

Media Release

Ad hoc announcement pursuant to Art. 53 LR

lastminute.com 2023 EBITDA significantly above 2022 in a year showing profitable growth

Amsterdam / Chiasso, 8th February 2024 – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages, today publishes its preliminary full-year 2023 figures.

The **2023 figures compared to 2022** are as follows:

- Gross Travel Value (GTV) at €3.4 billion (+5% vs 2022)
- Revenues(*) of €321.3 million (+6% vs 2022)
- Gross Profit of €126.4 million (+20% vs 2022)
- Adjusted EBITDA (**) of €39.7 million (+27%), slightly above FY23 guidance

lastminute.com's Gross Travel Value (GTV) continues to be driven by Dynamic Packages ("DP") – a solution that enables travelers to tailor their experiences by combining millions of combinations of flights, accommodation, and ancillaries such as car rental or insurance. With DP, inventory is dynamically sourced, with lastminute.com suggesting, combining and pricing each package in real-time. In 2023, lastminute.com grew DP revenues by 41% vs. 2022. The massive improvement of EBITDA vs 2022 is mainly due to Dynamic Packages' growth and more efficient marketing spend.

Luca Concone, CEO of lastminute.com commented: *"Our results reflect our focus on profitable growth. We have gradually moved away from low-margin flight sales to higher-margin, more strategic Dynamic Packages. This results in a higher marginality overall, and a more efficient use of our resources. We managed to build a positioning that sees us as market leaders in Europe with a distinctive technological advantage."*

Sergio Signoretti, CFO of lastminute.com added: *"In the fourth quarter, which is always the weakest quarter of the year, we have also continued to pursue our strategy of focus on profitable growth while keeping a tight control on costs, starting from marketing spend. At the end of December, Gross Cash was at €100.0 million and the Net Financial Position stood at €27.8 million vs. respectively €118.5 million and €41.7*

million in EOY 2022 with the difference mainly due to the repayment of €30 million CH government subsidies.”

lastminute.com will provide guidance for 2024 when publishing the 2023 annual report on 4th April 2024.

Preliminary, unaudited Q4 and FY 2023 results

€ million (unaudited, preliminary)	Q4 2023	Q4 2022	%	2023	2022	%
Gross Travel Value (GTV)	538.1	706.3	-24%	3,390.8	3,215.7	5%
Revenues (*)	59.8	62.1	-4%	321.3	301.8	6%
Gross Profit	24.7	18.2	36%	126.4	105.4	20%
Adjusted EBITDA (**)	2.2	(1.2)	n.a.	39.7	31.1	27%
Gross Cash	-	-	-	100.0	118.5	-16%
Net Financial Position	-	-	-	27.8	41.7	-33%

Financial calendar 2024

4 April	Publication of Annual Report 2023 and Investor Call
15 May	Publication of Q1 Trading Update
20 June	Annual General Meeting
8 August	Publication of 1HY Report and Investor Call
13 November	Publication of Q3 Trading Update

Notes

(*) Revenues refer to 'Core managerial revenues' which differ from IFRS revenues as they do not include non-recurring revenues and other income not business-related.

(**) Adjusted EBITDA means operating profit/loss before depreciation and amortisation, 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](https://www.lastminute.com)

[lastminute.com](https://www.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](https://www.lastminute.com), [weg.de](https://www.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](https://www.lastminute.com) N.V. is a publicly traded company listed under the ticker symbol LMN on the SIX Swiss Exchange.

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