

An aerial photograph showing a paved road that curves through a dense forest. The trees are mostly green, with some yellowing, suggesting an autumn setting. The road is a light grey color and winds from the top right towards the center of the frame.

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A decorative graphic on the left side of the slide, consisting of several overlapping, semi-transparent grey triangles of various sizes and orientations, creating a geometric pattern.

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Q3 2023 Results



The Speakers



Luca Concone

Chief Executive Officer



Sergio Signoretti

Chief Financial Officer

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Market Update Flights in September 2023 closed at -9% of 2019 levels

Recovery curve continues with a slight uptick in Q3, albeit still below 2019 levels



European Commercial Flight Activity* - Delta Actual vs. 2019 level



Source: elaboration based on Eurocontrol / Eurostat data

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

Operational & strategic highlights September YTD



Growth of the Dynamic Package Business

+ 50% vs 2022 in terms of revenues and gross profit

+ 11 new markets added in 2023, totalling 28



Improved representation of company performance

- EBITDA adjusted includes cancellations and vouchers related effects

- Representation of our business from a B2C and B2B perspective



Cancellations impacts neutralised

Improved DP Pricing engine to generate extra revenue offsetting cancellations



B2B Affiliation and Comarketing business improved significantly

+ 50% vs 2022 in terms of Gross Profit



Strengthening of the Leadership Team

- New Chief Marketing Officer
- New Chief People Officer
- New Chief Special Projects

New Adjusted EBITDA all in with Cancellations & Voucher misredemption effect included

	Q3 2023	
GTV (€m)	815	
Revenues (€m) total	81.4	
Gross profit	32.5	CX & Voucher misredemption effect reallocated at Gross Profit level
ADJUSTED EBITDA	-	
CX-effects	-	
Voucher-misredemption	-	
PY effects	0.7	
ADJUSTED EBITDA Net of CX	12.5	Only one ADJUSTED EBITDA

Representation of our business through B2C/B2B views

Proven B2C platform coupled with strong B2B capabilities

1
B2C
(Brand strategy, Mktg perf, APP)

- OTA main categories (DP, Flight only, Hotel only, TO)
- CRUISE business
- OTHER (other OTA minor categories such as experience, E/Commerce comarketing)

2
B2B
(B2B2C, META, MEDIA)

- DP WL
- WL NO TRAVEL
- META business
- MEDIA
- Affiliation and Comarketing (Affiliation, Corporate Benefit, Gift Cards on other websites, Promotion)

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Q3 2023 | Focus on profitable growth driven by DP



GTV

-4% vs. 2022

Substantially in line vs LY with higher DP GTV (+36%) driven by higher volumes (+26% DP Bookings vs Q3 2022)



REVENUES*

+3% vs. 2022

Revenues grow vs LY driven by DP (+46% vs 2022)



ADJ. EBITDA

+63% vs. 2022

Adjusted EBITDA showed strong growth



DYNAMIC PACKAGES

Gross profit share**

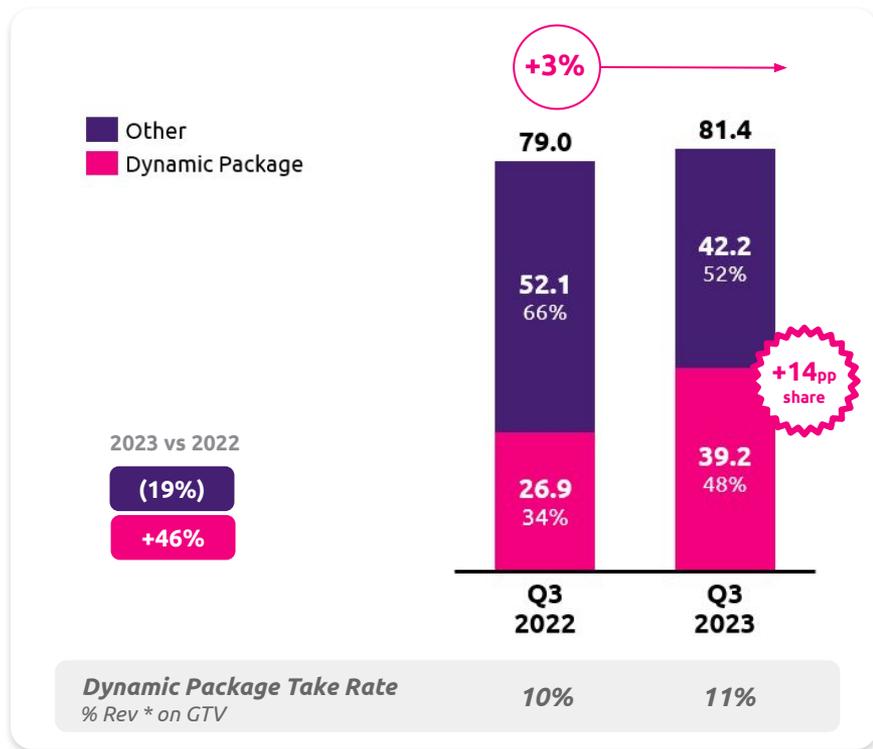
49% Gross Profit share

Dynamic Package share kept growing vs 2022 (increasing its weight by 11pp compared to Q3 2022)

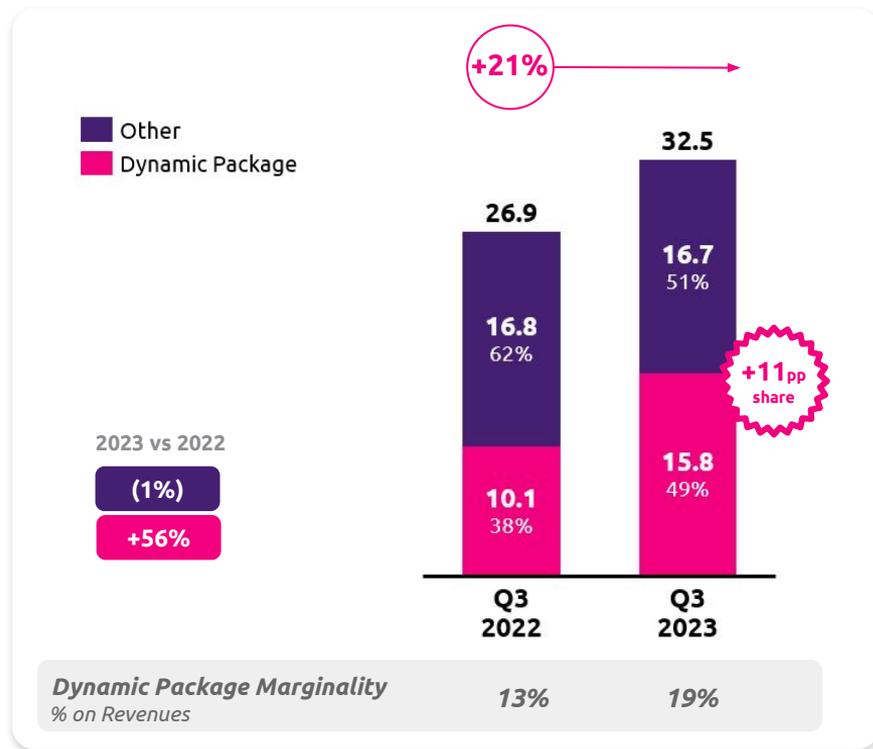
* Managerial figures including B2B and B2C segments. A few B2B business such as META and MEDIA do not generate bookings.

** Gross margin Margin includes both variable revenue and costs.

Dynamic Packages represent half of the Revenues and Gross Profit of the Group growing approx +50% vs Q3 2022



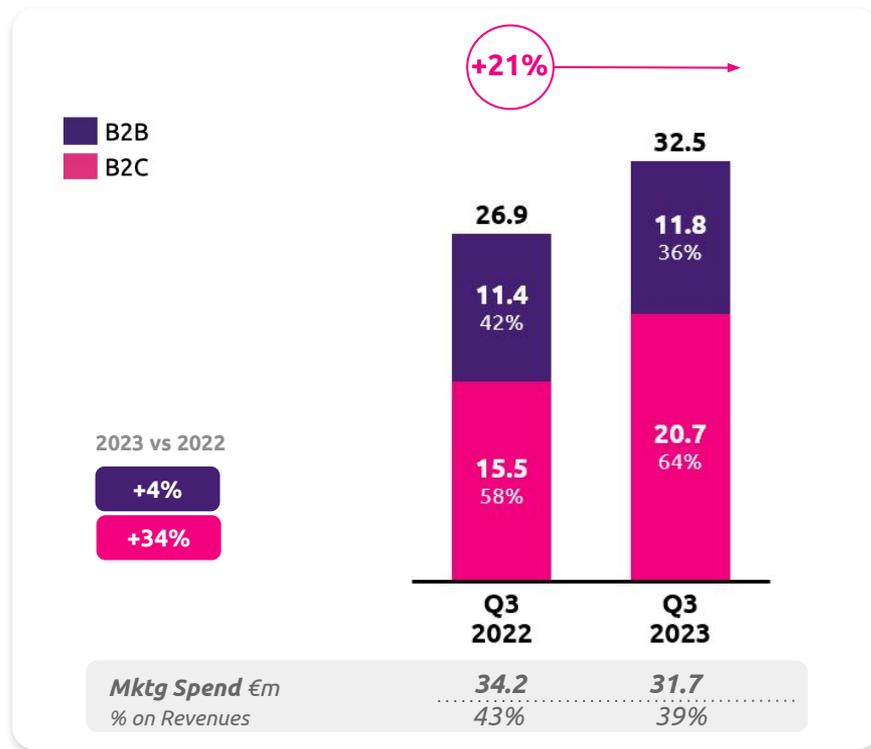
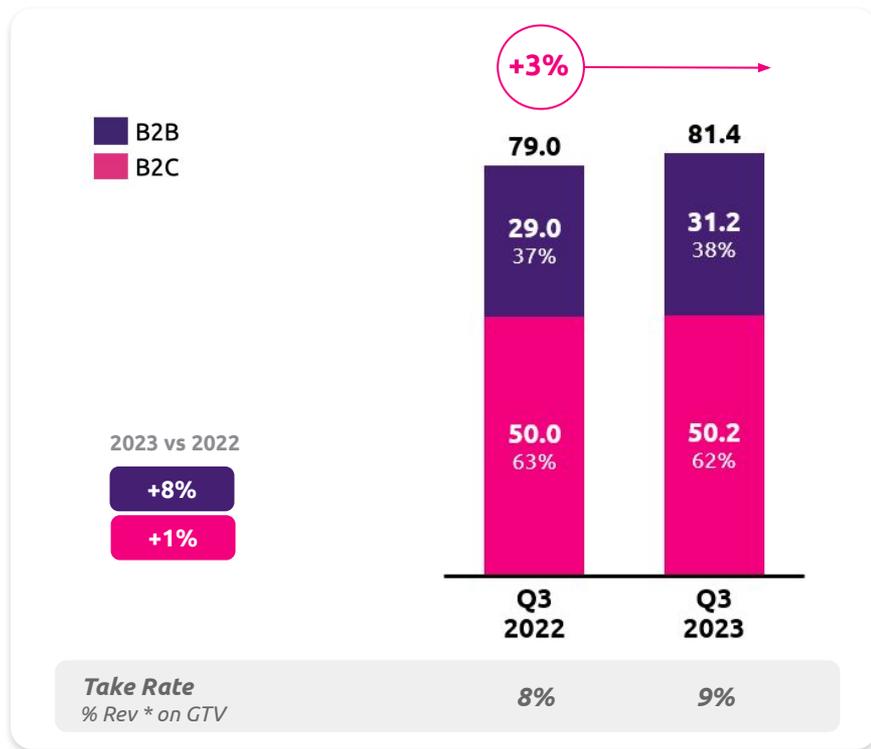
REVENUES
€m



GROSS PROFIT
€m

(*) Value Streams full perimeter, net of ADV rev and CoMktg fund release

Focus on profitability growth mainly driven by DP B2C and more efficient marketing spend both on Flights and DP



(*) Value Streams full perimeter, net of ADV rev and CoMktg fund release

Q3 2023 | Ebitda adjusted +63% vs 2022

EBITDA margin from 10% to 15%

	Q3 2023	Q3 2022	% 23 vs. 22
GTV (€m)	815	845	(4%)
Revenues (€m)	81.4	79.0	+3%
Thereof: B2B	31.2	29.0	+8%
Thereof: B2C	50.2	50.0	+1%
Gross Profit (€m)* in % of Revenues	32.5 40%	26.9 34%	+21%
Thereof: B2B	11.8	11.4	+4%
Thereof: B2C	20.7	15.5	+34%
Adjusted EBITDA (€m) in % of Revenues	12.5 15%	7.7 10%	+63%

Highlights 3Q FY23

- The increase in DP ABV pushes GTV to -4% despite the decreasing trend in bookings.
- Gross Profit B2C growth linked to increased efficiency in performance marketing which weights 35% of Revenues in Q3 2023 vs. 40% of Revenues in Q3 2022. This has been reflected mostly in B2C segment.
- EBITDA margin significantly increased from 10% in Q2 2022 to 15% in the same period of 2023 thanks to gross profit contribution and fixed costs under control.

Q3 2023 | Net Result

Net Results of the Q3 2023 is positive compared to Q3 2022, impacted by the provision for the investigation in CH

€m	Q3 2023	Q3 2022	% 23 vs. 22
Adjusted EBITDA	12.5	7.7	+63%
Incentive Plans	0.9	5.5	(83%)
Consultancy, Restructuring & Other	(2.9)	(32.9)	(26%)
IFRS EBITDA	10.5	(19.7)	n.a.
Depreciation & Amortization	(4.6)	(3.6)	+26%
IFRS EBIT	5.6	(23.4)	n.a.
Net Financial Result	(1.5)	(1.0)	+51%
Taxes	(1.7)	5.3	n.a.
Net Result	2.7	(19.1)	n.a.

Highlights 3Q FY23

- IFRS EBITDA includes effects from the incentive plans evaluation as well as consultancy and restructuring costs. Q3 2022 included the effects of the provision for investigation started in July 2022.
- Net Financial Result in Q3 2023 was impacted by the devaluation of the fair value of the investment held in Destination Italia SpA for €0.7M, net negative interests and negative effects from the conversion of balances in a currency different from EUR.
- Net result of the quarter is positive, Q3 2022 heavily impacted by the provision for the investigation.

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YTD 2023 | Focus on Profitability growth driven by DP



GTV

+13% vs. 2022

Record Gross Travel Value (GTV) in the first 9 months with Holiday Packages growing +46% vs 2022, with +38% YoY Bookings



REVENUES*

+9% vs. 2022

Revenues grow due to DP growth + 46% driven by higher volumes



ADJ. EBITDA

+16% vs. 2022

Adjusted EBITDA kept showing profitable growth



DYNAMIC PACKAGES

Gross profit share**

~50% share

Gross Profit

The share growth vs 41% in 2022



NET FINANCIAL POSITION

+77% vs. Dec'22

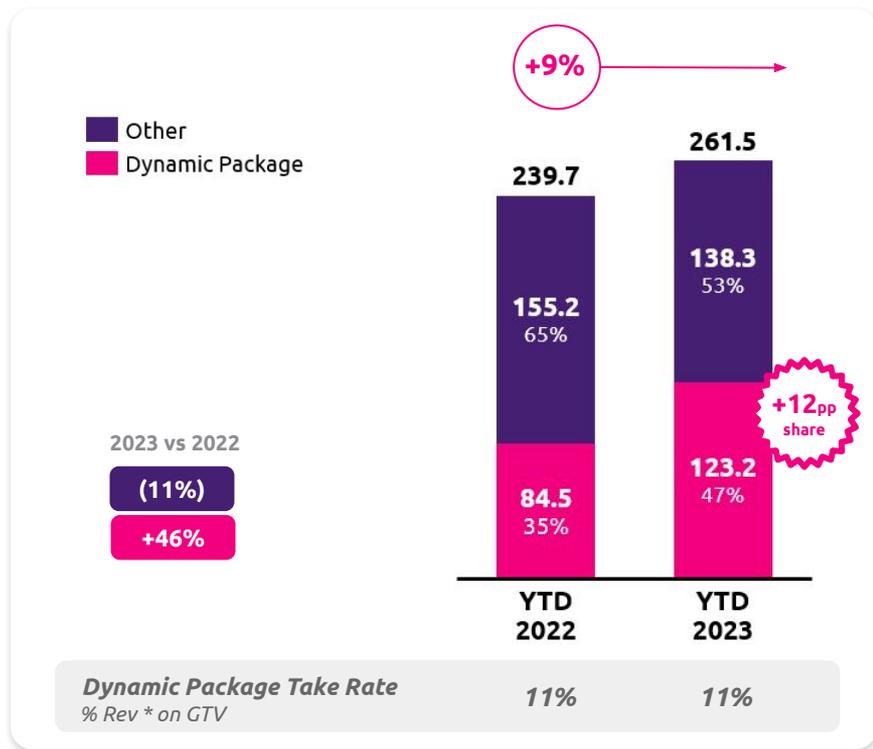
Strong Net Financial Position (NFP) shows capability of the Group to generate Free cash flow

* Managerial figures including B2B and B2C segments. A few B2B business such as META and MEDIA do not generate bookings.

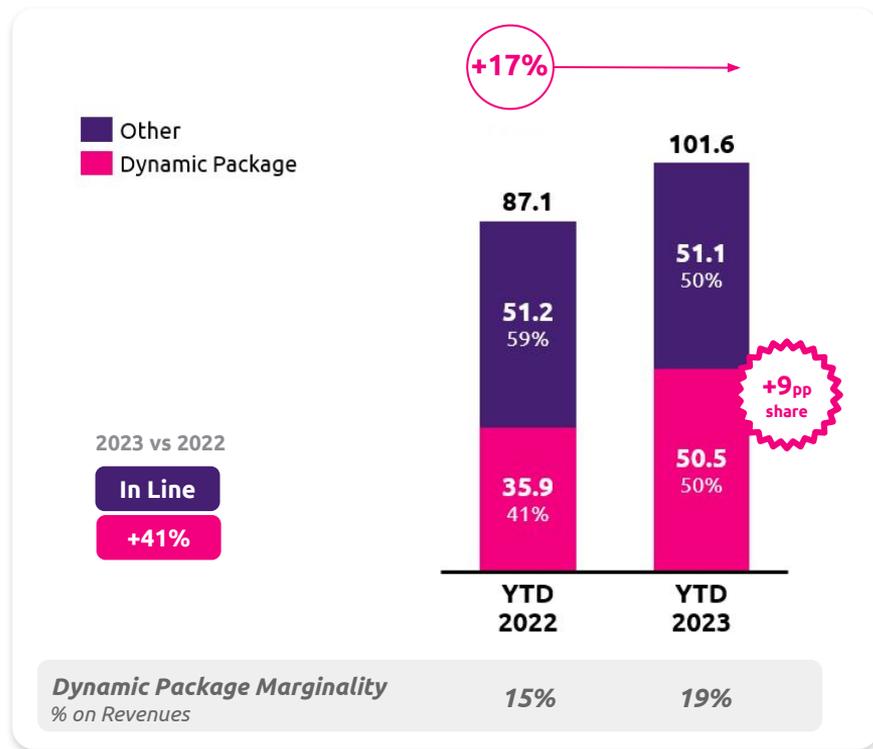
** Gross margin Margin includes both variable revenue and costs.

Growth in profitability higher than revenues driven by DP

DP grow +40% on both Revenues and Gross Profit



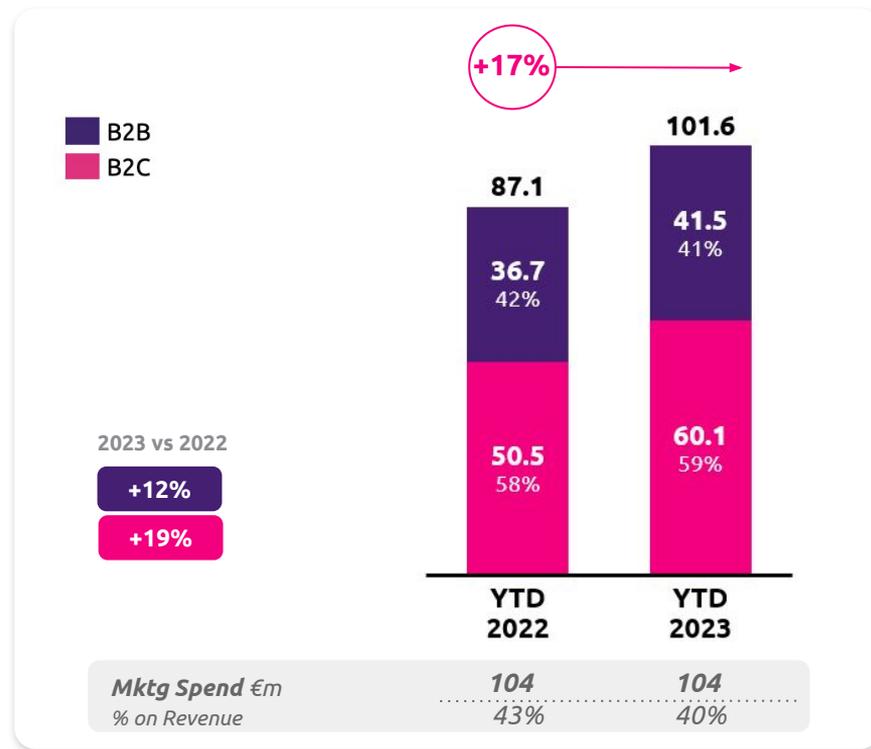
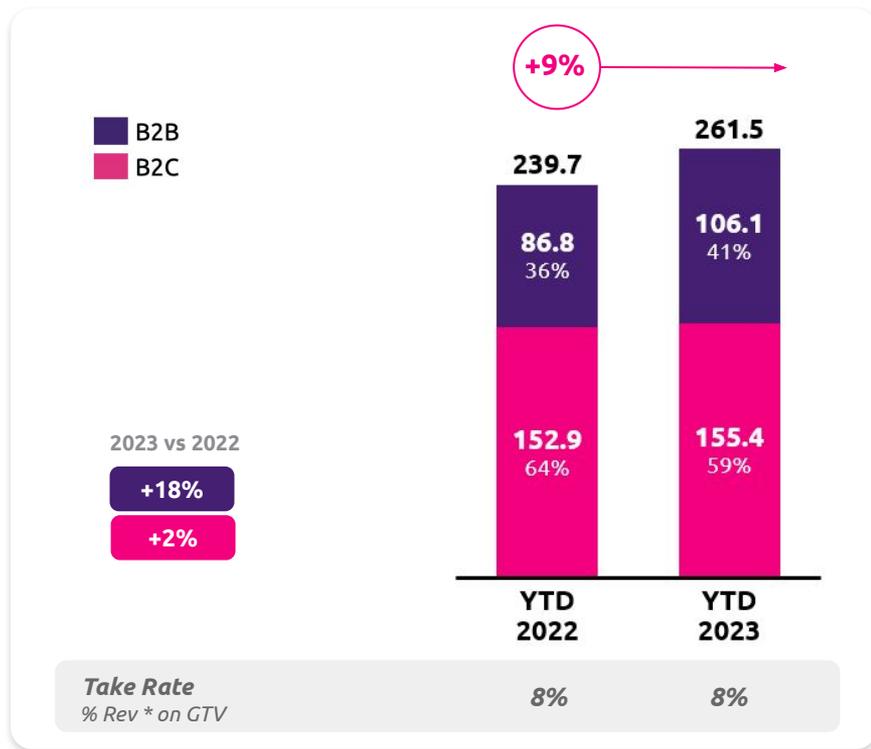
REVENUES
€m



GROSS PROFIT
€m

(*) Value Streams full perimeter, net of ADV rev and CoMktg fund release

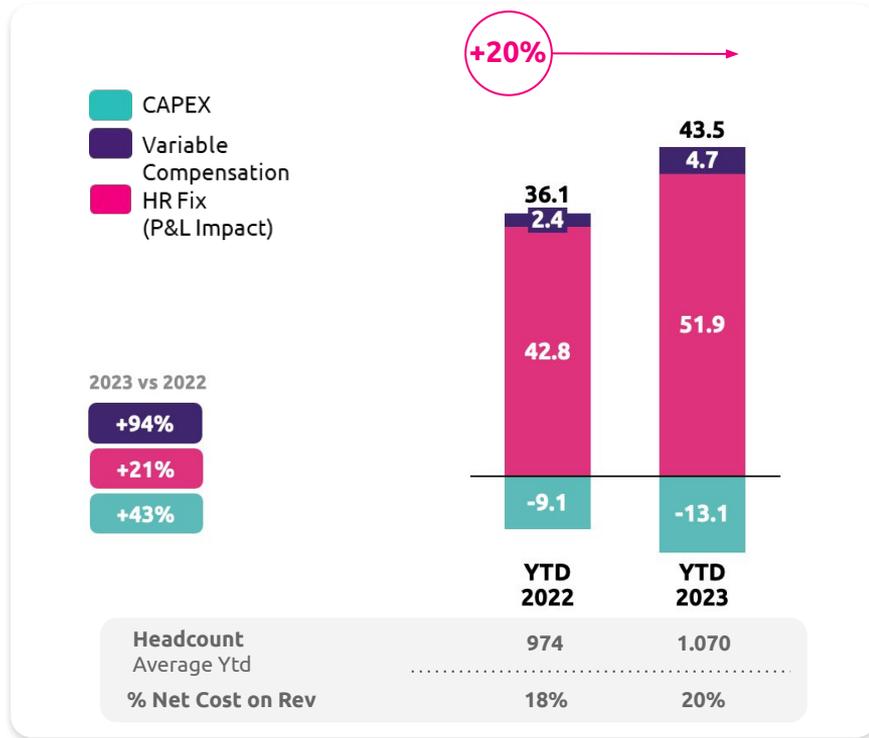
Gross Profit grows more than Revenues mainly in B2C driven by more efficient marketing spend



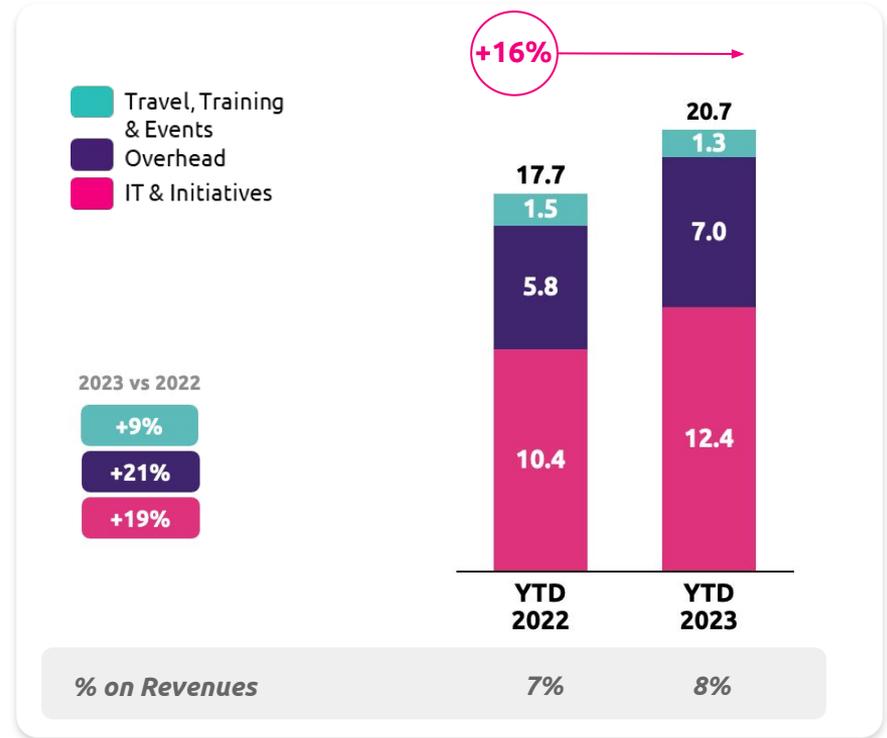
(*) Value Streams full perimeter, net of ADV rev and CoMktg fund release

HR Fixed Costs reflect Tech talent investments

Running Costs driven by IT operating expenses



HR FIXED COSTS
€m



RUNNING COSTS
€m

September 2023 YTD | Ebitda Adjusted + 16% vs 2022

	YTD 2023	YTD 2022	% 23 vs. 22
GTV (€m)	2,841	2,506	+13%
Revenues (€m)	261.5	239.7	+9%
Thereof: B2B	106.2	86.8	+18%
Thereof: B2C	155.4	153.0	+2%
Gross Profit (€m)* in % of Revenues	101.6 39%	87.1 36%	+17%
Thereof: B2B	41.5	36.6	+12%
Thereof: B2C	60.1	50.5	+19%
Adjusted EBITDA (€m) in % of Revenues	37.4 14%	32.4 13%	+16%

Highlights YtD Sept 2023

- Strong Revenue growth driven by DP higher volumes
- Gross Profit benefited from the increased efficiency in performance marketing, especially in B2C (DP and flights) and from the growth of B2B affiliation and comarketing business
- Increase in Gross profit translated into Adjusted EBITDA even if average headcounts for the nine months are substantially higher in 2023 vs 2022 (+96HC compared previous years)

September 2023 YTD | Net Results

€m	YTD 2023	YTD 2022	% 23 vs. 22
Adjusted EBITDA	37.4	32.4	+16%
Incentive Plans	(2.7)	7.6	<i>n.a.</i>
Consultancy, Restructuring & Other	(3.8)	(32.0)	(88%)
IFRS EBITDA	31.0	8.0	+287%
Depreciation & Amortization	(12.9)	(10.7)	+21%
IFRS EBIT	18.0	(2.7)	<i>n.a.</i>
Net Financial Result	(2.8)	(3.1)	(11%)
Taxes	(5.1)	1.7	<i>n.a.</i>
Net Result	10.1	(4.1)	<i>n.a.</i>

Highlights Ytd Sept 2023

- IFRS EBITDA includes negative effect from the incentive plans valuation as well as consultancy and restructuring costs. Q3 2022 included the effects of the provision for investigation started in July 2022.
- Net Financial Result YTD September was impacted by the devaluation of the fair value of the investment held in Destination Italia Spa, net negative interests and negative effects from the conversion of balances in a currency different from EUR
- In only 9 months the Group had a double digit positive result while in 2022 the bottom line was heavily impacted by the provision for the investigation.

Cash Curve reflects a solid position at gross and net level

Gross Cash at 118.4m€ and Net Financial 74m€

€M



*February 23: repayment of Swiss COVID loan (€-15.3M)

*May 23: repayment of SECO subsidies (-€29M, o/w €7 were freed in a deposit)

September 2023 YTD | Cash Flow

The cash generation during the period is lower mainly due to €29.5M of reimbursement of Swiss subsidies and repayment of a Covid-19 loan for €15.3M.

€m	YTD 2023	YTD 2022
IFRS EBITDA	31.0	8.0
Change in Trade Working Capital	27.2	57.2
Change in Other Assets & Liabilities	(30.3)	4.0
Income Tax (paid) / collected	(1.9)	(3.6)
Cash Flow from operating activities	26.0	65.6
Cash Flow from investing activities	(11.0)	(12.4)
Financing and equity movements	(11.1)	(15.7)
Repayment of lease liabilities	(3.9)	(2.9)
Cash Flow from financing activities	(15.0)	(18.7)
Net increase / (decrease) in Gross Cash	(0.1)	34.6

Highlights Ytd Sept 2023

- Business Working Capital:** The lower positive effect in FY 23 is linked to the increase in trade and other receivables during the period, as a result of the higher amounts of deposit & balance as a method of payment. The increase in receivables from a cash flow perspective is a lower cash in.
- Other Assets & Liabilities:** The amount of YTD 23 mainly includes the cash out for repayment of Swiss subsidiaries in connection with the SECO administrative procedure.
- Financing & Equity movements:** in 2023 the Group has fully repaid a Covid-19 loan for €15.3M and has reduced the amount of credit lines drawn. The amount also includes the interest paid during the period. In 2023 the Group has benefited from the subsequent annulment of the Freesailors transaction with a positive effect of €15.3M on Gross Cash.

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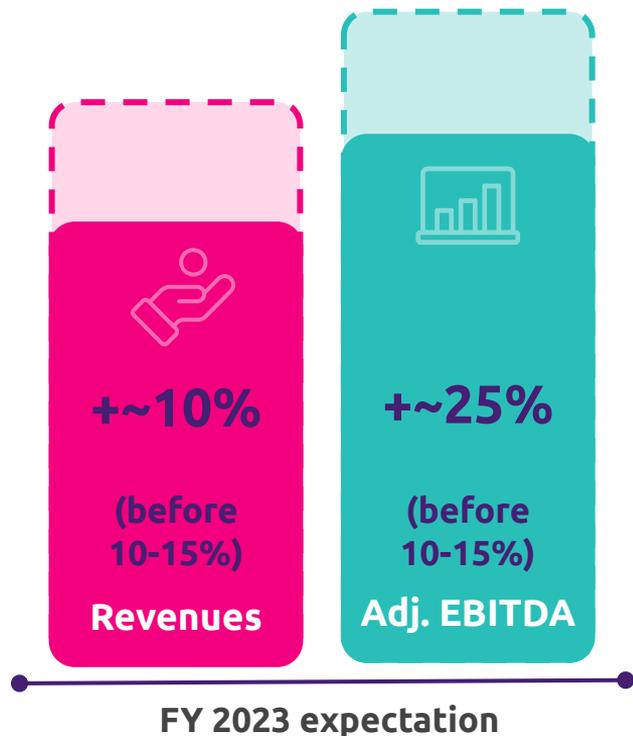
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Guidance FY 2023

Profitable growth expected for the full year



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

Adj. EBITDA expected to grow approx. 25% vs. 2022

Dynamic Packages – clear success story

Dynamic Packages are highly beneficial for our customers



Geographical coverage: unique licence portfolio to sell Dynamic Packages across all Europe (>30 markets end of '23)



Deferred payments solutions: 51% of our Dynamic Packages are sold with deferred payments solutions (with 0% interest rate)



Price advantage: We ensure advantageous pricing for packages, being cheaper than combining flight+hotel separately



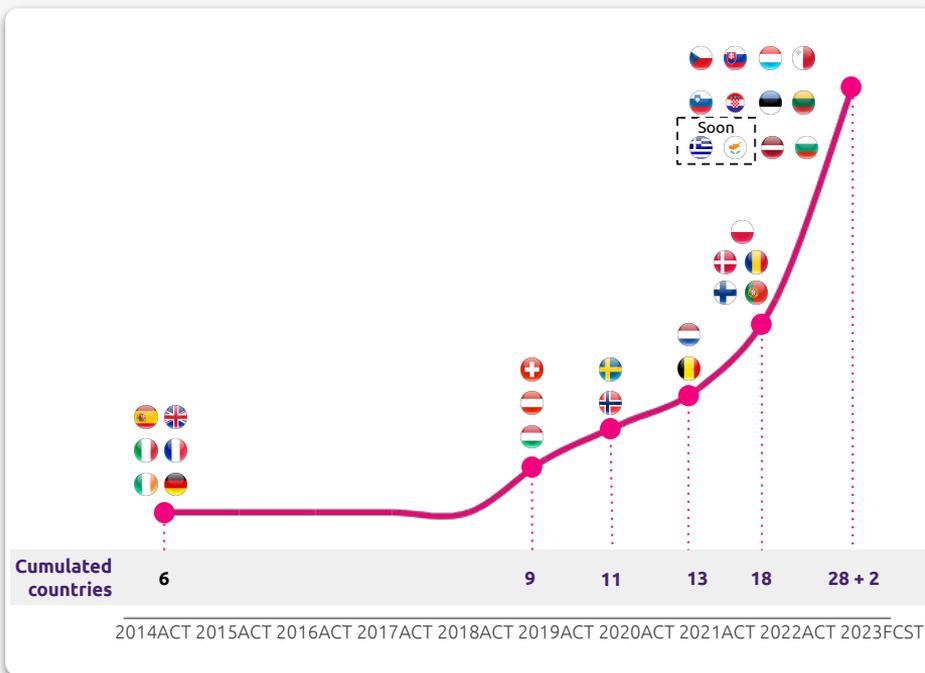
Customer protection: Full protection for the customer as his trip is fully secured in case of changes on the supplier's side



Flexibility: DP engine provides almost unlimited flexibility of combinations among flights and hotels for each destination



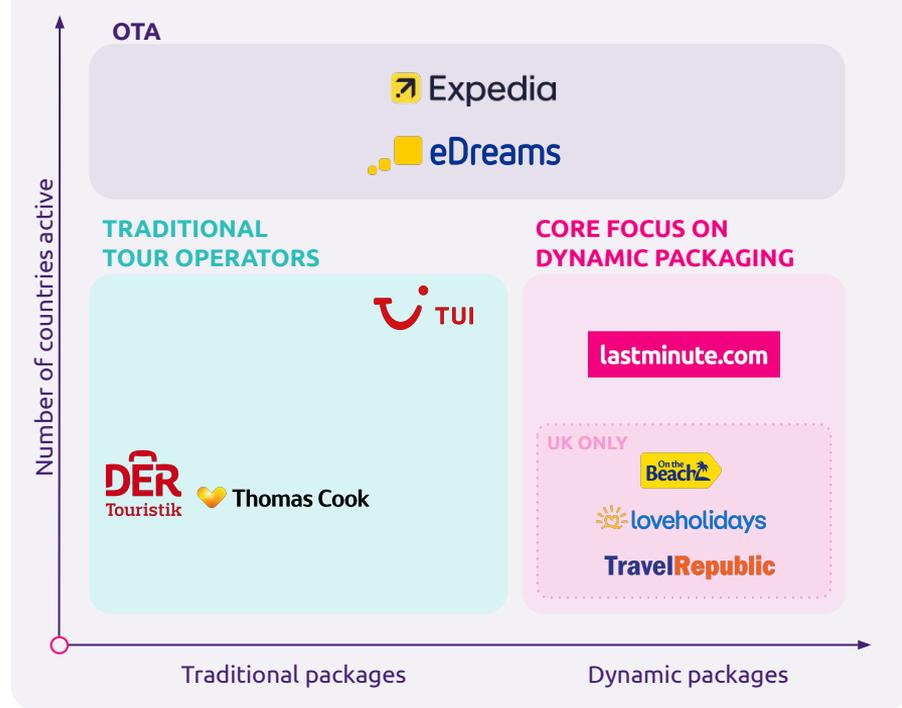
Evolution of market presence over time



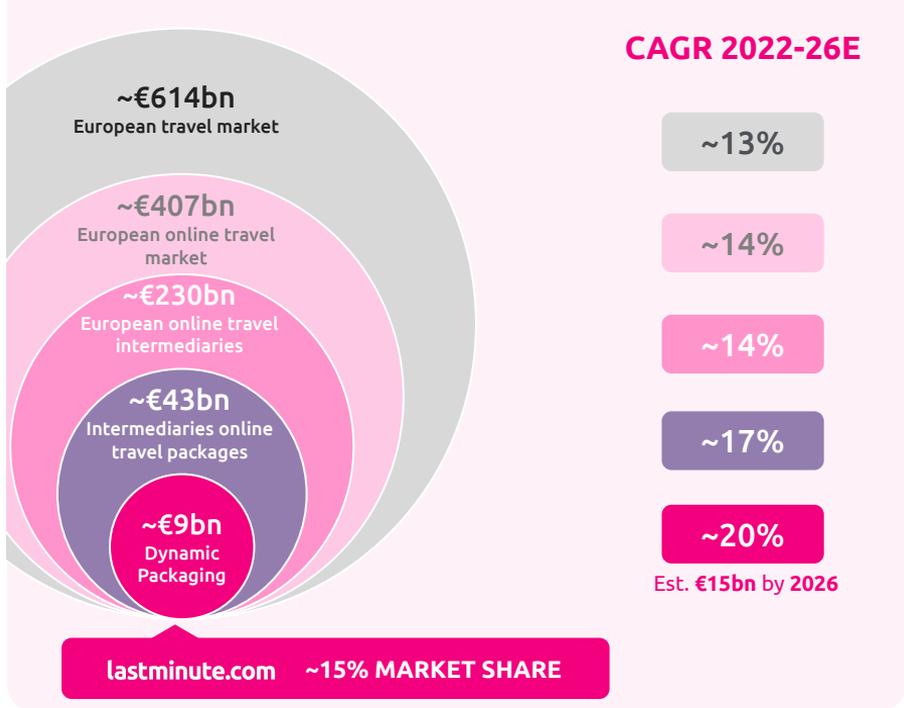
Uniquely positioned in Dynamic Packaging

The most exciting, fastest growing portion of Europe's travel landscape

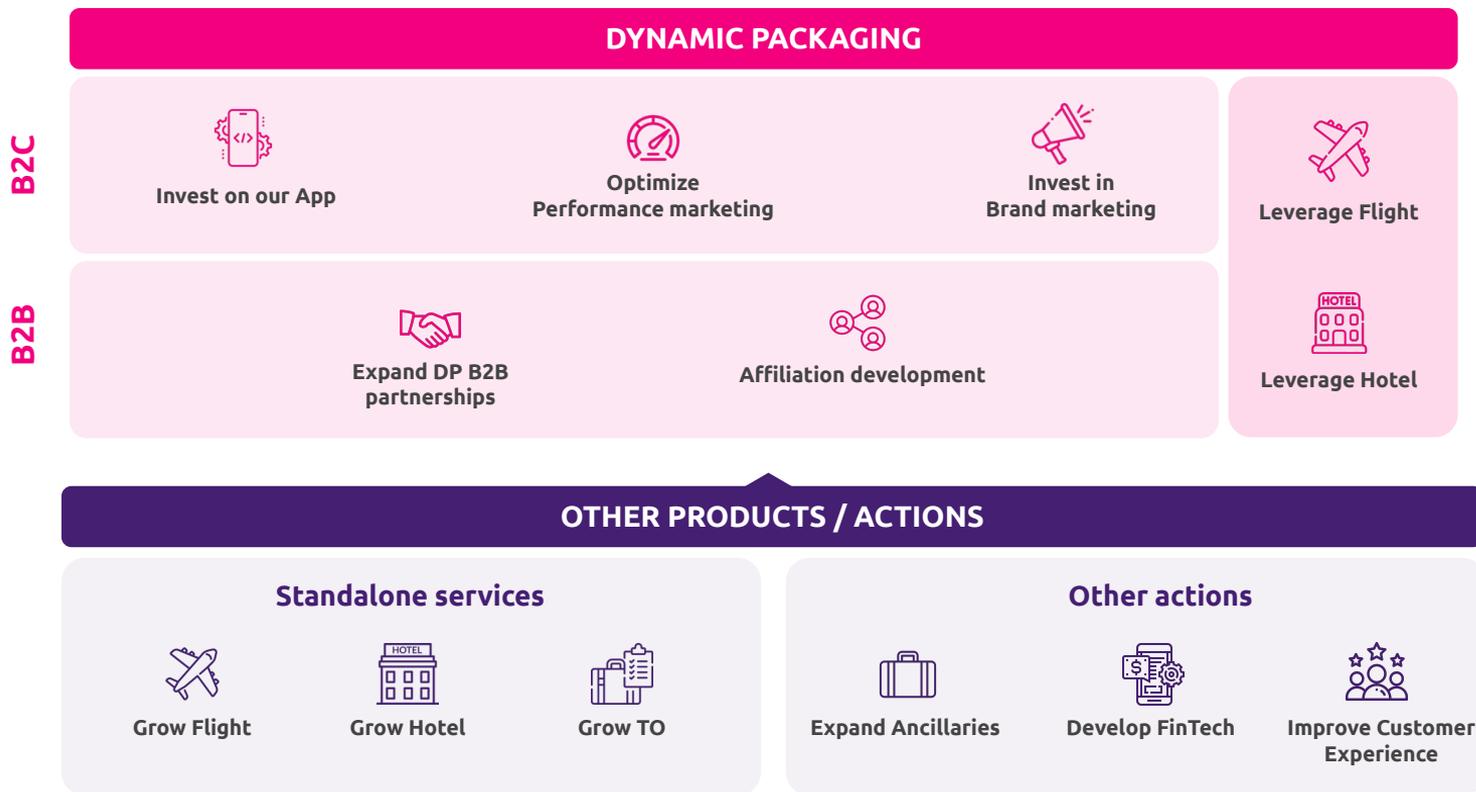
We are uniquely positioned as the only pan-European dynamic packaging specialist of scale



Dynamic Packaging growing at ~20%, faster than the rest of the European market



Comprehensive growth plan supported by clearly defined pillars



Key pillars to drive mid-term strategy



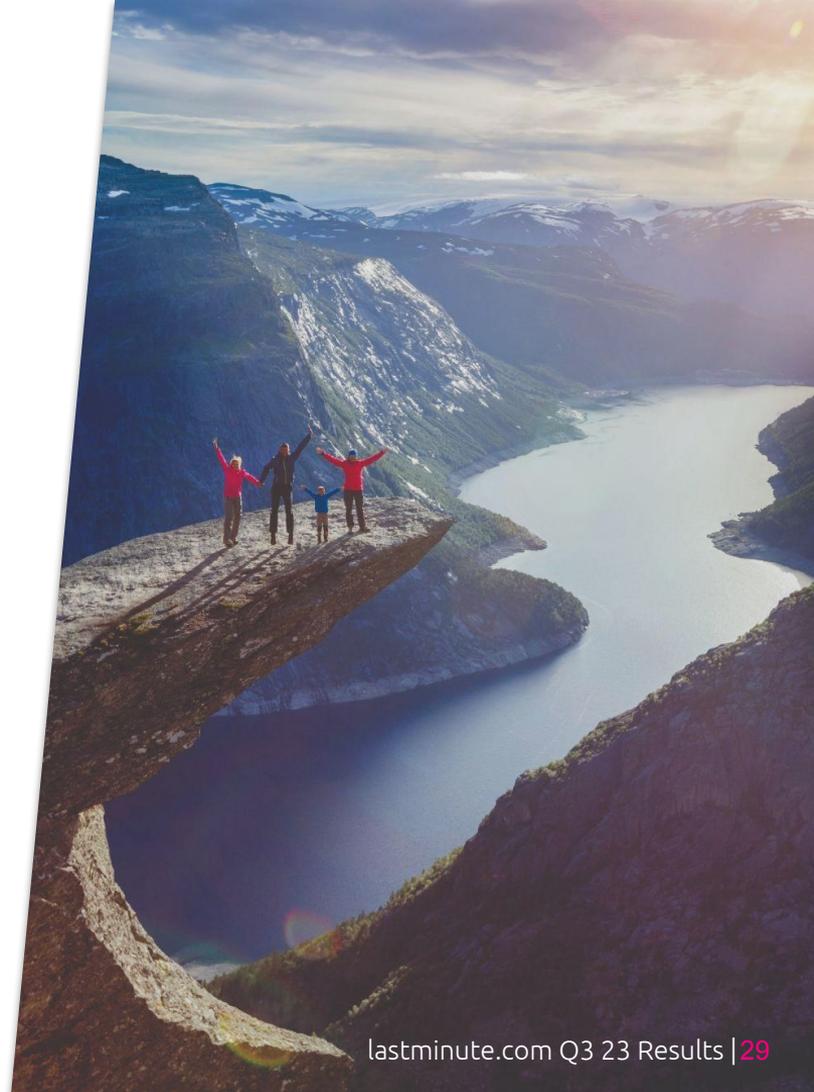
Focus on **profitable growth**



Successful **shift towards Dynamic Packages**



Comprehensive package of **measures**



Profitable Growth mid-term outlook



EBITDA Adjusted back to PreCovid Level in 2024



Mid term target revenues above 600m€



Mid term EBITDA Adjusted to triple vs. 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

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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