

lastminute.com

Investor Relations Presentation



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01 lastminute.com Overview

02 H1 2023 results

03 Appendix



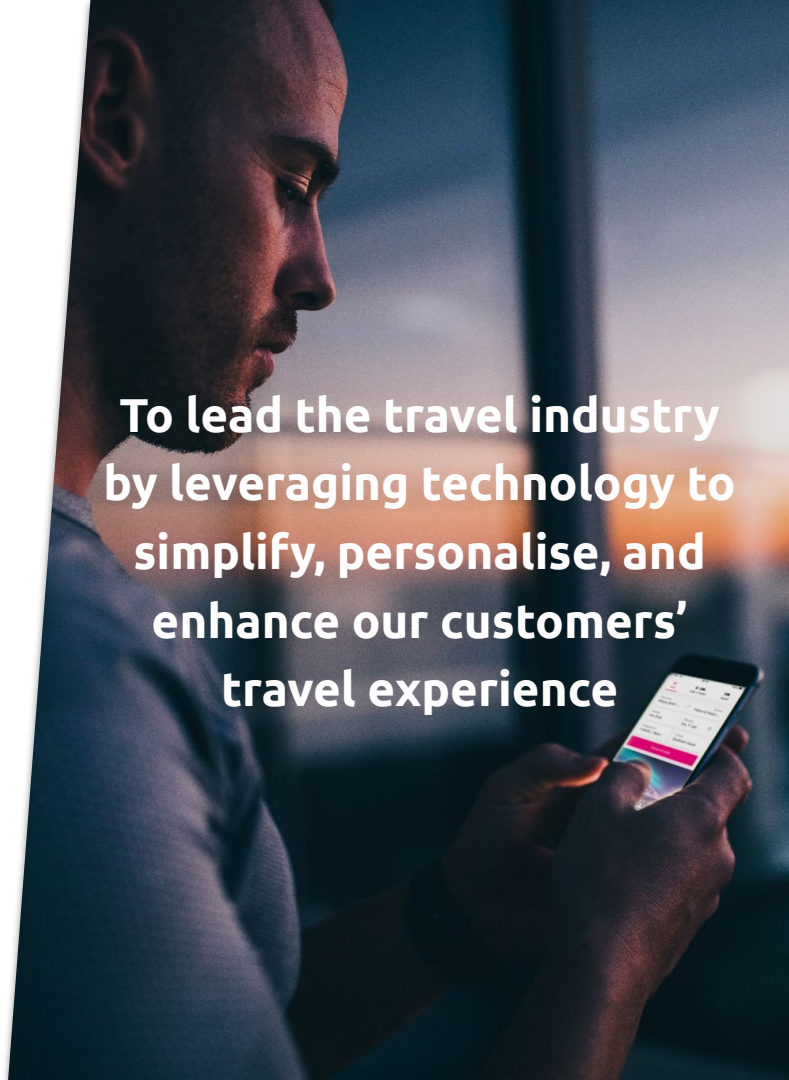


**lastminute.com is the European Travel-Tech
leader in Dynamic Holiday Packages**

Our Mission

Over its history, lastminute.com has built an enviable position in the European travel space, becoming one of the **leading players in the European travel tech arena**.

Our unique positioning gives us a strong and healthy foundation from which to **continue innovating**.



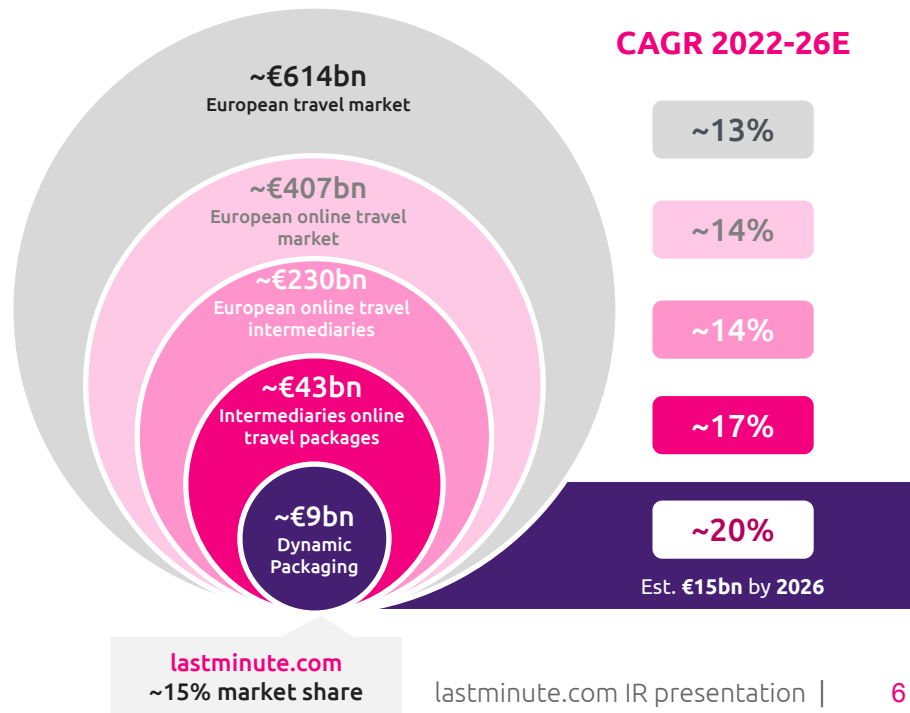
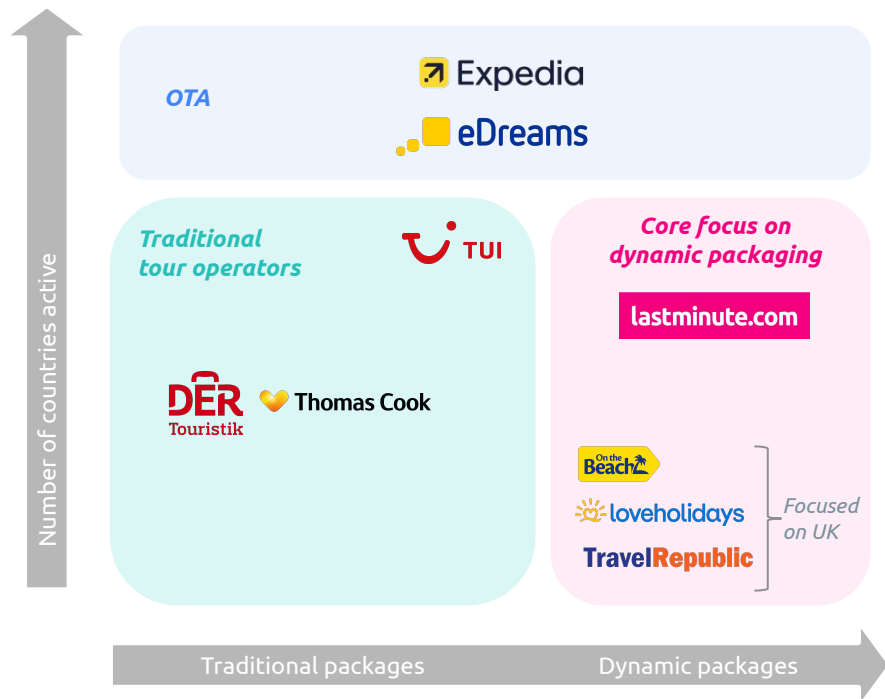
**To lead the travel industry
by leveraging technology to
simplify, personalise, and
enhance our customers'
travel experience**

Uniquely positioned in Dynamic Packaging

The most exciting, fastest growing portion of Europe's travel landscape

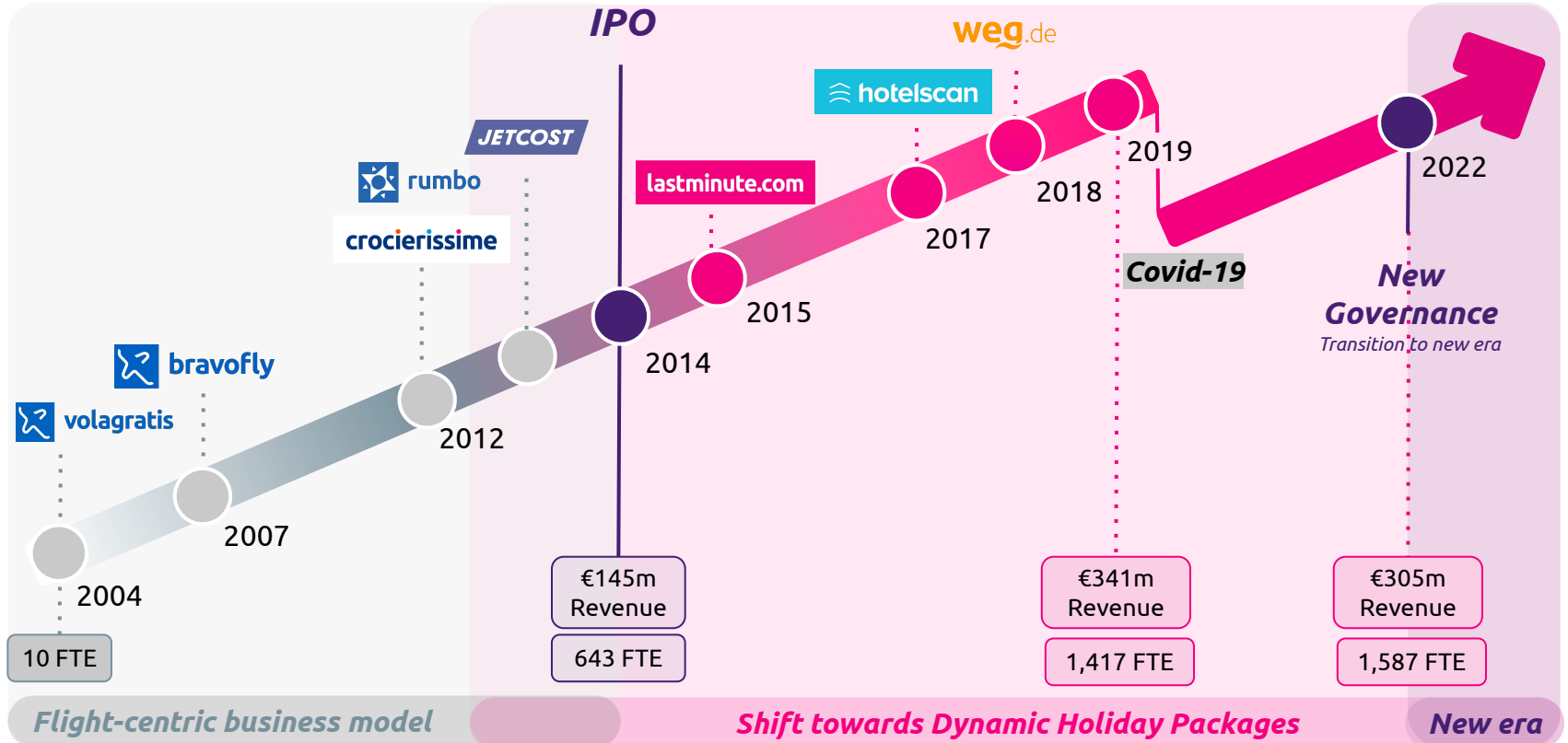
We are uniquely positioned as the only pan-European dynamic packaging specialist of scale

Dynamic Packaging growing at ~20%, faster than the rest of the European market



History

End of 2022 welcomed a new era which followed years of strong organic and non-organic growth and resilience during unexpected events



European footprint in largest travel markets

Well-established brand setup in 5 core markets and growth market development

International brands

lastminute.com



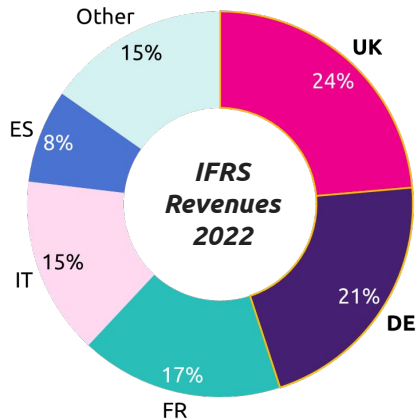
JETCOST

Focus market brands

weg.de



crocierissime



Core markets
Growth markets

Group structure

Dutch holding with an operational European footprint headquartered in Chiasso, Switzerland

Our employees

1587

employees

48% Women 52% Men

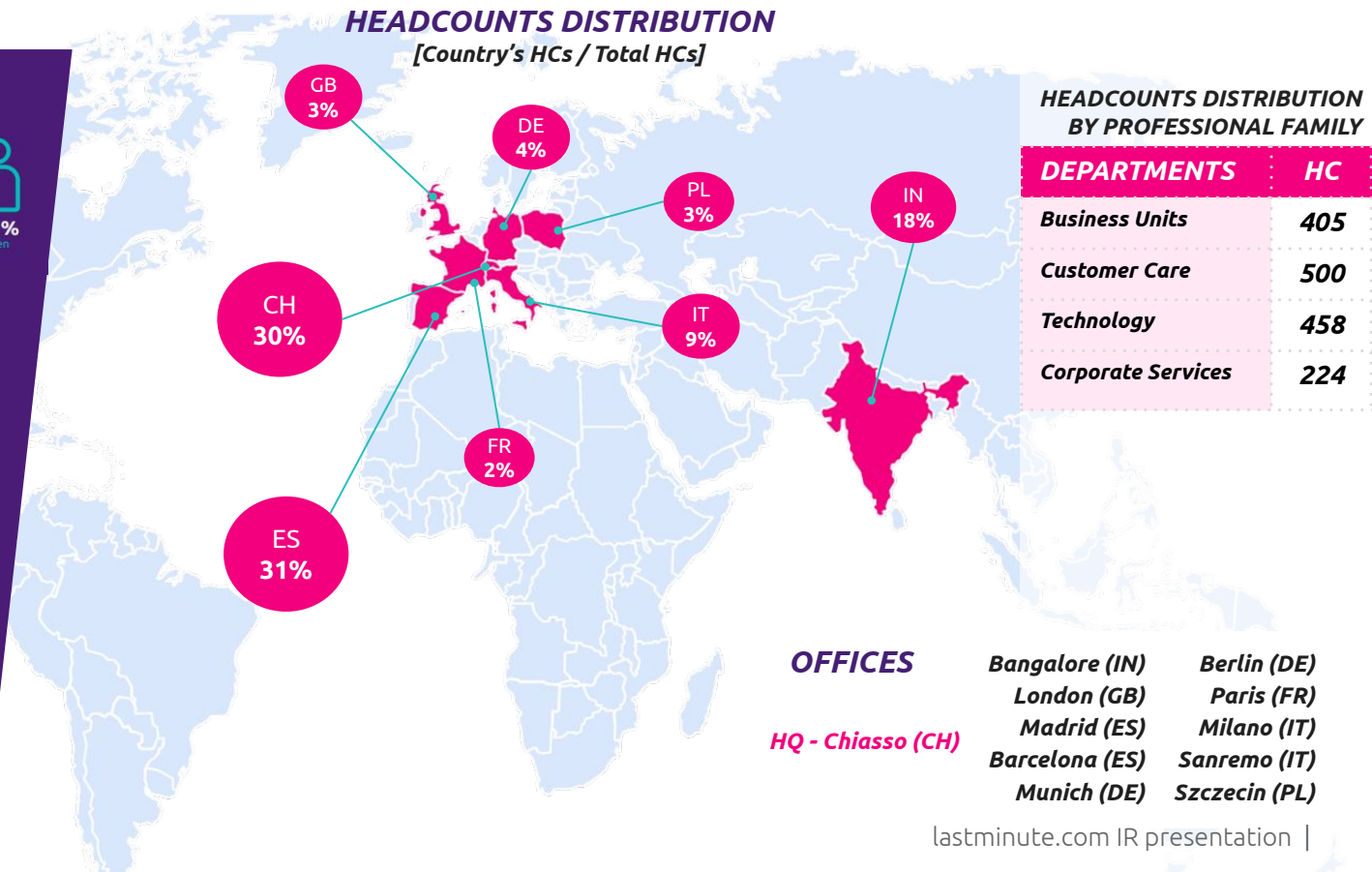
55% Employees under 35

71% Leaders under 45

59 nationalities 8 countries




















99% permanent contracts

Source: Figures as of 31.12.2022



Market positioning

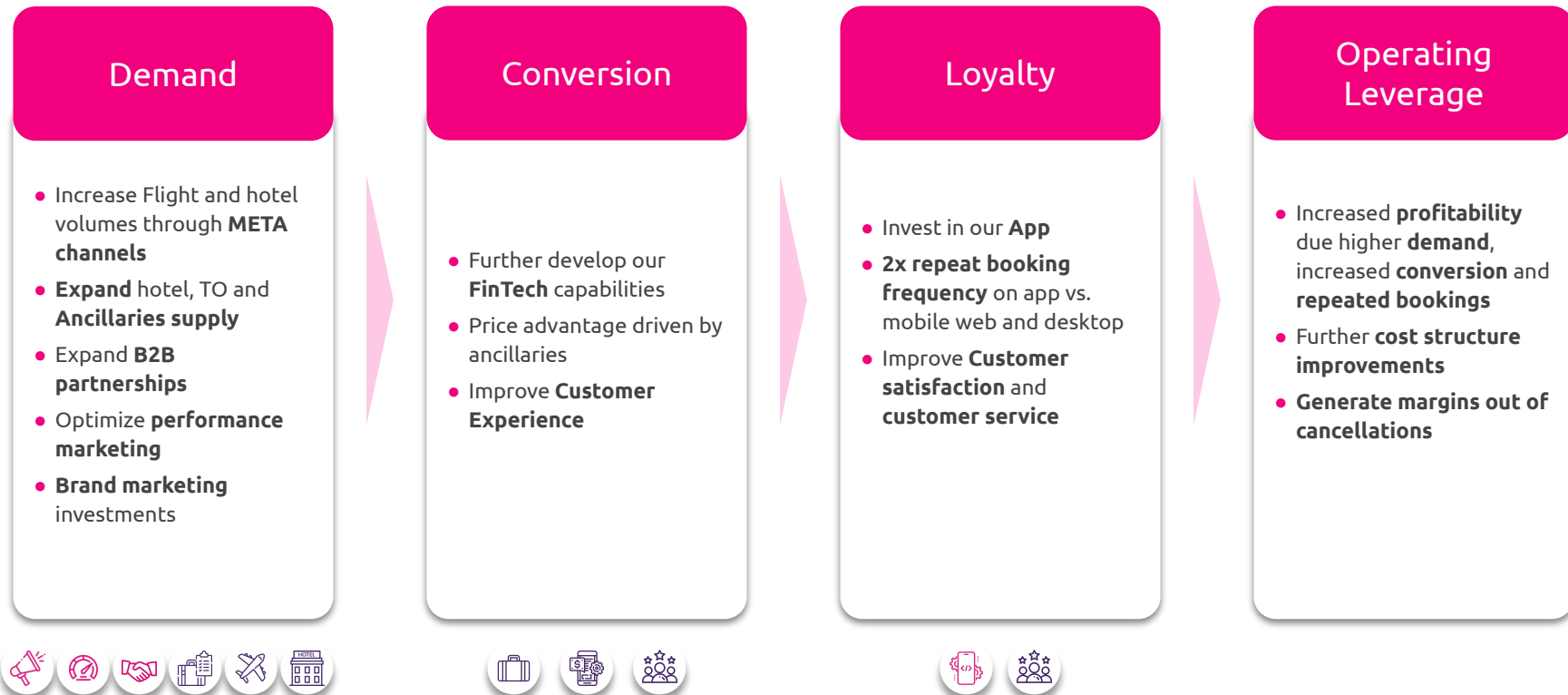
lastminute.com is active in the travel industry and competes with local and global online and offline players

Examples	Revenue 2022	Core Markets	 Dynamic Packages	 Static Packages	 Flights	 Accommodation	 Cruises	 Metasearch
Global players	 Booking.com	€15.4B	US and Europe					
	 Expedia	€10.5B	US and Europe					
	 Airbnb	€7.6B	US and Europe					
	 Skyscanner  Trip.com	n/a	Global					
European players	 eDreams	€538M	Europe					
	 lastminute.com	€305M	Europe					
	 On the Beach	€163M	UK					
	 TUI	€17.9B*	Europe	(recently)				
	 Jet2holidays	€1.4B*	UK					
	 LOGITRAVEL **	n/a	Spain					
 ab in den urlaub  invia	n/a	Germany						

* Revenues of tour operators are comparable to gross travel value of travel agencies

** Owned by Viajes El Corte Inglés

Multi-layer plan supported by clearly defined strategic pillars to capitalize on the online travel market levers



Dynamic Packages offering combines unique travel experiences with advantageous offers and benefits

Dynamic Packages are highly beneficial for our customers...



Geographical coverage: unique licence portfolio to sell Dynamic Packages across all Europe (>30 markets end of '23)



Deferred payments solutions: 51% of our Dynamic Packages are sold with deferred payments solutions (with 0% interest rate)



Price advantage: We ensure advantageous pricing for packages, being cheaper than combining flight+hotel separately



Customer protection: Full protection for the customer as his trip is fully secured in case of changes on the supplier's side



Flexibility: DP engine provides almost unlimited flexibility of combinations among flights and hotels for each destination

Unique proprietary real time platform directly integrating contracted accommodation with bed bank and exclusive flight inventory

Extensive & unique supply...



**> 400
airlines**

- 2 GDS (Sabre and Amadeus)
- 1 Aggregators (Travel Fusion)
- 2 Global consolidator (AER, AIRTICKET)



**25k
directly
contracted
hotels**

- 70 Connectivity partners
- GHE (Global Hotels Extranet)



**2.1
million
properties**

- Via 15 integrated bed banks



**Broad
ancillaries**

- Transfers, car rental, parking, insurance, airlines ancillaries (luggage, web-checking, priority)

... proprietary packaging & pricing tech with AI-driven data platform...



Real-time search & fare comparison

Unique hotel & flights package rates

Proprietary packaging algorithm

Pricing

Payment services

...deployed across diversified distribution channels



B2C multi brands and multi languages

- 6 brands
- 30+ countries
- 22+ languages



B2B partnerships and businesses

- 30+ countries
- 11 White Labels
- 600+ affiliation and comarketing partners (including non directs)
- 2 META brands (JetCost; HotelScan)
- 1 MEDIA brand (Forward)

Driving increased customer loyalty through engaging mobile app on which repeat bookings 2x the frequency vs. other platforms

Why App is key



Repeat bookings via APP

- Users on our app are **twice as likely to book** again compared to other platforms



Marketing

- **Reduced reliance** on external paid channels
- **Amplifies resources** to further support growth **user experience**



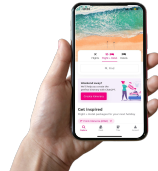
User experience

- **Enhanced user experience** through proprietary implementation
- **"App first" approach** overcomes "one-size-fits-all" challenge while introducing new features across multiple platforms



Communication

- **Assistance** throughout every step of the journey
- Push **notifications**, travel **marketing** post-booking and **engagement** among bookings are effectively facilitated
- App enables **peer-to-peer functionalities**, including wishlist creation and collaborative booking



How we'll do it

1

Discounted revenue

- App prices
- Aggressive app-only promo campaigns
- Time and content limited flash sales with an app exclusive content
- Contests to promote the app

2

Investments

- App-only features & perks - free services
- Vouchers
- Referral programs
- App Store Optimization
- Content marketing and Social Media Campaigns for the app

50/50 budget split:
App offers and marketing

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Operational & strategic highlights H1 2023

Initiatives to drive profitable growth with good progress so far



Growth of the Holiday Package Business

7 new European markets launched in 2022, 5 more added in 2023, totalling 23



Improvement of frictionless payment experience to increase conversion

Leveraging both proprietary and third-party payment solutions for holiday packages



Two new holiday products powered by ChatGPT

Pioneering personalized travel experiences with the launch of two AI-based planning tools



Further broadening of B2B partnerships

Leveraging partner agreements to sell our Holiday Packages, e.g. via giftcards



+249 new hires during H1 2023

Of which 175 people were hired in the Customer Care area

H1 2023 | Overview

Dynamic Packages drive Revenues to new heights in the first half of 2023



BOOKINGS

-3% vs. 2022

Stable vs. the very strong H1 2022, reflecting the mix shift to Dynamic Packages, which grew 44% in Bookings in H1 2023



GTV

+22% vs. 2022

Record Gross Travel Value (GTV) for a first half with the lion's share of the growth coming from Holiday Packages



REVENUES*

+12% vs. 2022

Revenues benefited as well from the growth of the Holiday Packages category with both white label and direct DP Revenues growing strongly



DYNAMIC PACKAGES

Contribution margin share**

56% in H1 2023

Package Business contribution grew again (46% in H1 2022).



ADJ. EBITDA NET OF CX*

+1% vs. 2022

Adjusted EBITDA substantially stable compare to 2022.



NET FINANCIAL POSITION*

+146% vs. Dec'22

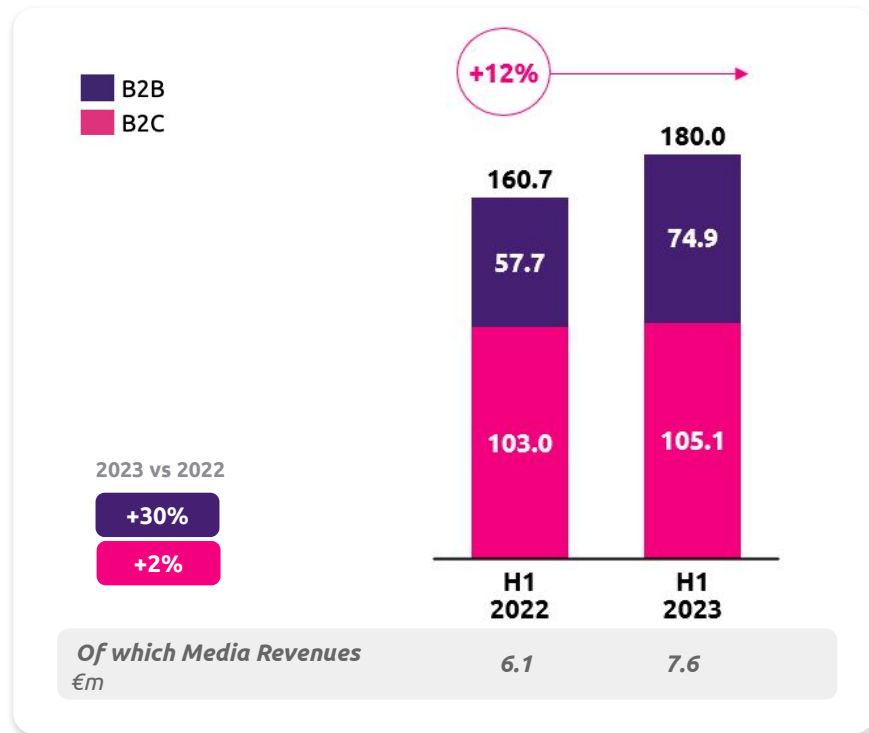
Strong Net Financial Position (NFP) shows resilience of the business and very good performance in H1 2023

* Managerial figures including META and OTA segments. The other KPIs shown on this page only refer to the OTA business, as the META segment does not generate bookings

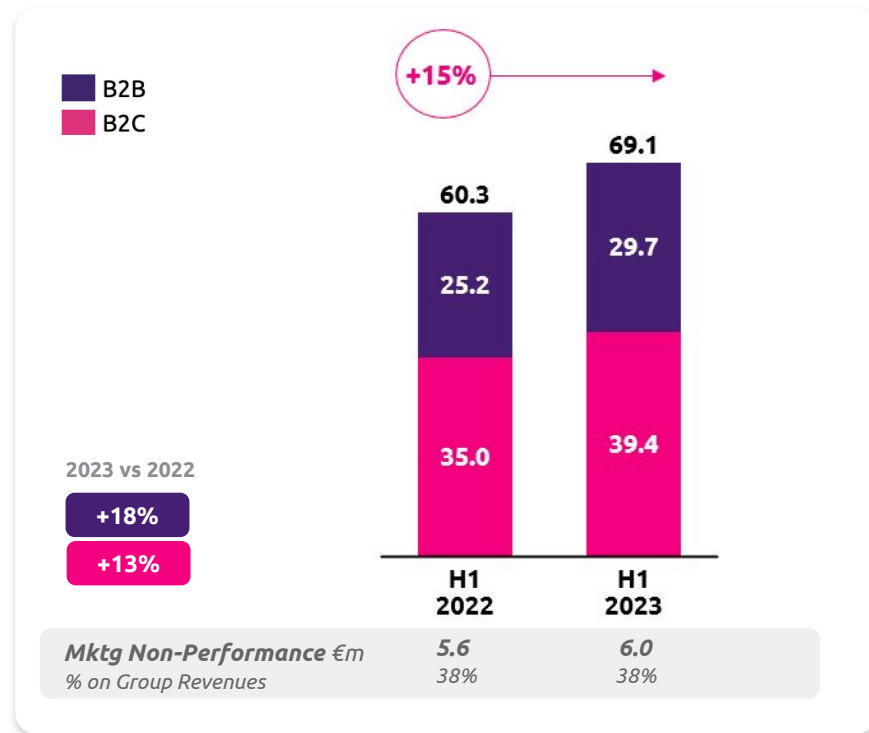
** Contribution Margin includes Performance Marketing cost (e.g. SEM) and excludes advertising revenue formerly stated in the MEDIA segment

Gross Profit growth higher than Revenues growth

Record H1 Revenues and Gross Profit due to above-market growth and increased efficiencies in performance marketing spend



REVENUES
€m



GROSS PROFIT
€m

Note(1): including Cx & Voucher misredemption effects

June 2023 YTD | KPI Overview

Healthy increase in revenues and profitability

	H1 2023	H1 2022	% 23 vs. 22
Bookings (k)	2,245	2,308	-3%
GTV (€m)	2,026	1,661	+22%
Revenues (€m)	180.0	160.7	+12%
Thereof: B2B	74.9	57.7	+30%
Thereof: B2C	105.1	103.0	+2%
Gross Profit (€m)* in % of Revenues	69.1 38%	60.3 37%	+15%
Thereof: B2B	29.7	25.2	+18%
Thereof: B2C	39.4	35.0	+13%
Adj. EBITDA (€m) net of cancellations, voucher misredemption and previous year effect in % of Revenues	24.9 14%	24.7 15%	+1%

Highlights 1H FY23

- Bookings stable due to mix shift to Holiday Packages. GTV with an all-time high for a first semester
- Strong Revenue growth with the lion's share of the growth coming from Holiday Packages
- Gross Profit growth even higher due to increased efficiency in performance marketing (37% of Revenues in H1 2023 vs. 41% of Revenues in H1 2022)
- META business decreasing on top and bottom line due to geographic mix shift to the US
- Adj. EBITDA shows profitable growth
- Net of the cancellations effect and voucher misredemption, Adj. EBITDA remained in line with H1 2022 due to the decreased positive effect from unredeemed vouchers

* Gross Profit includes Non-Performance Marketing cost as well as advertising revenues formerly reflected in the MEDIA segment
Note: The financials included in this presentation referring to Q2 2023 and the first half of 2023 are unaudited figures.

June 2023 YTD | Net Results

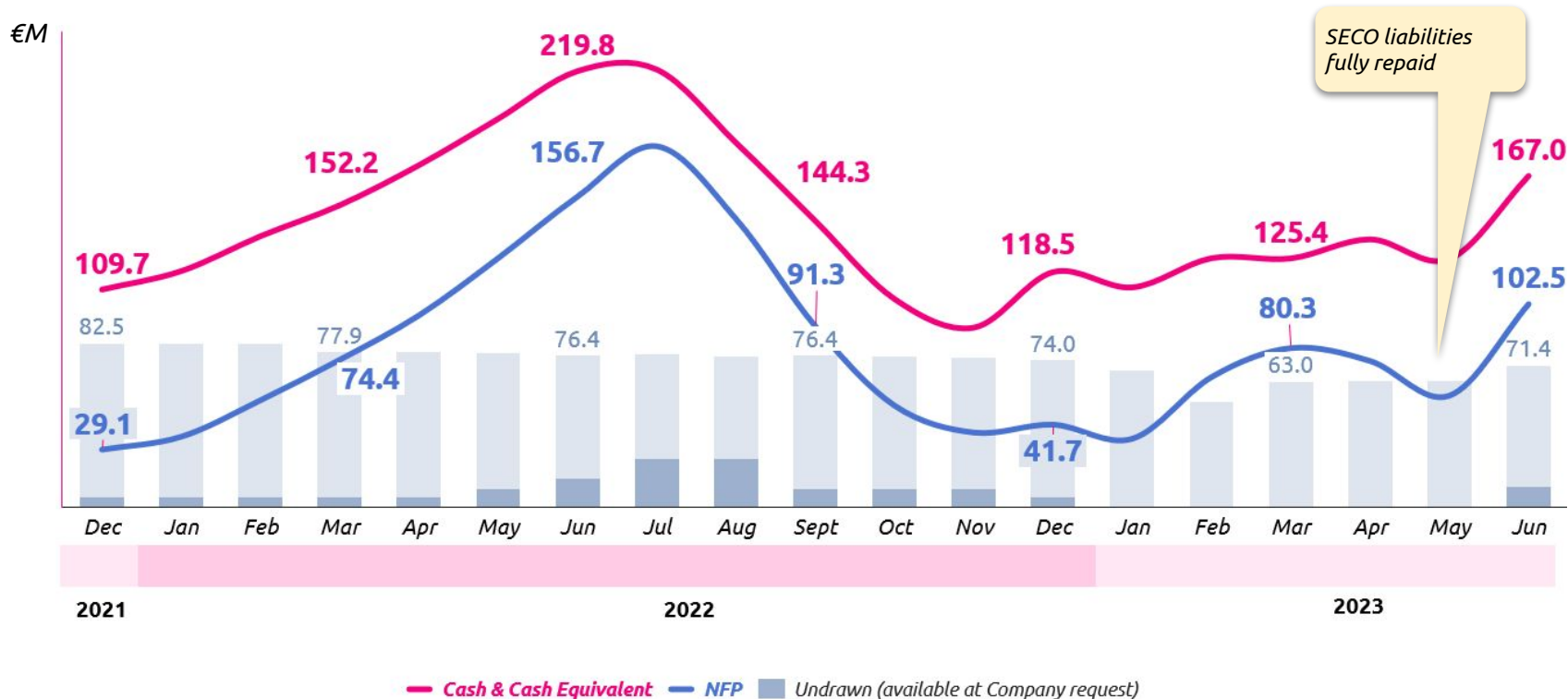
Net Results decreased due to the decreased positive effect from voucher misredemption and the revaluation of the incentive scheme liabilities

€m	H1 2023	H1 2022	% 23 vs. 22
Adjusted EBITDA net of cancellations and voucher misredemption	24.9	24.7	+1%
IFRS EBITDA	20.4	27.7	-26%
Depreciation & Amortization	-8.3	-7.1	+17%
IFRS EBIT	12.1	20.6	-41%
Net Financial Result	-1.3	-2.1	+41%
Taxes	-3.4	-3.6	+4%
Net Result	7.4	14.9	-51%

Highlights 1H FY23

- Adjusted EBITDA net of cancellation effects stable due to lower positive effect from voucher misredemption.
- IFRS EBITDA includes negative effect from the LTIP valuation as well as consultancy and restructuring costs
- Net Financial Result in H1 2022 was impacted by a devaluation of the fair value of the investment held in Destination Italia Spa, in H1 2023 this effect was not present.
- As a consequence, Net Result decreased by 51%

Cash Curve reflects a solid position at gross and net level despite SECO repayment in May 2023

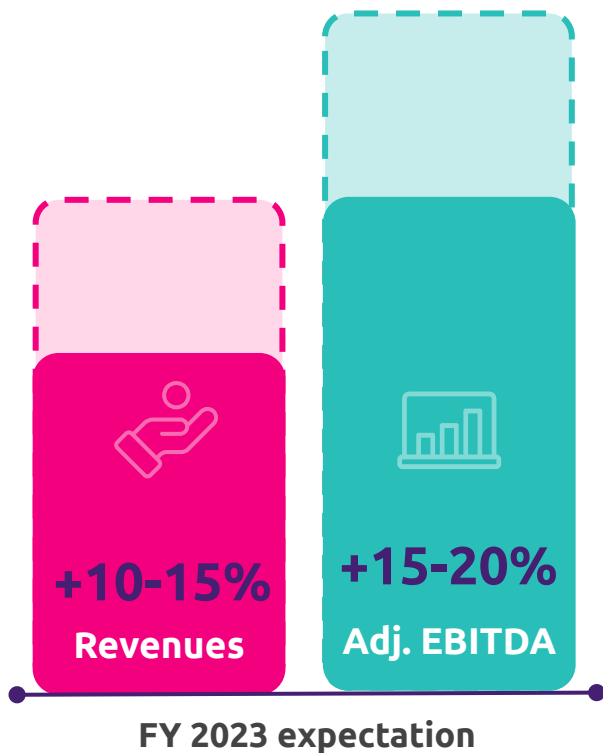


*February 23: repayment of Swiss COVID loan (€-15.3M)

*May 23: repayment of SECO subsidies (-€29M, o/w €7M were locked in a deposit)

Guidance FY 2023

Profitable growth expected for the full year



Revenues for FY 2023 expected to grow 10-15% vs. 2022 driven by Holiday Packages growth

Adj. EBITDA expected to grow 15-20% vs. 2022

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Management Team

Experienced management team at the head of the leading travel tech company in Europe

**Luca
Concone**

CEO



- CEO since December 2022
- Over a decade of experience as entrepreneur, angel investor and advisor to technology and internet companies
- Director of Solar Investment Group, his own renewable energy fund started in 2009
- CFO of the City of Milan (2006-2007)
- Supported the founders of Volagratis when the company was started.
- Deputy CEO of Gruppo UBI (2002) and CEO of Capital One (2002-2004)
- Started his career as a consultant for A.T. Kearney and McKinsey & co.
- Graduated in Technological Engineering from Politecnico di Milano

**Sergio
Signoretti**

CFO



- CFO since 2017
- CEO of CartaLis ELMi (2007-2014)
- CEO of Lottomatica Videolot Rete (2004-2007)
- Formerly Head of planning and control in diversified multinational contexts
- Former Angel Investor, member of Italian Angels for Growth
- Chartered accountant and Auditor, graduated in Economics at Rome State University

**Maria Teresa
Rangheri**

CECO



- Executive Corporate Officer since June 2023
- Non-Executive Director in lastminute.com group's Board of Directors (2022)
- CEO of Bheroes Società Benefit (2017-2019)
- Marketing Director, later Head of Leisure, Travel & Tourism and Chief Communication Officer of lastminute.com group (2008-2017)
- Established the Lastminute Foundation
- Board Member for Fondazione Bagatti Valsecchi

Board of Directors

One-tier board structure compliant with section 5 of the Dutch Corporate Governance Code



**Luca
Concone**

CEO and
Executive
Director

Entrepreneurship
Tech & advisory
Finance & investment



**Yann
Rousset**

Chairman and
Non-Executive
Director

Capital management
Governance matters
Strategic guidance



**Maria Teresa
Rangheri**

Executive
Director and
CECO

Communications
Corporate culture
ESG



Cyril Ranque

Non-Executive
Director

Travel industry
Travel partner
Integration



**Massimo
Pedrazzini**

Non-Executive
Director

Corporate law
Capital markets
M&A and JV



**Marco
Forasassi**

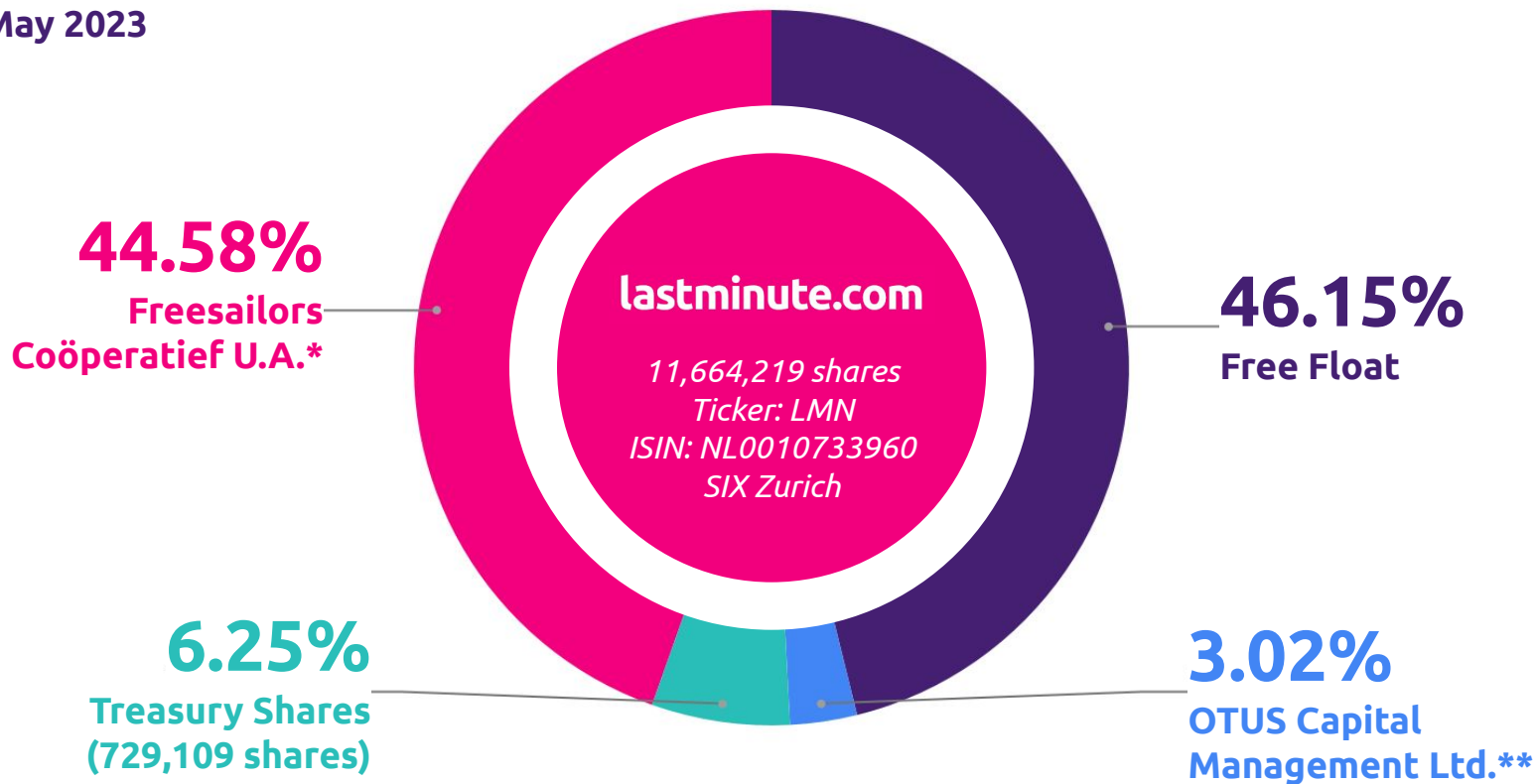
Non-Executive
Director

Investment banking
M&A
Restructurings

**Experience
in:**

Shareholder Structure

As of May 2023

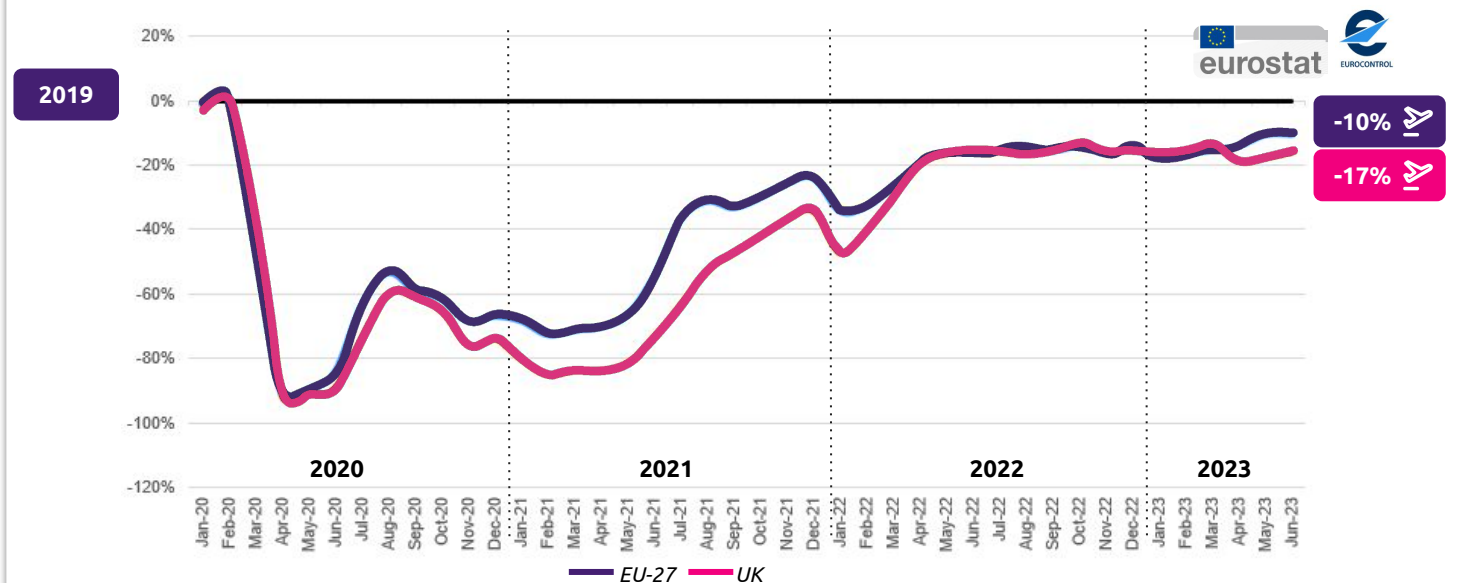


* Freesailors Coöperatief U.A. ("Freesailors") membership's structure results to be composed of (i) Fabio Cannavale, who directly and indirectly owns the majority in Freesailors, (ii) Sterling Active Fund who is the second largest single shareholder and (iii) other investors. ** OTUS Capital notified lastminute.com N.V. ("the Company") on 14 April 2023 that they crossed the 3% threshold and on that day held 3.02% in lastminute.com N.V. The Company has not received any other significant shareholding notification since 14 April 2023

Market Update

Recovery curve continues to be flat with a slight uptick in Q2, albeit still below 2019 levels

Commercial Flight Activity*, indexed to 2019 levels



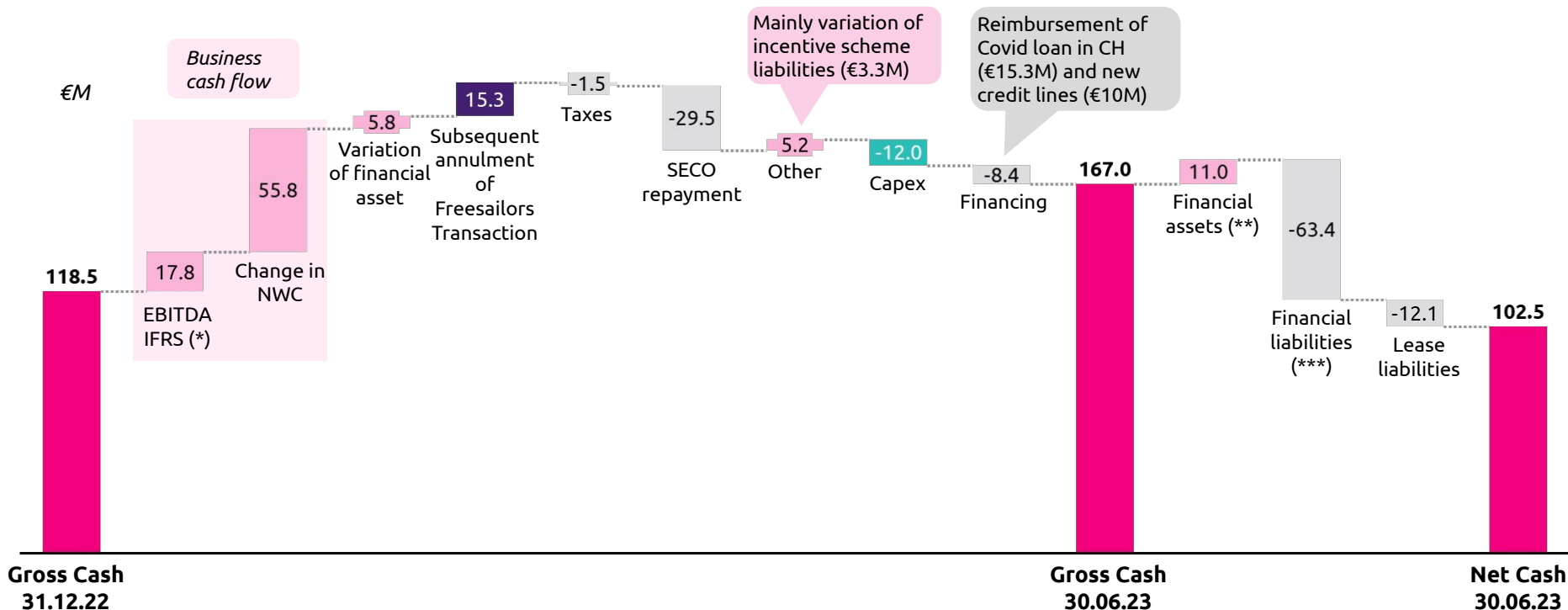
Source: elaboration based on Eurocontrol / Eurostat data

(*) Commercial Flight Activity includes low-cost, mainline and regional segments

- Flattening curve from June 2022 onwards
- Capacity disruptions, rising fuel prices and deteriorating economic outlook continue to weigh on recovery

Gross and net cash positions solid at 30 June 2023

Net cash position increased despite repayment of SECO liability and reimbursement of Covid loan



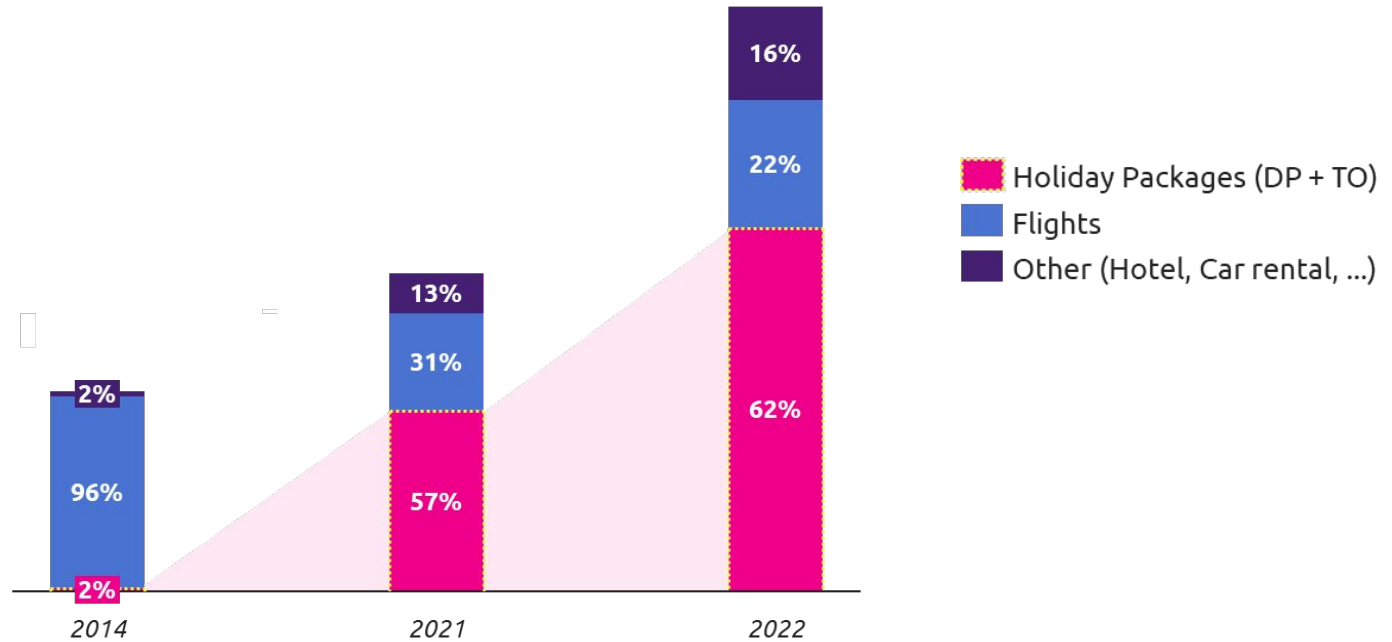
31.12.22	41.7
Var %	>100 %

(*) EBITDA IFRS net of IFRS 16 effect for €2.6m

(**) Financial assets don't include investments in other shares that do not fall under the definition of Net cash

(***) Includes €62.1m loans from banks and €1.4m other financial liabilities

Increasing contribution of our Holiday Package Business



OTA CONTRIBUTION MARGIN BY CATEGORY

Financial Calendar 2023

7 February 2023

- Announcement of preliminary unaudited FY 22 results

13 April 2023

- Publication of the Annual Report 2022

17 May 2023

- Q1 Trading Update

30 June 2023

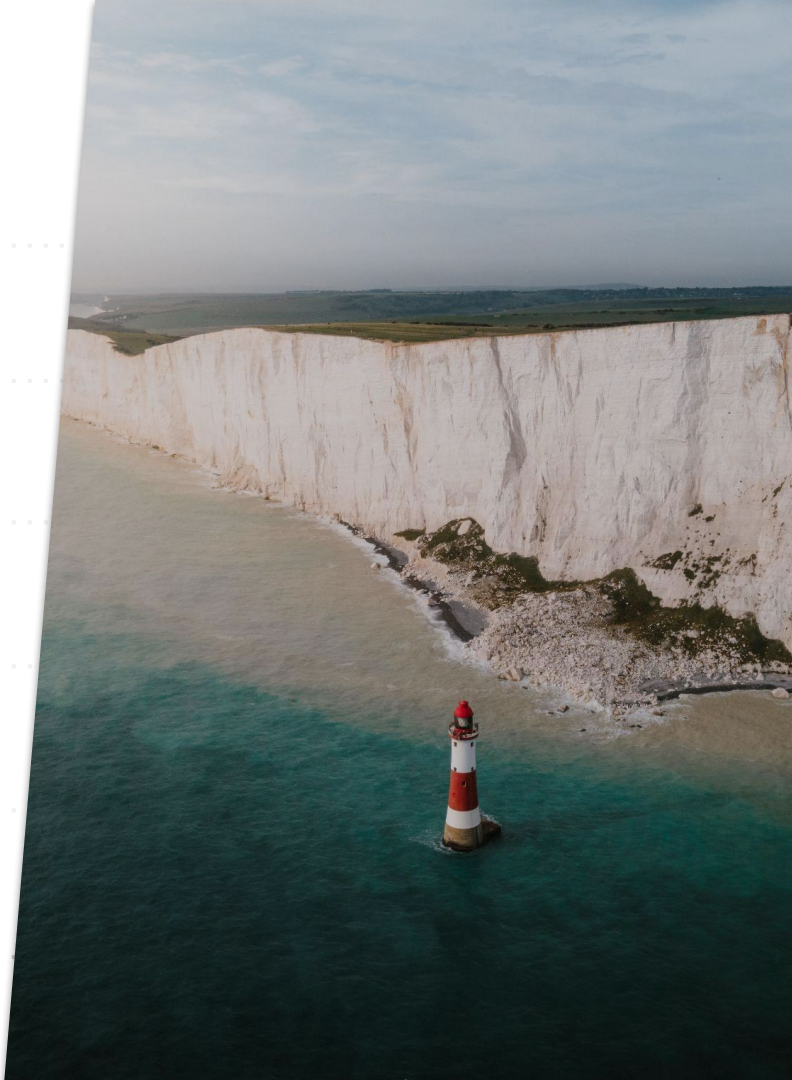
- Annual General Meeting

3 August 2023

- Publication of the half-yearly report 2023

9 November 2023

- Q3 Trading Update



Investor Relations Contact

Martin Meier-Pfister

lmn@irf-reputation.ch

+41 43 244 81 40

investor.relations@lastminute.com



lastminute.com

thanks