

lastminute.com

Q3 2022 Results

November 17th, 2022



Safe Harbour Statement

The material in this presentation has been prepared by lastminute.com N.V. and reports general background information about lastminute.com activities as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as financial, legal, business, investment, tax or other professional advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

lastminute.com N.V. doesn't make any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein, and nothing contained in this presentation is or can be relied upon as a promise or representation by lastminute.com N.V. We shall have no liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this presentation or its contents (including forward-looking statements), including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this presentation. We have not authorized any other person to provide recipients with any other information related to lastminute.com N.V., and we will assume no responsibility for any information other persons may provide.

This presentation speaks as at the date set out on herein and lastminute.com N.V. does not assume any obligation to update the content therein. This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to lastminute.com businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. lastminute.com N.V. does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside lastminute.com N.V.control. Past performance is not a reliable indication of future performance.

lastminute.com N.V. has not taken any actions to allow the distribution of this presentation in any jurisdiction where action would be required for such purposes. This presentation or the information contained therein is not being issued and may not be distributed in the United States of America, Canada, Australia, Japan or any other jurisdiction where action would be required for any distribution and does not constitute an offer of securities for sale in any jurisdiction.

The Speakers



Laurent Foata

Chairman of the
Board of Directors



**Javier
Pérez-Tenessa**

Non-Executive
Director



Laura Amoretti

Ad interim CEO



Sergio Signoretti

Chief Financial Officer

Agenda

01 Opening Statement

L. Foata

02 Market Update and Q3 Overview

L. Amoretti & S. Signoretti

03 September YTD Results

S. Signoretti

04 Key Takeaways

L. Amoretti

05 Q&A



Opening statement

- EGM called for 21 December 2022
- Fabio Cannavale and Andrea Bertoli are resigning from the Board effective today, 17 November 2022
- Luca Concone is to be nominated CEO
- Laura Amoretti will remain as interim CEO until the EGM, then she will cover the role of interim COO
- Non-executive Board member changes as explained in press release. Transition in place.
- Provision of €34m related to the investigation in Switzerland, which will be covered later in this presentation
- Postponement of potential ratification of the buy back transaction by shareholders to 30 June 2023
- The Board believes this leaves the Company in a solid position to start a new phase with improved governance and strong results

Agenda

01 Opening Statement
L. Foata

02 Market Update and Q3 Overview
L. Amoretti & S. Signoretti

03 September YTD Results
S. Signoretti

04 Key Takeaways
L. Amoretti

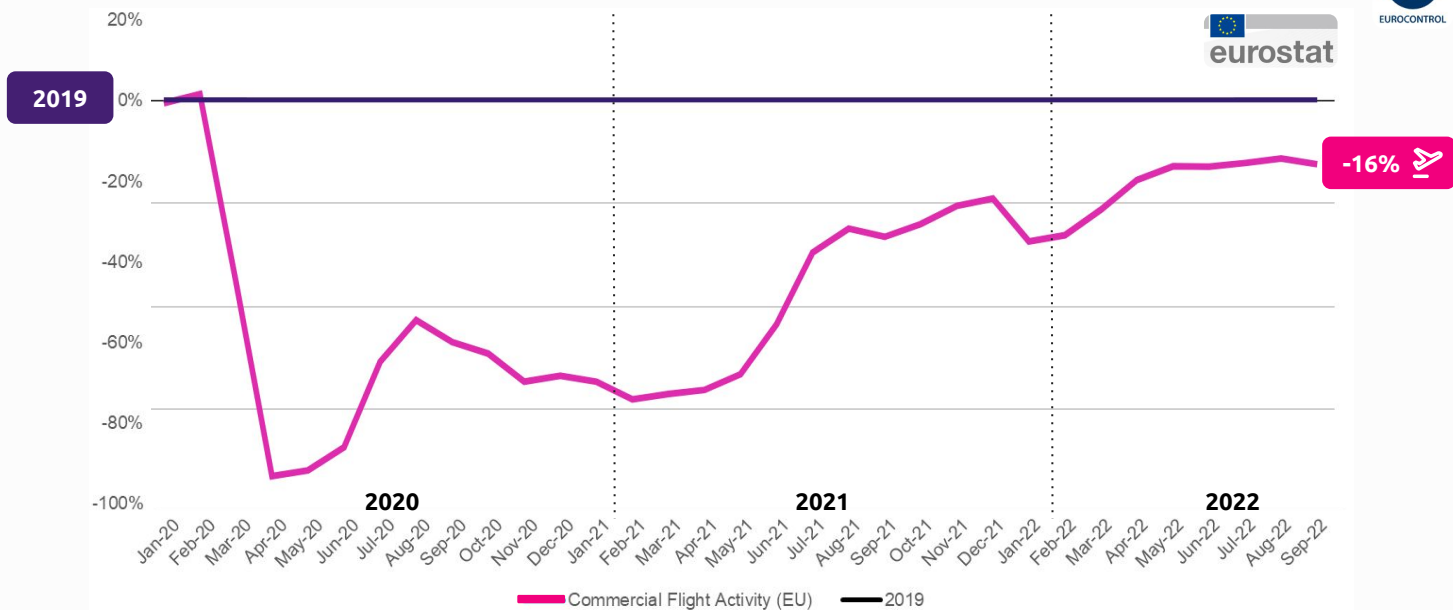
05 Q&A



Market Update

Recovery pace has slowed down due to disruptions and uncertainties

EU Commercial Flight Activity (vs. 2019 levels) *



Source: elaboration based on Eurocontrol / Eurostat data

(*) Commercial Flight Activity includes low-cost, mainline and regional segments

- Steep recovery path from January to May
- Then notable slow-down due to capacity disruptions
- Rising fuel prices and deteriorating economic outlook weigh on recovery

Q3 2022 | Overview

Ongoing **strong recovery**, with very solid performance vs. 2021



BOOKINGS

+33% vs. 2021

Strong increase in volume vs. 2021



GTV

+93% vs. 2021

Record Gross Travel Value (GTV) with solid growth. Customers are spending significantly more with us, even compared to 2019



REVENUE*

+49% vs. 2021

OTA Revenue benefited from product mix shift towards Package Business to provide very strong growth vs. 2021 and increased Revenue per booking



HOLIDAY PACKAGES

Contribution margin share**

61% in Q3 2022

Steady growth of our Package Business
Dynamic Packages introduced in 5 new markets all over Europe



ADJ. EBITDA*

Net of government subsidies

+21% vs. 2021

Adjusted EBITDA, if you carve out the government subsidies received in both years, showed a remarkable recovery of 21%



NET FINANCIAL POSITION*

+92% vs. 2021

Compared to September 2021, Net Financial Position (NFP) almost doubled

* Consolidated figures including META and OTA segments. The other KPIs shown on this page only refer to the OTA business, as the META segment does not generate bookings

** Contribution Margin includes Performance Marketing cost (e.g. SEM) and excludes advertising revenue formerly stated in the MEDIA segment

Q3 | Operational & strategic highlights

Implementing our initiatives as planned



Growth of the Holiday Package Business:

- Dynamic Packages launched in 5 new European markets in August, 2 more launched in November
- Implementation of new billing system for packages



Customer Karma efforts to improve booking experience:

- Opened a dedicated customer care site in Madrid
- Completed ramp-up of customer hub in Bangalore



Improve product excellence and brand awareness:

- Hiring initiative of more than 100 tech experts and developers concluded
- VIP packages launched at Tour de France route reveal event in October

Deliver on ESG Strategy

ESG function established, publication of first ESG report in 2023

Q3 2022 | KPI Overview

Solid ongoing recovery on the topline, Adj. EBITDA level +21% vs LY excluding government subsidies
Flat Summer impacts on Adj. EBITDA comparison with 2019

	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 %) net of gov. subsidies	11.9 14.5%	9.8 17.8%	+21%	18.9 20.1%	-37%

- Ongoing recovery in volumes and record GTV in Q3
- Revenue growth driven by Package Business: 61% share in Contribution Margin and 45% of Revenue from Dynamic Packages alone
- Gross Profit driven by higher revenues and impacted by higher marketing spend to drive volume recovery as well as higher customer care spending and lower advertising revenues
- Adj. EBITDA +21% vs LY (2021 included €2.8m of government subsidies)

* Gross Profit includes Non-Performance Marketing costs (e.g. sponsoring) as well as advertising revenues formerly reflected in the MEDIA segment
Note: The financials included in this presentation referring to Q3 2022 and the first nine months of 2022 are unaudited figures.

Agenda

01 Opening Statement
L. Foata

02 Market Update and Q3 Overview
L. Amoretti & S. Signoretti

03 September YTD Results
S. Signoretti

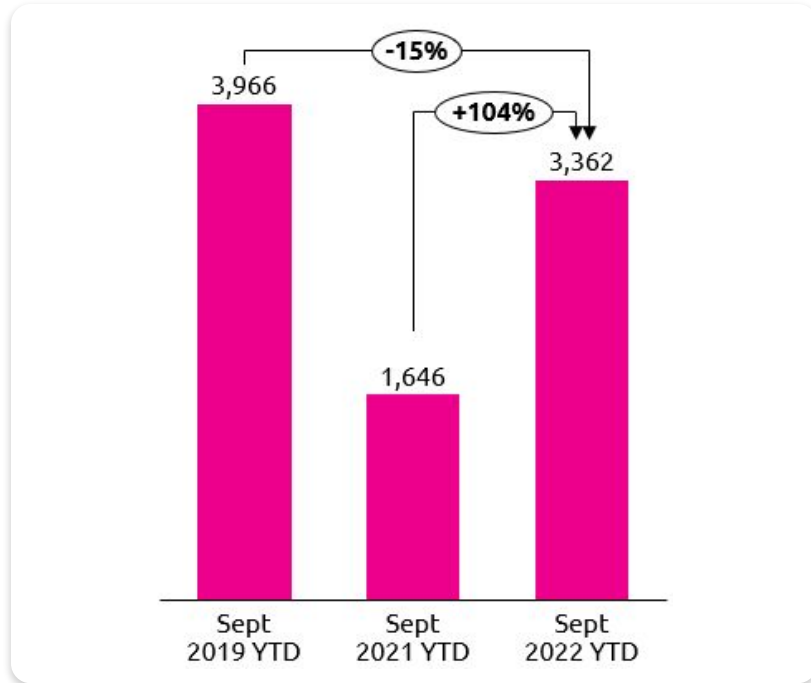
04 Key Takeaways
L. Amoretti

05 Q&A



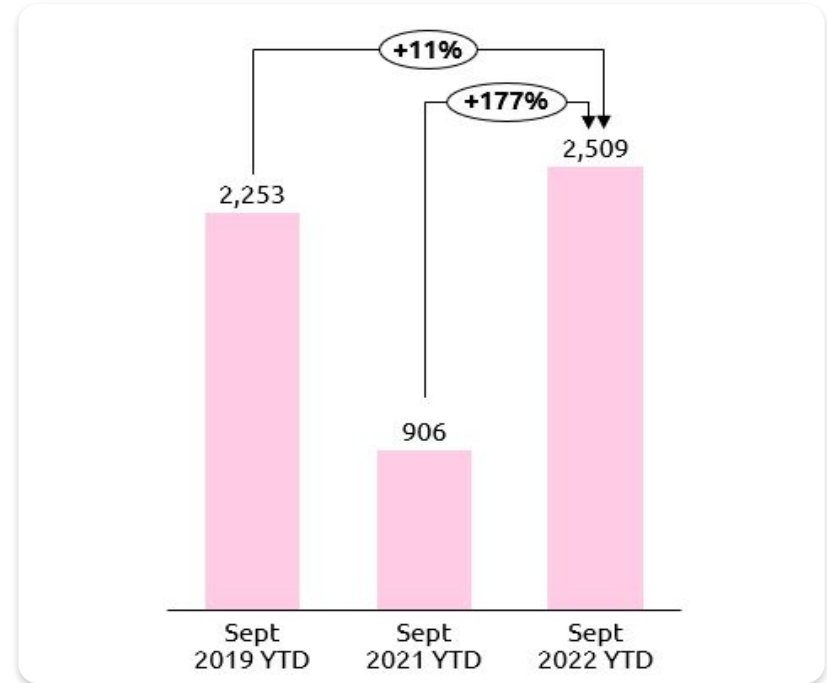
Bookings doubled vs. 2021 with all-time record GTV

Bookings even outgrew the market proxy; record GTV reflects higher mix of holiday packages sales



BOOKINGS

k

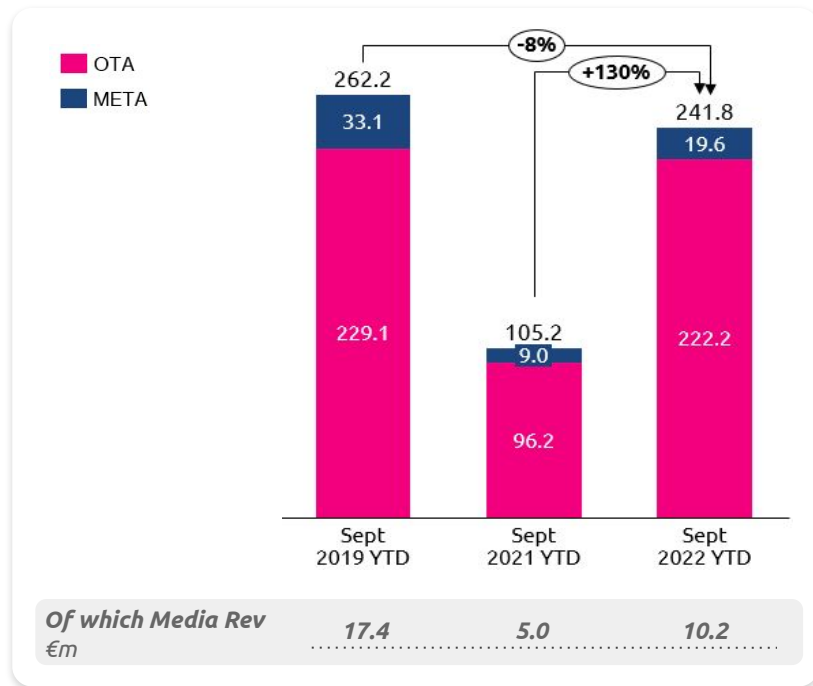


GROSS TRAVEL VALUE (GTV)

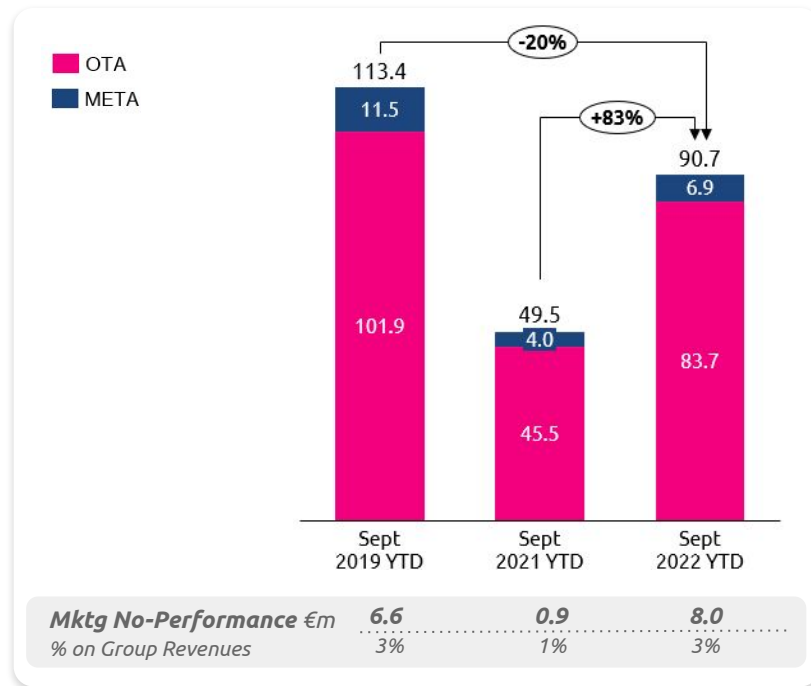
€m

Revenues more than doubled vs 2021 while Gross Profit almost doubled

OTA Revenues already in line with 2019, Gross Profit growth impacted by higher marketing spend to drive volume recovery



REVENUES
€m

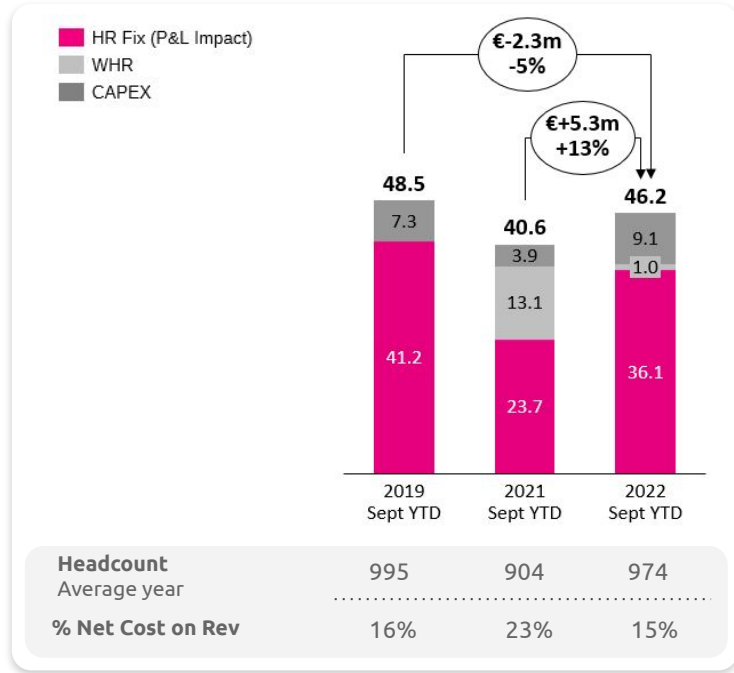


GROSS PROFIT
€m

HR Fix Costs reflect latest hirings, Running Costs show lasting improvements

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

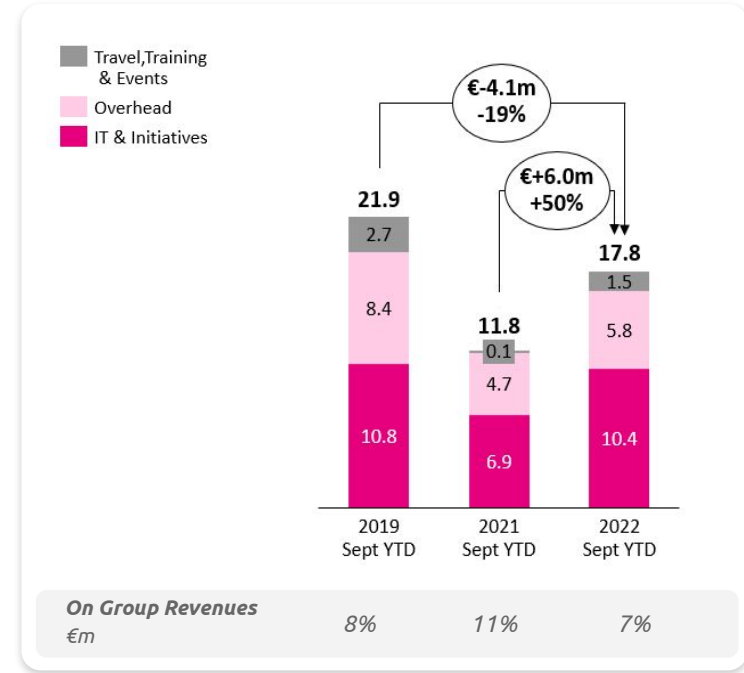
Running costs still 19% below 2019 thanks to improved efficiency



HR FIX COSTS*

€m

* Gross of Working Hour Reduction (WHR) mechanism and gross of Capex



RUNNING COSTS

€m

September 2022 YTD | KPI Overview

€35m Adjusted EBITDA vs. breakeven in 2021 (net of government subsidies)

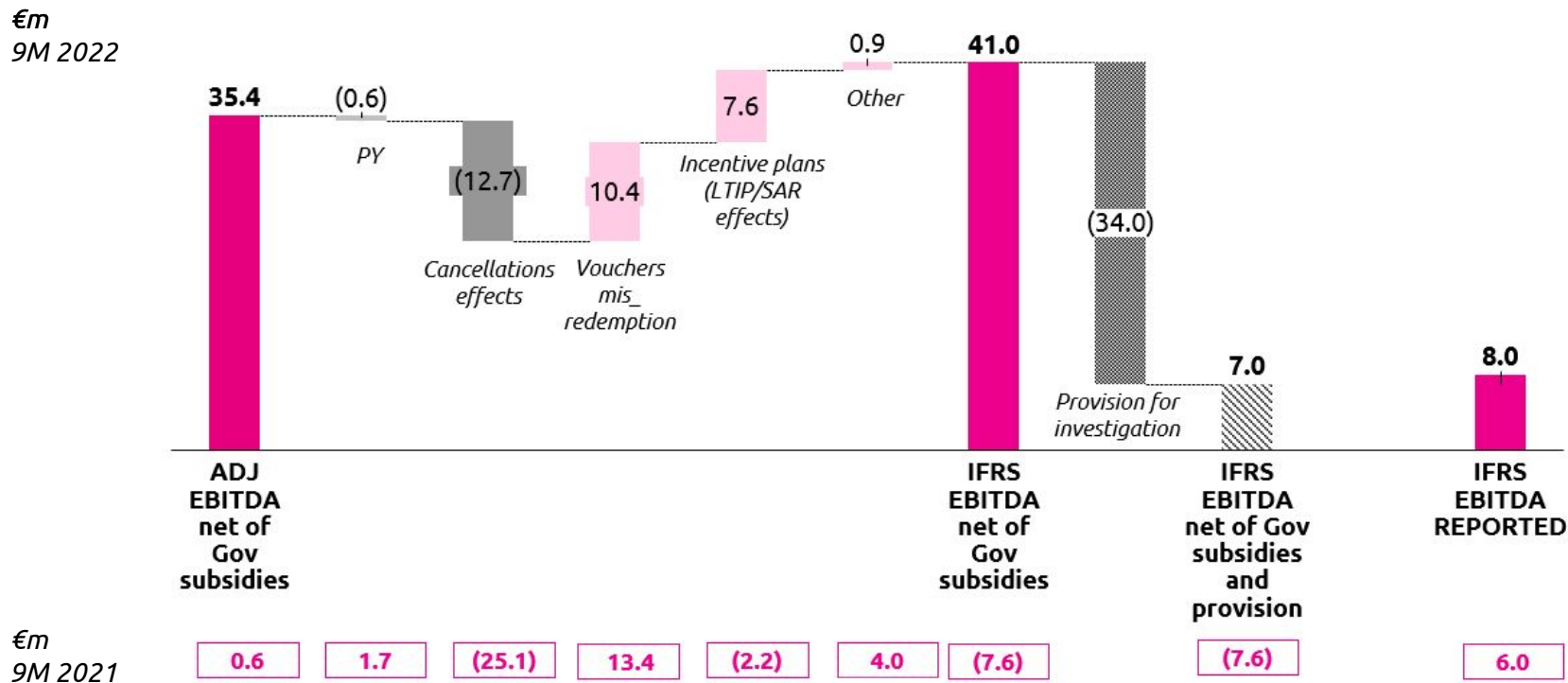
	9M 2022	9M 2021	% 22 vs. 21	9M 2019	% 22 vs. 19
Bookings (k)	3,362	1,646	+104%	3,966	-15%
GTV (€m)	2,509	906	+177%	2,253	+11%
Revenues (€m)	241.8	105.2	+130%	262.2	-8%
Thereof: OTA	222.2	96.2	+131%	229.1	-9%
Thereof: META	19.6	9.0	+118%	33.1	-42%
Gross Profit (€m)* in % of Revenues	90.7 37.5%	49.5 47.1%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

- Strong Booking growth YTD, with an all-time high GTV
- Strong Revenue growth with increasing share of Package Business
- OTA Revenues back to pre-Covid levels
- Advertising revenues (MEDIA) not yet back at pre-pandemic level
- Gross Profit growth impacted by higher marketing spend to drive volume recovery as well as higher customer care spending
- Adj. EBITDA showed a strong growth vs. last year excl. €13.6m government subsidies received in 2021 and is recovering towards pre-Covid levels

* Gross Profit includes Non-Performance Marketing cost (e.g. sponsoring) as well as advertising revenues formerly reflected in the MEDIA segment

IFRS EBITDA at €41m prior to the provision for the investigation in CH

Overall impact of the investigation is €34m



(*) 2021 numbers have been sterilised from government subsidies for €13.6M

Update on the Investigation

- The Criminal investigation of Prosecutor of Canton Ticino is still ongoing.
- In parallel, the relevant Swiss Authority (SECO) is carrying out an audit on the administrative side.
- The Board has initiated an internal investigation as well: in reason of the preliminary findings resulting from such investigations, the Company conservatively added a provision of €34 million related to potential claims and connected legal costs.
- This represents the maximum financial liability of the legal proceedings associated to the Covid matter.
- The Company reserves its right towards any involved person based on the investigations outcomes.

September 2022 YTD | Net Results

Pre-provision IFRS EBITDA and Net Result back to 2019 levels

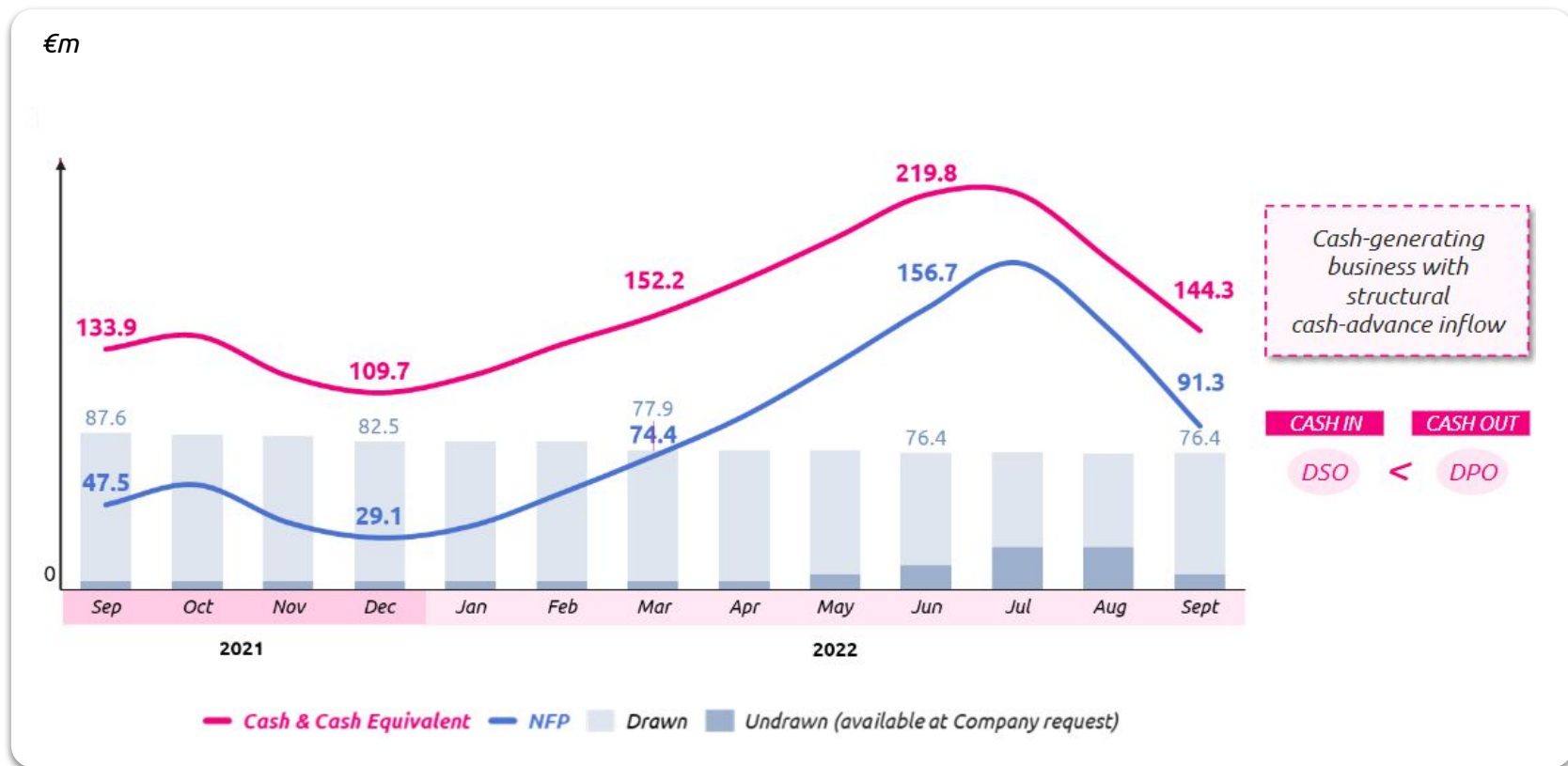
One-off provision leads to a reported negative Net Result

€m	9M 2022	9M 2021	% 22 vs. 21	9M 2019	% 22 vs. 19
IFRS EBITDA pre-provision and net of subsidies	41.0	-7.6	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
IFRS EBITDA REPORTED	8.0	6.0	+33%	44.8	-82%
Depreciation & Amortization	-10.7	-11.9	-10%	-14.4	-26%
EBIT	-2.7	-5.9	-54%	30.4	-108%
Net Financial Result	-7.8	-2.5	+212%	-1.5	+420%
Taxes	1.7	-0.2	n/a	-9.8	-117%
Net Result REPORTED	-8.8	-8.6	+2%	19.1	-146%
Net Result without provision and subsidiaries	18.0	-19.5	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

- Government subsidies of €13.6m in 2021 and €1m in 2022
- IFRS EBITDA reported after provision of €34m and including €1m subsidies in 2022
- D&A slightly lower due to improved even leaner setup through smart working initiative
- Drop in Freesailors memberships evaluation due to 1m share price decrease reflected in Financial Result with overall financial asset write-downs amounting to €6.6m
- One-off provision converted the positive Net Result of €18.0m into a negative €-8.8m

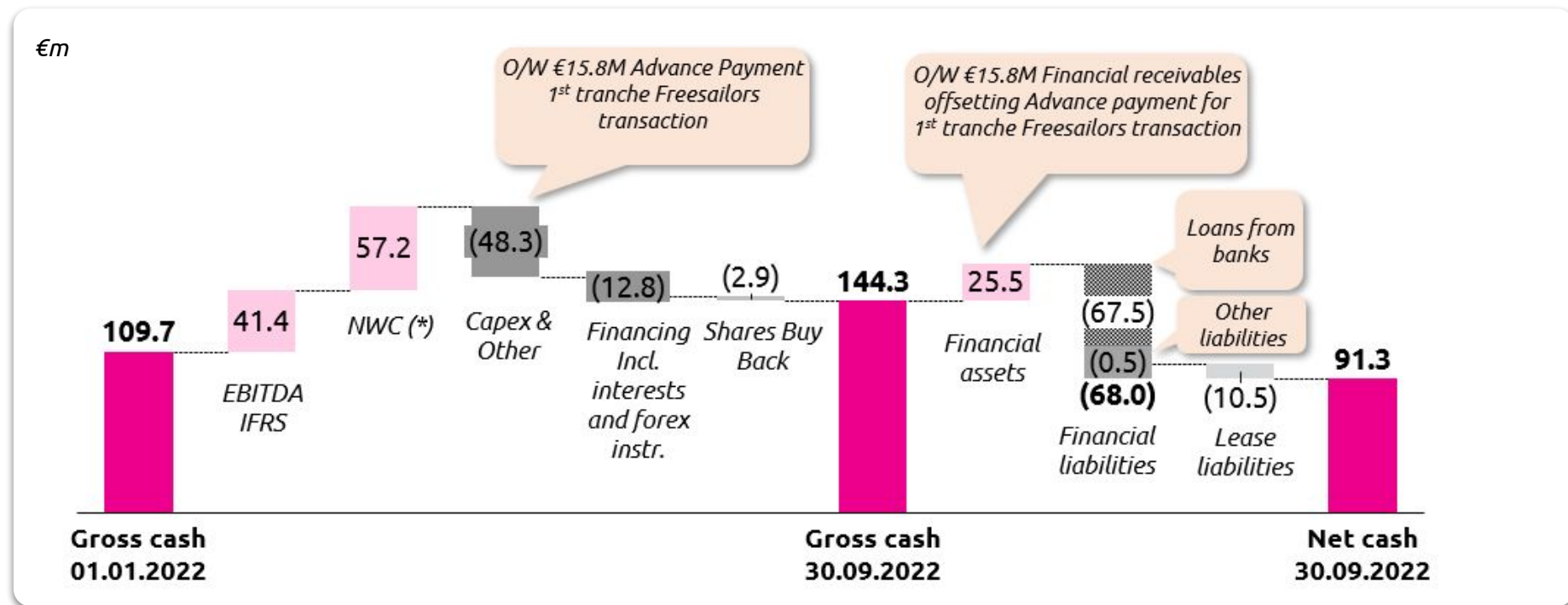
Cash Curve reflects very strong early summer and flatter Q3

Net financial position doubled compared to September 2021 in spite of different seasonality



€35m cash generation during the first nine months despite headwinds

Approx. €100m Operating Cash, €13m net debt repayments



(*) Change in Net Working Capital includes € 8.0 m of Net COVID 19 refunds and €33.2 m of Voucher usage & Cashback. Without such effects the change in NWC would have been €98.4 m

Agenda

01 Opening Statement

L. Foata

02

Market Update and Q3 Overview

L. Amoretti & S. Signoretti

03

September YTD Results

S. Signoretti

04

Key Takeaways

L. Amoretti

05

Q&A



Key Takeaways

Summary of the results and current situation



Ongoing strategic and operational initiatives implemented as planned



Company continues its recovery path in Q3 despite the investigation in CH



Revenues and Adjusted EBITDA and Net Cash more than doubled in the first nine months of 2022



One-off provision posted related to the investigation in CH



Changes in corporate governance at Executives and Board level

Agenda

01 Opening Statement

L. Foata

02 Market Update and Q3 Overview

L. Amoretti & S. Signoretti

03 September YTD Results

S. Signoretti

04 Key Takeaways

L. Amoretti

05 Q&A



lastminute.com

investor.relations@lastminute.com

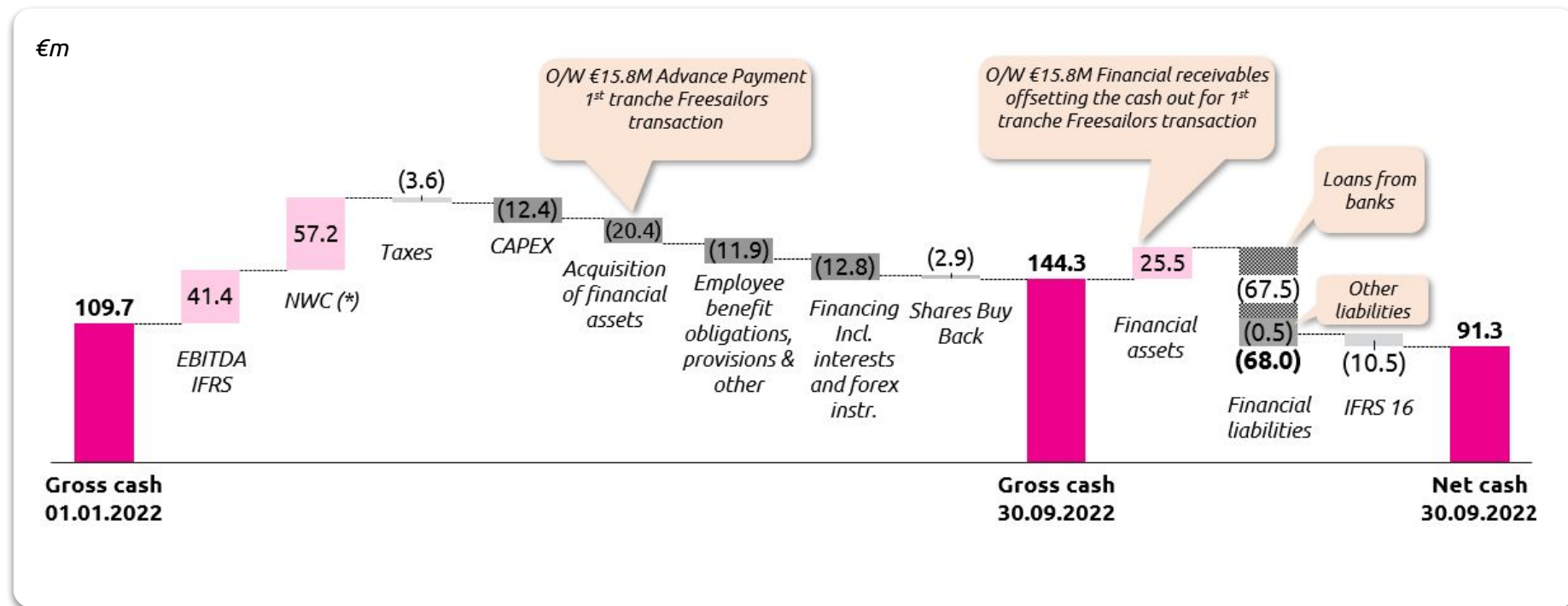




Annex

€35m cash generation during the first nine months despite headwinds

Approx €100m Operating Cash, €13m net debt repayments and €20m of acquisition of financial assets



(*) Change in Net Working Capital includes € 8.0 m of Net COVID 19 refunds and € 33.2 m of Voucher usage & Cashback. Without such effects the change in NWC would have been € 98.4 m

Financial Calendar

21 Dec 2022

Extraordinary General Meeting

February 2023

Publication of preliminary results for FY 2022

