

Media Release

Ad hoc announcement pursuant to Art. 53 LR

# **lastminute.com's Holiday Packages drive Revenues to new heights in the first half of 2023 - significant growth for Adjusted EBITDA expected for FY 2023**

**Amsterdam / Chiasso, 3 August 2023** – lastminute.com N.V. (“lastminute.com”), the European Travel-Tech leader in Dynamic Holiday Packages, today publishes its results for the first half of 2023 (unaudited figures). The second quarter of 2023 was in line with the exceptionally strong second quarter of 2022, which was boosted by the withdrawal of last Covid restrictions in March 2022. The highlights are:

## Key figures

- Gross Travel Value (GTV) and Revenues(\*) reached new records and surpassed the 2019 levels in the first half of 2023, with GTV up by 21% to €2,011 million vs. the previous year and Revenues(\*) up 15% to €184.0 million, both again driven by Holiday Packages, which now make up for 59% of OTA Revenues(\*).
- Gross Profit grew stronger than Revenues by 22% to €73.9 million, driven by a more efficient performance marketing spend. Also Adjusted EBITDA(\*\*) rose by 22% to €29.9 million. Net of effects from cancellations and voucher misredemption, the Adjusted EBITDA(\*\*\*) grew only slightly (+1%), as the positive effect from unredeemed vouchers is strongly reduced by the diminishing stock.
- IFRS EBITDA was down 26% vs. last year, impacted by the revaluation of incentive scheme liabilities which increased in line with the lastminute.com share price development. The Net Result therefore decreased 51% compared to the first half of 2022.

## Balance sheet

- Cash generation in the first half was €73.6 million. As a result, after the repayment of government subsidies in Switzerland, the cash position remains strong with Gross Cash at €167.0 million and a Net Financial Position of €102.5 million, which is more than double vs. year end 2022.

- Net Equity at the end of June stood at €45.5 million vs. €11.9 million at year end 2022, following the generation of cash from the business growth and the reversal of the accounting treatment of the Freesailors transaction.

### Other

- During the first half of 2023, lastminute.com introduced its Dynamic Package offering in 5 more markets, now totaling 23 markets.
- Bookings remained largely stable (-2%), as bookings in the second quarter were lower due to the continuous mix shift towards Holiday Packages.

### Guidance

- If the market environment continues without major disruptions, lastminute.com expects its Revenues(\*) for the full year 2023 to grow between 10 and 15% vs 2022.
- The Company also expects a growth in profitability that is in line or higher than the growth in Revenues, compared with the full year 2022.

Luca Concone, CEO of lastminute.com commented: *"We had a very successful first half of 2023, achieving not only an impressive set of results, but making good progress on our various strategic initiatives, such as introducing AI in the holiday planning, broadening our B2B partnerships and deliver a companywide reorganization. Considering the pace of market recovery we expect to continue to deliver profitable growth for 2023."*

Sergio Signoretti, CFO of lastminute.com added: *"We are proud of the strong fundamentals of our company and the results we delivered, ensuring not only strong topline growth ahead of the market recovery, but also improving profitability even after any effects from cancellations. We are very confident about the second half of the year."*

After almost six years in the role of Chief Financial Officer and Head of Payments, Sergio Signoretti has decided that he will step down from the current role in order to pursue new opportunities. To ensure continuity and a smooth transition, Sergio Signoretti will continue to cover the role up to the finalization of the approval of the 2023 financial statements. The Board has initiated a search for a new CFO for which it will consider both internal and external candidates.

Luca Concone commented: *"I would like to offer my thanks to Sergio Signoretti for managing the finance function at lastminute.com and helping implement our growth strategy over the past years. We wish him all the best for his next endeavors."*

## H1 2023 results

€ million	H1 2023	H1 2022	%
<b>Gross Travel Value (GTV)</b>	<b>2,011</b>	<b>1,663</b>	<b>+21%</b>
<b>Revenues (*)</b>	<b>184.0</b>	<b>159.8</b>	<b>+15%</b>
- thereof OTA	173.4	147.1	+18%
- thereof META	10.5	12.7	-17%
<b>Gross Profit</b>	<b>73.9</b>	<b>60.7</b>	<b>+22%</b>
- thereof OTA	71.6	56.0	+27%
- thereof META	2.3	4.7	-51%
<b>Adjusted EBITDA (**)</b>	<b>29.9</b>	<b>24.5</b>	<b>+22%</b>
<b>Adjusted EBITDA net of cancellations and voucher misredemption (***)</b>	<b>24.9</b>	<b>24.7</b>	<b>+1%</b>
<b>IFRS Revenues</b>	<b>175.7</b>	<b>155.3</b>	<b>+13%</b>
<b>IFRS EBITDA</b>	<b>20.4</b>	<b>27.7</b>	<b>-26%</b>
<b>Net Result</b>	<b>7.4</b>	<b>14.9</b>	<b>-51%</b>

€ million	30 June 2023	31 December 2022	%
<b>Gross Cash</b>	<b>167.0</b>	<b>118.5</b>	<b>+41%</b>
<b>Net Financial Position</b>	<b>102.5</b>	<b>41.7</b>	<b>+146%</b>
<b>Net Equity</b>	<b>45.5</b>	<b>11.9</b>	<b>+282%</b>

## Q2 2023 results

€ million	Q2 2023	Q2 2022	%
<b>Gross Travel Value (GTV)</b>	<b>941</b>	<b>982</b>	<b>-4%</b>
<b>Revenues (*)</b>	<b>91.8</b>	<b>93.5</b>	<b>-2%</b>
- thereof OTA	86.9	86.0	+1%
- thereof META	4.9	7.5	-35%
<b>Gross Profit</b>	<b>38.6</b>	<b>34.3</b>	<b>+13%</b>
- thereof OTA	37.5	31.8	+18%
- thereof META	1.1	2.5	-57%
<b>Adjusted EBITDA (**)</b>	<b>16.8</b>	<b>15.0</b>	<b>+12%</b>

€ million	Q2 2023	Q2 2022	%
<b>Adjusted EBITDA</b> net of cancellations and voucher misredemption (***)	<b>15.6</b>	<b>14.3</b>	<b>+9%</b>
<b>IFRS Revenues</b>	<b>83.5</b>	<b>89.0</b>	<b>-6%</b>
<b>IFRS EBITDA</b>	<b>12.0</b>	<b>17.4</b>	<b>-31%</b>
<b>Net Result</b>	<b>5.1</b>	<b>10.7</b>	<b>-52%</b>

The Interim Report 2023 can be found here:

[corporate.lastminute.com/investors/investors-hub/reports-presentations/reports/](https://corporate.lastminute.com/investors/investors-hub/reports-presentations/reports/)

## Financial calendar

9 November 2023

Publication of Q3 trading update

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## Investor & media conference call

Please find below the details of the investor and media conference call to discuss the financial results of the first half of 2023. The conference will be held in English and in the form of an audio webcast.

**Date:** Thursday, 3 August 2023

**Time:** 10.30 am CEST (1 hour)

### Registration link for the audio webcast:

<https://media.choruscall.eu/mediaframe/webcast.html?webcastid=ja8zsMUT>

**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: +39 02 802 09 11

From UK: +44 (0) 207 107 06 13

From United States: +1 (1) 631 570 56 13

Please find below the link to the presentation for the conference:

[corporate.lastminute.com/investors/investors-hub/reports-presentations/presentations/](https://corporate.lastminute.com/investors/investors-hub/reports-presentations/presentations/)

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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.

(\*\*\*) Adjusted EBITDA net of cancellation effects and voucher misredemption means the Adjusted EBITDA less reversal of margins and cost of products not recovered associated with canceled travel services plus the positive effect from voucher misredemption and the effect from previous year adjustments.

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### About [lastminute.com](https://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 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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*This Press Release contains forward-looking statements that reflect management's current view of future development. The outlook is based on estimates lastminute.com has made on the basis of all the information available at the time of completion of this release. Forward-looking statements made in this release shall be evaluated in the context of current macroeconomic risks and uncertainties. lastminute.com does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this release or for any use by any third party of such forward-looking statements. lastminute.com does not assume any obligation to update any forward-looking statements made in this release beyond statutory disclosure requirements.*