

Media Release

Ad hoc announcement pursuant to Art. 53 LR

lastminute.com returns to Net Profit in 2023 - upbeat outlook for continued profitable growth in 2024

Amsterdam / Chiasso, 4 April 2024 – lastminute.com N.V. (“lastminute.com”), the European Travel-Tech leader in Dynamic Holiday Packages, today publishes its audited full-year 2023 figures, its annual report and a comprehensive sustainability report:

- Revenues(*) of €321.3 million (+6% vs 2022) and Gross Profit of €126.4 million (+20% vs 2022)
- Strong growth in profitability with Adjusted EBITDA(**) of €39.7 million (+28% vs 2022)
- Return to Net Profit in 2023 after 3 years of losses, with a Net Income of €7.0 million

In addition, lastminute.com announced:

- Diego Fiorentini appointed as new CFO with immediate effect
- Q1 2024 adjusted EBITDA(**) expected to be in line with Q1 2023 regardless of the situation with Ryanair
- A positive outlook for 2024, management expects Revenues(*) to increase by 5-10% and adjusted EBITDA(**) by at least 20%
- A Capital Markets Day to be held in June

Excellent 2023 results

As already announced, Revenues(*) increased by 6% to €321.3 million in 2023, mainly driven by Dynamic Packages (DP), growing 41% vs. 2022. These products are now offered in 30 markets across Europe, 11 of which were opened in 2023, directly and through white-labeled partnerships. Overall Gross Profit grew by 20%, mainly driven by DP (+45% compared to 2022), tour operators, and partnership agreements with B2B partners, which are primarily represented by corporate rewards businesses.

Regarding profitability, adjusted EBITDA(**) of €39.7 million showed a substantial increase compared to 2022 (+28%) driven by higher Gross Profit. Also, the growth of DP has generated an increase in the take rate, which is the ratio between revenues and Gross Travel Value per transaction.

The net financial position of €27.8 million decreased by €13.9 million compared to December 2022, mainly due to the repayment of the SECO liability of €29.5 million. Excluding the repayment of government subsidies, net financial position was €15.6 million higher than last year.

Final FY 2023 results

€ million	FY 2023	FY 2022	%
Gross Travel Value	3,391	3,216	5%
Revenues (*)	321.3	301.8	6%
Gross Profit	126.4	105.4	20%
Adjusted EBITDA (**)	39.7	31.1	28%
Net Result	7.0	(15.1)	<i>n.a.</i>
Gross Cash	100.0	118.5	-16%
Net Financial Position	27.8	41.7	-33%

lastminute.com published its Annual Report 2023, which can be found [here](#). lastminute.com also published its latest Sustainability Report, which underscores the commitment to environmental stewardship, social responsibility, and ethical governance. The report showcases the company's progress towards achieving the sustainability goals, highlighting key initiatives and milestones reached throughout the year. See the full report [here](#).

New CFO

As announced last August, Sergio Signoretti is leaving lastminute.com. Diego Fiorentini has been appointed as new Chief Financial Officer. For the last ten years, Diego has worked as CFO on an interim basis for various companies. From 2009 to 2014, he was Group CFO of the cleantech company Cavotec Ltd., where he led a successful IPO on Nasdaq OMX. Before that, Diego worked in finance and treasury functions at Italmobiliare SpA. He holds a degree in Business Administration and Corporate Finance from Bocconi University, Milan.

Positive outlook...

On the back of lastminute.com's business performance in Q1 2024 and assuming a stable macroeconomic environment in key European markets, management is expecting Revenues in 2024 to increase by 5-10% and adjusted EBITDA by at least 20%, progressively recovering towards Pre-Covid levels. This guidance reflects a

subdued holiday travel recovery pattern over the year, as recent industry data indicate.

... despite issues with Ryanair

In late 2023, Ryanair imposed restrictions on Online Travel Agencies (OTAs), including lastminute.com, by denying them access to its ticket inventory. This move has prevented lastminute.com from purchasing Ryanair tickets on behalf of its customers. Management aims to shortly find a solution which would enable lastminute.com to resume regular operations with Ryanair. The potential benefits of such a solution are not included in the guidance.

Strategy Highlights

lastminute.com's strategic priorities to drive profitable growth include:

- Consolidating the leadership in Dynamic Packaging, by fortifying its value proposition and venturing into new markets
- Expanding the ancillaries portfolio to strengthen competitive standing
- Enhancing the deferred payment options, providing flexibility and convenience in payment processing
- Focusing on the mobile App as the primary platform for driving customer retention
- Improving the overall customer experience through best-in-class customer service

Management will provide a strategy update at a **Capital Markets Day to be held in Zurich on 5th June 2024.**

Luca Concone, CEO of lastminute.com said: *"The decision to focus on DP has served us well in 2023. In a highly regulated market, we have the licenses to operate in a significant number of countries. This is one of our competitive advantages. We see plenty of room for growth and can continue to take advantage of opportunities. In 2024, we want to further develop our App to enrich the customer experience and increase loyalty. Our B2B initiative to win new partnerships is already bearing fruit. The flexibility of our DP engine in Europe is probably unbeatable, as it provides almost unlimited combinations among 445 airlines (and rail providers) and over 2.1 million different accommodations. This versatility enables us to effectively operate across various segments, channels, and partnerships mitigating risks in both the B2C and B2B sectors and ensuring resilience in our business operations."*

He continued: *"My sincere thanks go to Sergio Signoretti for his significant contribution to the development of lastminute.com during his tenure. I welcome the new CFO, Diego Fiorentini, who will be an important addition to the leadership team."*

Investor & media conference call

Please find below the details of the investor and media conference call to discuss the FY23 financial results. The conference will be held in English and in the form of an audio webcast.

Date: Thursday, 4 April 2024

Time: 10.00am CEST (1 hour)

Registration link for the audio webcast:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=ZzWI7AUY>

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 02 802 09 11

From UK: +44 (0) 207 107 06 13

From United States: +1 (1) 631 570 56 13

Please find below the link to the presentation for the conference:

<https://corporate.lastminute.com/investors/investors-hub/reports-presentations/presentations/>

Financial calendar 2024

15 May	Publication of Q1 Trading Update
5 June, 9.00am-1.30pm cet	Capital Markets Day in Zurich
20 June	Annual General Meeting
8 August	Publication of H1 2024 Report
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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