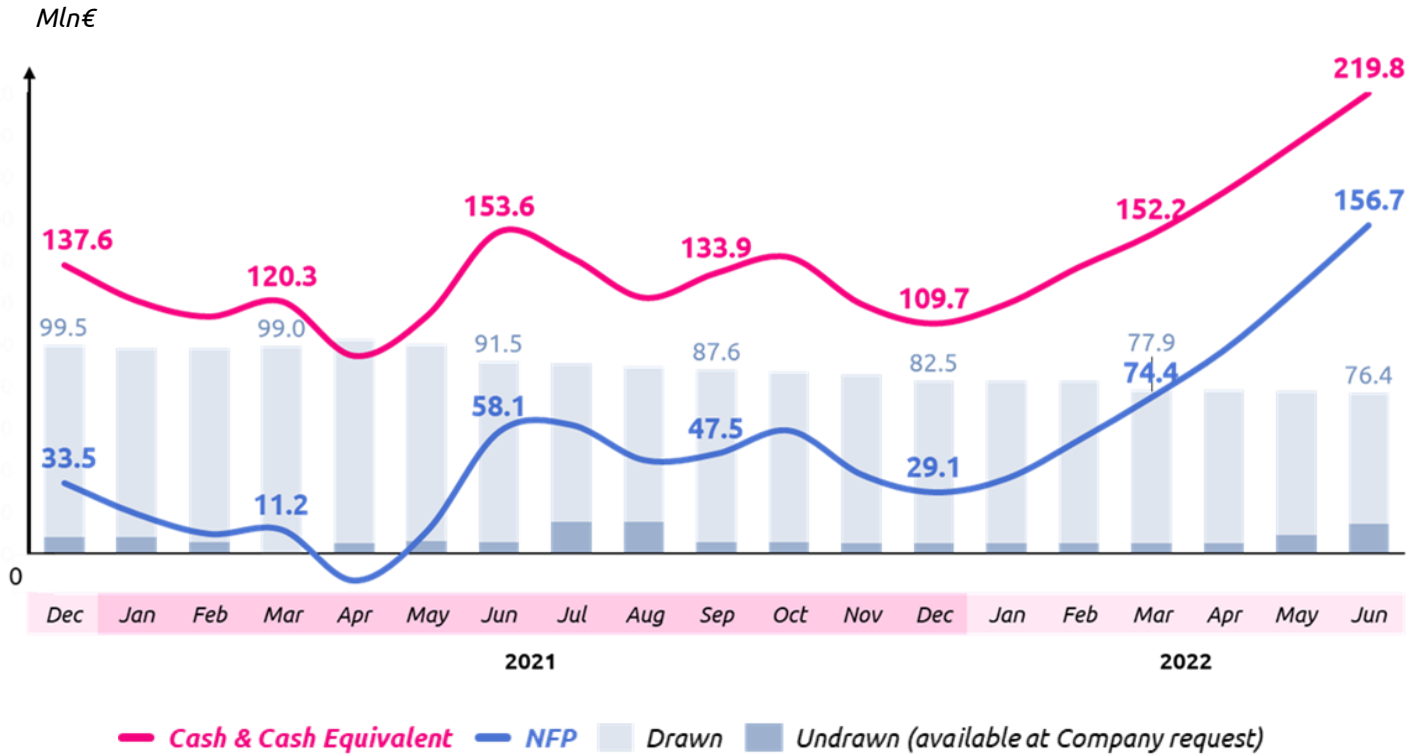
H1 2022 Net Result at +13 mln € vs a Net Loss of 18mln€ in 2021

Higher Net Income vs PreCovid

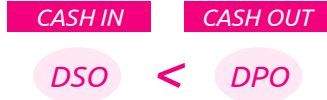


(*) In 2022 C19 cancellations effects are negative for only € 0.2 mln as they are compensated by € 4.9 mln of voucher misredemption

Record cash position with 220 mln € Gross Cash and 157 mln € of Net Financial Position as of the end of June 2022

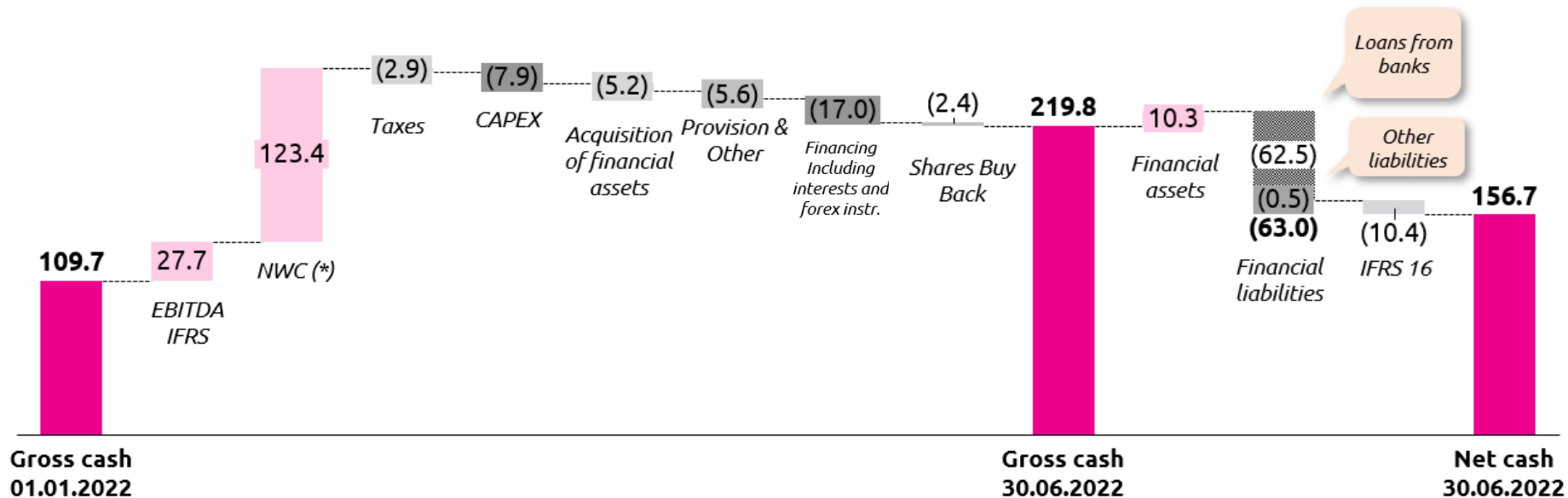


Cash-generating business with structural cash-advance inflow



151 mln € of cash generation in H1 with 17 mln € debt repayments

Mln€



(*) Change in Net Working Capital includes 1.2 mln € of Net COVID 19 refunds and 25.5 mln € of Voucher usage & Cashback. Without such effects the change in NWC would have been 150.1 mln €

Current Trading

The image is a collage of three distinct scenes. The leftmost scene shows a woman's silhouette as she splashes water, with her arms raised and water droplets frozen in mid-air. The middle scene depicts three people jumping joyfully on a sandy beach at sunset, with palm trees in the background and a colorful sky. The rightmost scene is a close-up of a woman wearing sunglasses and a patterned shirt, looking upwards with her hands behind her head.

Strong summer travel demand but with disruptions

TRAVEL NEWS

Lufthansa strike: More than 1,000 flights cancelled as staff walk out over pay



Jens Ritter · 2nd
CEO Lufthansa Airlines
3d · 🌐

In the last couple of weeks many people have reached out to me via LinkedIn and other means to express their discontent with the current situation at [Lufthansa](#). Yesterday, unfortunately we had to announce further major cancellations at our hubs in [#Munich](#) and [#Frankfurt](#) for the month of July.

FINANCIAL TIMES

Become an FT subscriber to read:

EasyJet executive quits over flight chaos

Getaways at risk as chaos blamed on airline cuts

11:55	Plymouth	Cancelled	
12:15	via Newquay	2653	Cancelled
12:55	Salzburg	Y892	Cancelled
12:55	Faro	Y860	Cancelled
13:15	Malaga	2905	Cancelled
13:20	Manchester	Y897	Cancelled
13:35	Sofia	2691	Cancelled
13:45	Innsbruck	2607	Cancelled
13:45	Naples	S847	Cancelled
14:00	Geneva		
14:25	Malta	Y882	Cancelled

Gulliver | Expect more turbulence

Ryanair's battle with its unions gets nasty

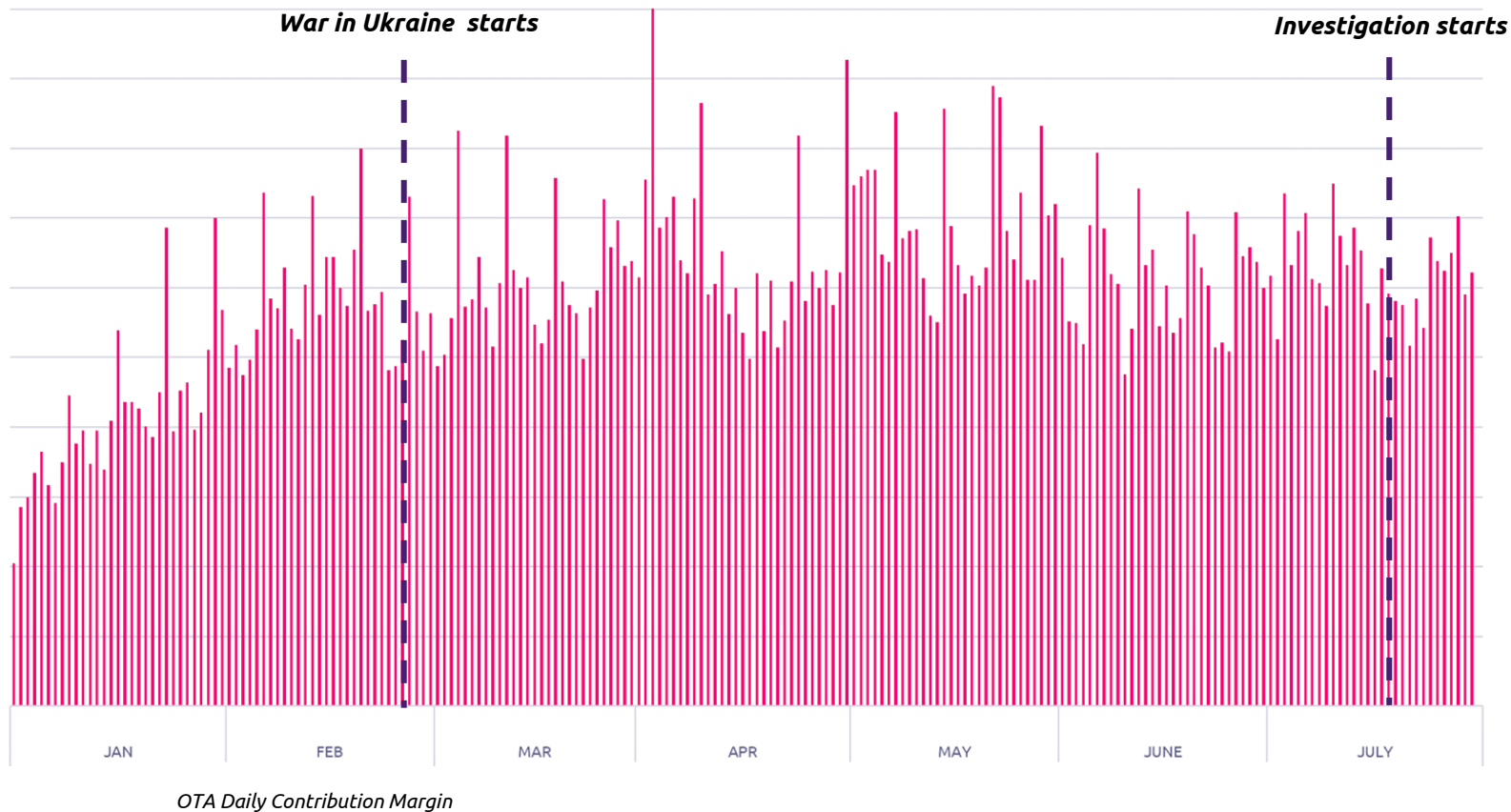
Passengers should prepare for more delays and cancellations

The Economist



We expect an early and late Summer without the usual July and August peaks

Current trading has not been affected by the latest news



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Thanks

