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H1 2023 Results

The Speakers

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Chief Executive Officer

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Agenda

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Operational & strategic highlights H1 2023

Initiatives to drive profitable growth with good progress so far

Growth of the Holiday Package Business	Improvement of frictionless payment experience to increase conversion	Two new holiday products powered by ChatGPT	Further broadening of B2B partnerships	+249 new hires during H1 2023
7 new European markets launched in 2022, 5 more added in 2023, totalling 23	Leveraging both proprietary and third-party payment solutions for holiday packages	Pioneering personalized travel experiences with the launch of two AI-based planning tools	Leveraging partner agreements to sell our Holiday Packages, e.g. via giftcards	Of which 175 people were hired in the Customer Care area

Corporate improvements and reorganisation in H1 2023

Initiatives to enhance governance

Jan

Reorganization based on product categories vs. geographies to enhance efficiency and accountability

Feb

CHF15 million of Covid loan repayment

+CHF25 million of new Credit lines

Mar

Freesailors transaction annulled and advance payments recovered

Apr

Landmark court case win vs. Ryanair

May

CHF29 million of subsidies reimbursement

Jun

AGM approves all agenda items including strengthening of the Board

H1 2023 | Overview

Holiday Packages drive Revenues to new heights in the first half of 2023

BOOKINGS	GTV	REVENUES*	HOLIDAY PACKAGES Contribution margin share**	ADJ. EBITDA*	NET FINANCIAL POSITION*
-2% vs. 2022	**+21% vs. 2022**	**+15% vs. 2022**	**68% in H1 2023**	**+22% vs. 2022**	**+146% vs. Dec 22**
Stable vs. the very strong H1 2022, reflecting the mix shift to Holiday Packages, which grew 37% in Bookings in H1 2023	Record Gross Travel Value (GTV) for a first half with the lion's share of the growth coming from Holiday Packages	Revenues benefited as well from the growth of the Holiday Packages category with both white label and direct DP Revenues growing strongly	Package Business contribution grew again (63% in H1 2022).	Adjusted EBITDA showed strong growth.	Strong Net Financial Position (NFP) shows resilience of the business and very good performance in H1 2023

* 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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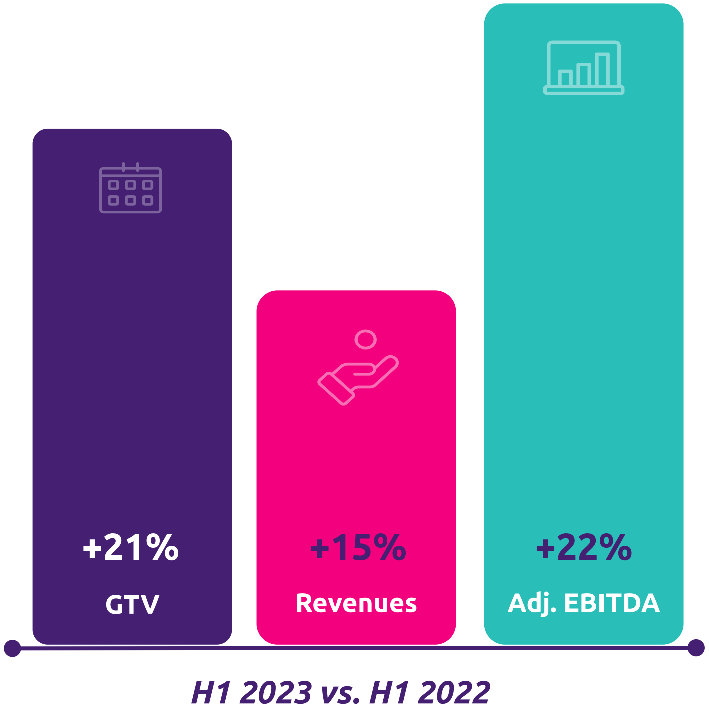
01 **Highlights**
L. Concone

02 **H1 2023 results**
S. Signoretti

03 **Key takeaways and guidance FY 2023**
L. Concone

04 **Q&A**

H1 2023 shows a significant growth vs. 2022

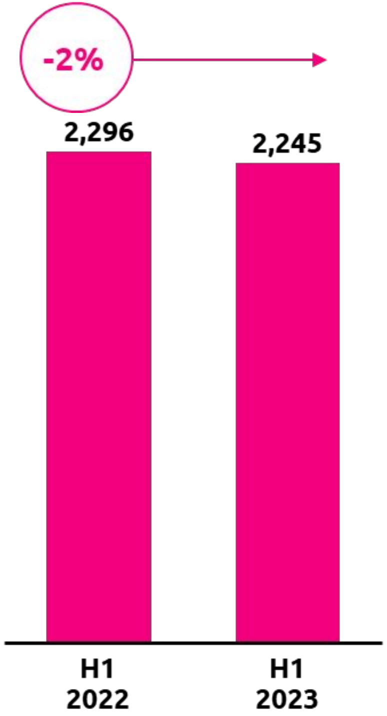


GTV and Revenues growth entirely driven by Holiday Packages (+51% in GTV and +40% in Revenues vs. 2022)

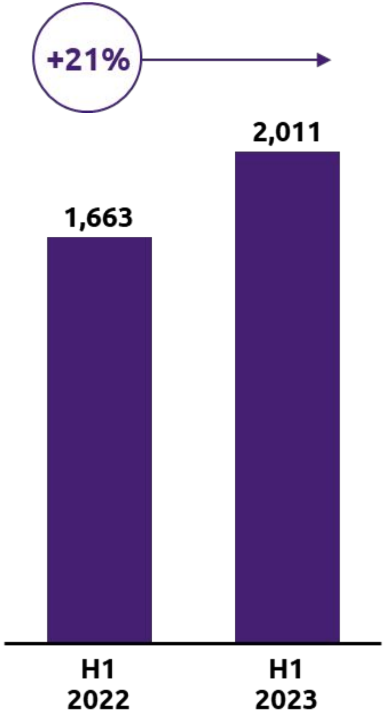
Profitable growth with Adj. EBITDA +22% vs. H1 2022

Bookings stable vs. H1 2022 with record GTV

Both KPI's reflect mix shift towards Holiday Packages sales



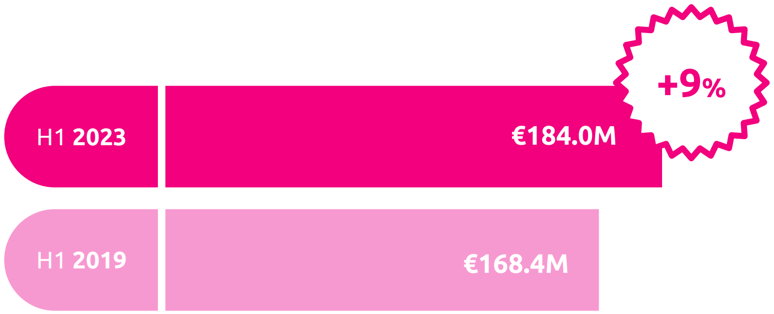
BOOKINGS
k



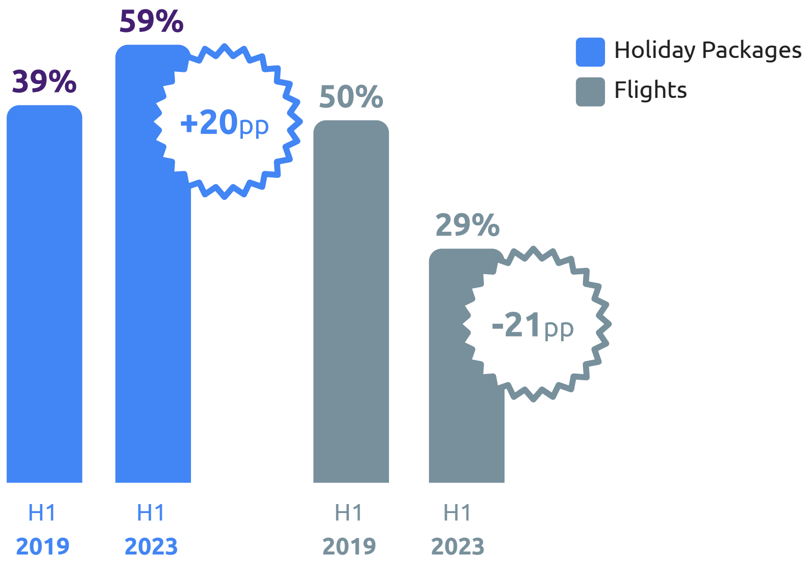
GROSS TRAVEL VALUE (GTV)
€m

Above market growth compared with H1 2019

Increasing weight of Holiday Packages drives topline to new heights beyond 2019 levels



GROUP REVENUES*

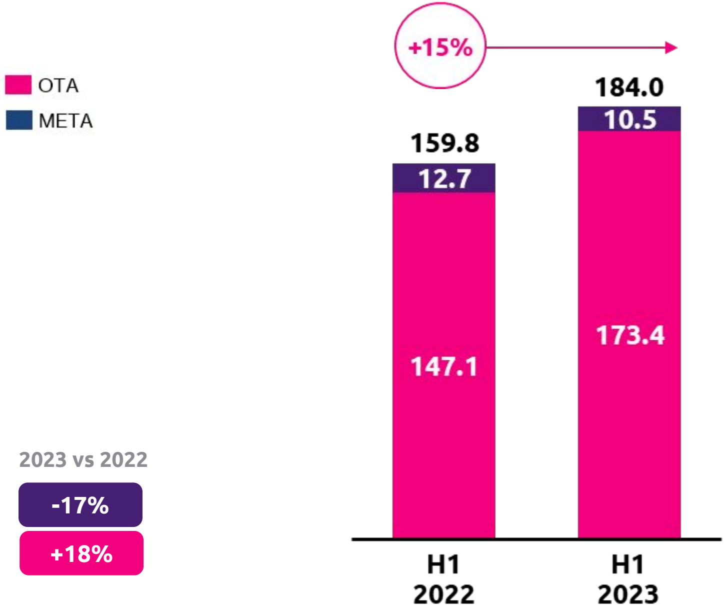


OTA REVENUE CONTRIBUTION**

(*) Managerial Revenues before effects from cancellations
(**) Including Cruise business

Gross Profit growth higher than Revenues growth

Record H1 Revenues and Gross Profit due to above-market growth and increased efficiencies in performance marketing spend



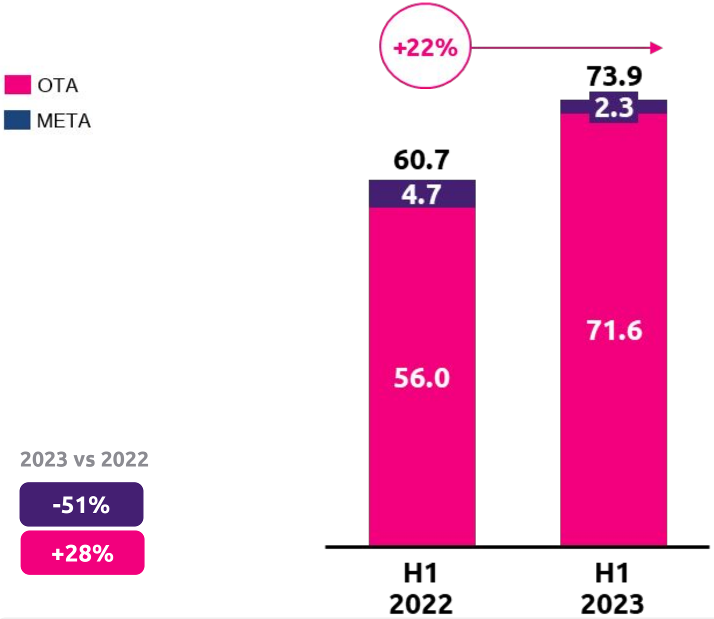
2023 vs 2022

-17%

+18%

	H1 2022	H1 2023
Of which Media Revenues €m	6.1	7.6

REVENUES
€m



2023 vs 2022

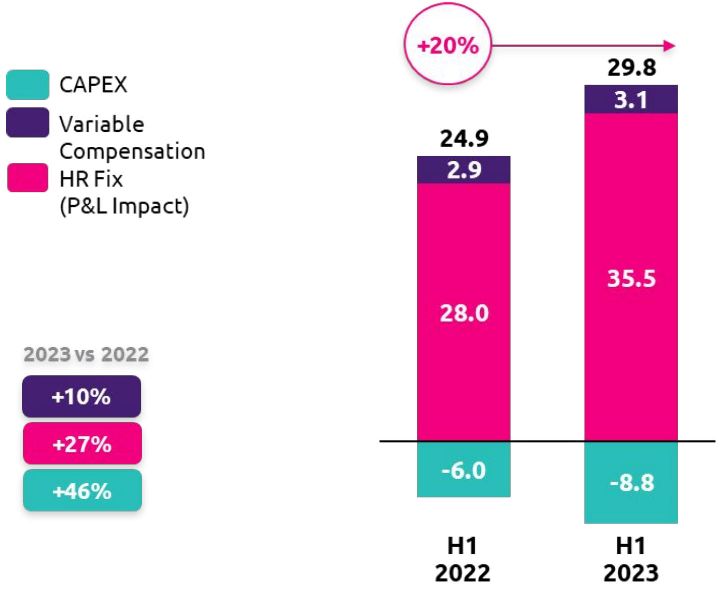
-51%

+28%

	H1 2022	H1 2023
Mktg Non-Performance €m	5.6	6.0
% on Group Revenues	3%	3%

GROSS PROFIT
€m

HR Fixed Costs reflect tech talent investments
Running Costs increase vs LY but still -6% vs. H1 2019

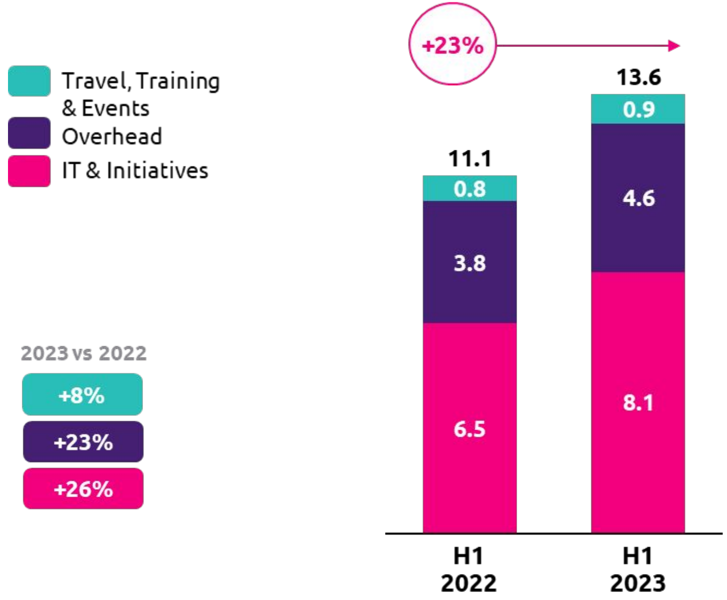


	H1 2022	H1 2023
Headcount *Average year*	*945*	*1.076*
%Net cost on Rev	*18%*	*19%*

HR FIXED COSTS*

€m

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



	H1 2022	H1 2023
% On Group Revenues *€m*	*7%*	*7%*

RUNNING COSTS

€m

June 2023 YTD | KPI Overview

Healthy increase in revenues and profitability

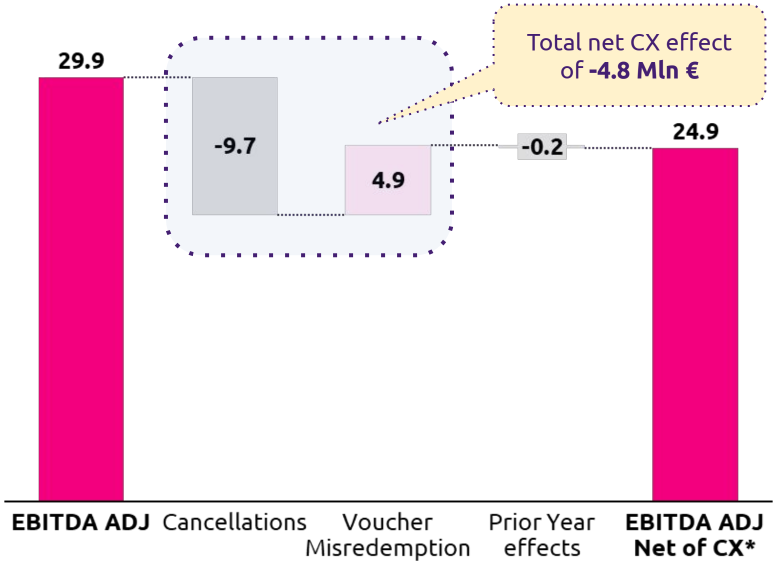
	H1 2023	H1 2022	% 23 vs. 22
Bookings (k)	2,245	2,296	*-2%*
GTV (€m)	2,011	1,663	*+21%*
Revenues (€m)	184.0	159.8	*+15%*
Thereof: OTA	173.4	147.1	*+18%*
Thereof: META	10.5	12.7	*-17%*
Gross Profit (€m)*	73.9	60.7	*+22%*
in % of Revenues	40%	38%	
Thereof: OTA	71.6	56.0	*+27%*
Thereof: META	2.3	4.7	*-51%*
Adj. EBITDA (€m)	29.9	24.5	*+22%*
in % of Revenues	16%	15%	
Adj. EBITDA (€m) net of cancellations, voucher misredemption and previous year effect	24.9	24.7	*+1%*

- Bookings stable due to mix shift to Holiday Packages. GTV with an all-time high for a first semester
- Strong Revenue growth with the lion's share of the growth coming from Holiday Packages
- Gross Profit growth even higher due to increased efficiency in performance marketing (37% of Revenues in H1 2023 vs. 41% of Revenues in H1 2022)
- META business decreasing on top and bottom line due to geographic mix shift to the US
- Adj. EBITDA shows profitable growth
- Net of the cancellations effect and voucher misredemption, Adj. EBITDA remained in line with H1 2022 due to the decreased positive effect from unredeemed vouchers

* Gross Profit includes Non-Performance Marketing cost as well as advertising revenues formerly reflected in the MEDIA segment
Note: The financials included in this presentation referring to Q2 2023 and the first half of 2023 are unaudited figures.

Adjusted EBITDA +22% vs. LY

Considering cancellations and vouchers misredemption EBITDA is in line vs. 2022



ACT H1 2022	24.5	-8.7	8.3	0.6	24.7
% ACT vs. 2022	+22%	+11%	-41%	n.a	+1%

from Adjusted EBITDA to Adjusted EBITDA NET

€m

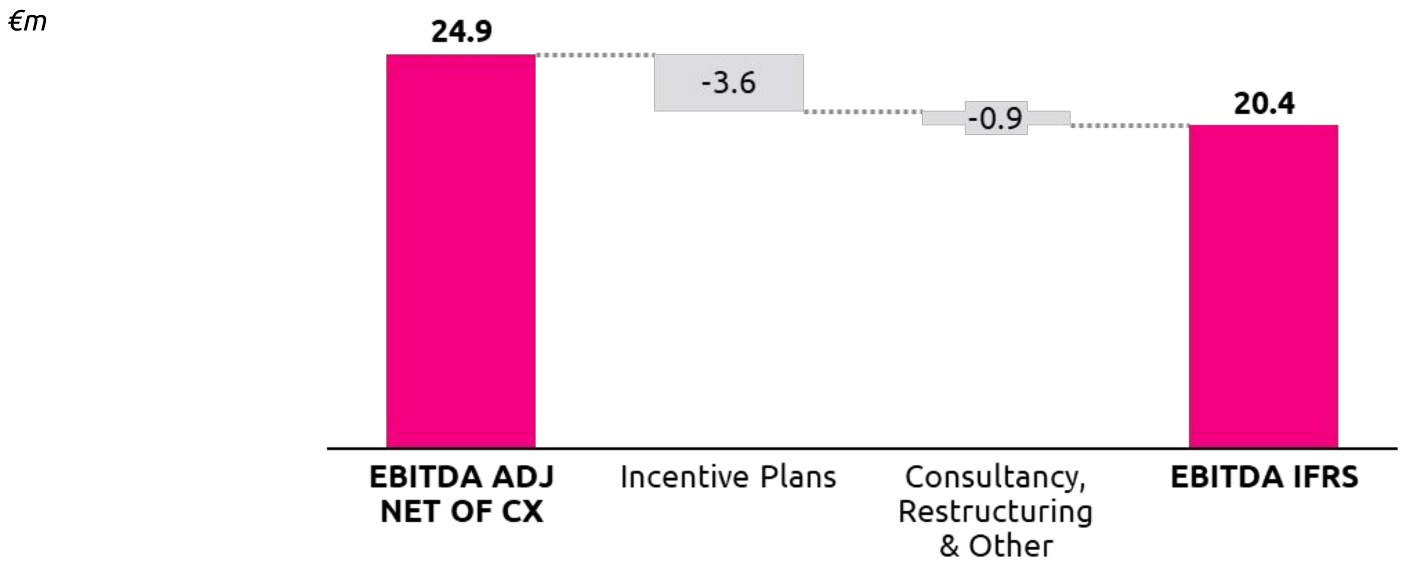
Cancellations are a structural component of the travel business

Average cancellation rate is at 5%, lower vs. previous year but more than double vs 2019; higher cost is driven by higher GTV

Lower stock of vouchers vs. end of June 2022 impacts the income from unredeemed vouchers

(*) EBITDA ADJ NET of Cancellations effect, Voucher misredemption and previous years effects

IFRS EBITDA impacted by Incentive Plans cost linked to share price increase



	EBITDA ADJ NET OF CX	Incentive Plans	Consultancy, Restructuring & Other	EBITDA IFRS
*H1 22R**	*24.7*	*2.1*	*0.9*	*27.7*
%	*+1%*	*n.a.*	*<-100%*	*-26%*

* H1 2022 Restated

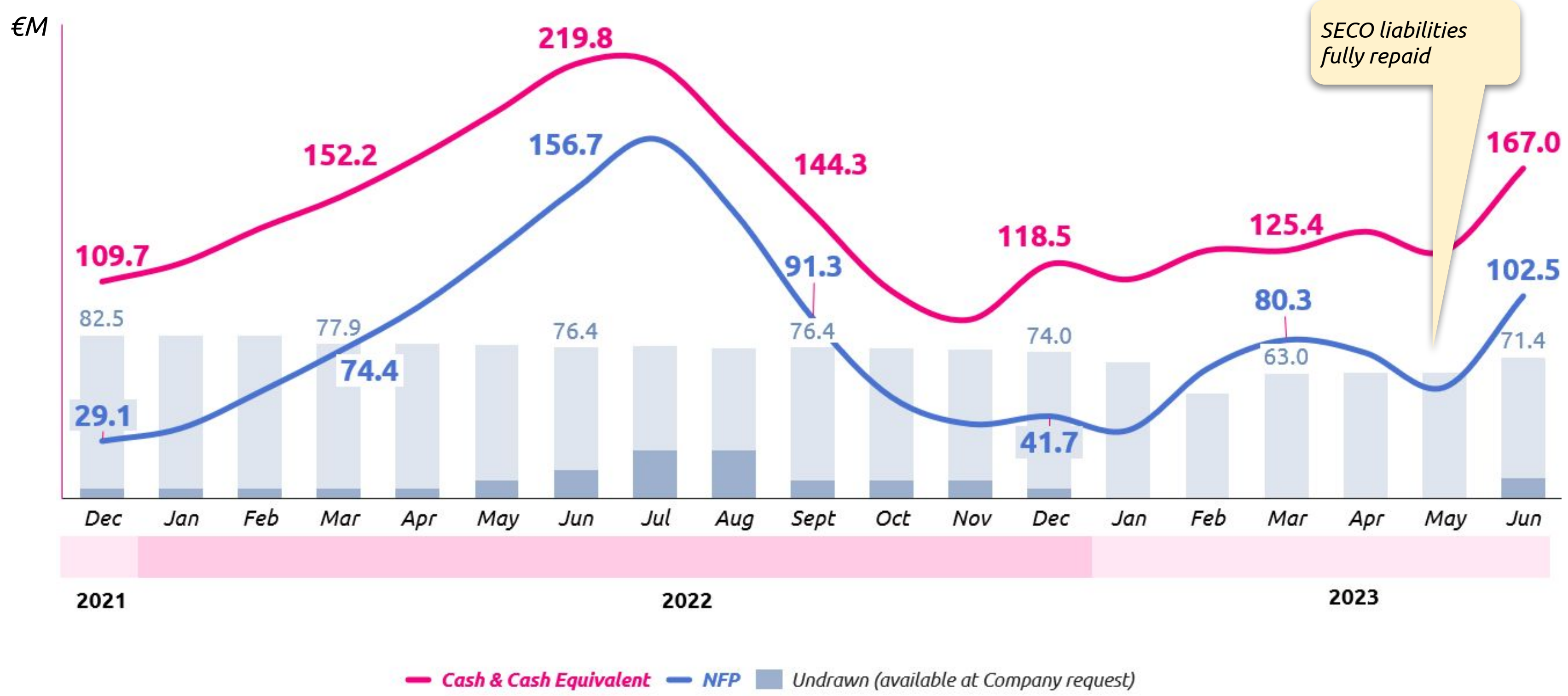
June 2023 YTD | Net Results

Net Results decreased due to the decreased positive effect from voucher misredemption and the revaluation of the incentive scheme liabilities

€m	H1 2023	H1 2022	% 23 vs. 22
Adjusted EBITDA net of cancellations and voucher misredemption	**24.9**	**24.7**	***+1%***
IFRS EBITDA	**20.4**	**27.7**	***-26%***
Depreciation & Amortization	-8.3	-7.1	*+17%*
IFRS EBIT	**12.1**	**20.6**	***-41%***
Net Financial Result	-1.3	-2.1	*+41%*
Taxes	-3.4	-3.6	*+4%*
Net Result	**7.4**	**14.9**	***-51%***

- Adjusted EBITDA net of cancellation effects stable due to lower positive effect from voucher misredemption.
- IFRS EBITDA includes negative effect from the LTIP valuation as well as consultancy and restructuring costs
- Net Financial Result in H1 2022 was impacted by a devaluation of the fair value of the investment held in Destination Italia Spa, in H1 2023 this effect was not present.
- As a consequence, Net Result decreased by 51%

Cash Curve reflects a solid position at gross and net level despite SECO repayment in May 2023

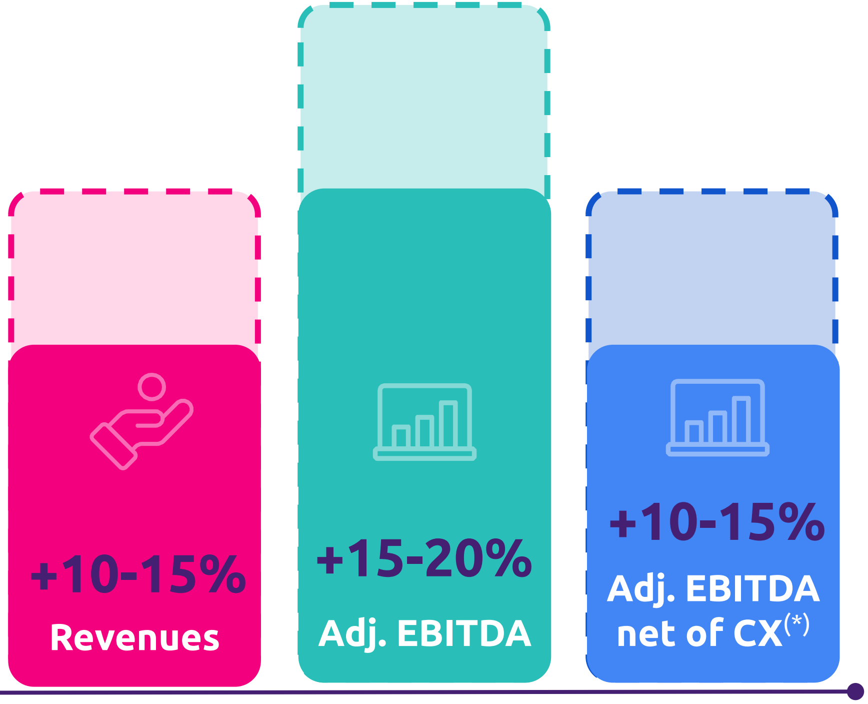


*February 23: repayment of Swiss COVID loan (€-15.3M)
*May 23: repayment of SECO subsidies (-€29M, o/w €7M were locked in a deposit)

Agenda

Guidance FY 2023

Profitable growth expected for the full year



FY 2023 expectation

Revenues for FY 2023 expected to grow 10-15% vs. 2022 driven by Holiday Packages growth

Adj. EBITDA expected to grow 15-20% vs. 2022 while Adj. EBITDA net of cancellation effects and voucher misredemption will grow like revenues 10-15%

(*) Adjusted EBITDA net of effects from cancellations and voucher misredemption

Key Takeaways

Summary of the results and current situation

- Strategic and operational initiatives are well on track; further progress in H2 expected
- Board strengthened in AGM and operational reorganisation to foster efficiency
- Company topline well above 2019 levels showing recovery ahead of the market growth
- Profitability in line with previous year after effects from cancellations and voucher misredemption
- Solid cash position at end of June 2023, both on gross and net cash level
- FY 2023 expected to close with significant growth in Revenues, Adjusted EBITDA and Adjusted EBITDA net of cancellations and voucher misredemption

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Financial Calendar 2023

7 February 2023
Announcement of preliminary unaudited FY 22 results

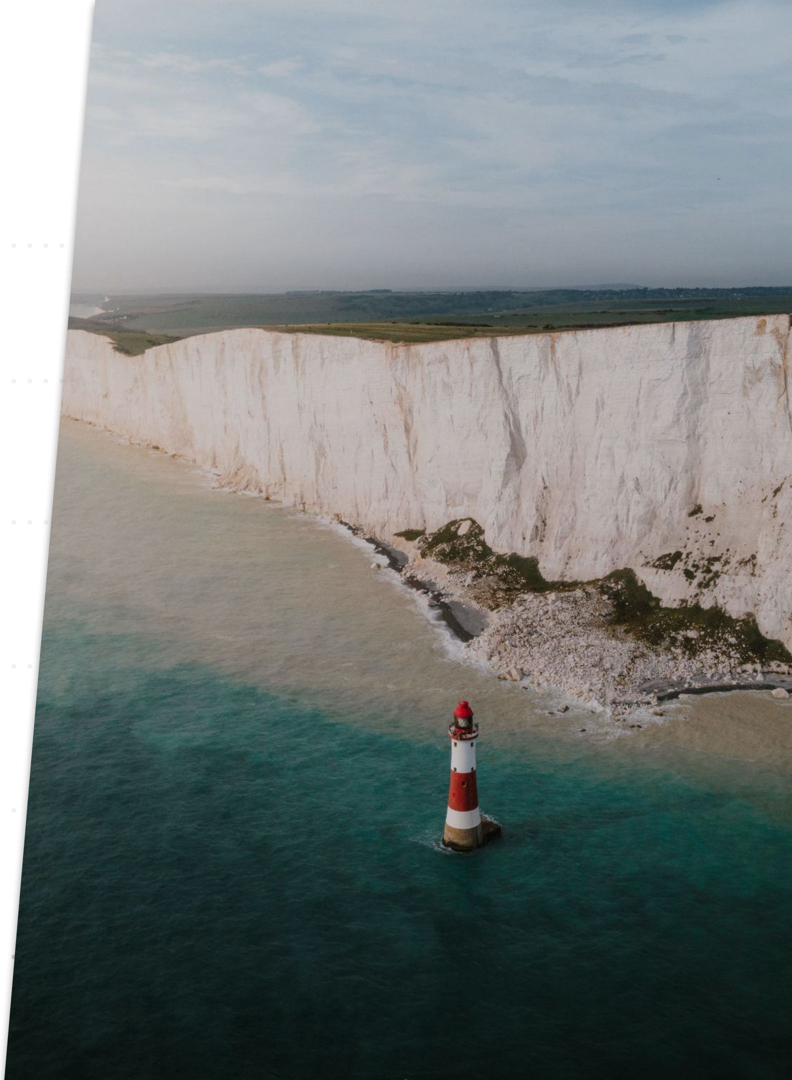
13 April 2023
Publication of the Annual Report 2022

17 May 2023
Q1 Trading Update

30 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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Annex

Q2 23 | KPI Overview

Topline in line with exceptionally strong Q2 2022 and remarkable profitability increases in Q2 2023

	Q2 2023	Q2 2022	% 23 vs. 22
Bookings (k)	1,010	1,267	-20%
GTV (€m)	941	982	-4%
Revenues (€m)	91.8	93.5	-2%
Thereof: OTA	86.9	86.0	+1%
Thereof: META	4.9	7.5	-35%
Gross Profit (€m)*	38.6	34.3	+13%
in % of Revenues	42%	37%	
Thereof: OTA	37.5	31.8	+18%
Thereof: META	1.1	2.5	-57%
Adj. EBITDA (€m)	16.8	15.0	+12%
in % of Revenues	18%	16%	
Adj. EBITDA (€m) net of cancellations and previous year effect	15.6	14.3	+9%

Volumes impacted by the success of our Holiday Packages and the resulting mix shift; GTV only slightly below exceptionally strong Q2 2022

Revenues in line with Q2 2022 reflecting stable OTA business

Gross Profit increased strongly due to increased efficiency in the performance marketing spent

Adj. EBITDA showed a healthy quarterly growth and a margin improvement. Even considering the lower income from unredeemed vouchers in Q2 23, the Adj. EBITDA after cancellation effects showed still an increase vs Q2 22 thanks to lower gross cancellations effect.

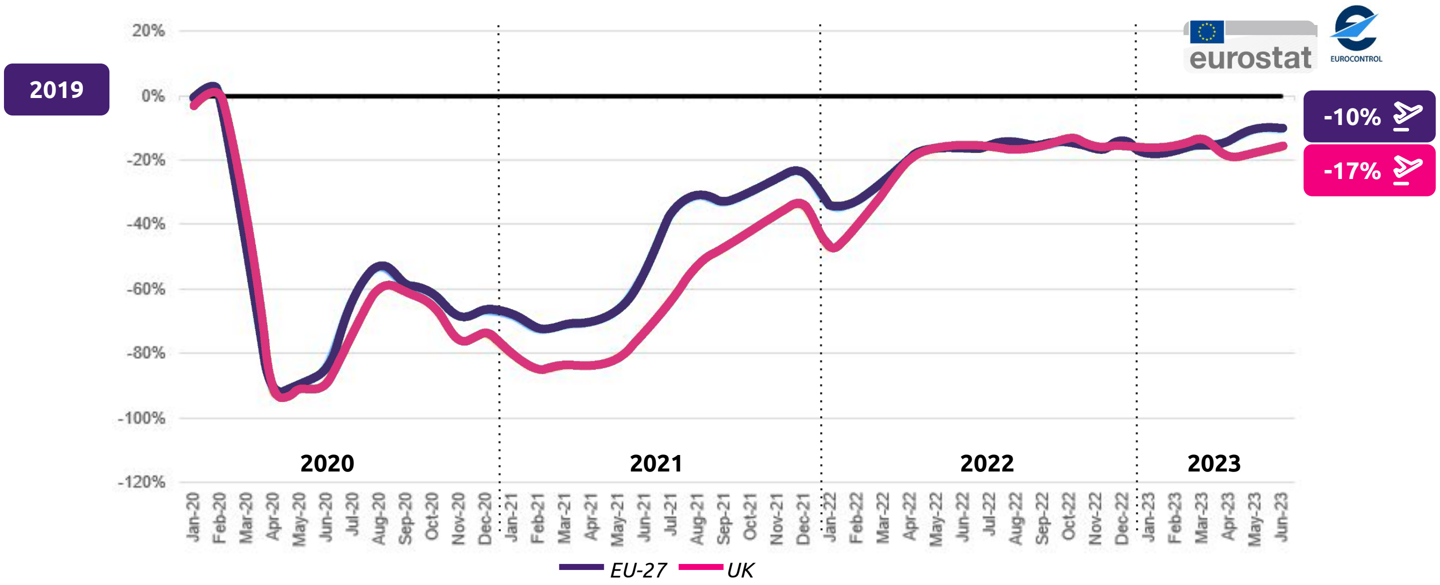
* Gross Profit includes Non-Performance Marketing costs as well as advertising revenues formerly reflected in the MEDIA segment

Note: The financials included in this presentation referring to Q2 2023 and the first half of 2023 are unaudited figures.

Market Update

Recovery curve continues to be flat with a slight uptick in Q2, albeit still below 2019 levels

Commercial Flight Activity*, indexed to 2019 levels



Source: elaboration based on Eurocontrol / Eurostat data

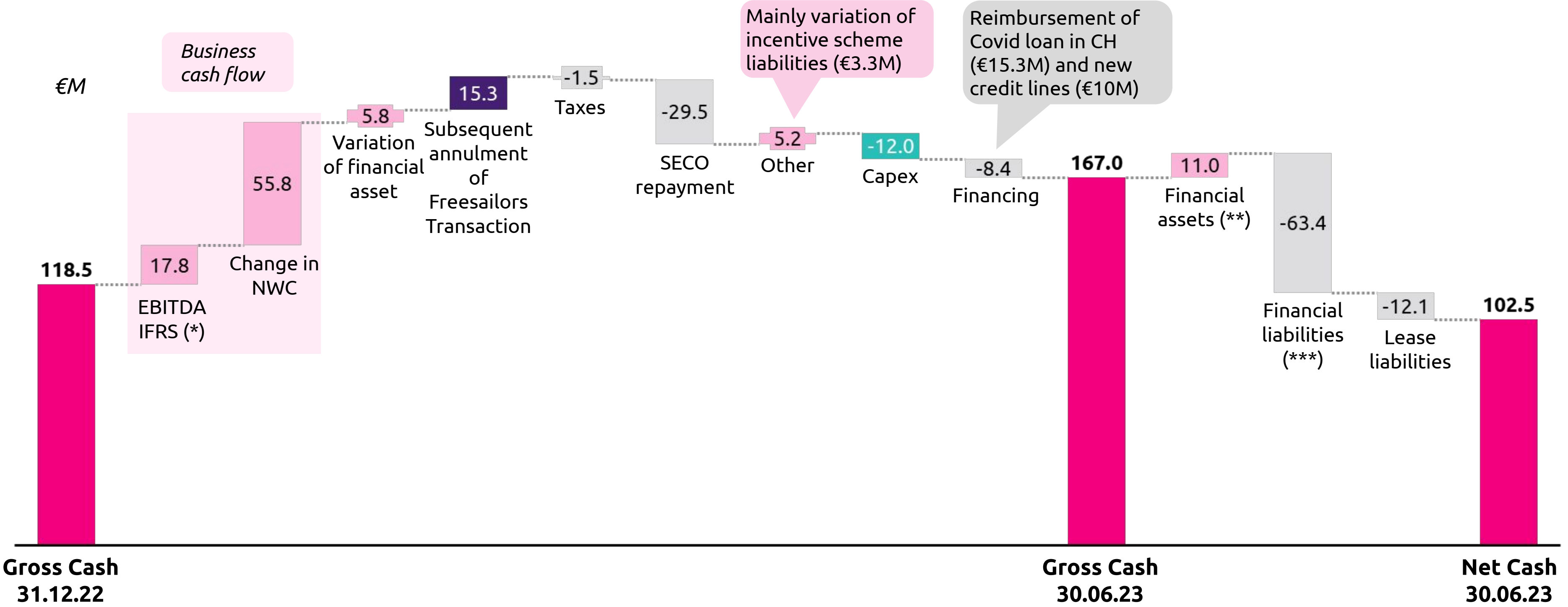
Flattening curve from June 2022 onwards

Capacity disruptions, rising fuel prices and deteriorating economic outlook continue to weigh on recovery

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

Gross and net cash positions solid at 30 June 2023

Net cash position increased despite repayment of SECO liability and reimbursement of Covid loan



31.12.22	**41.7**
Var %	**>100 %**

(*) **EBITDA IFRS** net of IFRS 16 effect for €2.6m
(**) **Financial assets** don't include investments in other shares that do not fall under the definition of Net cash
(***) Includes €62.1m loans from banks and €1.4m other financial liabilities