

H1 2024 RESULTS

lastminute.com



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Luca Concone

Chief Executive Officer



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Agenda

01 Highlights
Luca Concone

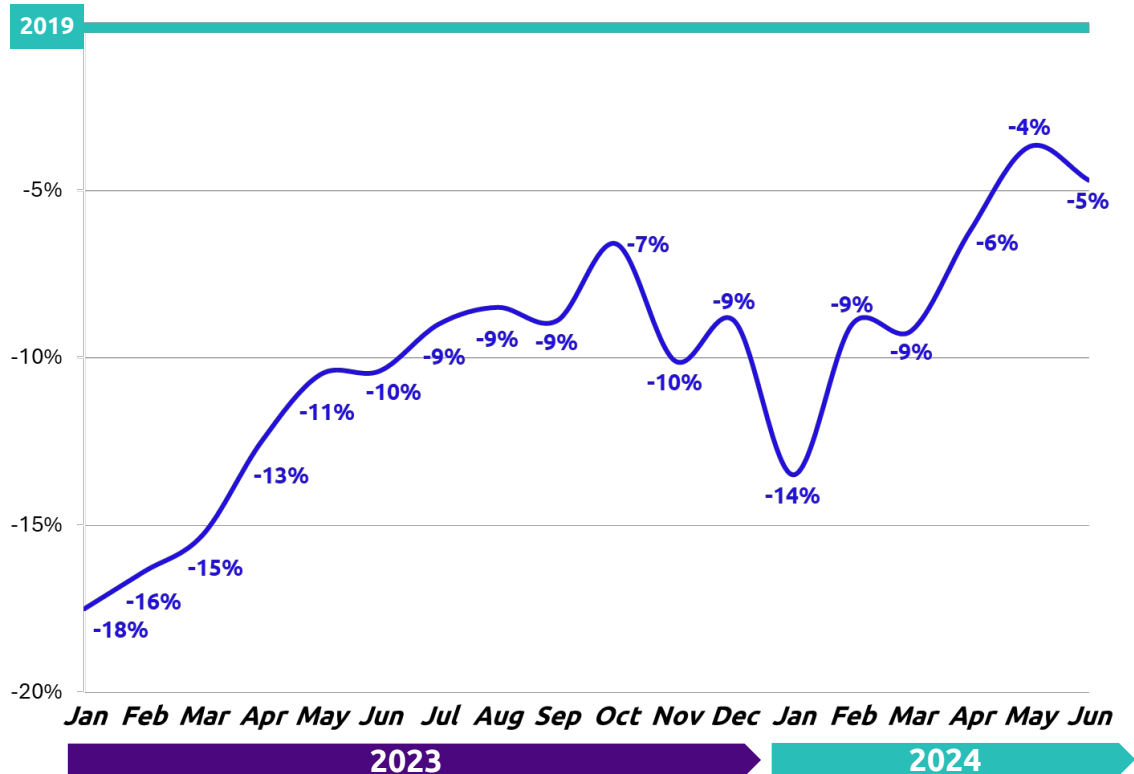
02 H1 2024 results
Diego Fiorentini

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Luca Concone

04 Q&A



Market Update: Flights in June 2024 still at -5% vs 2019 levels



Commercial Flight Activity*, indexed to 2019 levels

- Market growth in 2024 slower than anticipated, with **lower profits** in Q2 compared to previous years reported by several **airlines**
- **Metasearch** players are increasingly **competitive**, resulting in strong channel pressure
- The Group has transitioned to more profitable and innovative **Dynamic Package** market, offering greater opportunities for market penetration

Operational & strategic highlights H1 2024



Ryanair Agreement

Volumes impacted
by Ryanair
restrictions

Secured a 3-year
agreement to
distribute Ryanair
flights to package
holidays and flight
customers

Operational & strategic highlights H1 2024



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Growth of the Dynamic Package Business

+16% increase in
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Operational & strategic highlights H1 2024



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New Markets H1 2024

Continued geographical expansion of Dynamic Packages, reaching 33 markets

Operational & strategic highlights H1 2024



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Ancillaries Enhancement

Improved offerings to support and protect holidaymakers
Seamless one-stop-shop experience enriched by fintech solutions and activities

Operational & strategic highlights H1 2024



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Marketing Strategy

Lower traffic on our commercial platforms

Focus on a digital-first brand strategy and investments in performance marketing (SEM)

H1 2024 | Overview

Growth in profitability despite decreasing Revenues



GTV ⁽¹⁾

-22% vs. H1 2023

DP GTV +3% slightly above H1 2023 thanks to an higher ABV
Flights GTV decreasing due to Ryanair restrictions and META channel



REVENUES ⁽²⁾

-9% vs. H1 2023

Overall Revenue decrease partially offset by DP growth of +16%, driven by the improvement of the take rate⁽³⁾



GROSS PROFIT

+2% vs. H1 2023

Increased profitability at Gross Profit level +4.3pp with Dynamic Packages +25% yoy
Dynamic Packages' share on Group's Gross Profit now at 64% gaining +12pp share



ADJ. EBITDA margin

In line vs. H1 2023

Stable EBITDA margin at about 14% despite lower Adj. EBITDA at €23M vs. €24.9M in H1 2023 (-8%)



NET RESULT

+35% vs. H1 2023

Net Result double digit growth vs H1 2023

(1) GTV shown on this page only refer to the OTA and Cruises businesses, as the META segment does not generate bookings

(2) Revenues refer to 'Managerial revenues' which differ from Revenues as presented in the consolidated statement of profit or loss, as they do not include previous years' adjustments, non-recurring revenues and other income not business-related.

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

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NET RESULT

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Net Result double digit growth vs H1 2023

Excluding Ryanair related business



Revenues +2% vs. H1 2023
Gross Profit +11% vs. H1 2023

2024 actions to enhance our DP proposition

Context	Strategy	Actions - H1 2024
 <p>Dynamic Holiday Packages now accounting for 64% of our profitability</p>	<p>Continue expanding our DP business into new markets, also leveraging partnerships</p>	<p>✓ Reinforce Telesales channel and launch of the post-booking service</p>
 <p>Customers seek for a one-stop-shop service throughout the entire travel journey</p>	<p>Keep enhancing our core product to provide customers with the most personalised and flexible travel experience</p>	<p>✓ Partnership with TUI Group includes Tours & Activities to our DP offering</p>
 <p>7 out of 10 travelers book 0-30 days in advance; strong 'last-minute' trend</p>	<p>Rebranding: focus on Last Minute holiday Deals to strengthen positioning</p>	<p>✓ Further enhanced Fintech solutions</p>
		<p>✓ Summer brand campaign: <i>"It's never too late to book"</i></p>

"It's never too late to book" - our summer brand campaign



A multi media campaign across our core markets



Leveraging the opportunity to own & dominate the 'last-minute' space



Driving traffic through more than 1250 assets into our revamped "The home of last minute holiday deals"



>30% direct and social media sessions in July 2024 vs. July 2023

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Guidance FY 2024 and key takeaways

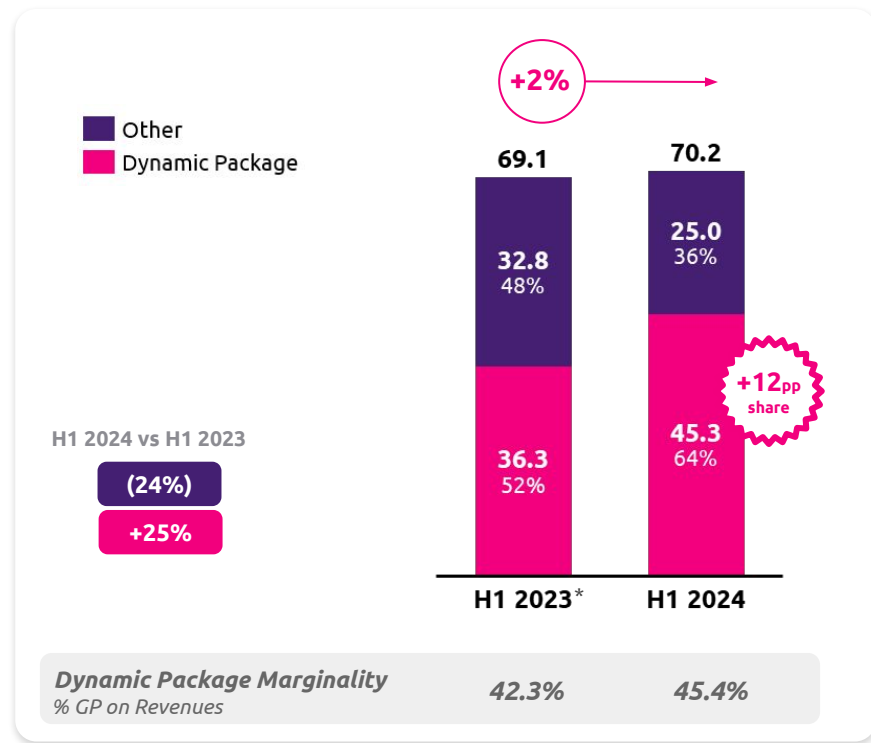
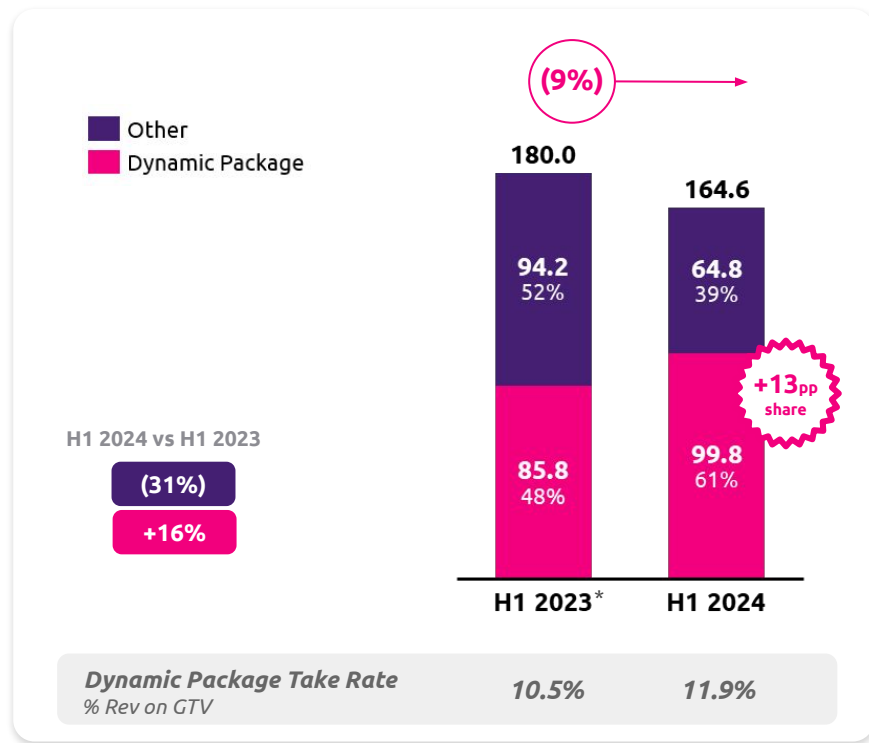
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Q&A

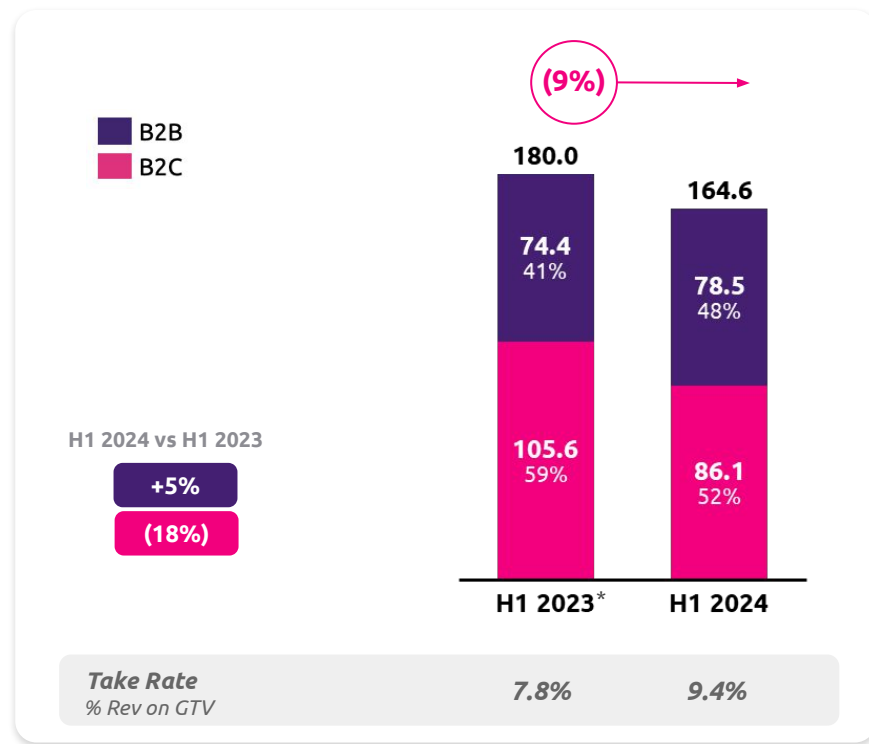


Gross Profit +2% driven by 25% growth yoy in DP despite decreasing Revenues

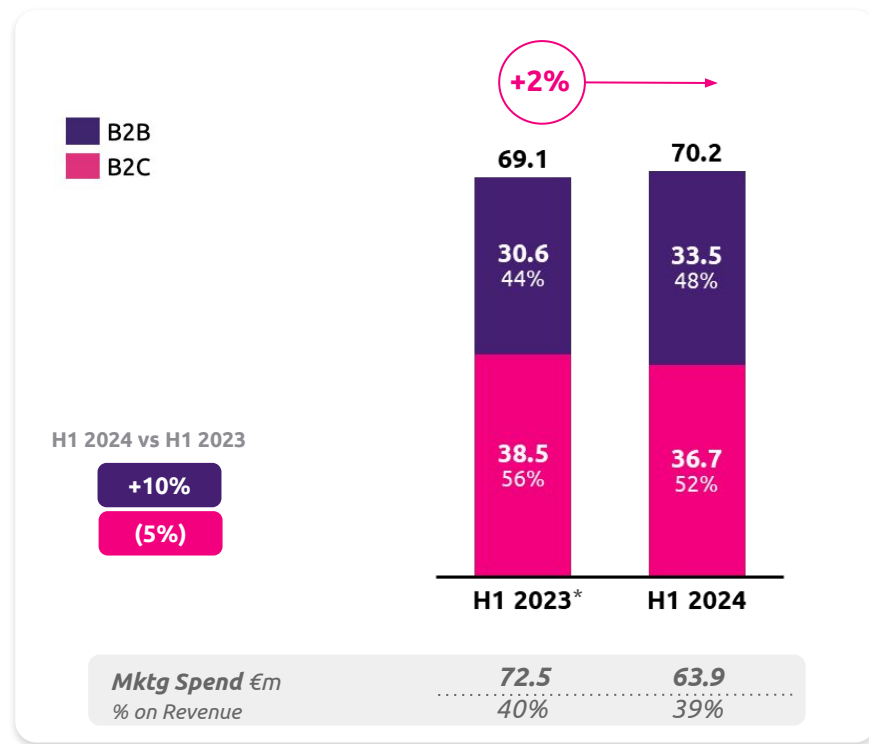


(*) Starting from the publication of our FY 2023 results, Revenues and Gross Profit include the effects of cancellations. As a consequence, the comparative figures of H1 2023 have been restated.

B2B growth vs H1 2023 highlights our Tech excellence

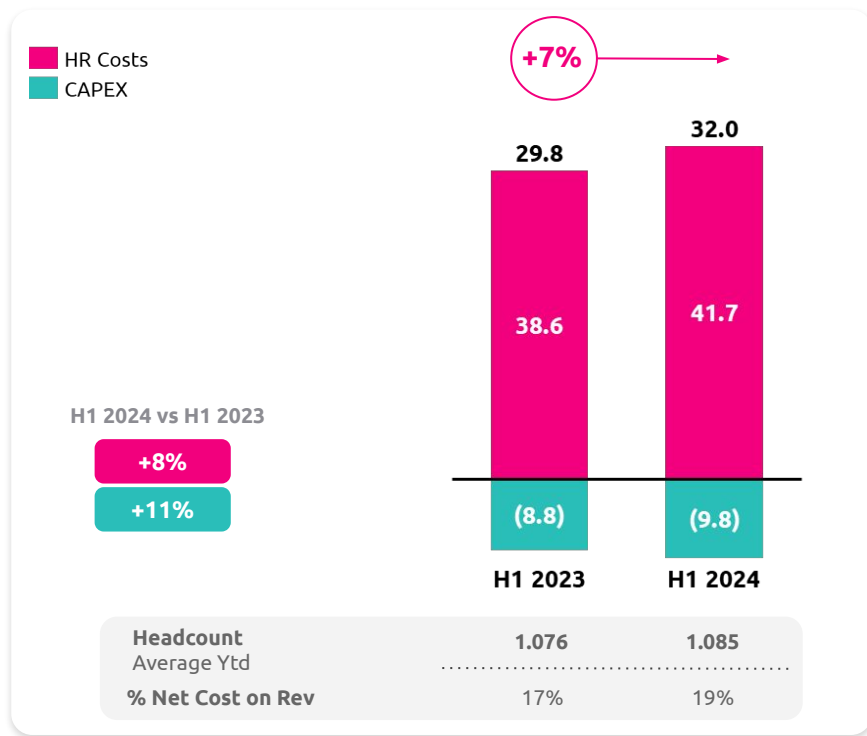


REVENUES
€m

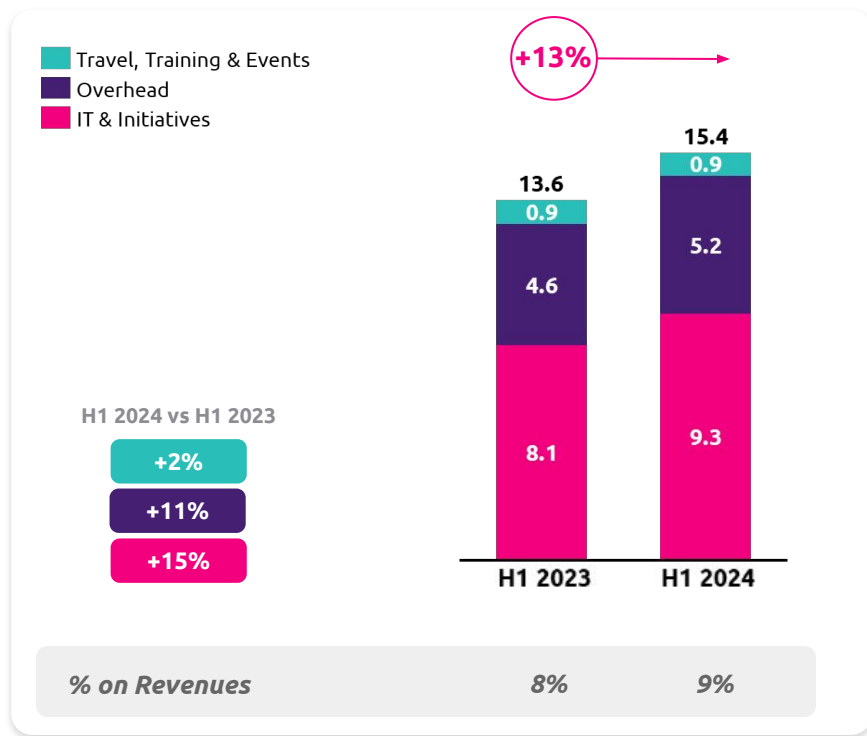


GROSS PROFIT
€m

Fixed Costs increase due to strategic investments in Tech talent and infrastructure



HR COSTS
€m



RUNNING COSTS
€m

H1 2024 | From GTV to Adjusted EBITDA

Stable EBITDA margin despite lower EBITDA (-8%)

	H1 2024	H1 2023*	% 24 vs. 23
GTV (€m)	1,575	2,011	(22%)
Revenues (€m)	164.6	180.0	(9%)
B2B	78.5	74.4	+5%
B2C	86.1	105.6	(18%)
Gross Profit (€m)	70.2	69.1	+2%
in % of Revenues	43%	38%	
B2B	33.5	30.6	+10%
B2C	36.7	38.5	(5%)
Adjusted EBITDA (€m)	23.0	24.9	(8%)
in % of Revenues	13.9%	13.8%	

- **GTV** decreasing due to Ryanair behaviour and META channel, only partially compensated by positive DP performance
- **Revenues** reduction of 9% vs H1 2023 is partially mitigated by DP growth of 16%
- **Gross Profit** slightly higher vs H1 2023 despite lower revenues thanks to DP strong performance and efficiency in performance marketing
- **Adj. EBITDA margin** stable vs the same period of last year

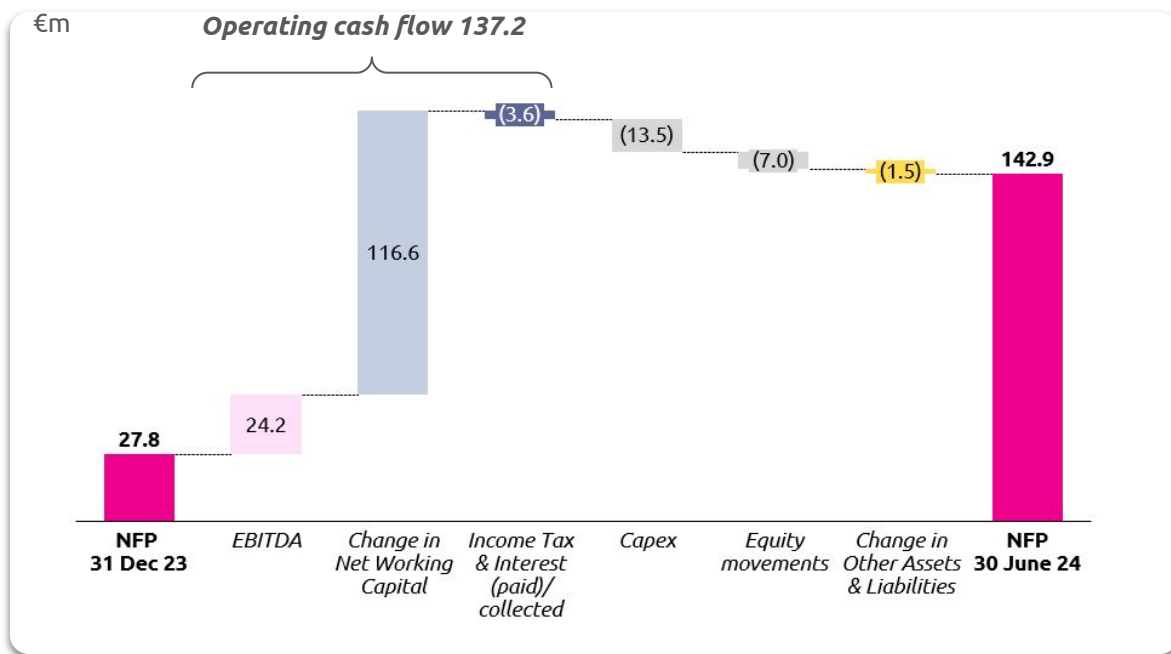
H1 2024 | Net Result

Net Result +35% compared to H1 2023

€m	H1 2024	H1 2023*	% 24 vs. 23
Adjusted EBITDA	23.0	24.9	(8%)
Incentive Plans	0.9	(3.6)	n.a.
Consultancy, Restructuring & Other	0.3	(0.9)	n.a.
EBITDA	24.2	20.4	18%
Depreciation & Amortization	(8.6)	(8.3)	3%
EBIT	15.5	12.1	29%
Net Financial Result	(1.1)	(1.3)	(14%)
Taxes	(4.5)	(3.4)	30%
Net Result	10.0	7.4	35%

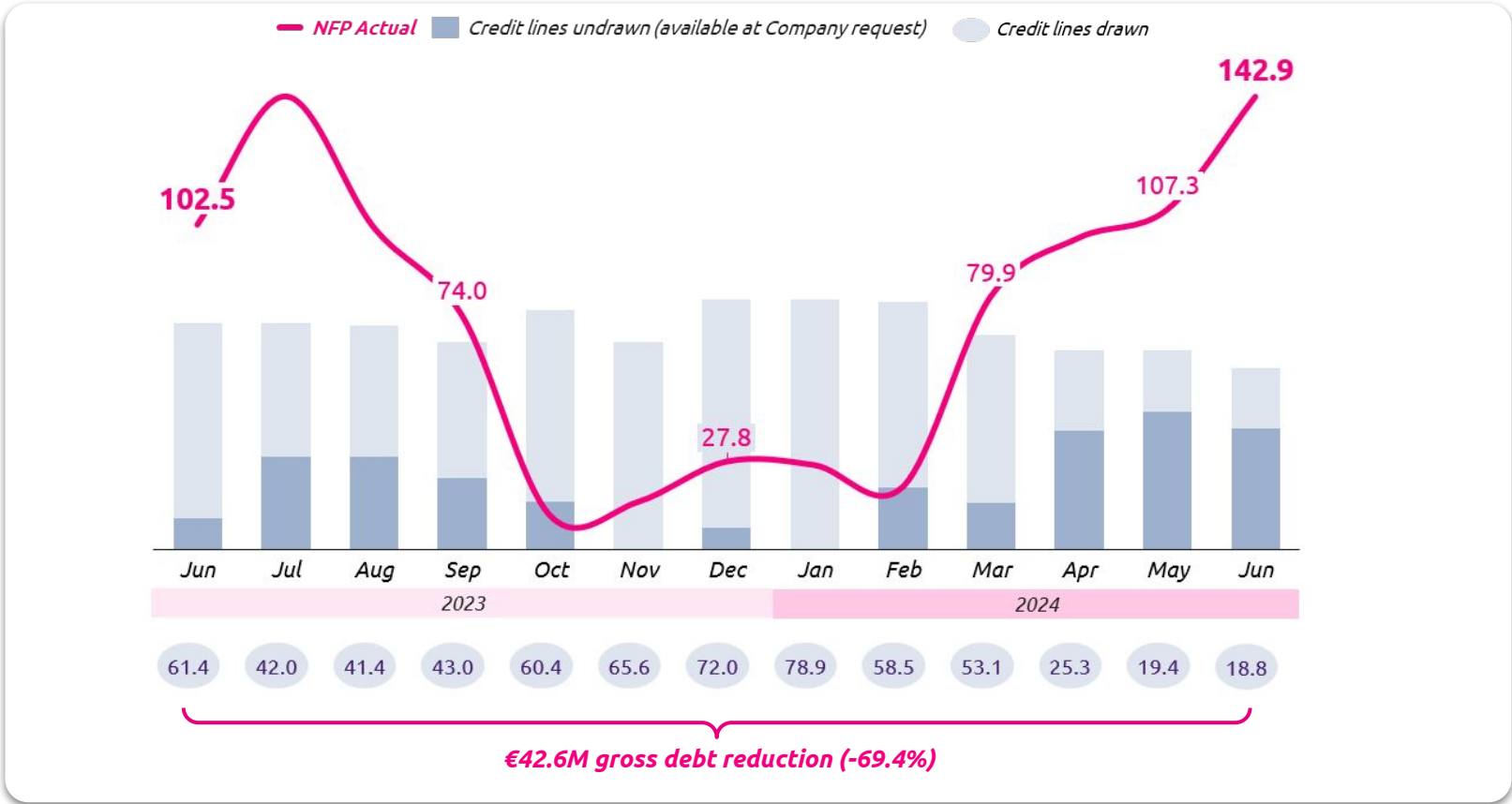
- In H1 2024 **EBITDA** includes positive effect from incentive plans and doesn't include significant non recurring items
- **Net Financial Result** positively impacted by lower interest expenses compared to H1 2023 thanks to gross debt reduction
- Adjusted **tax** charge without previous years taxes is approx 25%
- **Net result** in H1 2024 already surpassed FY 2023 level

1H 2024 | Net Financial Position* and Operating Cash Flow generation



- **Change in Net Working Capital:** the positive effect in H1 2024 is mainly connected with the increase of DP volumes. Last year change in net working capital contributed for €30.1 million in 2023 vs € 116.6 million this year
- **Taxes:** the cash-out in H1 2024 is due to wider number of entities back to profit and continuously performing positively
- **Capex:** the amount of Capex is mainly linked to investments in proprietary platforms and capitalised labour costs
- **Equity movements:** the amount is related to the cash-out for the payment of dividends

Net Financial Position evolution



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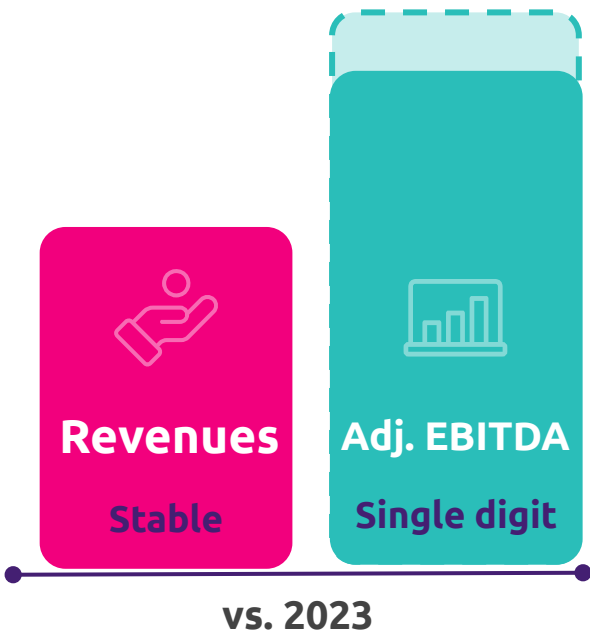
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Q&A



Guidance FY 2024



We expect to invert the trend in 2024, with an improved performance in H2 2024

Key Takeaways



A landmark commercial agreement with Ryanair



Dynamic Holiday Packages remain the primary growth driver



Continued focus on ancillary services and Fintech solutions



Our first-class DP technology sets us apart



Geographic expansion through B2B partnerships, and our abilities in the B2C marketing space

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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 Results

20 June 2024

- Annual General Meeting

8 August 2024

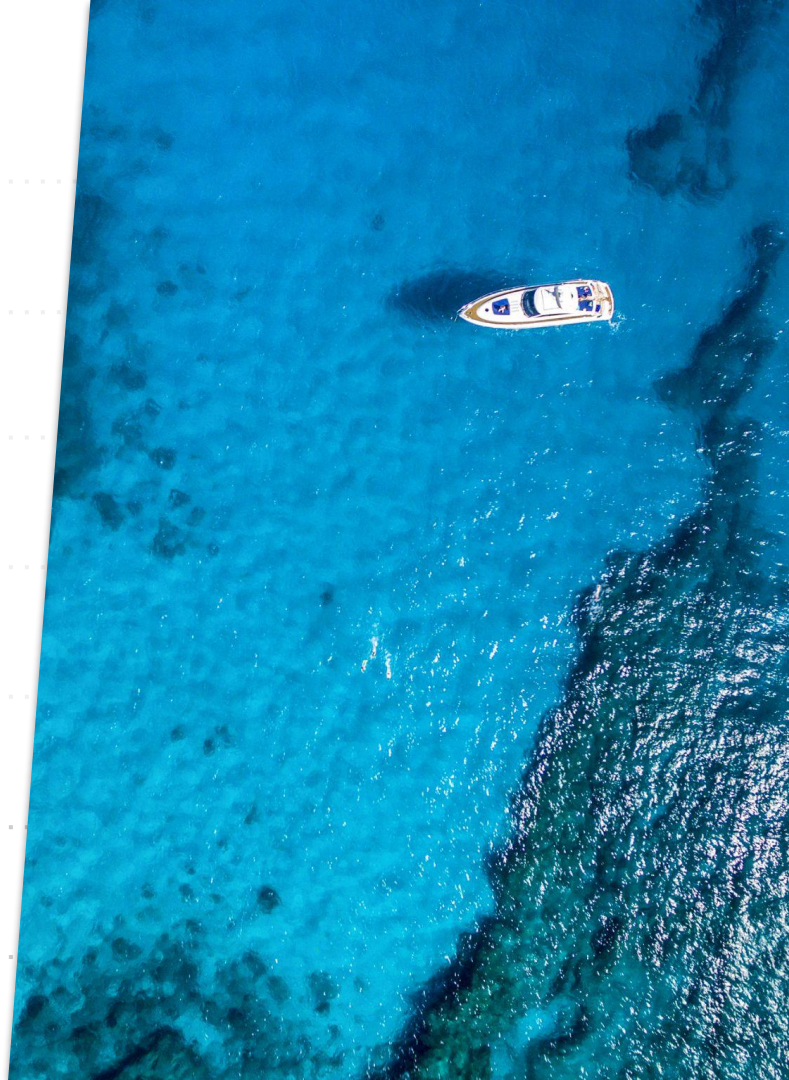
- Publication of H1 Report

13 November 2024

- Publication of Q3 Results

TBD

- Capital Markets Day



Thank you

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Appendix

H1 2024 | Cash Flow statement

The cash generation during the period is higher mainly linked to a positive trend in the change of net working capital.

€m	H1 2024	H1 2023
EBITDA	24.2	20.4
Change in Net Working Capital	116.6	30.1
Change in Other Assets & Liabilities	(0.0)	1.4
Income Tax & Interests (paid) / collected	(5.0)	(2.1)
Cash Flow from operating activities	135.8	49.8
Cash Flow from investing activities	(19.7)	(6.2)
Financing	(53.3)	(7.8)
Repayment of lease liabilities	(2.3)	(2.6)
Equity movements	(7.0)	15.3
Cash Flow from financing activities	(62.7)	4.9
Net increase / (decrease) in Gross Cash	53.4	48.5

Highlights H1 2024

- **Change in Net Working Capital:** The positive effect in H1 2024 is mainly due to increased trade and other payables, partially offset by higher receivables from deferred payment solutions. The comparative figure includes a EUR 29.5 million SECO reimbursement
- **Income Tax & Interests (paid) / collected:** Higher cash-out in H1 2024 is due to more entities returning to profitability in 2023, leading to advance CIT payments
- **Investing activities:** Capex rose due to increased investments, higher capitalized labor costs, and more financial assets (guarantees) to support DP expansion in emerging markets
- **Financing:** H1 2024 cash-out is primarily due to net reimbursement of uncommitted credit lines and partial repayment of Covid-19 government-secured loans. Financial debt stood at EUR 18.9 million as of 30 June
- **Equity movements:** In H1 2024, the amount relates to dividend payments and the purchase of META minorities. In 2023, it was due to reimbursing the advance payment for the Freesailors Transaction