HolidayCheck GROUP

Final Results Q1 2021

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Agenda

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1. Overview Q1 2021

1. Overview Q1 2021: Strict lockdown leads to weak booking situation

Market segment development

- The travel industry still severely affected by the COVID 19 pandemic and the associated global travel warnings and restrictions in Q1 2021.
- Demand for package tours and hotels remained at low level.
- Short boost in demand after Majorca holiday over Easter

1. Overview Q1 2021: Restrained demand – costs under control

Development of HolidayCheck Group:

- Demand for holiday travels remained subdued.
- Along with rising vaccination rates, there has been a slight increase in holiday bookings since the beginning of the year (compared to Q4 2020).
- Significantly improved cost structure (compared to Q1 2020).
- For reasons of prudence, trips with departure dates after 31 March 2021 were not reported as revenue. This results in potential commission claims of up to approx. EUR 6 million in the best-case scenario

Q1 2021 in figures

- EUR 1.7 million **revenue** in Q1 2021 (vs. EUR -6.7 million in Q1 2020)
- EUR 1.4 million **gross margin*** in 2020 (vs. EUR -8,3 million in Q1 2020)
- **Operating EBITDA** EUR -5.9 million in Q1 2021 (vs. EUR -29.2 m. in Q1 2020)

* Revenue less Costs of goods sold

2. Financials Q1 2021

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In EUR million	Q1 2021	Q1 2020
Revenue	1.7	-6.7
Cost of Goods Sold	-0.2	-1.5
Gross Margin	1.4	-8.3
Marketing expenses	-0.1	-7.6
Personnel expenses	-5.1	-9.2
Net impairment losses on financial assets	0.0	0.6
Other expenses	-2.6	-5.7
EBITDA	-5.5	-29.0
Operating EBITDA	-5.9	-29.2
Depreciation	-1.6	-1.9
EBIT	-7.1	-30.9
Financial result	-0.1	0.0
EBT	-7.2	-31.0
Consolidated net result (continued)	-6.5	-30.9
Consolidated net result (discontinued)	0	-28.0
Consolidated net result	-6.5	-58.9
EPS (in EUR)	-0.09	-1.03

3. Current situation

3. Current situation:
Solid financing thanks to successful capital increase

- Cash and cash equivalents at appr. EUR 58.8 million as of 31 March 2021 (compared with EUR 33.7 million as of 31 December 2020)
- The revolving credit instruments drawn in 2020 already fully repaid - Swiss COVID 19 loans of EUR 13.2 million still used (1st installment due end of Q3 2022)

Comprehensive measures for sustainably healthy cost base:

Marketing
Marketing activities still at a low level; quickly adaptable to demand situation

Personnel costs
Reduced overall staff size in 2020/ stable personnel costs in 2021 expected

Other expenses
Comprehensive reductions of other expenses

4. Outlook 2021

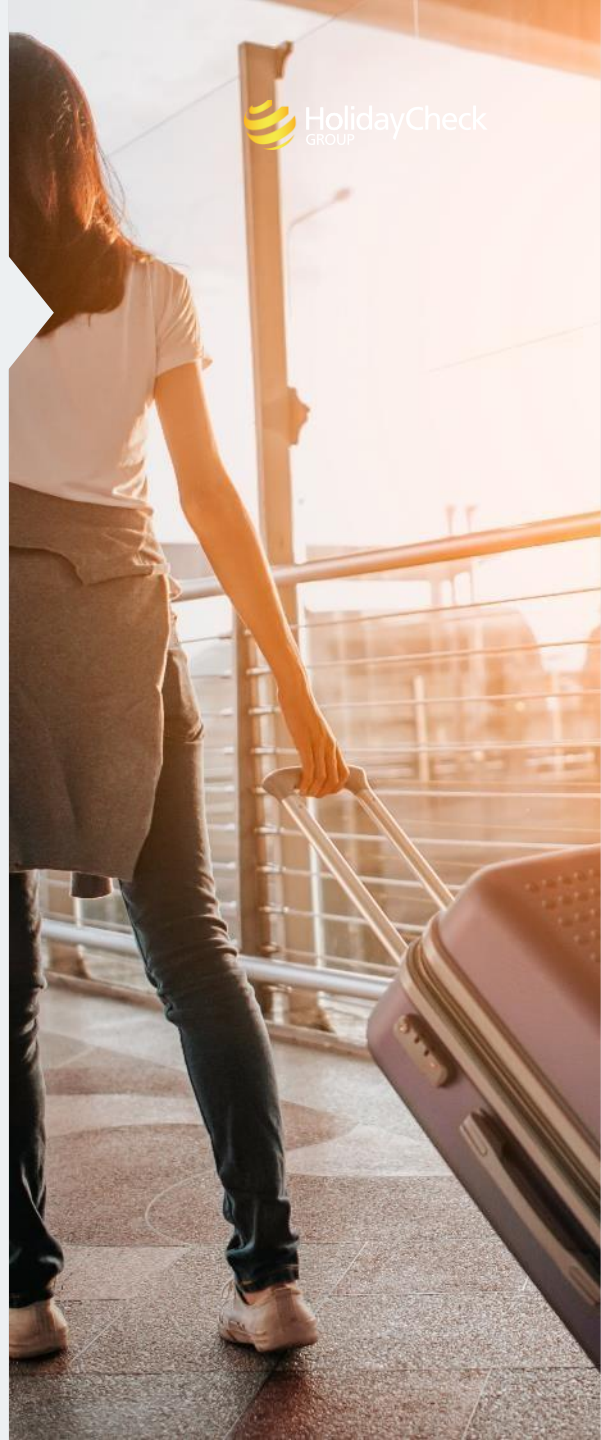
4. Outlook 2021

Outlook 2021 – our initial view

- Along with rising vaccination rates, we see a slight increase in holiday bookings since the beginning of the year (compared to Q4 2020). This gives reason to hope that this positive trend could continue in the coming months.
- Overall, the summer season will be heavily impacted by vaccination rates, infection rates both in Germany, in potential travel countries and in political decisions. This is highly volatile, and it is still unclear whether 2021 will have a summer season and/or 2021 will be a vacation year at all.
- We are prepared – both financially as well as from the team setup - for a long-lasting travel-ban.
- On the other hand, we are ready for a jump in demand
- In any scenario: We use the time intensively to further develop products
- The question is not whether there will be a surge in demand, but when and our staff are hot to finally get people back on holiday!

Beyond

- HolidayCheck had a full functioning business model pre COVID-19 that can come back to full performance when demand recovers



4. Outlook 2021

Guidance 2021

- Due to the continuing uncertainties in the market, we are unable to make a quantitative forecast for gross margin and operating EBITDA. Instead, we have developed a **positive and a negative scenario** based on planning:
  - In a **positive scenario**, we expect that demand will pick up, particularly in the package tour segment, from HY2 2021 on. In this case, the **gross margin should at least double**, compared to 2020. At the same time, the gross margin is likely to remain significantly below the pre-crisis year 2019.
  - If the COVID 19 pandemic continues at a high level throughout the year in the **negative scenario** and cannot be contained in the long term, the national and international travel restrictions and travel warnings will most likely remain in place and holiday travel will not be possible at all or only to a very limited extent. In this case the **gross margin** for 2021 **will be at about the same level as 2020**.
  - For the **operating EBITDA**, we assume a **yoy improvement** in both the positive scenario and the negative scenario.

Our long-term objectives

Foster a profitable growth culture and create value for our customers and HolidayCheck

- We leverage our content and our position as trusted authority to expand our industry leading position in traffic
- We build-out our tour operator to become the best in the market in order to guarantee the best Holiday for all our users

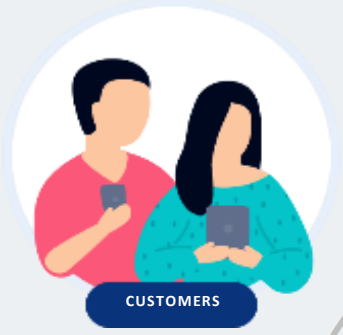
Our vision

We want to build the most Urlauber-friendly company in the world!

*German term for holidaymaker, vacationer

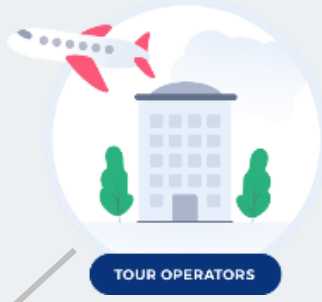
5. Appendix

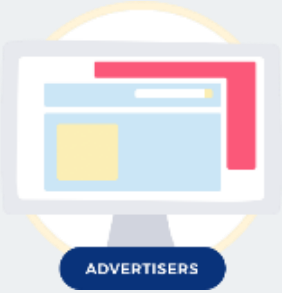
Our business model: High organic traffic combined with unique inventory to accelerate growth



Conversion optimization and holidaymaker-oriented sales and marketing to accelerate bookings

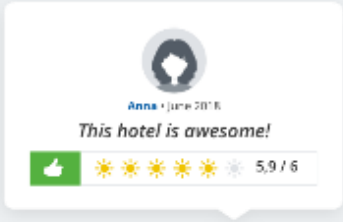
Wide range of third-party and own inventory with competitive pricing to accelerate bookings





Traffic, Users & Customers

Content



Bookings

Offers

Procurement

Higher traffic to push advertising revenues

CRM measures, trusted brand and quality content to push usage and traffic

Higher booking volumes to improve procurement conditions

HolidayCheck Reisen

Financial calendar 2021*

May	11 May: Stifel German SMID Cap One-on-One Forum (virtual)
Jun	17 Jun: Annual Shareholder Meeting 2021 (virtual)
Aug	09 Aug: Publication of Q2 2021 Interim Report
Nov	08 Nov: Publication of Q3 2021 Interim Statement
Nov	Nov: German Equity Forum 2021

*Provisional dates

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