




HolidayCheck
GROUP



**INTERIM STATEMENT OF
HOLIDAYCHECK GROUP AG FOR
THE FIRST NINE MONTHS OF 2019**

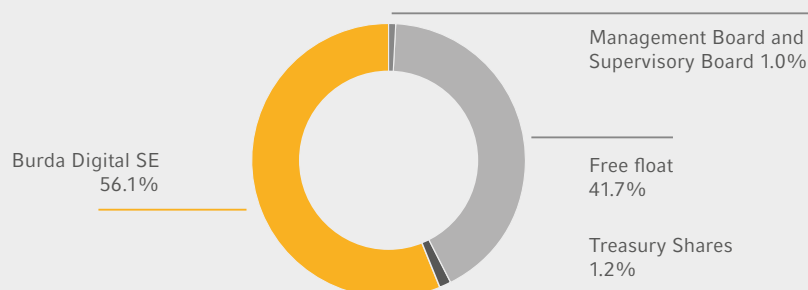
KEY FIGURES

		Nine months 2019	Nine months 2018	Change	Third quarter 2019	Third quarter 2018	Change
REVENUE AND EARNINGS							
Consolidated revenue	in EUR million	112.5	108.4	3.8%	37.6	35.6	5.6%
Marketing expenses	in EUR million	-55.2	-53.0	4.2%	-17.7	-18.2	-2.7%
Personnel expenses	in EUR million	-31.4	-29.2	7.5%	-10.3	-9.6	7.3%
Other expenses	in EUR million	-24.3	-20.3	19.7%	-11.0	-6.8	61.8%
EBITDA	in EUR million	5.1	9.5	-46.3%	-0.2	2.2	-
Operating EBITDA	in EUR million	5.6	10.2	-45.1%	-0.2	2.4	-
EBIT	in EUR million	-2.4	4.6	> 100%	-2.7	0.5	>100%
Financial result	in EUR million	-0.3	-0.1	> 100%	-0.1	0.0	-
EBT	in EUR million	-2.7	4.5	-	-2.8	0.5	-
Consolidated net profit/loss	in EUR million	-3.3	3.1	-	-2.8	0.2	-
Earnings per share	in EUR	-0.06	0.05	-	-0.05	0.00	-

		30 SEPT 19	31 DEC 18	Change
ASSETS AND CAPITAL STRUCTURE				
Total assets	in EUR million	198.7	193.2	2.8%
Non-current assets	in EUR million	141.8	134.4	5.5%
Current assets	in EUR million	56.9	58.7	-3.1%
<i>thereof cash</i>	in EUR million	27.7	33.8	-18.0%
Equity	in EUR million	155.2	159.9	-2.9%
Debt	in EUR million	43.5	33.3	30.6%

		30 SEPT 19	31 DEC 18	Change
KEY CAPITAL MARKET DATA				
Equity ratio	in percent	78.1%	82.8%	-5.7%
Debt ratio	in percent	21.9%	17.2%	27.3%

SHAREHOLDER STRUCTURE AS AT 30 SEPTEMBER 2019 (ROUNDED)*



* no guarantee of completeness



”

**IT IS OUR VISION TO BECOME
THE MOST URLAUBER*-FRIENDLY
COMPANY IN THE WORLD. AGILE,
INNOVATIVE, WITH A LONG-TERM
PERSPECTIVE AND CUSTOMER-
ORIENTED TO A FAULT.**

GEORG HESSE
CEO HolidayCheck Group AG

*Urlauber [u:rlaʊbɐ] is the German term
for holidaymaker, vacationer.

INTERIM STATEMENT OF HOLIDAYCHECK GROUP AG FOR THE FIRST NINE MONTHS OF 2019 (PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019)

1. BUSINESS DEVELOPMENT

In the first nine months of 2019, the Central European package holiday market was unable to keep the performance dynamics of the prior year. Based on the company's own assessment, however, providers operating in the online package holiday segment, including the HolidayCheck Group, achieved a modest increase in their share of the total market.

For the HolidayCheck Group, another important factor in the third quarter was the bankruptcy of the Thomas Cook Group's German subsidiaries. This necessitated substantial write-downs on the value of receivables, therefore depressing the Group's earnings.

The overall picture for the first nine months of 2019 has been rather subdued. Both revenue and operating EBITDA ended the period below our original expectations. As a result, the Management Board was obliged to scale back its revenue and earnings forecasts for the year as a whole.

2. INCOME, ASSETS AND FINANCIAL POSITION

2.1. Income

Revenue

In this market environment, HolidayCheck Group AG's **revenue** for the first nine months rose by EUR 4.1 million (3.8 percent) from EUR 108.4 million in 2018 to EUR 112.5 million as at 30 September 2019.

At EUR 37.6 million, 2019 third-quarter revenue was up by 5.6 percent (EUR 2.0 million) year on year (third quarter 2018: EUR 35.6 million).

Total operating income for the first three quarters of 2019 increased by EUR 4.1 million (3.7 percent) from

EUR 111.9 million in 2018 to EUR 116.0 million.

At EUR 38.8 million, total operating income for the third quarter of 2019 was up by 5.7 percent (EUR 2.1 million) compared to the third quarter of 2018 (EUR 36.7 million).

EBITDA

Marketing expenses in the first nine months of 2019 rose by 4.2 percent (EUR 2.2 million) year on year from EUR 53.0 million to EUR 55.2 million.

Marketing expenses in the third quarter of 2019 fell by 2.7 percent (EUR 0.5 million) from EUR 18.2 million to EUR 17.7 million year on year.

Personnel expenses in the first nine months rose by 7.5 percent (EUR 2.2 million) from EUR 29.2 million in 2018 to EUR 31.4 million in the year under review.

Personnel expenses in the third quarter of the year went up by 7.3 percent (EUR 0.7 million) from EUR 9.6 million to EUR 10.3 million compared to the third quarter of 2018.

This was mainly due to an increase in the size of the workforce.

Other expenses in the first nine months of 2019 rose from EUR 20.3 million to EUR 24.3 million, and were therefore 19.7 percent (EUR 4.0 million) higher compared with the same period in 2018.

Other expenses in the third quarter stood at EUR 11.0 million, up 61.8 percent (EUR 4.2 million) compared with the third-quarter figure of EUR 6.8 million in 2018.

The main factors here were higher specific allowances for trade receivables following the bankruptcy of the Thomas Cook Group and increases in fees and sales expenses. By contrast, rent and lease expenses declined as a result of the first-time application of IFRS 16 and the resulting shift to depreciation, amortisation and impairment.

EBITDA (earnings before interest, tax, depreciation and amortisation) for the nine-month period under review fell by 46.3 percent (EUR 4.4 million) from EUR 9.5 million in 2018 to EUR 5.1 million in the current financial year.

Third-quarter EBITDA fell by EUR 2.4 million from EUR 2.2 million in 2018 to minus EUR 0.2 million in 2019.

Operating EBITDA (operating earnings before interest, tax, depreciation and amortisation) for the first three quarters stood at EUR 5.6 million, down 45.1 percent (EUR 4.6 million) from EUR 10.2 million over the same period in 2018.

At minus EUR 0.2 million, third-quarter operating EBITDA was EUR 2.6 million lower in comparison with the third-quarter of 2018 (EUR 2.4 million).

Other items in the statement of income

Depreciation, amortisation and impairment charges in the first nine months went up by 53.1 percent (EUR 2.6 million) year on year, from EUR 4.9 million to EUR 7.5 million.

Third-quarter depreciation, amortisation and impairment increased by 47.1 percent (EUR 0.8 million) from EUR 1.7 million in 2018 to EUR 2.5 million in 2019.

This was primarily due to the first-time application of IFRS 16.

EBIT (earnings before interest and tax) for the first nine months of the year decreased from EUR 4.6 million in 2018 to minus EUR 2.4 million in 2019 (down EUR 7.0 million).

At minus EUR 2.7 million, the third-quarter figure was EUR 3.2 million lower compared to 2018 (EUR 0.5 million).

The **financial result** for the first nine months of 2019 was minus EUR 0.3 million, down EUR 0.2 million compared with the figure of minus EUR 0.1 million for the same period in 2018.

The financial result for the third quarter of 2019 was minus EUR 0.1 million, down EUR 0.1 million compared with the figure of EUR 0.0 million in the same quarter of 2018.

The main factor behind this decrease was the first-time application of IFRS 16 and the related compounding of lease liabilities.

EBT (earnings before tax) for the first three quarters fell by EUR 7.2 million from EUR 4.5 million in 2018 to minus EUR 2.7 million in the current financial year.

Third-quarter EBT fell by EUR 3.3 million from EUR 0.5 million in 2018 to minus EUR 2.8 million in 2019.

The **tax result** for the first nine months stood at minus EUR 0.7 million in 2019 compared with minus EUR 1.3 million in the same period of 2018, an increase of EUR 0.6 million.

The third-quarter tax result rose by EUR 0.3 million from minus EUR 0.3 million in 2018 to EUR 0.0 million in the year under review.

Consolidated net profit/loss for the first three quarters fell by EUR 6.4 million from EUR 3.1 million in 2018 to minus EUR 3.3 million in 2019.

The corresponding third-quarter figure was minus EUR 2.8 million, down EUR 3.0 million compared with EUR 0.2 million in 2018.

Basic and diluted earnings per share for the first nine months of the year were down by EUR 0.11, from EUR 0.05 in 2018 to minus EUR 0.06 in the current financial year.

The corresponding figure for the third quarter was minus EUR 0.05, down EUR 0.05 from EUR 0.00.

2.2. Asset and financial position

The Group's **equity ratio** fell from 82.2 percent at year-end 2018 to 78.1 percent as at 30 September 2019.

Consequently, the **debt ratio** went up from 17.2 percent at the end of 2018 to 21.9 percent as at 30 September 2019.

As at 30 September 2019, **cash and cash equivalents** stood at EUR 27.7 million in comparison with EUR 33.8 million as at the reporting date at the end of 2018.



Change in presentation of the consolidated balance sheet 2018

	30 SEPTEMBER 2018		
	PRIOR-YEAR FIGURE € '000	RECLASSIFICATION € '000	NEW CLASSIFICATION € '000
ASSETS			
CURRENT ASSETS			
Receivables and other assets			
Other financial assets	889	-730 ¹⁾	159
Other non-financial assets	1,221	730 ¹⁾	1,951
	2,110	0	2,110
EQUITY AND LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities	4,758	-2,904 ²⁾	1,854
Other non-financial liabilities	0	2,904 ²⁾	2,904
	4,758	0	4,758

Footnotes

- 1) The reclassification consists of VAT receivables in Germany and other countries.
- 2) The reclassification essentially comprises VAT liabilities, other tax liabilities, personnel liabilities, such as provisions for leave not taken and social security liabilities, and other transit items.

3. SIGNIFICANT EVENTS

Notes on the structure of the balance sheet

From 2019 onwards, due to the first-time application of IFRS 16, rights of use will be shown under assets and both current and non-current leasing liabilities under liabilities. For details, please refer to section 2.2 (page 108 et seq) of the notes to the 2018 consolidated financial statements.

IAS 1 / IAS 8 disclosures

Due to the first-time application of IFRS 9 in financial 2018, the carrying value of trade receivables as at 1 January 2018 would have had to be increased by EUR 0.3 million on account of the lower risk provision compared with the previous rules under IAS 39. Equally, based on the logic of IFRS 9, the carrying value of trade receivables as at 30 September 2018 would have had to be reduced by EUR 0.3 million on account of the higher risk provision.

Furthermore, due to the first-time application of IFRS 15 in financial 2018, current contract liabilities as at 1 January 2018 would have had to be increased by EUR 0.2 million.

The prior-year figures for 30 September 2018 have been adjusted accordingly in line with IAS 1 and IAS 8. The resulting differences as at 1 January 2018 have

been recognised in consolidated retained earnings. For details, please refer to section 2.1 (page 105 et seq.) of the notes to the 2018 consolidated financial statements. The differences resulting from the application of IFRS 9 as at 30 September 2018 are recognised under other expenses

From 2018 onwards, for greater transparency, other miscellaneous assets and liabilities will be shown separately in the balance sheet under other financial and other non-financial assets and liabilities. For logical consistency with the audited consolidated financial statements for 2018, these items have been divided as shown below as at 30 September 2018 (condensed form). The figures for the previous year as at 30 September 2018 have been adjusted as required by IAS 1 and IAS 8.

Employee stock option plan

In the third quarter of 2019, RSP shares were issued to employees and LTIP 2018 shares to members of the Management Board. In accordance with IFRS 2, the total figure for shares issued rose by EUR 394,466 after an issue of 394,466 no-par value shares with an accounting par value of EUR 1. As at 30 September 2019, the capital and revenue reserves contained an additional EUR 0.5 million in respect of share-based payment

plans compared with the 2018 year-end figure. Full details of the company's employee stock option plans can be found in section 10.13 (page 133 et seq.) of the notes to our 2018 consolidated annual report.

4. EVENTS AFTER 30 SEPTEMBER 2019

Since the end of the third quarter of 2019, no further events of material significance to HolidayCheck Group AG have occurred.

5. OUTLOOK

Our vision is to become the most holidaymaker-friendly company in the world. Our goal is to constantly expand our portfolio of holiday services. We plan to invest consistently in measures to speed up the further development of our existing products and services (with an emphasis on the core fields of package holidays, 'hotel only' bookings and cruises), the development of new products and services in adjoining areas, the steady expansion of our data intelligence systems and the further expansion of our customised travel advice service. Additionally, we anticipate necessary growth in personnel at HolidayCheck Group AG's subsidiaries, mainly in the areas of product and IT development, travel advice and tour operator business. This will entail a rise in staff costs.

Our subsidiaries also intend to make further investments in marketing in the form of direct sales promotions and other measures designed to give a sustained boost to the profile of our various brands.

In September, against the background of a lower-than-anticipated operating result for the first nine months of the current financial year and following the bankruptcy of the Thomas Cook Group's German subsidiaries, the Management Board adjusted its forecast for the financial year 2019 as a whole. HolidayCheck Group AG now anticipates a year-on-year increase in consolidated revenue of between 1.0 and 4.0 percent with operating EBITDA between EUR 2.0 million and EUR 6.0 million.

In its forecast at the beginning of 2019, the Management Board had envisaged operating EBITDA of between EUR 8.5 million and EUR 13.5 million for the entire year.

6. NOTES AND FORWARD-LOOKING STATEMENTS

Definitions

All mentions of 'HolidayCheck Group AG' or 'HolidayCheck Group' in this interim statement relate to the HolidayCheck Group.

Forward-looking statements

This interim statement contains statements relating to future business and financial performance and future events or developments concerning the HolidayCheck Group that may constitute forward-looking statements. These statements may be identified by words such as 'expects', 'looks forward to', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'will', 'project' or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in media releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on current expectations and certain assumptions of the HolidayCheck Group management team, and are, therefore, subject to various risks and uncertainties. Numerous factors, many of which are beyond the control of the HolidayCheck Group, nevertheless affect its operations, performance, business strategy and results and could cause the Group's actual results, performance or achievements to be materially different from those expressed or implied in such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in section 4.2 of the annual report 2018 under the heading Risk report. Further information about risks and uncertainties affecting the HolidayCheck Group can be found in the annual report and in our most recent interim statement, both of which are available on our website at www.holidaycheckgroup.com. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, the actual results, performance or achievements of the HolidayCheck Group may vary materially from those described in the corresponding forward-looking statements as being expected, anticipated, intended, planned, believed, sought, estimated or projected. The HolidayCheck Group neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals shown, and percentages may not precisely reflect the absolute figures.

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2019

ASSETS	30 SEPT 2019 € '000	30 SEPT 2018 ¹⁾ € '000	31 DEC 2018 € '000
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets acquired for valuable consideration	17,430	16,747	18,611
Internally generated intangible assets	11,067	12,467	11,886
Goodwill	100,182	100,182	100,182
	128,679	129,396	130,679
Rights of use	9,563	0	0
Property, plant and equipment (tangible assets)			
Land, land rights and buildings	16	19	18
Other equipment, operating and office equipment	2,264	2,506	2,363
	2,280	2,525	2,381
Receivables and other assets			
Other financial assets	671	650	653
Other non-financial assets	86	172	150
	757	822	803
Deferred taxes	566	652	548
TOTAL non-current assets	141,845	133,395	134,411
CURRENT ASSETS			
Receivables and other assets			
Trade receivables	26,558	28,045	22,004
Contract assets	951	0	1,060
Receivables from affiliated entities	126	105	184
Income tax receivables	7	15	13
Other financial assets	209	159	39
Other non-financial assets	1,347	1,951	1,686
	29,198	30,275	24,986
Cash and cash equivalents	27,703	28,500	33,759
TOTAL current assets	56,901	58,775	58,745
TOTAL ASSETS	198,746	192,170	193,156

Footnote

1) Adjustment to IAS 8 (See information in section 3 of the notes to the quarterly statement)

EQUITY AND LIABILITIES	30 SEPT 2019 € '000	30 SEPT 2018 ¹⁾ € '000	31 DEC 2018 € '000
EQUITY			
Shares issued	57,624	57,230	57,230
Capital reserves	85,097	85,048	85,048
Revenue reserves	2,246	1,666	1,755
Other reserves	-1,828	-1,822	-1,819
Consolidated retained earnings	12,081	18,887	17,677
TOTAL equity	155,220	161,009	159,891
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions for pensions	1,402	1,314	1,375
Contract liabilities	100	500	401
Leasing liabilities	7,747	0	0
Other financial liabilities	467	1,191	1,186
Deferred taxes	4,459	5,335	4,686
TOTAL non-current liabilities	14,175	8,340	7,648
CURRENT LIABILITIES			
Other provisions	450	189	235
Liabilities to banks	0	39	40
Trade payables	18,261	15,702	16,120
Contract liabilities	2,587	657	2,575
Leasing liabilities	2,300	0	0
Liabilities to affiliated entities	32	20	35
Income tax liabilities	779	1,456	1,525
Other financial liabilities	1,210	1,854	2,554
Other non-financial liabilities	3,732	2,904	2,533
TOTAL current liabilities	29,351	22,821	25,617
TOTAL liabilities	43,526	31,161	33,265
TOTAL EQUITY AND LIABILITIES	198,746	192,170	193,156



CONSOLIDATED STATEMENT OF INCOME

FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2019

	1 JAN - 30 SEPT 2019 € '000	1 JAN - 30 SEPT 2018 ¹ € '000	1 JUL - 30 SEPT 2019 € '000	1 JUL - 30 SEPT 2018 ¹ € '000
Revenue	112,500	108,411	37,639	35,592
Other income	985	784	312	197
Other own work capitalised	2,484	2,714	855	941
TOTAL operating income	115,969	111,909	38,806	36,730
Marketing expenses	-55,168	-53,006	-17,683	-18,195
Personnel expenses	-31,379	-29,159	-10,349	-9,564
<i>thereof current benefits</i>	-30,916	-28,428	-10,322	-9,362
<i>thereof long-term incentive plans and pensions</i>	-463	-731	-27	-202
Other expenses	-24,285	-20,285	-10,976	-6,750
EBITDA	5,137	9,459	-202	2,221
Depreciation, amortisation and impairment	-7,512	-4,862	-2,512	-1,687
EBIT	-2,375	4,597	-2,714	534
Financial income	0	1	0	0
Financial expenses	-277	-130	-100	-41
Financial result	-277	-129	-100	-41
EBT	-2,652	4,468	-2,814	493
Actual taxes	-901	-1,524	-56	-407
Deferred taxes	246	191	71	84
Tax result	-655	-1,333	15	-323
Consolidated net profit/(loss)	-3,307	3,135	-2,799	170
<i>Consolidated net profit/(loss) attributable to equity holders of the parent company</i>	-3,307	3,135	-2,799	170
	-3,307	3,135	-2,799	170
	€	€	€	€
Basic and diluted earnings per share	-0.06	0.05	-0.05	0.00
Average number of shares outstanding	57,363,279	57,023,890	57,625,796	57,180,439

Footnote

1) Adjustment to IAS 8 (See information in section 3 of the notes to the quarterly statement)



FINANCIAL CALENDAR*

27 November 2019

Analysts' meeting at the German Equity Forum 2019 in Frankfurt am Main, Germany

25 March 2020

Publication of the press release on the annual results 2019

31 March 2020

Publication of the Annual Report 2019

8 May 2020

Publication of the Interim Statement for the first quarter of 2020

23 June 2020

Annual General Meeting at Haus der Bayerischen Wirtschaft, Max-Joseph-Strasse 5, 80333 Munich, Germany

10 August 2020

Publication of the Interim Report for the first half of 2020

9 November 2020

Publication of the the Interim Statement for the first nine months 2020

November 2020

Analysts' meeting at the German Equity Forum 2020 in Frankfurt am Main, Germany

**scheduled dates*

PUBLISHING INFORMATION

PUBLISHER

HolidayCheck Group AG
Neumarkter Strasse 61
81673 Munich, Germany
www.holidaycheckgroup.com

EDITORS

Armin Blohmann and Sabine Wodarz,
HolidayCheck Group AG

OTHER CONTRIBUTORS

Maximilian Buchard, Uta Fesefeldt, Minh Tran
and Kerstin Trottnow

ART DIRECTION

Ute Pfeuffer

PHOTOGRAPHY

Picture credits: 4FR, wundervisuals, TriggerPhoto

TRANSLATION

Verbum versus Verbum

DISCLAIMER

This is a translation of HolidayCheck Group AG's Interim Statement for the first nine months of 2019. Only the German version of the Interim Statement is legally binding. Every effort was made to ensure the accuracy of the translation, however, no warranty is made as to the accuracy of the translation and the company assumes no liability with respect thereto. The company cannot be held responsible for any misunderstandings or misinterpretation arising from this convenience translation.

INVESTOR RELATIONS



Armin Blohmann

+49 (0) 89 35 76 80-901
armin.blohmann@holidaycheckgroup.com



Sabine Wodarz

+49 (0) 89 35 76 80-915
sabine.wodarz@holidaycheckgroup.com

HolidayCheck Group AG
Neumarkter Strasse 61
81673 Munich, Germany



www.holidaycheckgroup.com



www.facebook.de/HolidayCheckGroup



www.twitter.com/HolidayCheckGrp

HOLIDAYCHECK GROUP AG
NEUMARKTER STRASSE 61
81673 MUNICH, GERMANY
WWW.HOLIDAYCHECKGROUP.COM

HolidayCheck
.....

HolidayCheck
Reisen^o

driveboo

zoover

 Weeronline