

Media Release

Ad hoc announcement pursuant to Art. 53 LR

lastminute.com increases its adjusted EBITDA guidance for 2023 following further profitable growth in Q3

Amsterdam / Chiasso, 9 November 2023 – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages, today publishes its Q3 and YTD 2023 trading update (unaudited figures).

The **year-to-date figures compared to 2022** are as follows:

- Revenues(*) of €261.5 million, (+9%)
- Gross Profit of €101.6 million (+17%), stronger than revenues, due to more efficient performance marketing spending
- Adjusted EBITDA (**) of €37.4 million (+16%)
- IFRS EBITDA of €31.0 million (+287%)
- Net Result of €10.1 million (€ -4.1 million in the previous year period)
- At the end of September, Gross Cash was at €118.4 million and the Net Financial Position stood at €74 million
- Net Equity at the end of September stood at €48.6 million vs. €11.9 million at year-end of 2022, showing the effect of the results of the year and the reversal of the cancelled Freesailor transaction

In a stable market environment between July and September, lastminute.com's Gross Travel Value (GTV) YTD still reached €2,841 million, 13% higher than in the same period of 2022.

Revenue growth was mainly driven by Dynamic Packages (DP) which are now offered in 28 markets across Europe, 11 of which were opened in 2023. DP revenues year-to-date grew approximately 50% vs. 2022, now representing half of the revenues of the Group. The product mix shift from flights to DP continued in the third quarter, as did the focus on more profitable travel services.

Cancellations were tightly managed in the third quarter through sophisticated pricing and had a negligible impact on EBITDA.

Lifted EBITDA guidance for 2023, and new mid-term guidance

Following the strong results achieved by lastminute.com, the company decided to review its 2023 guidance:

- Increase of adjusted EBITDA of around 25% (previously 10-15%)
- Revenue growth (*) to be around 10% compared to the previously communicated 10-15% guidance range

Having approved the new mid-term strategic plan, and thanks to the continued strength of the business model with the successful shift towards an increased share of Dynamic Packages, the company is confident to provide the following mid-term guidance, based on organic growth:

- Adjusted EBITDA to recover the 2019 PreCovid levels in 2024
- Increase revenues to more than €600 million in the mid-term
- Improve operating leverage aiming to triple adjusted EBITDA in the mid-term

This will be achieved by:

- Retaining and expanding the European leadership in DP
- Growing the APP as a key channel for consumer satisfaction and monetization
- Focusing on sales for additional high-margin products

Luca Concone, CEO of lastminute.com commented: *"At the beginning of the year we completely reorganised the company and shifted our focus to profitable growth. We made a conscious decision to accelerate investment in our Dynamic Packages services, whose profitability is significantly growing. We have de-prioritised marketing spend on flights in general, and the less profitable routes in particular. I am pleased to see that the results confirm the validity of our decision. Although inflation stays at elevated levels and the macroeconomic outlook remains volatile, we expect our company to show growth in both revenues and profitability in the quarters to come, benefiting from a slight improvement in the travel market next year. People remain travel hungry as ever. I am very pleased with the progress of the business and the commitment of our people to deliver aggressive results in the future."*

Sergio Signoretti, CFO of lastminute.com added: *"We had a good 3rd quarter. I am pleased that we were able to exceed our expectations. With our strong, well-engineered travel platform, we have delivered a 63% EBITDA increase in Q3 vs Q3 last year and now feel comfortable announcing a new mid-term guidance. The guidance reflects our ambition to further extend our market leadership in Dynamic Packages. This will result in a significant growth of our revenues and an even higher growth rate of the Adjusted EBITDA."*

9M 2023 results

€ million	9M 2023	9M 2022	%
Gross Travel Value (GTV)	2,841	2,506	+13%
Revenues (*)	261.5	239.7	+9%
Gross Profit	101.6	87.1	+17%
Adjusted EBITDA (**)	37.4	32.4	+16%
IFRS Revenues	263.8	242.3	+9%
IFRS EBITDA	31.0	8.0	+287%
Net Result	10.1	(4.1)	n.a.

€ million	30 September 2023	31 December 2022	%
Gross Cash	118.4	118.5	+0%
Net Financial Position	74.0	41.7	+77%
Net Equity	48.6	11.9	+308%

Q3 2023 results

€ million	Q3 2023	Q3 2022	%
Gross Travel Value (GTV)	815.0	845.0	-4%
Revenues (*)	81.4	79.0	+3%
Gross Profit	32.5	26.9	+21%
Adjusted EBITDA (**)	12.5	7.7	+63%
IFRS Revenues	82.9	78.1	+5%
IFRS EBITDA	10.5	(19.7)	n.a.
Net Result	2.7	(19.1)	n.a.

Investor & media conference call

Please find below the details of the investor and media conference call to discuss the Q3 trading update. The conference will be held in English and in the form of an audio webcast.

Date: Thursday, 9 November 2023

Time: 10.00 am CET

Registration link for the audio webcast:

<https://media.choruscall.eu/mediaframe/webcast.html?webcastid=7D1YFzvt>

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 3046 4860
From UK:	+44 (0) 207 107 06 13
From United States:	+1 (1) 631 570 56 13

Here the link to the presentation for the conference:

corporate.lastminute.com/investors/investors-hub/reports-presentations/presentations/

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, and accounting effects related to restructuring expenses, it includes any Covid cancellations effects and other income, and excludes non-cash items as the effects of 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 of the ongoing EBITDA generated by the Company.

About lastminute.com

lastminute.com is the European Travel-Tech leader in Dynamic Holiday Packages. Our mission is to lead the travel industry by leveraging technology to simplify, personalise, and enhance our customers' travel experience. Thanks to our rich portfolio of brands - such as lastminute.com, weg.de, Bravofly, Rumbo, Volagratis, Jetcost, Crocerissime and Hotelscan - we can meet the most diverse needs of travellers. More than 1,700 employees across our offices worldwide develop our own products and services to power the entire traveller journey for millions of people. lastminute.com N.V. is a publicly traded company listed under the ticker symbol LMN on the SIX Swiss Exchange.

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