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FY 2022 Results

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The Speakers



Luca Concone

Chief Executive Officer



Sergio Signoretti

Chief Financial Officer

Agenda

01 **Highlights**
L. Concone

02 **FY 2022 Results**
S. Signoretti

03 **Current Trading and Key Takeaways**
L. Concone

04 **Q&A**



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03 **Current Trading and Key Takeaways**
L. Concone

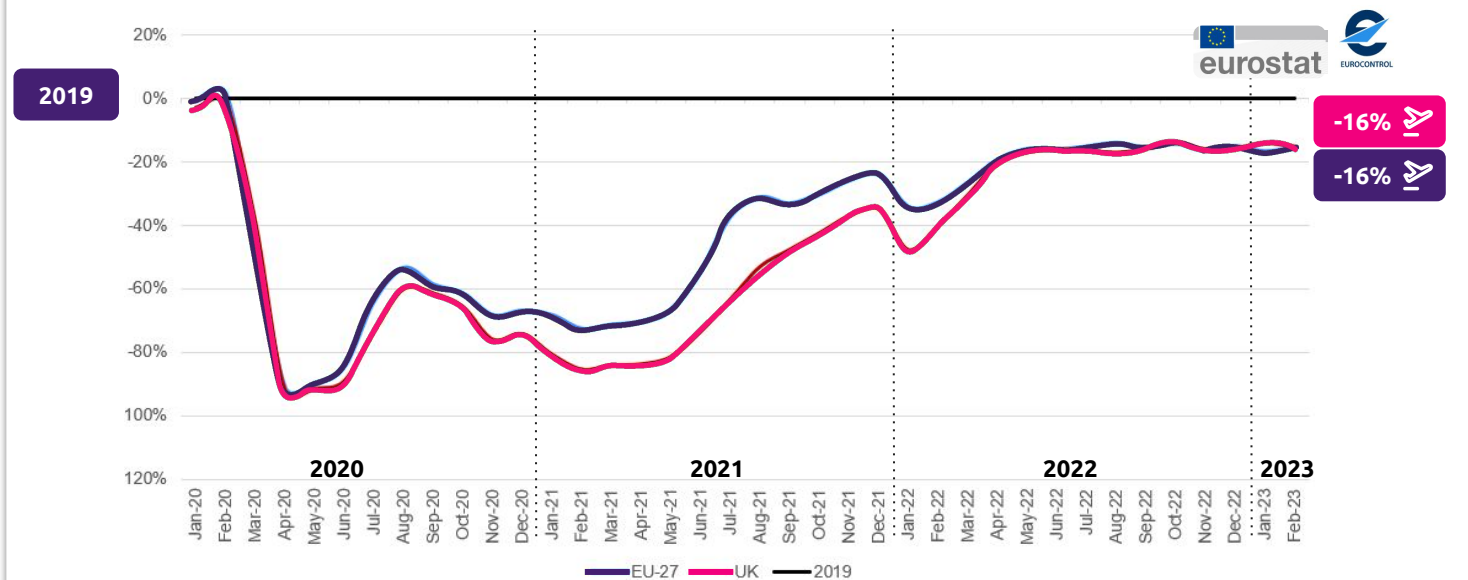
04 **Q&A**



Market Update

Recovery curve has flattened from June 2022 onwards, but slightly picking up momentum recently

Commercial Flight Activity*, indexed to 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...
- ... followed by slow-down due to capacity disruptions
- Rising fuel prices and deteriorating economic outlook weigh on recovery

Operational & strategic highlights 2022

Board change in December 2022 opens a new growth chapter

Growth of the Holiday Package Business:

7 new European markets launched during 2022, now coverage of 18 markets



Significant customer care efforts to improve booking experience:

Customer hub in Bangalore ramped up and other hubs enhanced - 350 people added to the customer care team in 2022



Hiring initiative of over 100 tech experts and developers:

First-ever bespoke Product & Tech Camp in Barcelona in November



Further broadening of B2B partnerships

Leveraging partner agreements to sell our Holiday Packages, e.g. via giftcards



Board change in December 2022 opens a new growth chapter

Series of initiatives started since governance change

- On 21 December 2022, the EGM of lastminute.com N.V. approved the appointment of 5 new directors, including Luca Concone as new CEO and Sole Executive Director
- New Board immediately started a series of initiatives such as:



Decision to accept
SECO ruling



Increase and adapt
Board committees



Initiate a
Strategic Review



New organisational
setup



Launched 3 key
priority projects

Freesailors transaction null and investigation provision audited

Pending transaction was voided and investigation impact has been confirmed

Purchase from minority investors in Freesailors Coöperatief U.A. (“Freesailors transaction”) that was announced on 29 June 2022 **declared null** *ab initio* on 29 March 2023

- The annulment of the contracts has been considered based on accounting principles as a subsequent event in the Financial Statements 2022. Therefore, a temporary negative effect on Equity and Net Financial Position of €24.7 million had to be accounted for at year-end 2022, but was reversed after the annulment agreement in 2023.
- The advance payments related to the transaction have already been reimbursed.

Provision of €34 million* posted in Q3 2022 was reviewed by the auditors with no observations

- Financial impact of CH investigation clear
- Payment to SECO expected during 2023

* net of €1 million of positive exchange rate effects

Key communication milestone: Integrated Annual Report 2022

Comprehensive document on all aspects of the business
and performance including ESG

New communication reference for stakeholders combining
different reports with financial and non-financial information
into one single document.

First Integrated Annual Report published in 2022 now
includes:

- Overview of lastminute.com
- Management Report and Consolidated Financial Statements
- Corporate Governance and Remuneration Report
- **First group-wide Sustainability Report**
- Standalone financial statements of lastminute.com N.V.



FY 2022 | Overview

Market recovery and mix shift to Holiday Packages translated into very strong 2022 results



BOOKINGS

+84% vs. 2021

Strong volume increase from post-pandemic pent-up demand especially in H1 2022



GTV

+145% vs. 2021

All-time high GTV reached in 2022 thanks to the increase in the average booking Size (price of Holiday Packages and inflation)



REVENUE*

+103% vs. 2021

Revenue doubled and benefited from product mix shift towards Holiday Packages as well



HOLIDAY PACKAGES

Contribution Margin share**

62% in 2022

5pp growth of our Package Business' Contribution Margin during 2022

Dynamic Packages now sold in 18 markets



ADJ. EBITDA*

+98% vs. 2021

Adj. EBITDA almost doubled

Net of government subsidies, Adj. EBITDA growth would have been 790%



NET FINANCIAL POSITION*

+43% vs. 2021

Net Financial Position (NFP) strongly improved despite of temporary Freesailors transaction effect

* Core managerial 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

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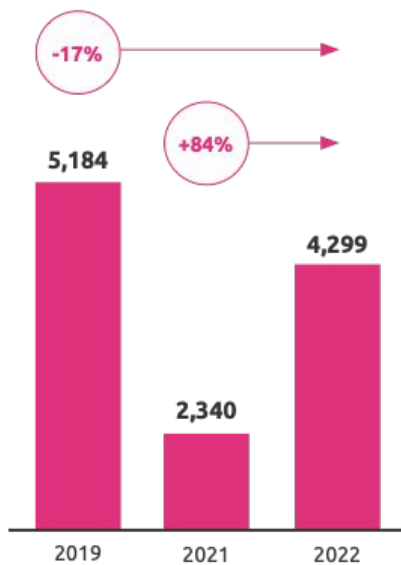
03 Current Trading and Key Takeaways
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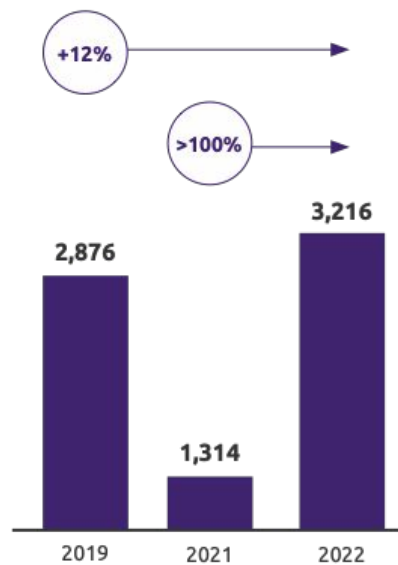
Bookings almost doubled vs. 2021 with all-time record GTV

Bookings growth higher than market recovery; GTV reflects increasing mix effect of holiday packages as well as inflation



BOOKINGS

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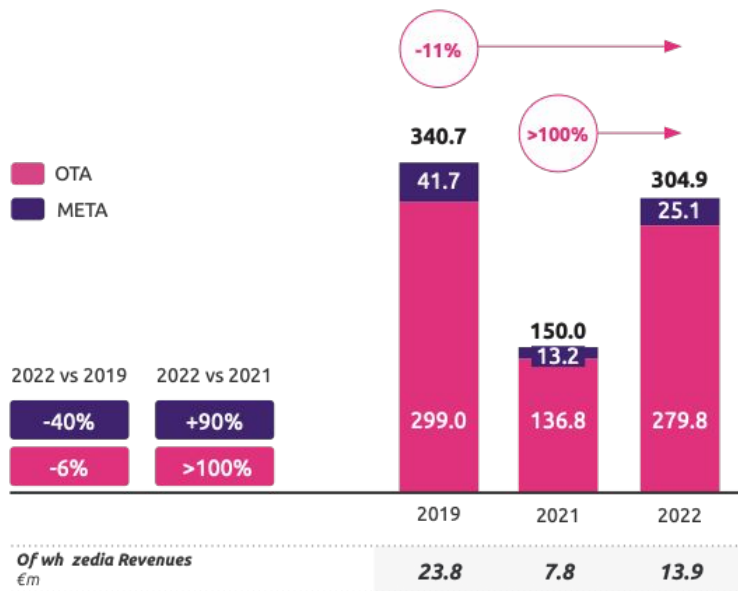


GROSS TRAVEL VALUE (GTV)

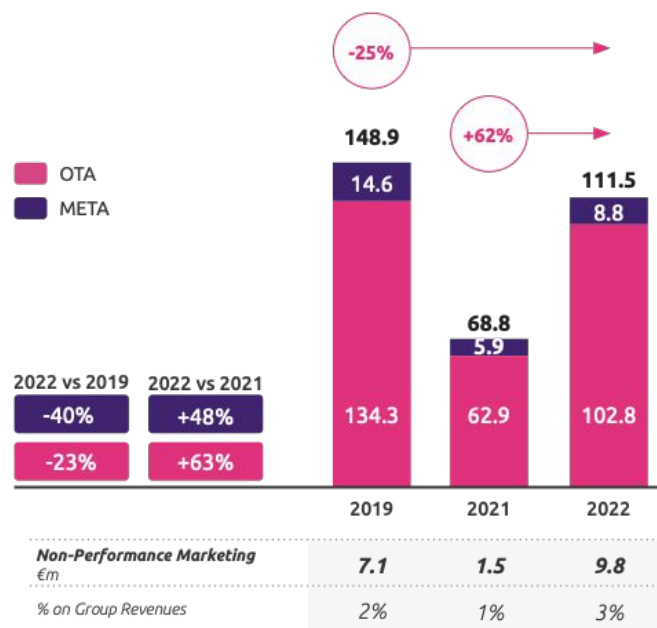
€m

Revenues more than doubled vs 2021; Gross Profit +62% vs '21

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



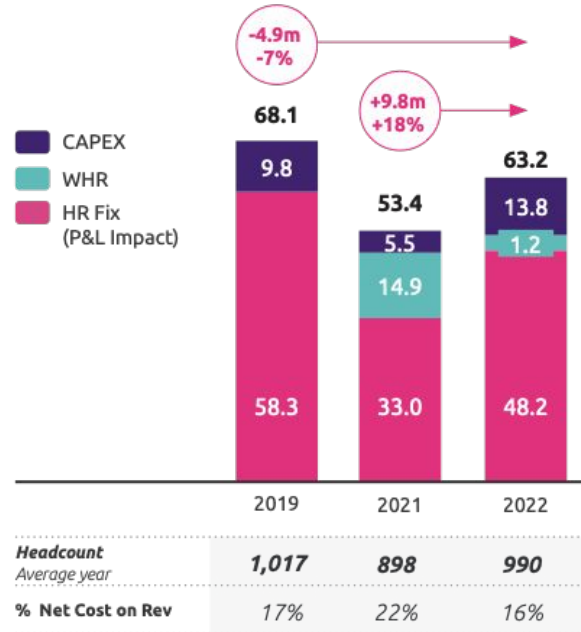
REVENUES
€m



GROSS PROFIT
€m

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

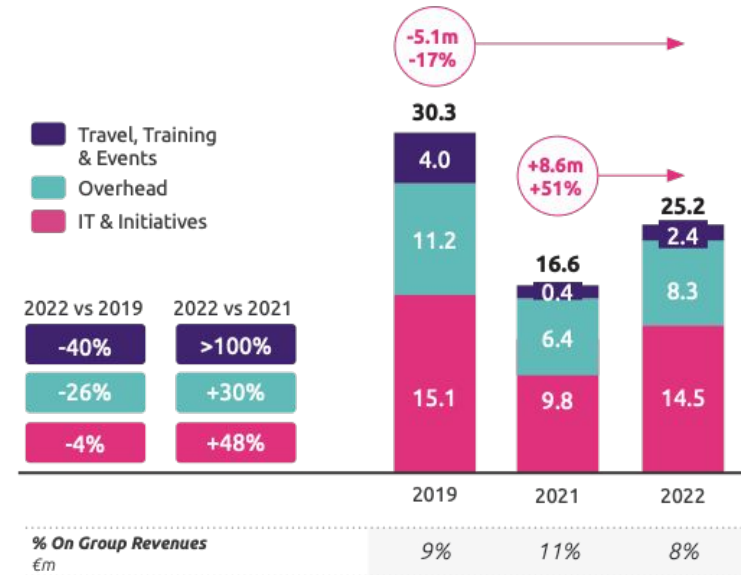
Gross* HR costs back to 2019 levels mainly due to Tech talent acquisition plan
Running costs still 17% below 2019 thanks to improved efficiency



HR FIXED COSTS*

€m

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



RUNNING COSTS

€m

Full Year 2022 | KPI Overview

€37.7m Adjusted EBITDA vs. breakeven in 2021 (net of government subsidies)

	FY 2022	FY 2021	% 22 vs. 21	FY 2019	% 22 vs. 19
Bookings (k)	4,299	2,340	+84%	5,184	-17%
GTV (€m)	3,216	1,314	+145%	2,876	+12%
Revenues (€m)*	304.9	150.0	+103%	340.7	-11%
Thereof: OTA	279.8	136.8	+105%	299.0	-6%
Thereof: META	25.1	13.2	+90%	41.7	-40%
Gross Profit (€m)**	111.5	68.8	+62%	148.9	-25%
in % of Revenues	37%	46%		44%	
Thereof: OTA	102.8	62.9	+63%	134.3	-23%
Thereof: META	8.8	5.9	+48%	14.6	-40%
Adj. EBITDA (€m)	37.7	19.0	+98%	58.0	-35%
in % of Revenues	12.4%	12.6%		17.0%	
Adj. EBITDA (€m) w/o subs.	36.5	4.1	+790%	58.0	-37%
in % of Revenues	12%	3%		17%	

- Strong Booking growth, with an all-time high GTV

- Strong Revenue growth with increasing share of Package Business

OTA Revenues almost back to pre-Covid levels, and more than doubled vs 2021

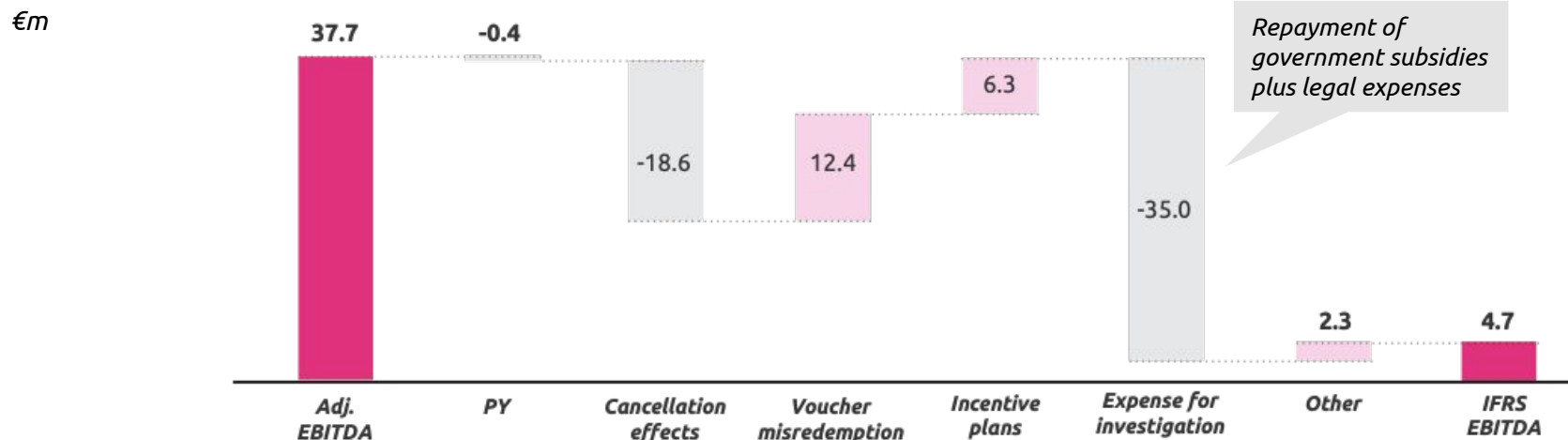
- Gross Profit growth impacted by higher marketing spend to drive volume recovery as well as higher customer care spending

- Adj. EBITDA 9 times higher vs. last year excl. €14.8m government subsidies received in 2021 and recovering towards pre-Covid levels

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

IFRS EBITDA of €4.7m despite the provision for the investigation in CH

Without the impact from subsidies and provision, IFRS EBITDA would have been €38.5m



	Adj. EBITDA	PY	Cancellation effects	Voucher misredemption	Incentive plans	Expense for investigation	Other	IFRS EBITDA
21	19.0	3.0	-34.8	19.3	-13.0	-	6.6	0.1
21 pro forma (*)	4.1	3.0	-34.8	19.3	-13.0	-	6.6	-14.8
22 pro forma (*)	36.5	-0.4	-18.6	12.4	6.3	-	2.3	38.5

* Net of government subsidies and provision/expense for investigation

Full Year 2022 YTD | Net Results

Pre-investigation EBITDA and Net Result close to 2019 levels

One-off costs leads to €15m Net Loss, but Net of the Provision Net Result would have been €17.2m

€m

	2022	2021	% 22 vs. 21	2019	% 22 vs. 19
IFRS EBITDA pre-investigation costs and net of subsidies	38.5	-14.8	-360%	n.a.	n.a.
IFRS EBITDA REPORTED	4.7	0.1	>100%	52.6	-91%
Depreciation & Amortization	-15.3	-17.0	-10%	-19.1	-20%
EBIT	-10.6	-16.9	-37%	33.5	-132%
Net Financial Result	-3.2	0.0	n.a	-1.0	+220%
Taxes	-1.3	3.6	-137%	-11.2	-88%
Net Result REPORTED	-15.1	-13.3	+14%	21.2	n.a
Net Result without provision and subsidies	17.2	-25.2	-169%	n.a.	n.a.

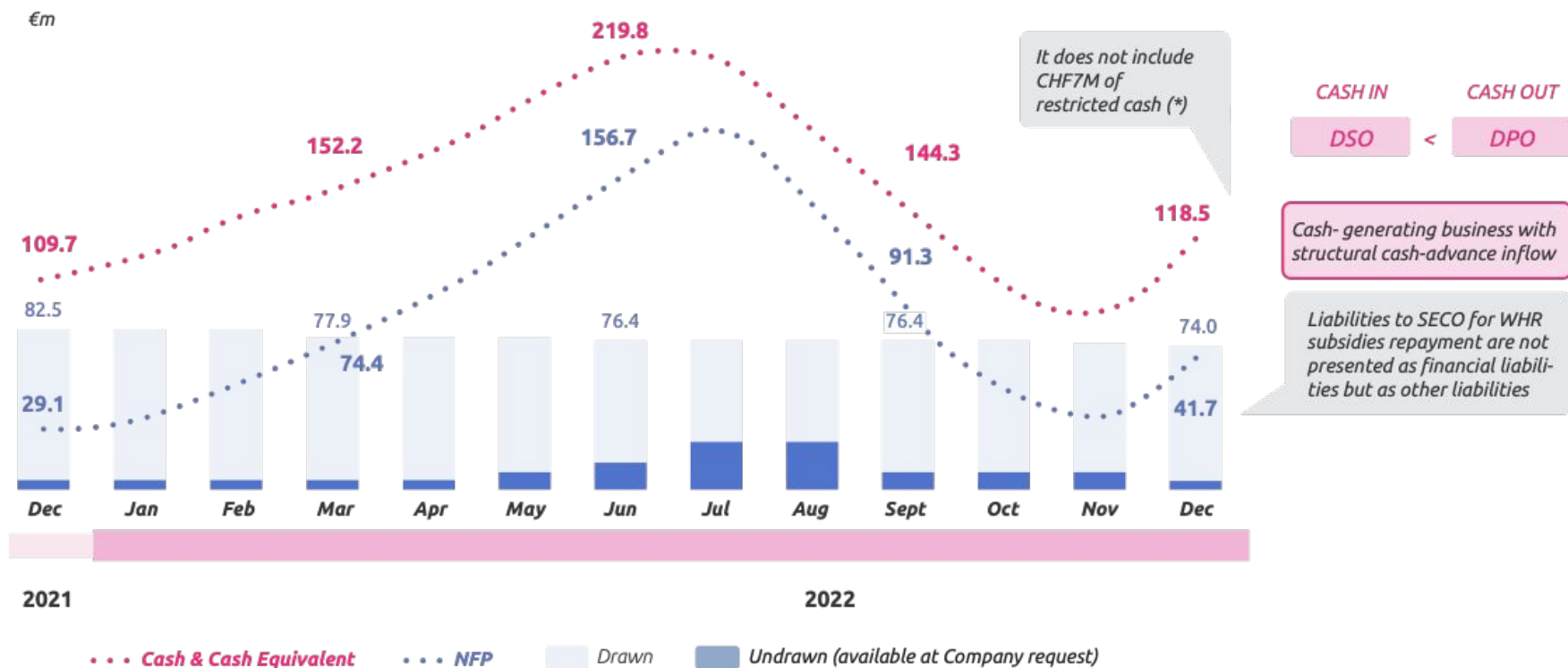
- Government subsidies of €14.9m in 2021 and €1.2m in 2022
- IFRS EBITDA reported after costs connected to the investigation for €35m and including €1.2m subsidies in 2022
- D&A slightly lower due to improved even leaner setup through smart working initiative
- In 2022 forex effect is negative for €1.5m due to the weakening of EUR against CHF, while 2021 was affected positively by evaluation of the investment in Destination italia for €2.8m
- Tax effect on profitable legal entities
- One-off costs connected to the investigation converted the positive Net Result of €17.2m into a negative €-15.1m

Temporary accounting effect of the Freesailors transaction on Net Equity and Net Financial Position have been restated upon the related annulments

€m	Net Equity	Net Financial Position
<i>Balance as of 31.12.2022 including transaction</i>	11.9	41.7
<i>Subsequent event effect from transaction annulment</i>	24.7	24.7
<i>Restored pro forma balance as of 31.12.2022</i>	36.6	66.4

- Freesailors is the controlling vehicle of lastminute.com and does not own any other assets than lastminute.com N.V. shares
- According to international accounting principles, the purchase of minority interests of June 2022 had to be treated at year-end 2022 as a repurchase of lastminute.com own shares even if the operation was not finalized pending the approval of the shareholders meeting.
- The total purchase price agreed in June 2022 amounted to €24.7 million (CHF 24.3 million), has been recorded deducting the Group's Net Equity with a corresponding impact on Net Financial Position.
- **On the basis of the annulment of the related transaction, at the date of the approval of the financial statements the Group's equity has been restored to €36.6 million and Net Financial Position to €66.4 million.**

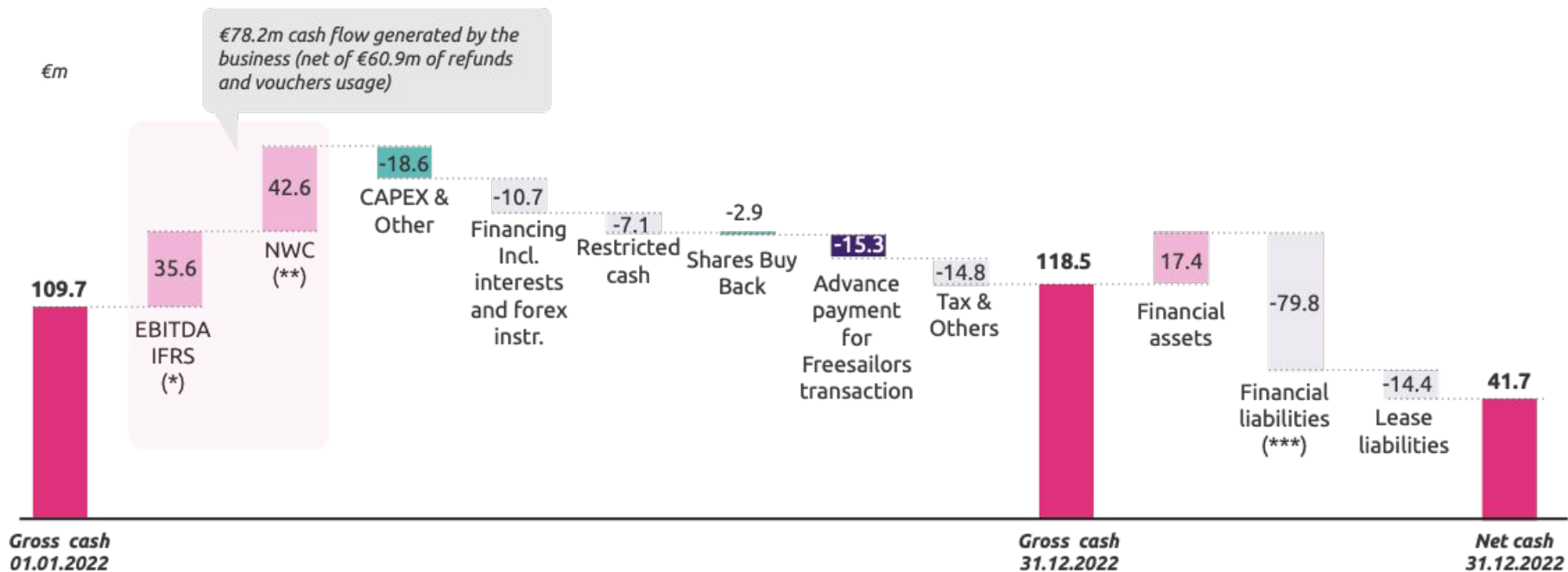
Cash Curve reflects a year end position stronger than previous year



(*) CHF 7M (EUR 7.1M) has been restricted by the Swiss Prosecutor Office in relation to the investigation in Switzerland and they have been presented as financial assets.

Solid cash generation during 2022 with comfortable net cash at year end

Approx. €78m Operating Cash, €11m net debt repayments



(*) EBITDA IFRS net of IFRS 16 effect of €4.1m and €35m related to extraordinary costs for the investigation on Swiss WHR compensation that is net by €0.8m of forex exchange benefit, with a total impact of €34.2m at consolidated level

(**) Change in Net Working Capital includes €10.9m of Net COVID-19 refunds and €50.0m of Voucher usage & Cashback. Without such effects the change in NWC would have been €103.5m

(***) €69.5m loans from banks and €10.3m other financial liabilities

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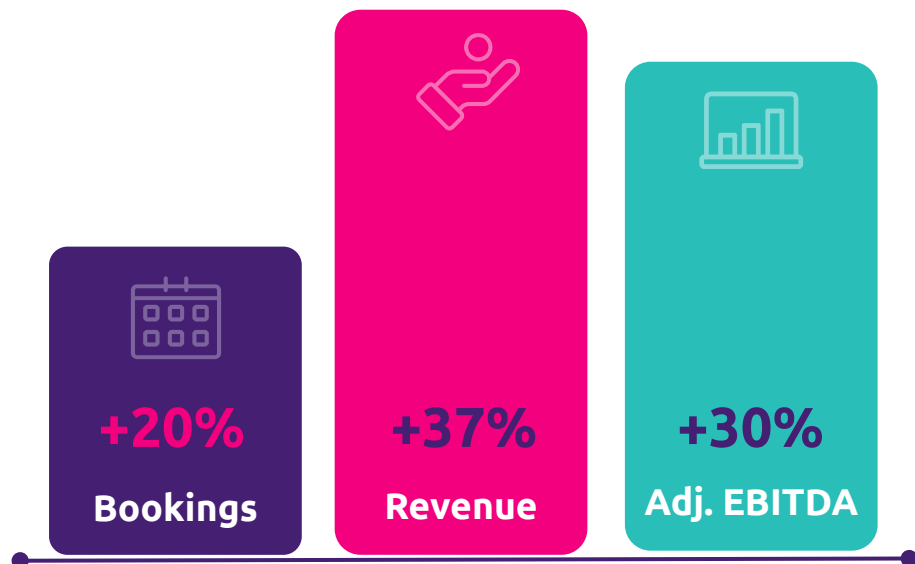
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Current trading in Q1 2023

Promising start to the year



Q1 2023 vs. Q1 2022

Change in trend vs. Q4 2022

Strong demand throughout the first quarter

Revenue growth even higher primarily due to mix shifts towards Holiday Packages

Adj. EBITDA to grow approximately 30% vs. Q1 2022

Key Takeaways

Summary of the results and current situation



Very strong operational performance in Q1 2023



Board and CEO change in December 2022 started a new era



Governance strengthened and series of further initiatives already launched



New organisational setup to enhance cohesion and empowerment



Financial impact of investigation clear: provision confirmed, reimbursement in 2023

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Financial Calendar 2023

7 February 2023

- Announcement of preliminary unaudited FY 22 results

13 April 2023

- Publication of the Annual Report 2022

17 May 2023

- Q1 Trading Update

13 June 2023

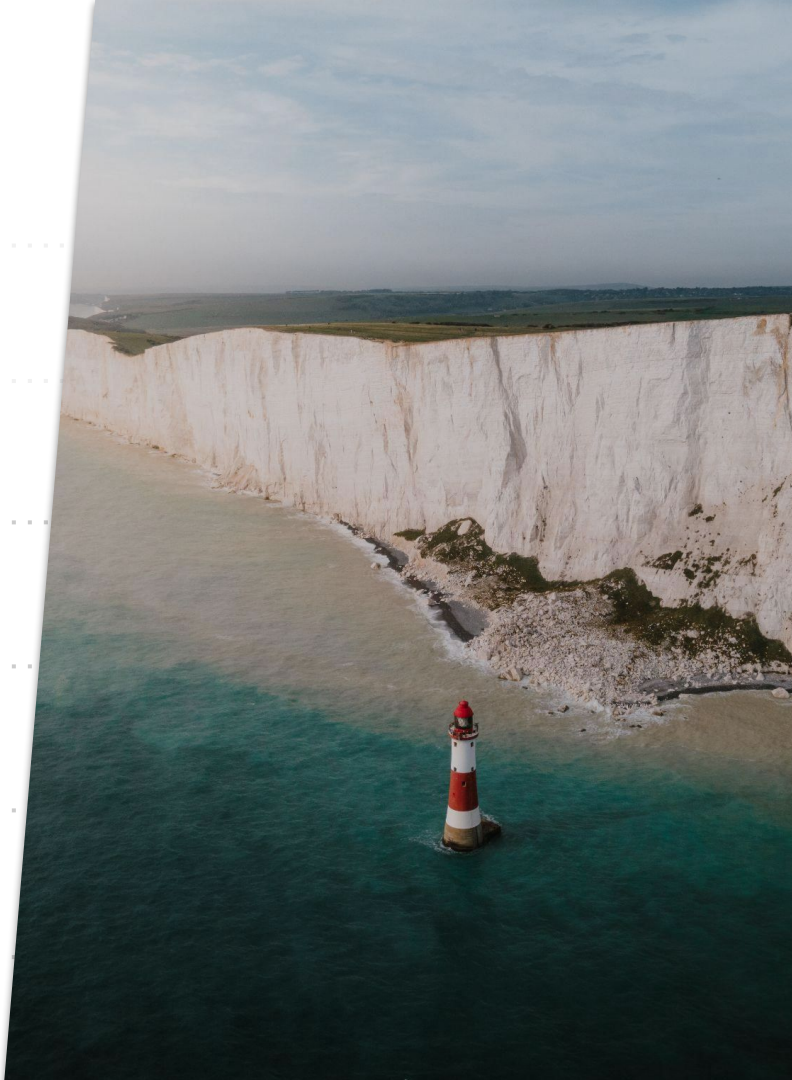
- Annual General Meeting

3 August 2023

- Publication of the half-yearly report 2023

9 November 2023

- Q3 Trading Update



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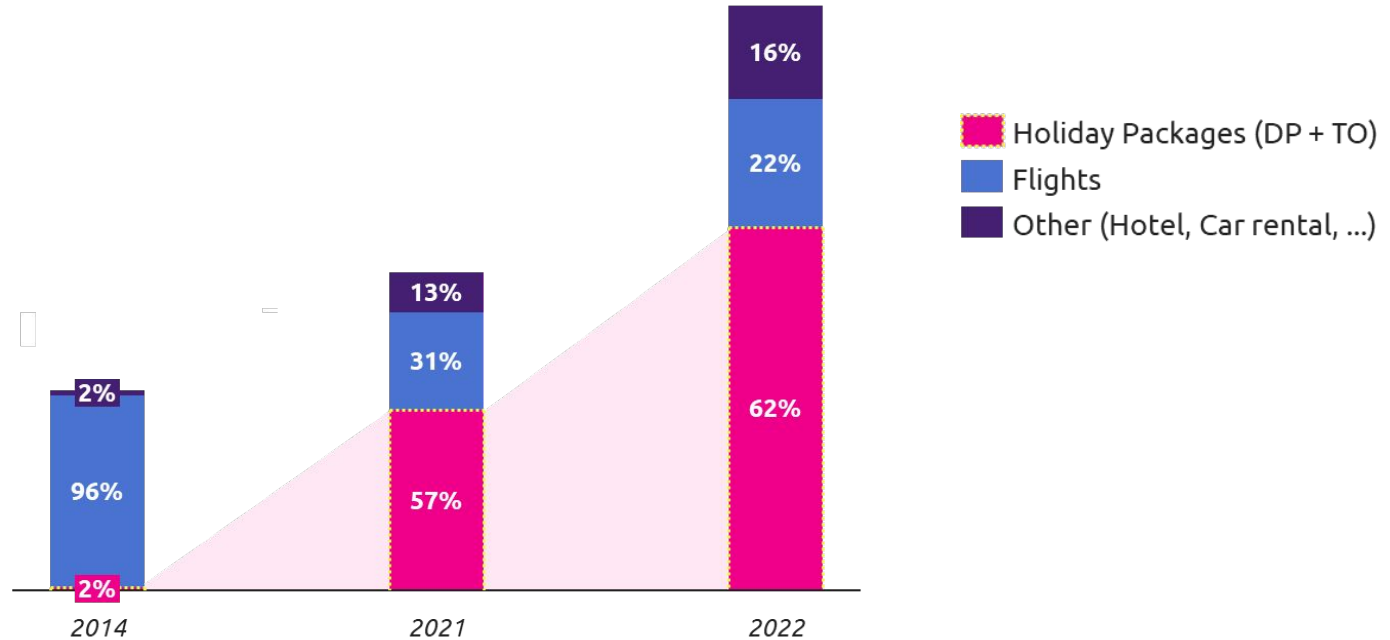
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Annex

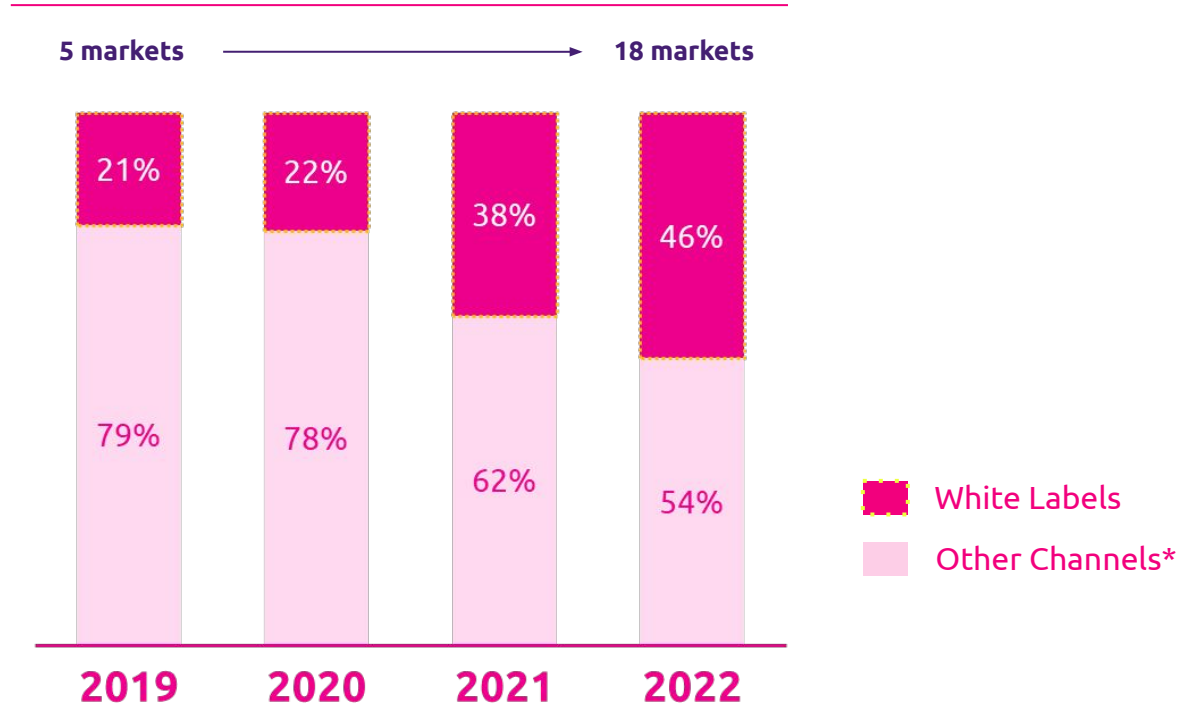
Increasing contribution of our Holiday Package Business

OTA CONTRIBUTION MARGIN BY CATEGORY



Dynamic Packaging: Leveraging strong partnerships

DP Revenues



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