

Investor Relations Presentation

lastminute.com

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Agenda

01 Introduction and Strategy

02 Financials

03 FY24: Guidance, Shareholder Returns & Final Remarks

04 Q&A

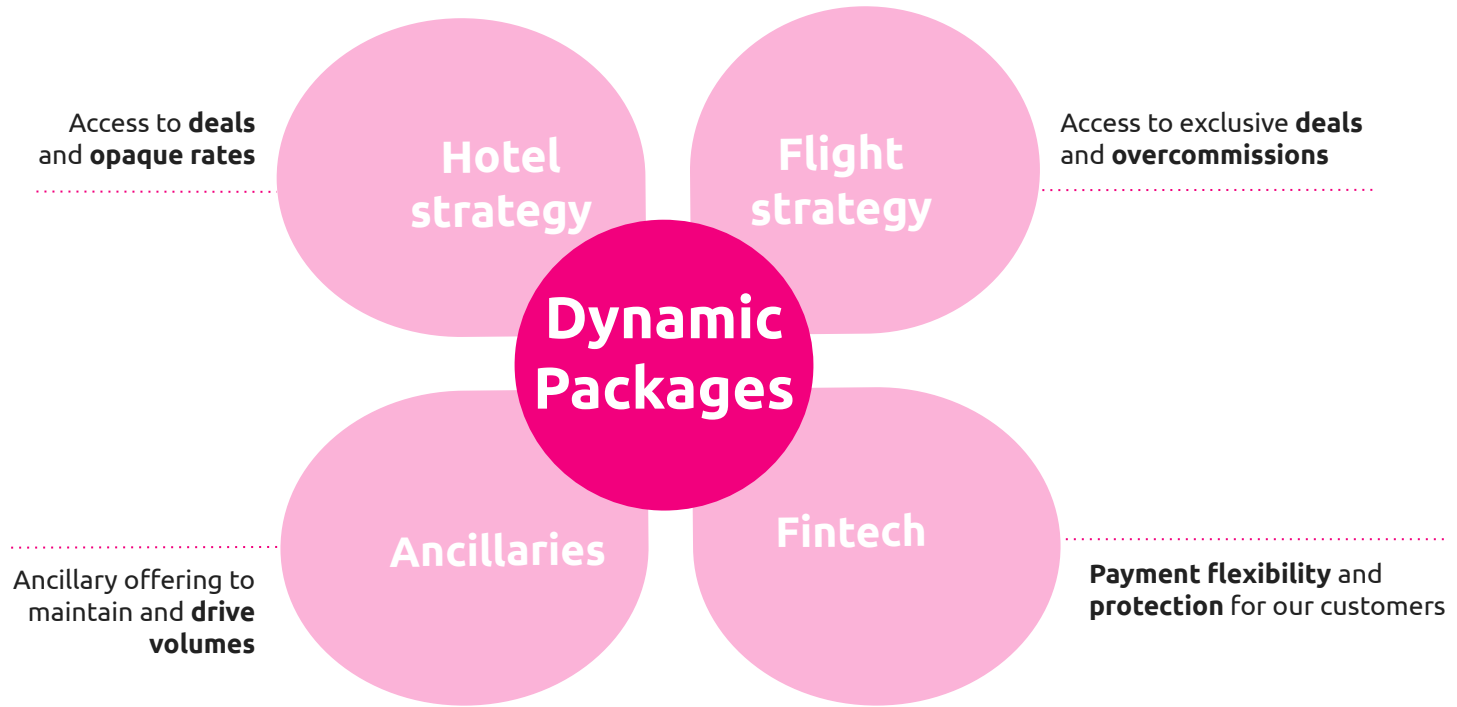


lastminute.com is the European Travel-Tech leader in Dynamic Holiday Packages

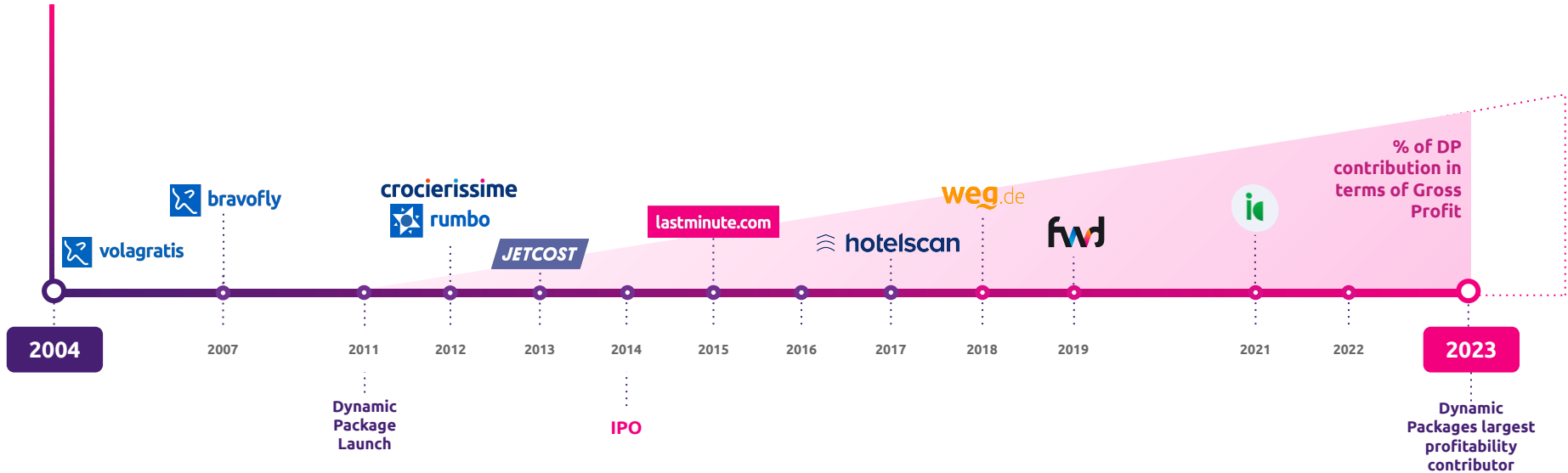


**Our mission is to simplify, personalise,
and enhance customers' travel
experience by leveraging our
technology.**

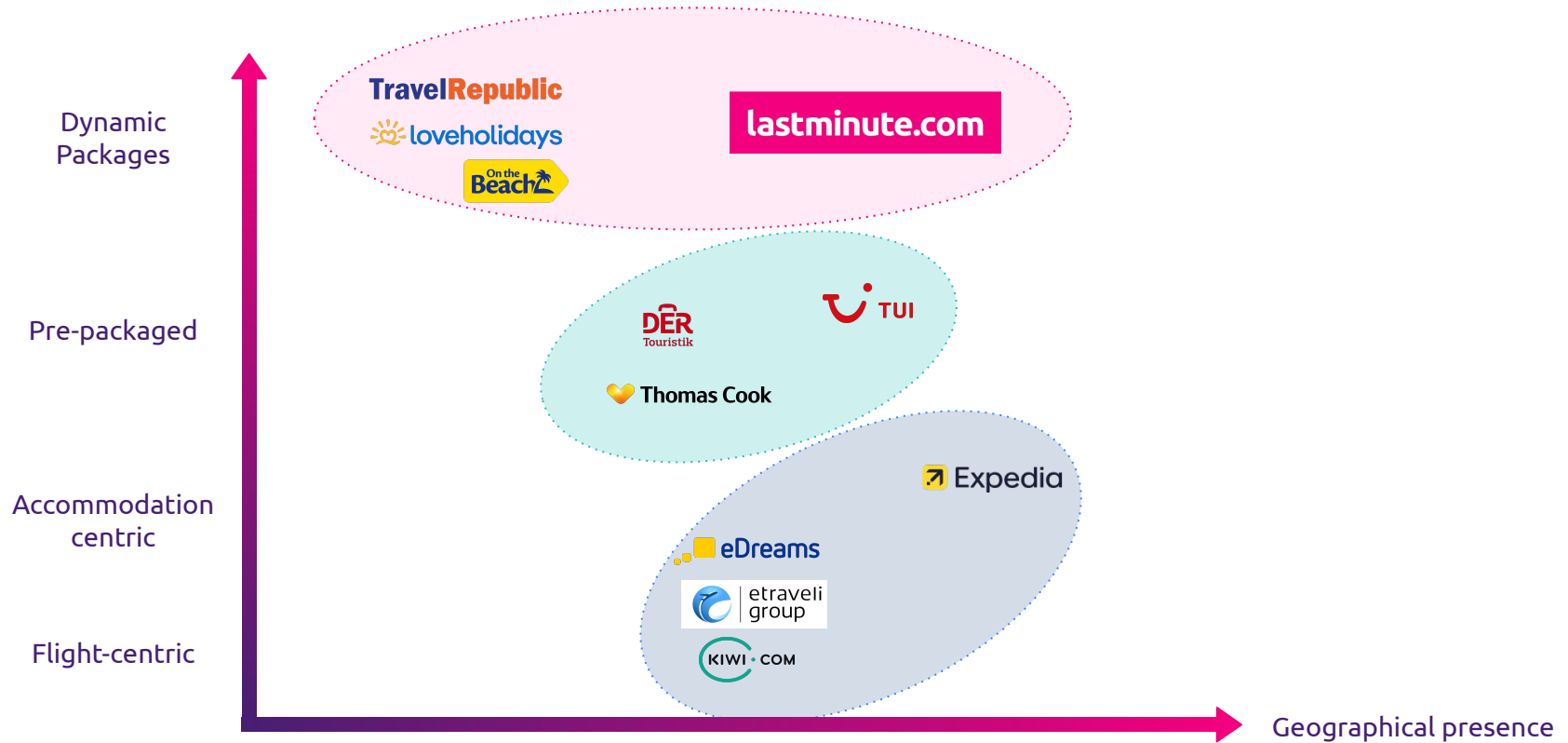
DP as a combination of valuable elements to enrich customer experience



Our History - from Flight-Centric to leaders in Dynamic Packages (DP)



Uniquely positioned as the only European DP specialist of scale



Rich ancillary portfolio of in-house and third party products

Insurance and Flexibility



FullFlex*



LM Fares



Service Package



Cancel insurance



Health insurance



Bag coverage

Flight



Seat selection



Checked baggage



Cabin bag



Priority boarding



Branded fares



Web check-in

Mobility



Car rental



Transfer



Parking

Experiences



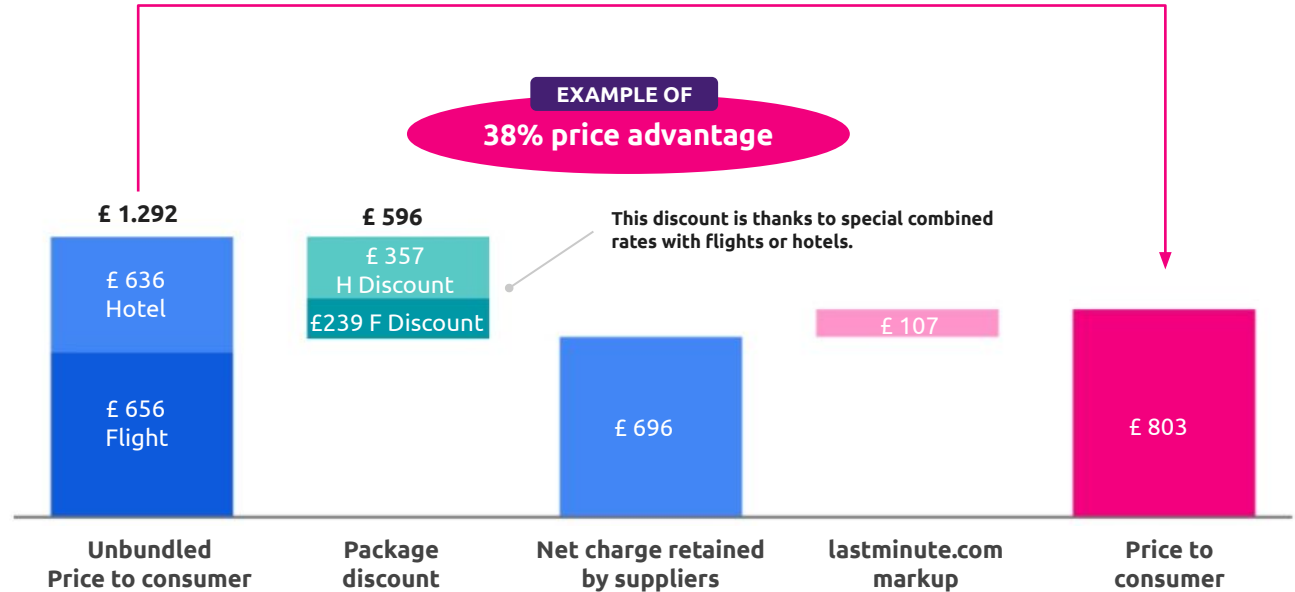
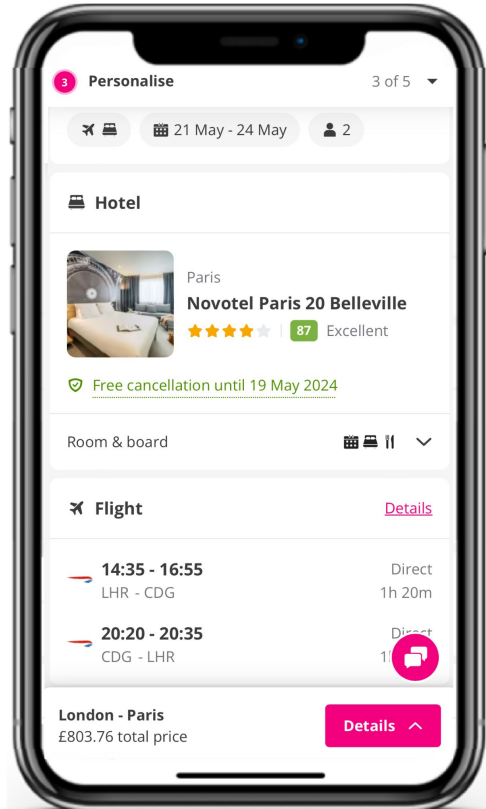
Tour, Museum, Citypass...

Note (*): Cancel For Any Reason

 In-house  Third party

DP provides attractive pricing and other benefits for the customers

Example: customer saving 38% (21th - 24th May from London to Paris)



Dynamic Packages – creating strong benefits for customers and suppliers

DP provides all the benefits of tour operators with additional offer and flexibility

	Dynamic Package	Tour Operator Package	
Value to customer	Breadth of offer	Unlimited (any flight, any hotel)	Limited / Curated
	Travel dates and duration	Unlimited (any date, any duration)	Limited (e.g. saturday to saturday)
	Financial guarantee in case of bankruptcy	Yes	Yes
	Peace of mind (One Stop Shopping)	Yes	Yes
Value to suppliers	Price discrimination	Yes (Opaque rates)	Yes (Opaque rates)
	Cancellation rate	Low	Low
	Average lengths of stay	Long	Long
	Yield & revenue management	Yes (real time inventory and pricing management)	No (price and allocation set months in advance)

Our competitive edge



Leading European travel tech company in Dynamic Packages



Truly Dynamic - Trillions of combinations with superb Fintech and Ancillaries proposal



We lead through technology that is our key differentiator



Brand with rich heritage and recognition



Strong financial performance

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04 Q&A



Q3 performance bolsters year-to-date results, helping to balance a softer than expected H1



GTV

-3.1% vs. Q3 2023

while DP GTV
+22%
compared to 2023

-17% vs. 9M 2023

DP GTV +9.1%
vs. 9M 2023



REVENUES

+6.4% vs. Q3 2023

Strong
double-digit
growth in Dynamic
Packages (+37%)

-3.9% vs. 9M 2023
at €251.3m

9M take rate at 9.6%
+1.5pp yoy



GROSS PROFIT

+6.4% vs. Q3 2023

in line with
revenue growth
despite higher
marketing spend

+3.1% vs. 9M 2023
despite lower revenues

DP Gross Profit +30%



Adj. EBITDA at

€12.8m +2.2%
vs. Q3 2023

Adj. EBITDA
at €35.7m
-4.5% vs. 9M 2023



NET RESULT

more than
doubled in
the quarter
at €5.7m

Net Result at €15.7m
+55% vs. 9M 2023

Profit and Loss

€m	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
GTV	790	815	(3.1%)	2,366	2,841	(17%)
Revenues	86.7	81.5	6.4%	251.3	261.5	(3.9%)
<i>o/w DP revenues</i>	53.6	39.1	37%	153.4	124.9	23%
<i>o/w Other businesses</i>	33.1	42.4	(22%)	97.9	136.6	(28%)
Gross Profit	34.6	32.5	6.4%	104.8	101.6	3.1%
<i>% on Revenue</i>	39.9%	39.9%	(0.0)pp	41.7%	38.9%	2.8pp
Adj Ebitda	12.8	12.5	2.2%	35.7	37.4	(4.5%)
<i>% on Revenue</i>	14.7%	15.3%	(0.6)pp	14.2%	14.3%	(0.1)pp
EBITDA	13.4	10.5	27%	37.5	31.0	21%
EBIT	8.8	5.9	49%	24.4	18.0	35%
Net result	5.7	2.8	>100%	15.7	10.1	55%

Revenues at € 251.3 million for the first nine months below same period of '23, but improved in the last quarter, scoring a +6.4% vs Q3 '23. Dynamic package double digit revenue growth (+23% YoY) is offsetted by softer-than-expected results in the other businesses. Thanks to the agreement signed with Ryanair in July, revenue are expected to fill the gap vs LY within the end of the year (in H1 they were -8.6%, now -3.9%).

Gross Profit of €104.8 million, slightly above the same period in '23 (+3.1%) and markedly above '23 if looking at the Q3 (+6.4%). Gross Profit growth despite lower Revenues is driven by the DP business, and efficiency in marketing spending. Expected to be substantially higher in Q4.

Adj EBITDA margin stable at about 14% despite lower Adj EBITDA at €35.7m vs. €37.4m in the same period of '23 (-4.5%). Q3 2024 Adj EBITDA is 2.2% above Q3 '23. Gross profit overperformance are heavily impacted by the higher Fixed Costs (+7.6% vs last year) increased mainly due to strategic investments in Tech talent and infrastructure.

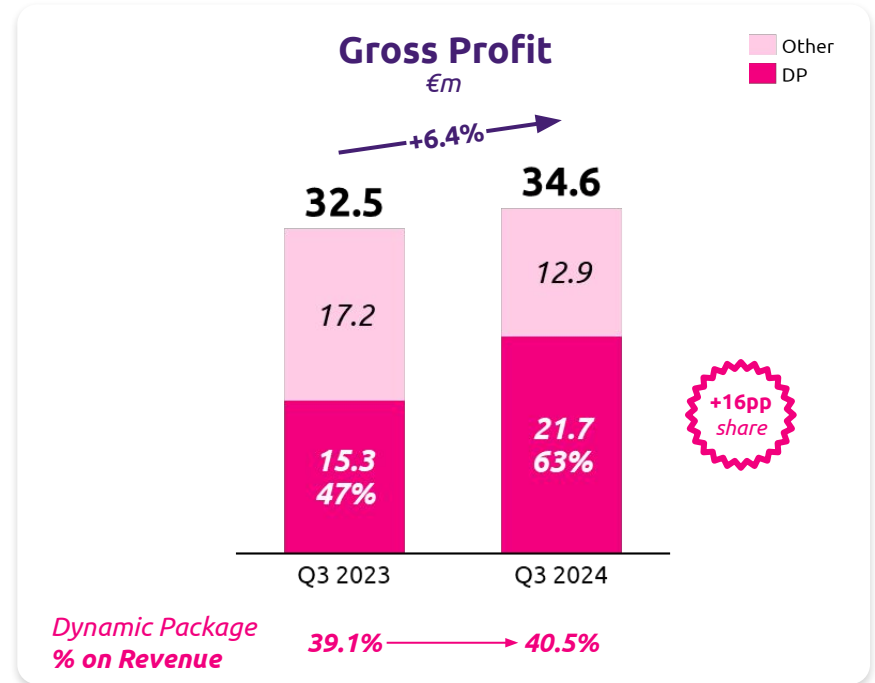
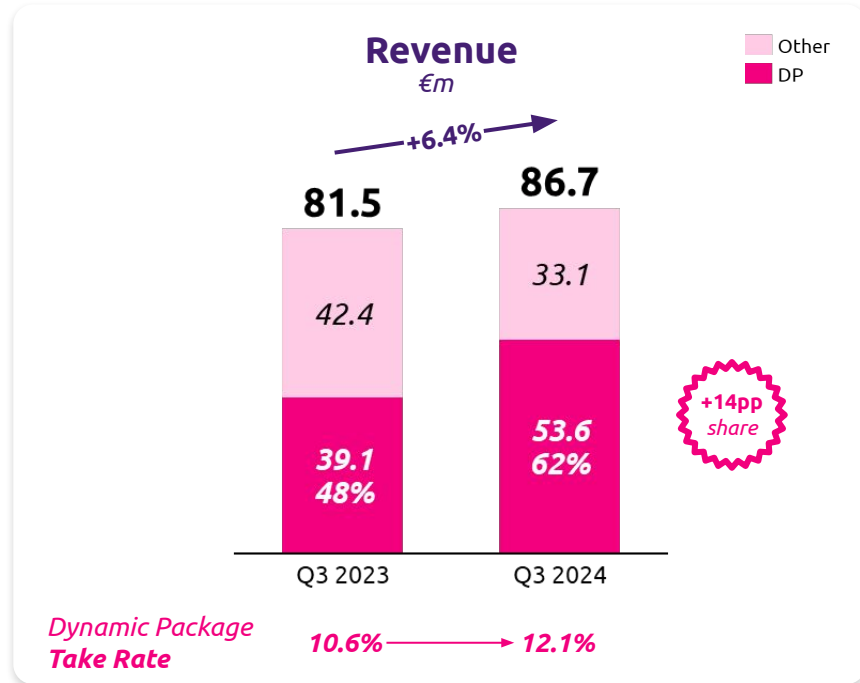
Net Result at €15.7m improved +55% YoY and doubled in Q3 mainly due to the positive effects from non-recurring items and lower negative net financial results that have benefited from the interest income on cash investments.

Strategy delivers profitable growth

Strategic focus on Dynamic Package ("DP") drives revenue growth and sustained profitability

Revenue reached €86.7 million, a 6.4% increase compared to the same period in 2023, driven by strong double-digit growth in Dynamic Packages (+37% YoY) and an improved take rate (+1.5pp).

Gross Profit at €34.6 million, a 6.4% increase compared to the same period in 2023, in line with revenue growth. Dynamic Package now contributing 63% of the Group's profitability, was the key driver of this gross profit increase.



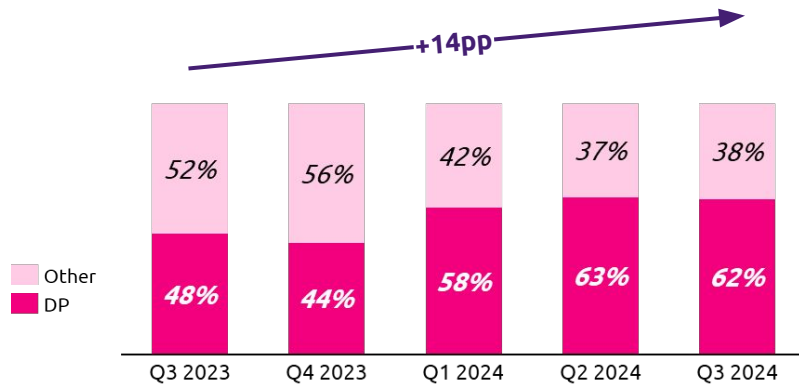
Our Strategy is paying-off

Focus on profitable growth driven by Dynamic Package (“DP”) and strategic partnership

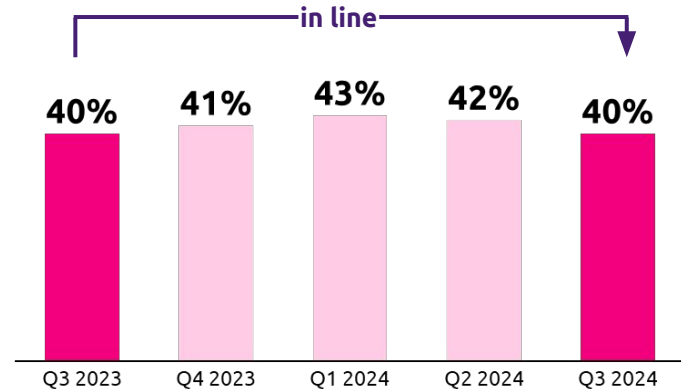
Dynamic Package is gaining incidence on revenue quarter on quarter following our strategy and strategic partnership. DP now account for 62% of total Group revenue, reflecting a 14pp increase in share.

Profitability at Gross Profit level stable compared to Q3 2023, slightly below previous quarter driven by seasonality effect and the launch of “summer campaign” a digital-first brand strategy.

DP Revenue Share Trend

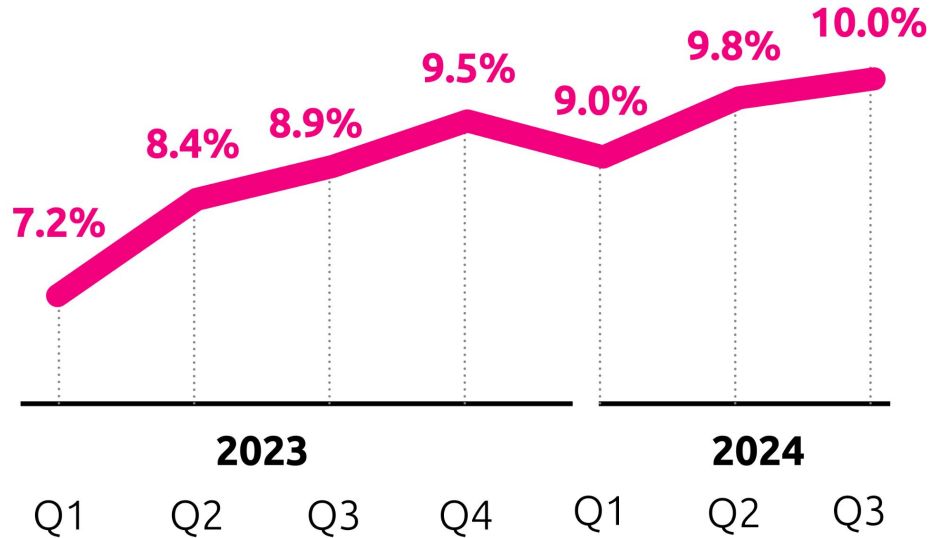


Gross Profit Margin Trend



Take Rate increased, reaching an all-time quarterly high of 10% in Q3 2024

Solid growth path boosted by DP and new solutions to improve marginality



We achieved an **improved quarter-on-quarter take rate in Q3 2024**, thanks to our core strategy, which focuses on fintech solutions, strengthens the telesales channel, and launches post-booking services, combined with the rollout of the DP machine-learning pricing tool.

Dynamic Package (DP) take rate led the way.

An advanced machine-learning-based DP pricing tool is under development and it will additionally enhance take rates.

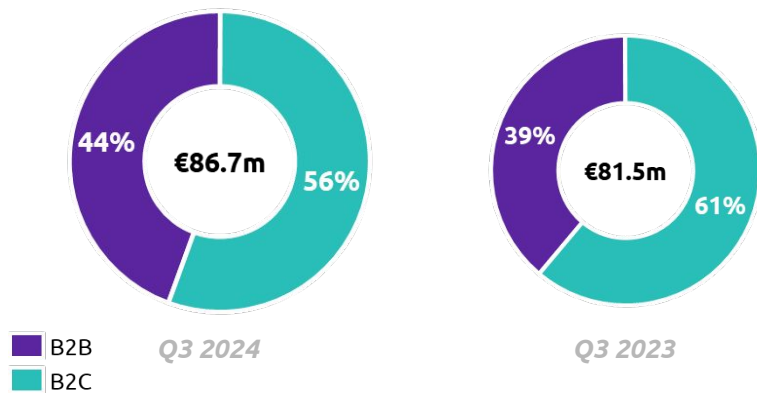
For other products, our priority remains on expanding Ancillaries offerings, especially within the Flight category.

Revenue and Gross Profit by segment

Continued expansion of our B2B segment leveraging our technology recognized by our partners.
Higher investment in marketing with focus on our iconic brands.

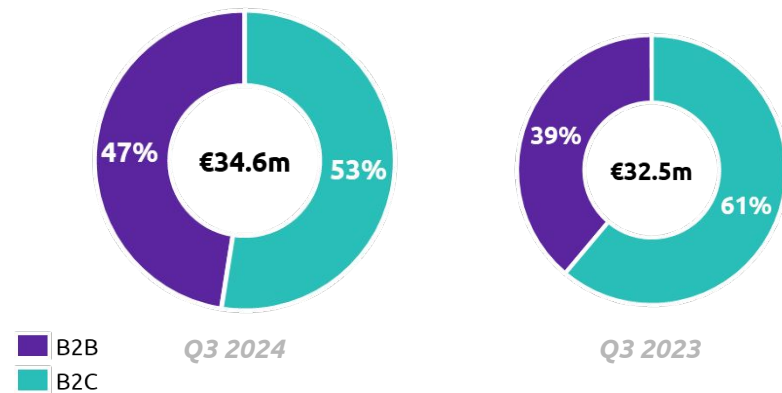
€m	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Revenues	86.7	81.5	6.4%	251.3	261.5	(3.9%)
B2B	38.6	31.6	22%	117.1	106.1	10%
B2C	48.1	49.9	(3.5%)	134.2	155.4	(14%)

% on Total Revenue



€m	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Gross Profit	34.6	32.5	6.4%	104.8	101.6	3.1%
B2B	16.4	12.6	30%	49.9	43.2	15%
B2C	18.2	19.9	(8.6%)	54.9	58.4	(5.9%)

% on Gross Profit

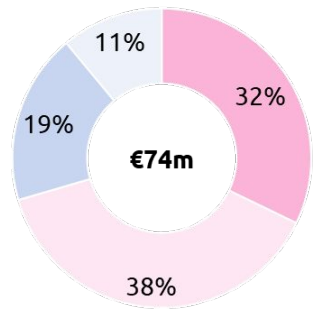


Cost Structure: A fast-moving flexible and adaptable model

Marketing spend increased due to the Summer brand campaign: "It's never too late to book".
Operating Cost increase due to strategic investments in Tech infrastructure.

€m	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Total Costs	(73.9)	(69.0)	7.1%	(215.6)	(224.1)	(3.8%)
Marketing Spend	(23.8)	(21.5)	11%	(60.9)	(69.9)	(13%)
Other variable costs	(28.3)	(27.5)	3.1%	(85.5)	(89.9)	(4.9%)
HR Costs	(13.7)	(13.7)	0%	(45.6)	(43.6)	4.8%
Operating Costs	(8.1)	(6.3)	28%	(23.5)	(20.6)	14%

- Marketing Spend
- Other variable costs
- HR Fixed Costs
- Operating Cost



Q3 2024

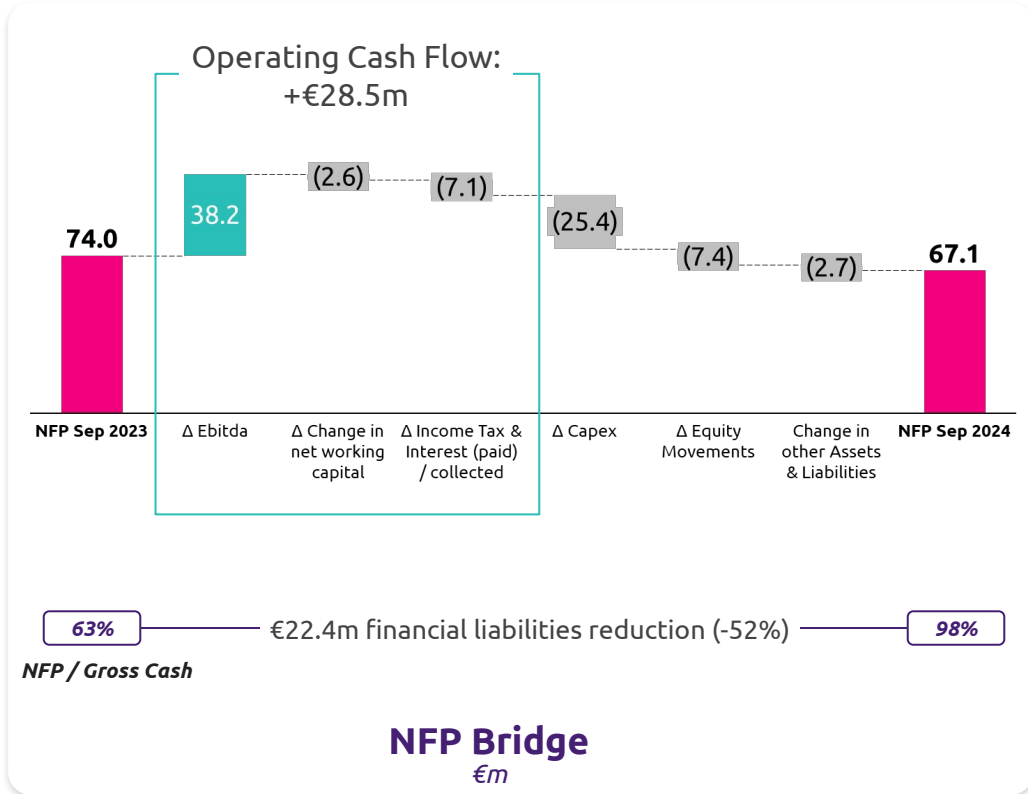


Q3 2023



NFP Bridge from 12 months rolling

Confirmed solid NFP shows capability of the Group to generate Free cash flow



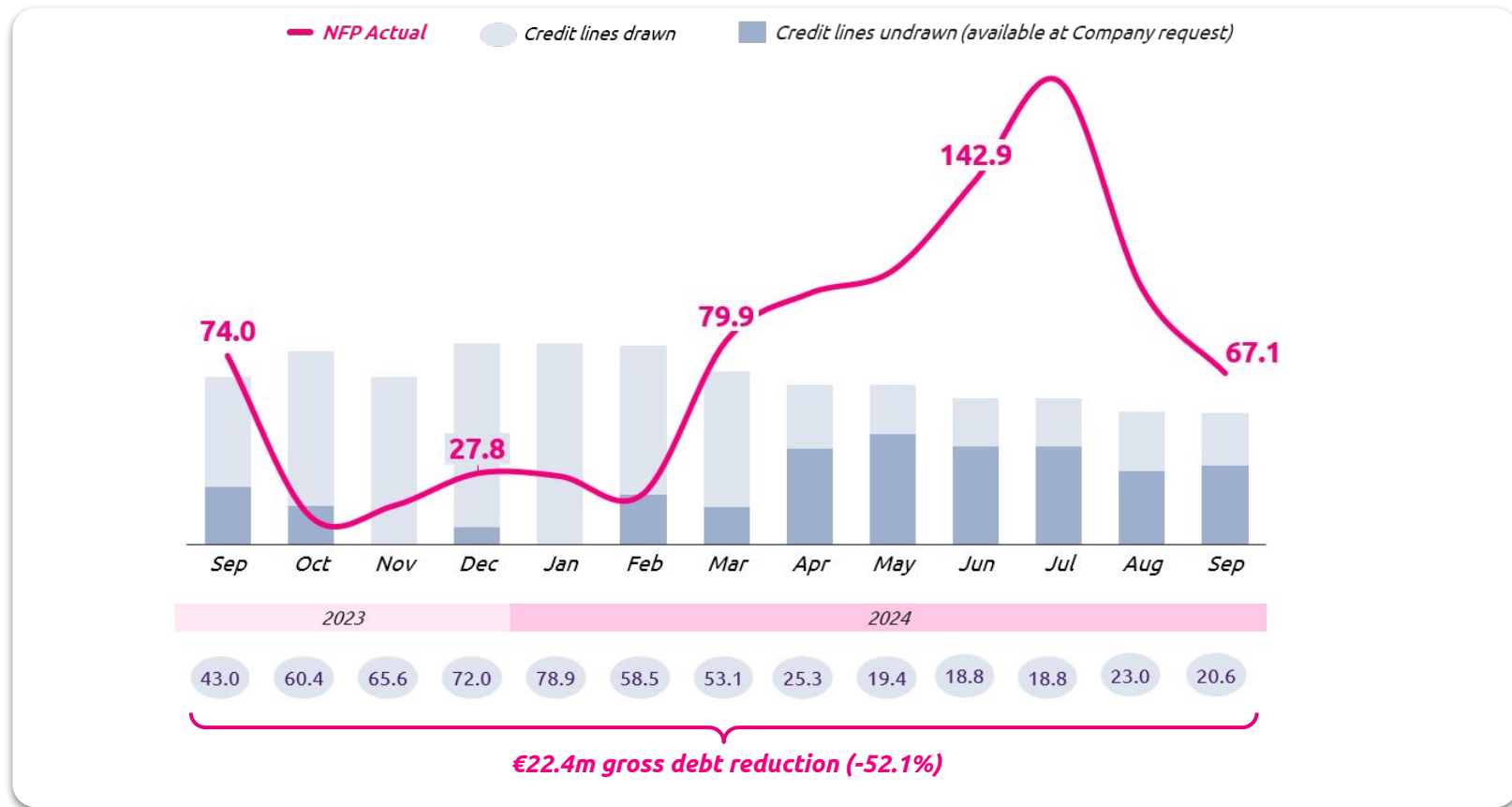
Positive cash generation from operating activities, fully driven by positive EBITDA and only partially affected by negative changes in Net Working Capital.

Capex: the amount of Capex is mainly linked to investments in proprietary platforms and capitalised labour costs.

Equity movements reflect dividend payments to external shareholders (€6.6m) and the acquisition of META minority interests (€0.8m)

Net Financial Position (NFP) from September 2023 to September 2024

Solid NFP shows capability of the Group to generate Free Cash Flow



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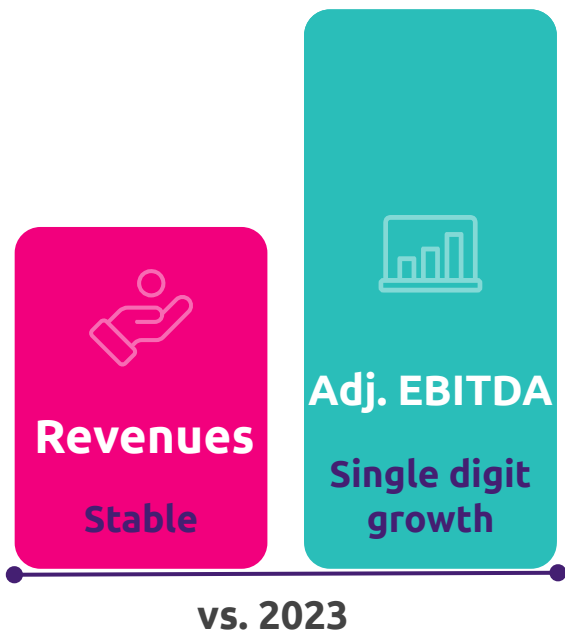
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Outlook & Strategic Priorities: On track to meet FY24 targets



Dividend Policy & Share Buy Back Program

Dividend Policy

17 May 2024

Dividend Payout: Proposed dividend of EUR 0.60 per share for the financial year 2023

New Policy Framework:

- Target payout ratio of 30-35% of annual net profit
- Designed to provide consistent income streams for shareholders

Strategic Balance:

- One-third of annual profit to be distributed as dividends
- Two-thirds retained to fund future growth initiatives

Share Buy Back Program

7 November 2024

Authorization: Repurchase up to 968,029 shares (approx. 8.3% of total shares outstanding)

Duration: Begins 7 November 2024 and concludes by 30 June 2025 at the latest

Objectives:

- Enhance shareholder value by returning capital
- Support employee stock incentives and finance potential acquisitions
- Ensuring a solid balance sheet

Concluding Remarks



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



A landmark commercial agreement with Ryanair in July 2024

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Financial Calendar 2024 / 2025

- **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
- **19 September 2024** - Investora Zürich Conference
- **25 September 2024** - Baader European Equities Conference
- **6 November 2024** - Publication of Q3 Results
- **6 November 2024** - ZKB Swiss Equity Conference
- **27 November 2024** - Deutsches Eigenkapitalforum Conference
- **TBD in 2025** - Capital Markets Day



Thank you

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Appendix

Balance Sheet

€m	Sep 2024	Sep 2023	Dec 2023
Fixed assets	244.1	236.4	237.2
Deferred tax assets	16.1	18.4	19.7
Total Fixed assets	260.2	254.8	257.0
Trade and other receivables	113.4	102.0	95.5
Trade and other liabilities	(347.3)	(335.0)	(290.7)
Total Net Working Capital	(233.9)	(233.0)	(195.3)
Other assets and liabilities	(41.8)	(47.2)	(46.2)
Total Capital Employed	(15.6)	(25.5)	15.5
Financial assets	26.7	10.9	10.5
Cash and cash equivalents	68.5	118.4	100.0
Financial liabilities	(21.5)	(44.8)	(73.7)
Lease liabilities	(6.6)	(10.4)	(9.0)
Total Net Financial Position	67.1	74.0	27.8
Share capital and reserves	(53.9)	(56.0)	(55.9)
Treasury shares	17.7	17.7	17.7
Retained (earnings) / losses	(15.3)	(9.6)	(4.5)
Non Controlling Interests (NCI)	(0.0)	(0.6)	(0.6)
Total Equity	(51.6)	(48.6)	(43.3)
Total Capital Invested	15.6	25.5	(15.5)



Cash Flow and Net Financial Position

€m	Sep 2024	Sep 2023	Dec 2023
Gross Cash Beginning of Period	100.0	118.5	118.5
EBITDA	37.5	31.0	31.7
Change in Net Working Capital	37.0	(2.4)	(42.1)
Change in Other Assets & Liabilities	(0.5)	0.4	0.5
Income Tax & Interests (paid) / collected	(7.6)	(3.0)	(5.0)
Cash Flow from operating activities	66.4	26.0	(14.8)
(Acquisition)/proceeds from sale of financial assets	(16.2)	6.5	6.8
Capex	(19.1)	(17.4)	(23.7)
Cash Flow from investing activities	(35.3)	(11.0)	(16.9)
Financing	(51.6)	(26.4)	2.7
Repayment of lease liabilities	(3.5)	(3.9)	(4.9)
Equity movements	(7.4)	15.3	15.3
Cash Flow from financing activities	(62.6)	(15.0)	13.1
Net increase / (decrease) in Gross Cash	(31.5)	(0.1)	(18.5)
Gross Cash	68.5	118.4	100.0
Financial assets	26.7	10.9	10.5
Financial liabilities	(21.5)	(44.8)	(73.7)
Lease liabilities	(6.6)	(10.4)	(9.0)
Net Financial Position (NFP)	67.1	74.0	27.8

Strong cash generation from **operating activities**, driven by positive EBITDA and favorable changes in Net Working Capital.

Decrease in gross cash primarily due to investing activities and cash outflows from financing, related to the net **repayment of uncommitted credit lines and scheduled loan repayments**.

Equity movements reflect **dividend payments** to external shareholders (€6.6m) and the acquisition of META minority interests (€0.8m).

Compared to December 2023, gross cash decreased by €31.5m, while **Net Financial Position (NFP) increased by €39.3m**.