

Media Release

Ad hoc announcement pursuant to Art. 53 LR

lastminute.com continues recovery path in Q3 – Revenues and Adjusted EBITDA more than doubled in first nine months 2022

Amsterdam / Chiasso, 17 November 2022 – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages, today provided an update on its Q3 2022 financial results (unaudited figures). Key news includes:

- Strong topline growth compared to last year with revenues of €82.0 million for Q3 2022, up +49%
- Record Gross Travel Value of €846 million +92% vs. last year
- Dynamic Packages launched in new markets: Denmark, Norway, Portugal, Belgium and Poland opened in August; Finland and Romania launched at the beginning of November
- Tight efficiency management evidenced by running costs 19% below 2019 for the first nine months
- Substantial net cash at the end of September of €91.3 million, doubled vs. 2021
- Adjusted EBITDA of €11.9 million in Q3 2022, slightly below Q3 2021 but 21% better if taking into account that Q3 2021 included €2.8 million of government subsidies which were no longer available this quarter
- Conservative provision of €34 million related to potential claims for the investigation and connected legal costs; represents maximum financial liability of legal proceedings associated to Covid matter

Key figures for Q3

	Q3 2022	Q3 2021	% 22 vs. 21	Q3 2019	% 22 vs. 19
Bookings (k)	1,067	804	+33%	1,346	-21%
GTV (€m)	846	441	+92%	788	+7%
Revenues (€m)	82.0	55.0	+49%	93.9	-13%
Thereof: OTA	75.1	51.3	+46%	82.1	-9%
Thereof: META	6.8	3.7	+86%	11.7	-42%
Gross Profit (€m)	30.0	25.7	+17%	40.2	-25%
in % of Revenues	36.6%	46.8%		42.8%	
Thereof: OTA	27.7	24.0	+15%	36.2	-23%
Thereof: META	2.3	1.7	+35%	4.0	-43%
Adj. EBITDA (€m)	11.9	12.6	-6%	18.9	-37%
in % of Revenues	14.5%	22.9%		20.1%	
Adj. EBITDA (€m and %)	11.9	9.8	+21%	18.9	-37%
net of gov. subsidies	14.5%	17.8%		20.1%	

Overall booking volumes benefited from the ongoing market recovery and were up 33% over Q3 2021. The Gross Travel Value (GTV) rose to the record amount of €846 million (increase of 92% over Q3 2021). Revenues (*) were €82.0 million, up 49% – a continued strong topline recovery compared to last year and similar to pre-pandemic levels in 2019. This is in line with general market trends reflecting a flattened recovery curve for lastminute.com's European markets from June onward. The major driver of the revenue development in Q3 was the steady growth of the company's holiday package business. In the period under review, lastminute.com introduced dynamic packages in five new markets across Europe.

In Q3 2022, Gross Profit grew by 17% vs. 2021 to €30 million, driven by revenue growth and a higher marketing spend to drive the volume recovery, as well as higher customer care spending in order to manage higher volumes and to improve quality of service. Adjusted EBITDA (**) showed a slight decline of 6% in Q3 2022 vs Q3 2021, but a recovery of 21% when taking into account that Adjusted EBITDA in Q3 2021 still included €2.8 million of government subsidies while there were none this quarter.

For the first nine months of 2022, the Company showed remarkable growth across all major key performance indicators with gross HR costs almost back to 2019 levels and running costs still -19% lower, highlighting the improved efficiency. This

lifted Adjusted EBITDA to €36.4 million and Adjusted EBITDA margin to 15.0%, thus further recovering towards pre-pandemic levels. While in 2021 the first nine month Adjusted EBITDA (without subsidies) only amounted to €0.6 million, the figure for 2022 stood at €35.4 million (also without subsidies).

Key figures for the first nine months

	9M 2022	9M 2021	% 22 vs. 21	9M 2019	% 22 vs. 19
Bookings (k)	3,362	1,646	+104%	3,966	-15%
GTV (€m)	2,509	906	+177%	2,253	+11%
Revenues (€m)	241.8	105.2	+130%	262.2	-8%
Thereof: OTA	222.2	96.2	+131%	229.1	-9%
Thereof: META	19.6	9.0	+118%	33.1	-42%
Gross Profit (€m)	90.7	49.5	+83%	113.4	-20%
in % of Revenues	37.5%	47.1%		43.2%	
Thereof: OTA	83.7	45.5	+84%	101.9	-18%
Thereof: META	6.9	4.0	+72%	11.5	-40%
Adj. EBITDA (€m)	36.4	14.2	+157%	49.0	-26%
in % of Revenues	15.0%	13.5%		18.7%	
Adj. EBITDA (€m and %) net of gov. subsidies	35.4	0.6	-	49.0	-28%
	14.6%	0.6%		18.7%	

As stated in the separate press release on 17 November 2022, based on the preliminary findings resulting from its own investigations, the Company added in its Q3 2022 results published today a conservative provision of €34 million in relation to the potential order by SECO to reimburse the whole amount of the short-time work allowances received and in relation to connected legal costs. This amount should represent the maximum financial liability of the ongoing legal proceedings related to the Covid matter. Consequently the Net Result for the first nine months of 2022 stood at €-8.8 million compared to €-8.6 million in 2021. Without the provision, the Net Result would have increased to €18.8 million.

The Company showed a solid cash position at the end of September of 2022 with gross cash at €144.3 million (€109.7 million as of 1 January 2022) and net cash of €91.3 million, doubled vs 2021. This should more than cover claims related to the investigation including the potential order by SECO to reimburse the whole

amount of the short-time work allowances received, as well as associated legal costs.

Laura Amoretti, interim CEO, said: *"We have seen a steep recovery path from January to May, followed by some slow-down in summer. While rising inflation and the deteriorating economic outlook weigh on the travel sentiment we are confident that the recovery continues, albeit at a somewhat slower pace than was expected mid-year."*

"During the past quarter, we have been working hard to optimize our product offering", she continued. "We improved the booking experience, implemented a new billing system for holiday packages and relaunched over 90,000 hotel landing pages in October. Also, our brand-marketing efforts continue with sponsoring engagements for the Tour de France and the London Eye."

She added: "Our dedicated tech talent acquisition plan concluded in Q3, resulting in more than 100 tech experts and developers joining the company. The company opened a new office in Madrid and completed the ramp-up of the Bangalore office which is dedicated exclusively to customer care."

Sergio Signoretti, CFO, commented: *"lastminute.com continues to show very strong fundamentals, with a growth of Revenues and Adjusted EBITDA over double vs. 2021 on a year-to-date basis. The investments in tech and customer care headcount and marketing are driving customer experience improvements and volumes. Despite the one-off impact of the investigation, lastminute.com continues to have a strong cash position, profit and loss statement and balance sheet."*

Investor & media conference call

Please find below the details of the investor and media conference call to discuss the Q3 financial results as well as to provide an update on the investigation and related actions and decisions. The conference will be held in English and in the form of an audio webcast.

Date: Thursday, 17 November 2022

Time: 10.30 am CET

[Registration link for the audio webcast:](https://event.choruscall.com/mediaframe/webcast.html?webcastid=n8fAC26p)

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=n8fAC26p>

Dial-in numbers for phone – please note that questions during the call can only be made in written form by accessing via the webcast link above:

From Switzerland/Europe: +41 (0) 58 310 50 00
From Italy: 0039 02 802 09 11
From UK: +44 (0) 207 107 06 13
From United States: +1 (1) 631 570 56 13

Notes

(*) Revenues refer 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.

Financial calendar

21 December 2022	Extraordinary Shareholders Meeting
February 2023	Publication of preliminary results for FY 2022

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 traveler 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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