



SCALING
NEW HIGHTS TOGETHER

lastminute.com

FY 2023 Results

FY 2023 RESULTS

The Speakers



Luca Concone

Chief Executive Officer



Sergio Signoretti

Chief Financial Officer

Safe Harbour Statement

The material in this presentation has been prepared by lastminute.com N.V. and reports general background information about lastminute.com activities as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as financial, legal, business, investment, tax or other professional advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

lastminute.com N.V. doesn't make any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein, and nothing contained in this presentation is or can be relied upon as a promise or representation by lastminute.com N.V. We shall have no liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this presentation or its contents (including forward-looking statements), including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this presentation. We have not authorized any other person to provide recipients with any other information related to lastminute.com N.V., and we will assume no responsibility for any information other persons may provide.

This presentation speaks as at the date set out on herein and lastminute.com N.V. does not assume any obligation to update the content therein. This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to lastminute.com businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. lastminute.com N.V. does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside lastminute.com N.V. control. Past performance is not a reliable indication of future performance.

lastminute.com N.V. has not taken any actions to allow the distribution of this presentation in any jurisdiction where action would be required for such purposes. This presentation or the information contained therein is not being issued and may not be distributed in the United States of America, Canada, Australia, Japan or any other jurisdiction where action would be required for any distribution and does not constitute an offer of securities for sale in any jurisdiction.

Agenda

01

Intro and Highlights

L. Concone

02

FY 2023 results

S. Signoretti

03

Current Trading and Guidance

L. Concone

04

Q&A



Agenda

01

Intro and Highlights

L. Concone

02

FY 2023 results

S. Signoretti

03

Current Trading and Guidance

L. Concone

04

Q&A



Market Update Flights in February 2024 closed at -9% of 2019 levels

Recovery curve continues with a slight decrease in 1Q 24, still below 2019 levels



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

Operational & strategic highlights



Growth of the Dynamic Package Business

+ 41% vs 2022 in terms of revenues and +45% gross profit

+ 11 new markets added in 2023, totalling 30



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



Strengthening of the Leadership Team











- Chief Financial Officer
- Chief Marketing Officer
- Chief People Officer
- Chief Special Projects

2023 Sustainability Report

In 2022 we released our first Group voluntary sustainability report, fully integrated in the Annual report.

In 2023 we created a **stand alone document** to align with the **Swiss Regulation**, with some dedicated highlights still embedded in the annual report.

Top 2023 achievements

| Environment | Social | Governance |
|---|--|---|
|  Emissions calculation perimeter extension |  Flexible Working extension |  New Code of Conduct |
|  Carbon Reduction Targets |  Diversity Action Plan |  ESG Risk Management |
| |  Public Affairs Dep. |  Double Materiality |
|  Sustainable Tourism | |  Sustainability Strategy |

Full Year 2023 | Overview



GTV

+5% vs. 2022

Overall GTV increase driven by Dynamic Packages growing +43% vs 2022, more than offsetting flight GTV decrease (-17% vs 2022) due to focus on profitable flights



REVENUES

+6% vs. 2022

Dynamic Packages lead the growth also in terms of Revenues +41% compared to 2022



ADJ. EBITDA

+28% vs. 2022

Adjusted EBITDA higher vs guidance keeping showing profitable growth



NET INCOME

Back to profit

Transitioning from a net loss of €15.1M in 2022 to a positive net result of €7.0M



NET FINANCIAL POSITION

+€15.6M vs. 2022

Prior to the repayment of €29.5M of Govt. subsidies

Agenda

01

Intro and Highlights

L. Concone

02

FY 2023 results

S. Signoretti

03

Current Trading and Guidance

L. Concone

04

Q&A



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

| | 2023 |
|---------------------------|-------|
| GTV (€m) | 3,391 |
| Revenues (€m) total | 321.3 |
| Gross profit | 126.4 |
| ADJUSTED EBITDA | - |
| CX-effects | - |
| Voucher-misredemption | - |
| ADJUSTED EBITDA Net of CX | 39.7 |

CX & Voucher misredemption effect reallocated at Gross Profit level

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 car, experiences, etc.)

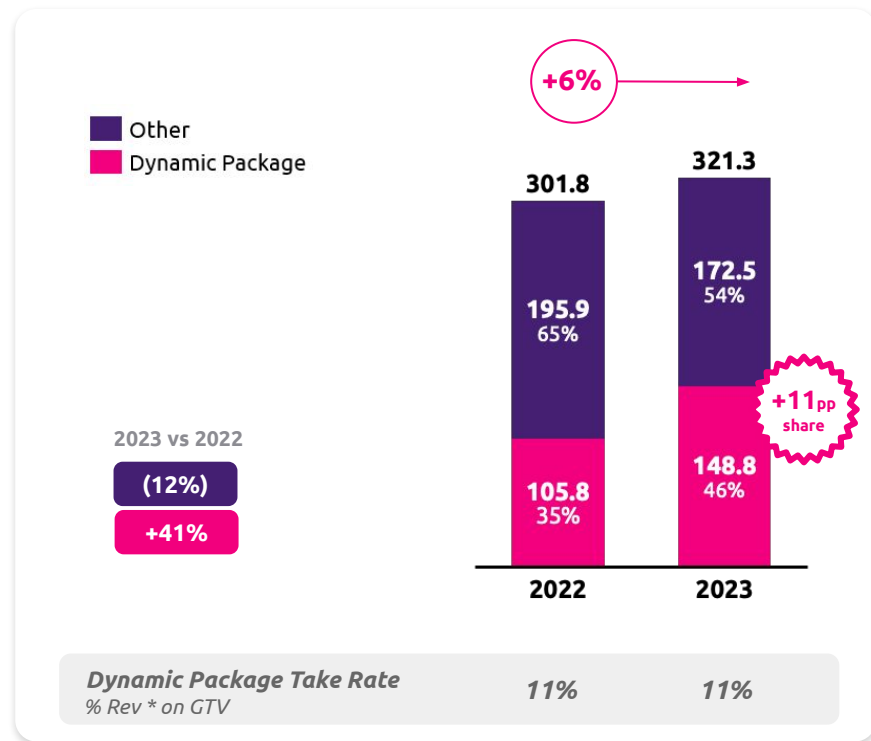
2

B2B
(B2B2C, META, MEDIA)

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

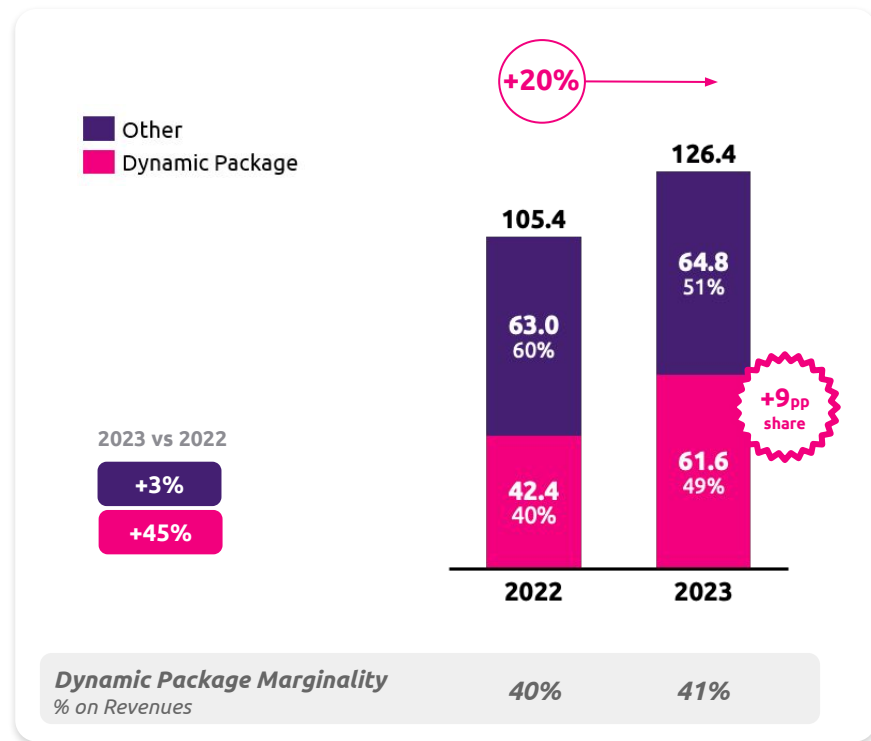
Gross Profit growing more than Revenues

Dynamic Packages represent 46% of Group Revenues and growing +45% vs 2022 at Gross Profit level



REVENUES

€m



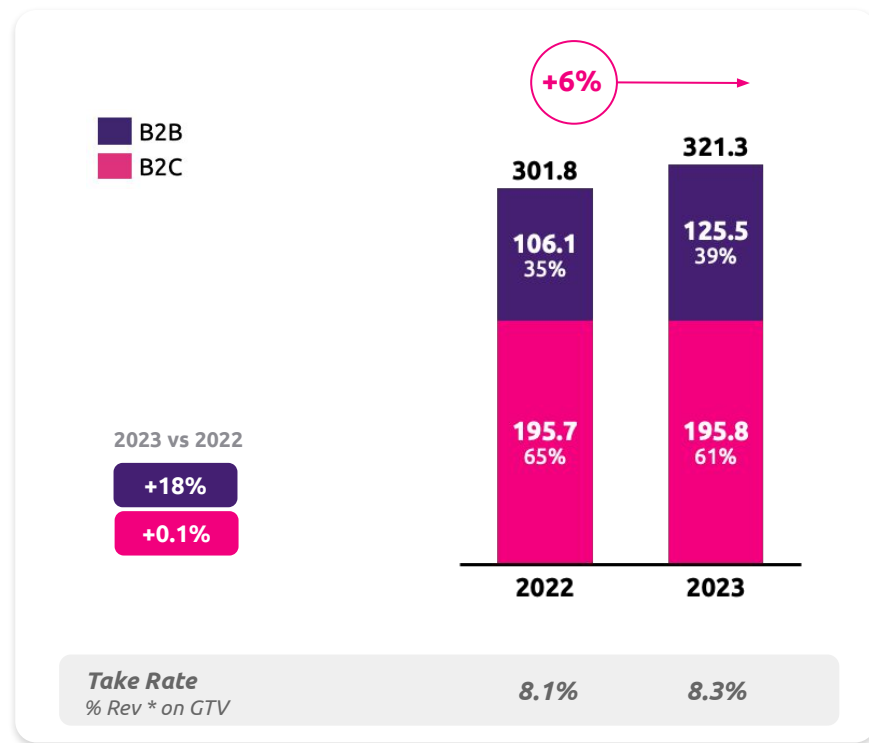
GROSS PROFIT

€m

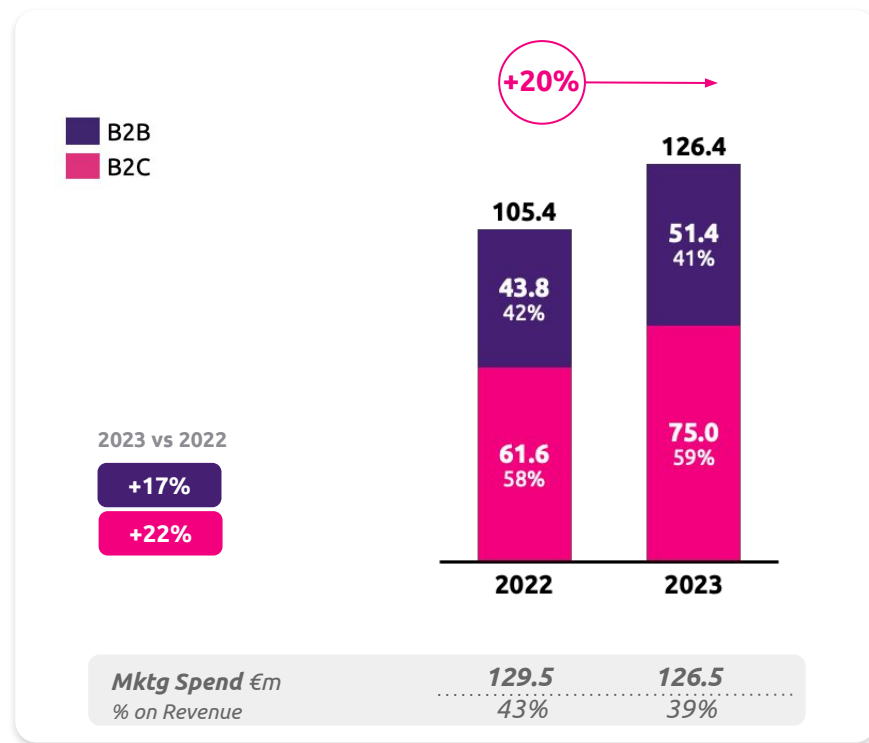
(*) Take rate calculated from Revenue deducted by advertising revenue and release of partnerships funds campaigns.

Revenues growth led by B2B business

Focus on profitable growth driven by B2C and more efficient marketing spend



REVENUES
€m

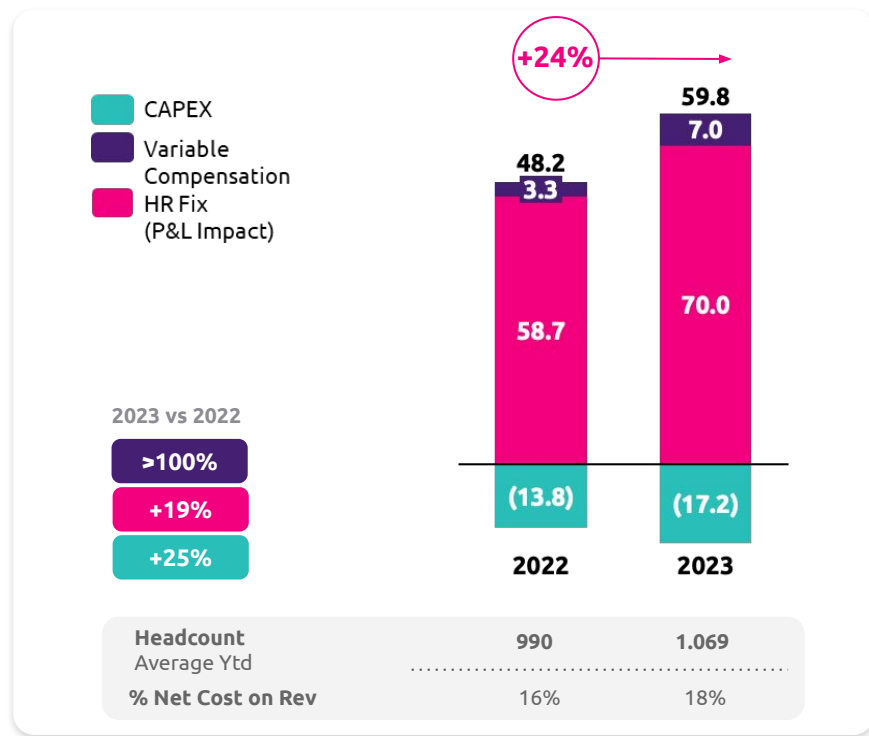


GROSS PROFIT
€m

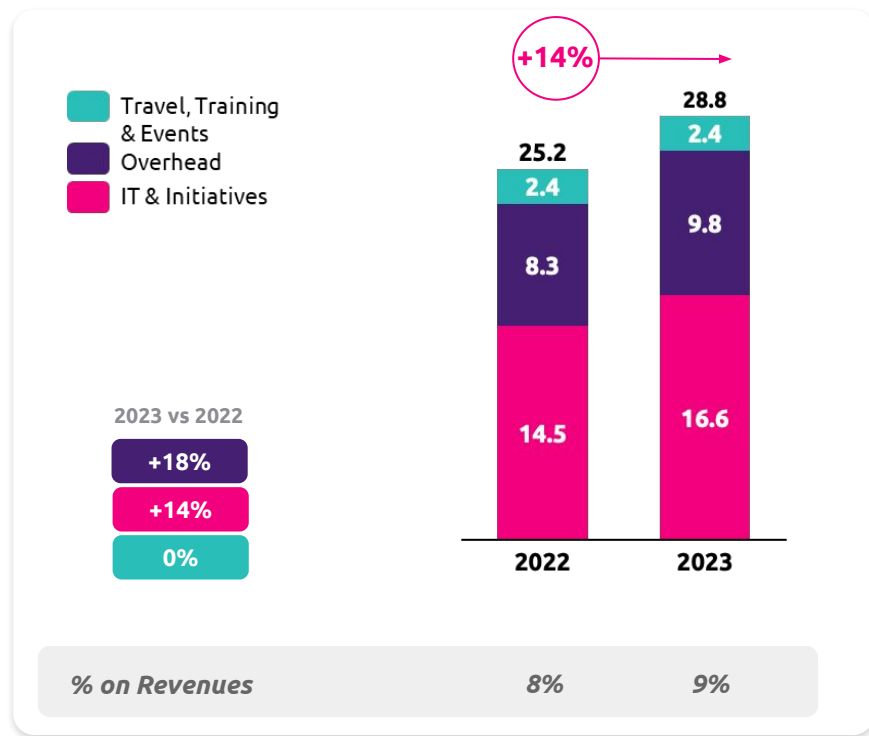
(*) Take rate calculated from Revenue deducted by advertising revenue and release of partnerships funds campaigns.

HR Fixed Costs growing due to increase in average headcount and cost per head

Running Costs increasing vs LY mostly in IT spending



HR FIXED COSTS
€m



RUNNING COSTS
€m

Full Year 2023 | Ebitda Adjusted up to 39.7m€, +28% vs LY

Ebitda Margin from 10% to 12%

| | 2023 | 2022 | % 23 vs. 22 |
|--|--------------|--------------|-------------|
| GTV (€m) | 3,391 | 3,216 | +5% |
| Revenues (€m) | 321.3 | 301.8 | +6% |
| Thereof: B2B | 125.5 | 106.1 | +17% |
| Thereof: B2C | 195.8 | 195.7 | +1% |
| Gross Profit (€m)* in % of Revenues | 126.4 39% | 105.4 35% | +20% |
| Thereof: B2B | 51.4 | 43.8 | +14% |
| Thereof: B2C | 75.0 | 61.6 | +24% |
| Adjusted EBITDA (€m) in % of Revenues | 39.7 12% | 31.1 10% | +28% |

Highlights FY 2023

- Revenue growth driven by DP higher volumes and margins.
- Gross Profit growth driven by DP (+45%), increased efficiency in performance marketing, especially in B2C (DP and flights) and from the growth of B2B long term partnerships.
- Increase in EBITDA margin from 10% to 12%.

Full Year 2023 | Back to Net Income

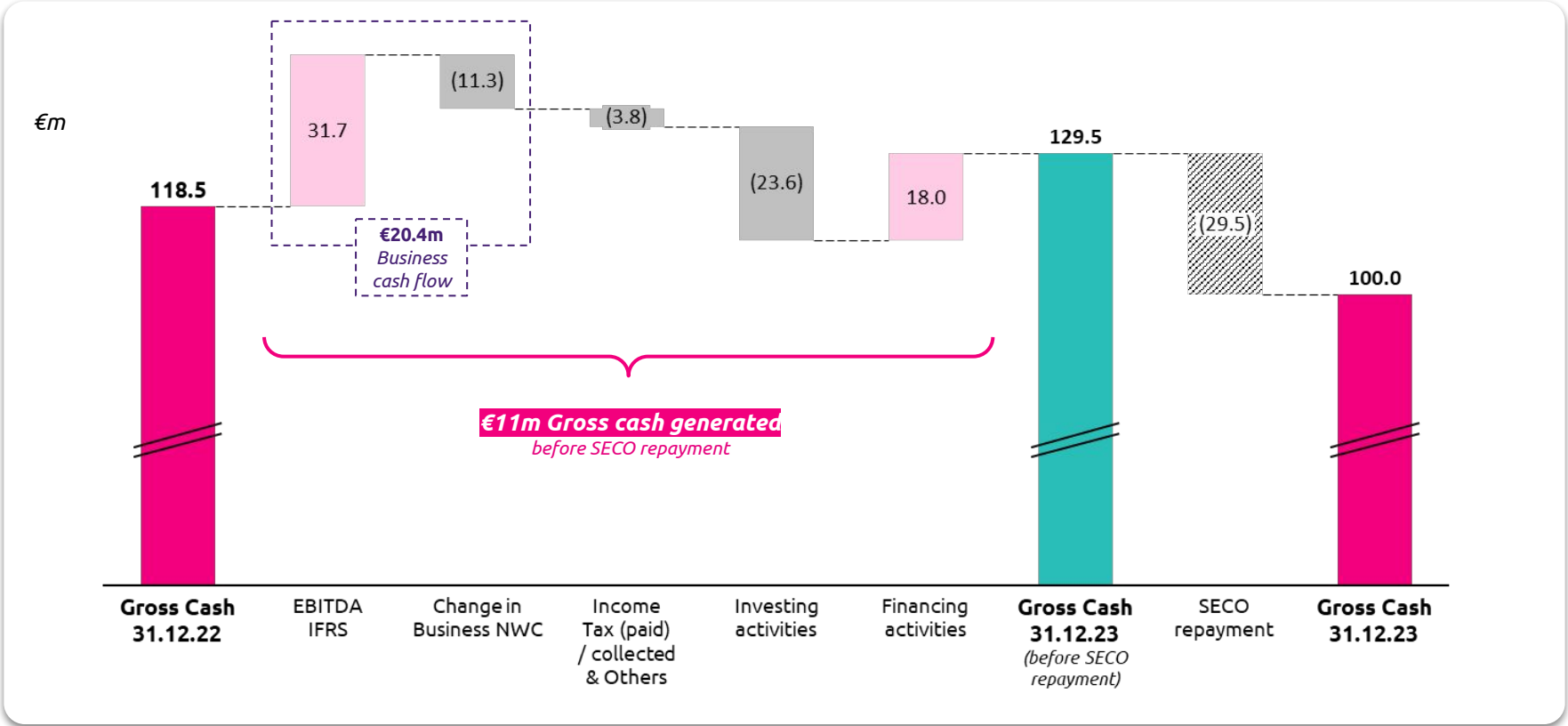
Net Results of 2023 is positive compared to 2022, impacted by the provision for the investigation in CH

| €m | 2023 | 2022 | % 23 vs. 22 |
|------------------------------------|-------------|---------------|-----------------|
| Adjusted EBITDA | 39.7 | 31.1 | +28% |
| Incentive Plans | (3.0) | 6.3 | n.a. |
| Consultancy, Restructuring & Other | (5.1) | (32.7) | (%) |
| IFRS EBITDA | 31.7 | 4.7 | >100% |
| Depreciation & Amortization | (18.0) | (15.3) | +17% |
| EBIT | 13.7 | (10.6) | n.a. |
| Net Financial Result | (2.8) | (3.2) | (12%) |
| Taxes | (3.9) | (1.3) | n.a. |
| Net Result | 7.0 | (15.1) | n.a. |

Highlights FY 2023

- IFRS EBITDA includes negative effect from the incentive plans valuation including exit costs of former participants, as well as consultancy and restructuring costs, partially offset by the positive effect of IFRS 16.
- Adjusted tax charge is 33%, based on both income tax charges and utilisation of prior years losses previously recognised in the balance sheet.
- Back to profit after tax since FY 2019.

Full Year 2023 | 11m€ Gross Cash generation prior to Seco repayments



Full Year 2023 | Cash Flow

The cash generation during the period is lower mainly due to €29.5M of reimbursement of Swiss subsidies

| €m | 2023 | 2022 |
|--|---------------|---------------|
| IFRS EBITDA | 31.7 | 4.7 |
| Change in Business Working Capital | (11.3) | 48.1 |
| Change in Other Assets & Liabilities | (30.2) | 23.6 |
| Income Tax (paid) / collected | (3.1) | (3.8) |
| Cash Flow from operating activities | (12.9) | 72.5 |
| Cash Flow from investing activities | (23.6) | (18.7) |
| Financing | 0.9 | (10.7) |
| Repayment of lease liabilities | (4.9) | (4.1) |
| Equity movements and others | 22.0 | (30.1) |
| Cash Flow from financing activities | 18.0 | (44.9) |
| Net increase / (decrease) in Gross Cash | (18.5) | 8.9 |

Highlights FY 2023

- **Business Working Capital:** The negative effect in '23 is mainly linked to a higher receivables related to deferred payments and lower GTV in the last quarter of the year compared to the same period of 2022.
- **Other Assets & Liabilities:** The amount of FY 23 mainly includes the cash out for repayment of Swiss COVID subsidies for € 29.5M in connection with the SECO administrative procedure.
- **Investing activities:** amount of Capex increased due to higher investments and higher capitalised labour costs.
- **Financing:** reimbursements substantially inline with inflows from new credit lines.
- **Equity movements:** €24.7M negative effect in 2022 and reversed in 2023 for the annulment of Nothomb transaction. In 2022 the Group bought back own shares for €3M.

Agenda

01

Intro and Highlights

L. Concone

02

FY 2023 results

S. Signoretti

03

Current Trading and Guidance

L. Concone

04

Q&A



Current trading in Q1 2024 | Despite RyanAir issues the Outlook is positive



GTV

-29% vs. Q1 2023

DP GTV stable vs Q1 2023

Flights GTV decreasing due to Ryanair behaviour and focus on profitable flights strategy



REVENUES

-12% vs. Q1 2023

Overall Revenue decrease with DP Revenues growing +4% yoy



GROSS PROFIT

+4% vs. Q1 2023

Increased profitability at Gross Profit level



ADJ. EBITDA

In line vs. Q1 2023

Stable profitability at EBITDA level

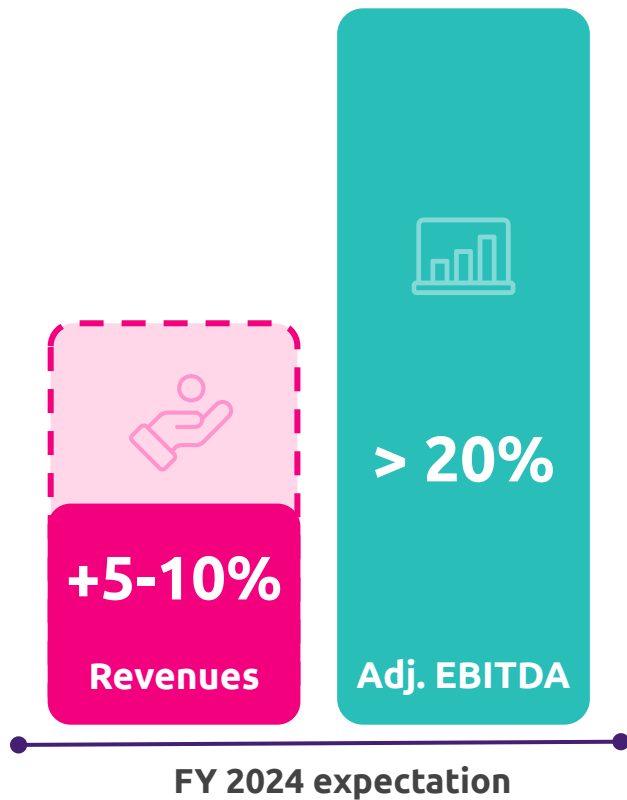
Ryanair's Restriction on OTAs: Implications for lastminute.com

- **Ryanair's recent strategy:** In late 2023, Ryanair imposed restrictions on Online Travel Agencies (OTAs), including lastminute.com, by denying them access to its ticket inventory.
- **Impact on lastminute.com:** This move by Ryanair has prevented lastminute.com from purchasing tickets on behalf of their customers.
- **Legal rulings:** Despite numerous rulings against Ryanair have acknowledged the Group's rights to intermediate Ryanair flights, the technical measures implemented by the airline have interfered with lastminute.com's operations.
- **Objective of lastminute.com:** In the first months of 2024, the situation is evolving due to the agreements signed by Ryanair with some OTAs and to the proceedings opened by the Italian Antitrust to ascertain the possible abuse of a dominant position by Ryanair. Management aims to shortly find a solution which would enable lastminute.com to resume regular operations with Ryanair.



Guidance FY 2024

Profitable growth expected for the full year



Revenues for FY 2024 expected to grow approx. 5-10% vs. 2023 driven by Dynamic Packages growth

Adj. EBITDA expected to grow minimum 20% vs. 2023

Reconfirmed strategy with focus on DP and Profitable growth



STRATEGY



Focus on **profitable growth**



Successful **shift towards Dynamic Packages**



Comprehensive set of measures

PRIORITIES



Consolidate leadership in DP by fortifying value proposition / entering new markets



Expand ancillaries portfolio



Enhance deferred payment options



Focus on mobile app as primary platform for driving customer retention



Improve overall customer experience through best-in-class customer service

Agenda

01

Intro and Highlights

L. Concone

02

FY 2023 results

S. Signoretti

03

Current Trading and Guidance

L. Concone

04

Q&A



Financial Calendar 2024

8 February 2024

- Announcement of preliminary unaudited FY2023 results

4 April 2024

- Publication of the Annual Report 2023

15 May 2024

- Publication of Q1 Trading Update

5 June 2024

- Capital Markets Day

20 June 2024

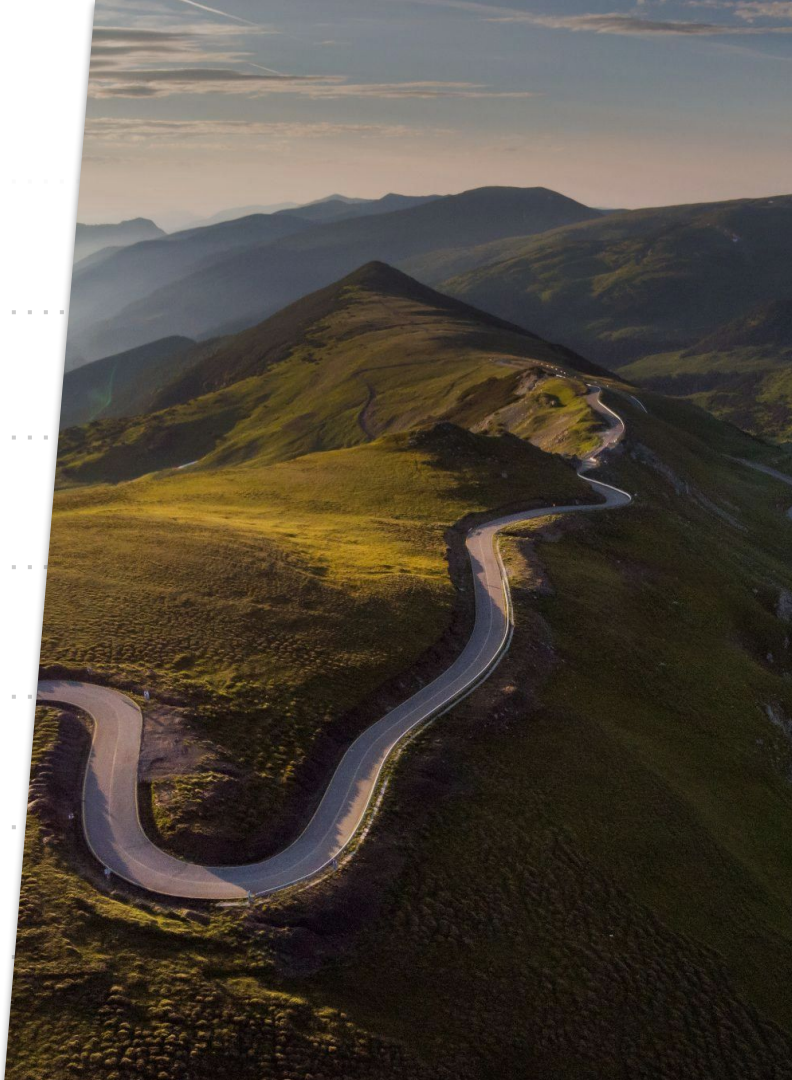
- Annual General Meeting

8 August 2024

- Publication of H1 Report

13 November 2024

- Publication of Q3 Trading Update



lastminute.com

investor.relations@lastminute.com

