

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## lastminute.com shows record revenues and solid profitability in 2023

**Amsterdam / Chiasso, 17 May 2023** – lastminute.com N.V. (“lastminute.com”), the European travel tech leader in dynamic holiday packages, today releases its Q1 results 2023. Key news includes:

- Gross Travel Value (GTV) reached an all-time first quarter high of over €1 billion (€1,070 million), +57% vs Q1 2022 and higher than in Q1 2019.
- Bookings grew strongly and showed a 19% increase over the first quarter of 2022 while Revenues grew 39% vs Q1 2022 to €92.2 million.
- The results are driven by strong demand from customers and a higher share of Holiday Packages compared to Q1 2022 with related revenues increasing by 75% vs Q1 2022.
- Adjusted EBITDA amounted to €13.2 million (+39% vs Q1 2022), while IFRS EBITDA stood at €8.4 million (-18%), the latter impacted by higher cancellation costs and lower voucher misredemption vs Q1 2022. Also, Q1 2022 still included working hour reduction subsidies of €1.1 million.
- The Company again showed a solid cash position with Gross Cash amounting to €125.4 million and a Net Financial Position of €80.3 million. This includes the reverse of temporary negative impact of €24.7 million from the accounting treatment of the purchase of minority interests in Freesailors at year-end 2022, a transaction that was annulled on 29 March 2023.
- Net Equity as of the end of Q1 2023 amounted to €39.5 million and likewise included the above-mentioned reverse effect.

## Q1 2023 results

€ million	Q1 2023	Q1 2022	%
<b>Gross Travel Value (GTV)</b>	<b>1,070</b>	<b>682</b>	<b>+57%</b>
<b>Revenues (*)</b>	<b>92.2</b>	<b>66.3</b>	<b>+39%</b>
- thereof OTA	86.5	61.1	+42%
- thereof META	5.7	5.2	+10%
<b>Gross Profit</b>	<b>35.3</b>	<b>26.4</b>	<b>+34%</b>
- thereof OTA	34.1	24.3	+40%
- thereof META	1.2	2.2	-45%
<b>Adjusted EBITDA (**)</b>	<b>13.2</b>	<b>9.5</b>	<b>+39%</b>
<b>IFRS Revenues</b>	<b>91.0</b>	<b>69.7</b>	<b>+31%</b>
<b>IFRS EBITDA</b>	<b>8.4</b>	<b>10.3</b>	<b>-18%</b>
<b>Net Result</b>	<b>2.2</b>	<b>4.2</b>	<b>-48%</b>

€ million	31 March 2023	31 December 2022	%
<b>Gross Cash</b>	<b>125.4</b>	<b>118.5</b>	<b>+6%</b>
<b>Net Financial Position</b>	<b>80.3</b>	<b>41.7</b>	<b>+93%</b>
<b>Net Equity</b>	<b>39.5</b>	<b>11.9</b>	<b>+232%</b>

Thanks to its strong financial position, the Company paid back all outstanding amounts to the Swiss State Secretariat for Economic Affairs (SECO) at the beginning of May 2023, closing the administrative procedure.

Luca Concone, CEO of lastminute.com commented: *"We have grown significantly in Q1 2023, with a record quarter in terms of Gross Travel Value and Revenues. Furthermore, we have shown our strong focus on profitability with Adjusted EBITDA growing proportionally with the topline. The concerted efforts to hire IT developers in 2022 was instrumental in boosting our technology investment and improving product excellence with new strategic initiatives."*

Sergio Signoretti, CFO of lastminute.com added: *"In Q1, we were able to convert the market recovery into profitable growth. Also, we have paid back all the outstanding amounts to SECO in full, which shows our strong cash position and resilience and concludes the administrative procedure."*

Moreover, the Board approved amendments to the Stock Appreciation Rights based incentive plan ("SAR") that was previously announced on 9 February, 10 May ("SAR1") and 4 August 2021 ("SAR2"). All vesting conditions remain the same, with the exception of accelerated vesting and - in the case of SAR 2 - the strike price has been changed to the average price of the lastminute.com shares 30 days before the granting. In order to preserve the incentive purpose of the plan, the Board decided to align the strike price with the current valuation level of the shares.

The AGM, which was initially planned for 13th June 2023, will be held on 30th June 2023. The Board approved to propose to the AGM to reconfirm Luca Concone as CEO and to add Maria Teresa Rangheri, who currently acts as Non-Executive Director, as Executive Director of the Company. Upon approval by the AGM, Maria Teresa Rangheri will become Executive Corporate Officer, heading the areas of Corporate Communications, HR and Enterprise Risk Management, among others. Valentin Pitarque, a member of the Board of Directors, has decided to resign from his position as Non-Executive Director with immediate effect and will not stand for re-election at the upcoming AGM. The Board wishes to express its gratitude for Mr Pitarque's work and commitment since December 2022. The Board proposes Marco Forasassi Torresani, currently a partner at corporate finance firm Cassiopeia Partners Srl with ample experience in investment banking to be elected as Non-Executive Director. All other non-executive Board members have confirmed to stand for reelection.

## Financial calendar

30 June 2023	Annual General Meeting
3 August 2023	Publication of H1 report
9 November 2023	Publication of Q3 trading update

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## Notes

*(\*) Revenues refer to 'Core managerial revenues' which differ from IFRS revenues as they do not include cancellations related items as well as voucher misredemption 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.*

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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 mission is to lead the travel industry by leveraging technology to simplify, personalise, and enhance our customers' travel experience. 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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