INTERIM STATEMENT OF HOLIDAYCHECK GROUP AG FOR THE FIRST NINE MONTHS OF 2021

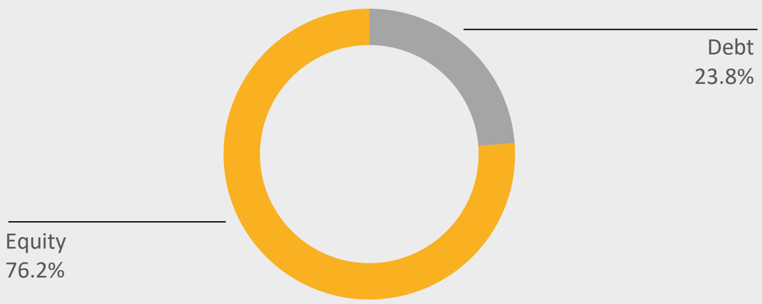
KEY FIGURES

		1 January to 30 September 2021	1 January to 30 September 2020	1 July to 30 September 2021	1 July to 30 September 2020
REVENUE AND EARNINGS					
Revenue	in EUR million	46.0	11.2	37.1	13.0
Cost of goods sold	in EUR million	-12.7	-5.1	-11.5	-3.5
Gross margin	in EUR million	33.3	6.1	25.4	9.5
Marketing expenses	in EUR million	-1.7	-8.8	-1.1	-0.7
Personnel expenses	in EUR million	-15.9	-22.5	-5.2	-6.5
Net impairment losses on financial assets	in EUR million	-0.4	2.3	-0.2	0.1
Other expenses	in EUR million	-9.2	-12.7	-3.9	-3.7
EBITDA	in EUR million	7.2	-33.0	15.0	-0.7
Operating EBITDA	in EUR million	6.9	-31.0	15.1	0.8
EBIT	in EUR million	2.8	-38.8	13.7	-2.6
Financial result	in EUR million	-0.3	-0.2	-0.1	-0.1
EBT	in EUR million	2.5	-39.0	13.6	-2.7
Consolidated net profit/loss from continuing operations	in EUR million	1.7	-34.7	11.9	1.3
Consolidated net profit/loss	in EUR million	1.7	-66.3	11.9	0.4
Earnings per share	in EUR	0.02	-1.15	0.14	0.01

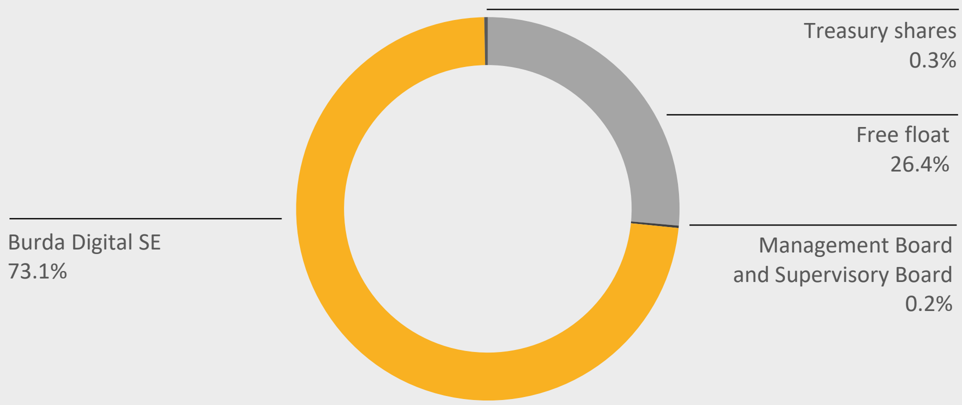
		30 September 2021	31 December 2020
ASSETS AND CAPITAL STRUCTURE			
Total assets	in EUR million	169.6	134.0
Non-current assets	in EUR million	90.4	95.1
Current assets	in EUR million	79.2	38.9
thereof cash and cash equivalents	in EUR million	*72.7*	*33.7*
Equity	in EUR million	129.3	80.4
Debt	in EUR million	40.3	53.6

		30 September 2021	31 December 2020
KEY CAPITAL MARKET DATA			
Equity ratio	in percent	76.2	60.0
Debt ratio	in percent	23.8	40.0

RATIO OF EQUITY AND DEBT AS AT 30 SEPTEMBER 2021



SHAREHOLDER STRUCTURE AS AT 30 SEPTEMBER 2021 (ROUNDED FIGURES)



(As at 30 September 2021, no guarantee of completeness)

INTERIM STATEMENT OF HOLIDAYCHECK GROUP AG FOR THE THIRD QUARTER OF 2021

The tables and disclosures in the interim statement may contain rounding differences.

1. BUSINESS DEVELOPMENT

Demand for holidays remained extremely subdued over the first two quarters of 2021 in light of the global spread of COVID-19 and the continued imposition of stringent travel restrictions in response to the pandemic. Demand for both package holidays and hotel bookings with independent travel arrangements remains weak. However, in the third quarter of 2021 there was a noticeable recovery in demand, although overall it still remained below the pre-COVID level of 2019. The holiday bookings were both last-minute and bookings for later months.

Revenue is recognised only if it is highly probable that the holiday will not be cancelled and that the commission will not have to be refunded. In light of the continued great uncertainty because of this exceptional situation and by the high level of dependence on unforeseeable political decisions affecting the travel sector, it is not possible to provide a reliable estimate of cancellation rates for previously booked holidays with departure dates after 30 September 2021. Accordingly, no revenue was recognised for holidays in this category. This approach was taken in preparing the year-end financial statements for 2020. By contrast, the interim financial statements as at 30 September 2020 included an estimated figure for contingent consideration. At the time, it was felt that COVID-19 would not have a long-term impact and that a reliable estimate was therefore possible (albeit with a modified cancellation rate). As at 30 September, the total of bookings for holidays with departure times in the fourth quarter of 2021 stands at around EUR 85 million, and total bookings with departure time in 2022 at around EUR 40 million. For the reasons given above, commission entitlements have not been shown as revenue. Reimbursement liabilities have been created in respect of any commissions that have already been received.

Successful capital increase with subscription rights

On 20 January 2021, with the consent of the Supervisory Board, the Management Board of HolidayCheck Group AG passed a resolution to increase the company's share capital out of authorised capital against cash contributions, with shareholder subscription rights.

The new shares were publicly offered on the basis of a prospectus approved on 21 January 2021 by the German Federal Financial Supervisory Authority (BaFin).

All the shares offered were placed. 99.44 percent of subscription rights were exercised. This includes the subscription of the company’s majority shareholder, Burda Digital SE, which exercised its subscription rights in full.

Thus 28,747,815 new shares were subscribed at an offer price of EUR 1.65 each.

In total, 29,156,814 new shares were placed, equal to 50 percent of the company’s previous share capital, generating gross issue proceeds of EUR 48,109 thousand. The resulting cash inflow was EUR 47,609 thousand. The costs of the corporate action were EUR 1,439 thousand. The net proceeds of the issue were EUR 46,670 thousand. As a result of the transaction, the total number of shares rose from 58,313,628 to 87,470,442.

The capital increase was entered in the commercial register on 10 February 2021. The new shares were admitted to trading on 10 February 2021, and on 11 February 2021 they were included in the company’s listing in the Prime Standard of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB). The Prime Standard is a segment of the Regulated Market with additional follow-up duties. The new shares carry full dividend rights from 1 January 2020.

Repayment and modification of credit facilities

Following the successful capital increase in February 2021, the company repaid, in full and within the stipulated term, all amounts drawn down under existing credit facilities, together with the accrued interest, in total EUR 9,895 thousand.

At the same time, the credit facility with Commerzbank was reduced from EUR 10,000 thousand to EUR 5,000 thousand. In a first step, the credit facility with Baden-Württembergische Bank (BW Bank) was also reduced from EUR 10,000 thousand to EUR 5,000 thousand and in April 2021, HolidayCheck Group AG mutually agreed with

BW Bank to cancel its EUR 5,000 thousand loan facility. Thus the company has undrawn credit facilities of EUR 5,000 thousand now.

2021 ordinary general meeting of shareholders

Due to the Covid-19 pandemic, this year's ordinary general meeting of HolidayCheck Group AG on 17 June 2021 was again held online as in the previous year. Those shareholders and proxies who registered for the meeting represented around 82 percent of the company's share capital with voting rights. As in previous years, the level of attendance remained high. All agenda items were approved with clear majorities.

Dr Dirk Altenbeck, Dr Thomas Döring, Holger Eckstein, Alexander Fröstl, Thomas Geitner and Aliz Tepfenhart were all re-elected to their positions on the Supervisory Board.

Following the general meeting of shareholders, the Supervisory Board re-elected Holger Eckstein as chairperson.

The shareholders and proxies present at the meeting approved proposals to create a new Authorised Capital 2021 and to amend the articles of association accordingly.

The general meeting also approved the Management Board and Supervisory Board remuneration systems by substantial majorities.

HolidayCheck Group AG plans delisting, conclusion of delisting agreement

On 29 September 2021 the Management Board of HolidayCheck Group AG resolved to delist the company's shares from the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB) in accordance with Section 39 paragraph 2 of the Stock Exchange Act (Börsengesetz, BörsG).

At a joint meeting, the Management Board obtained the approval of the Supervisory Board to enter into an agreement regarding the delisting process with Burda Digital SE, which holds an interest of approximately 73 percent in the company. In the agreement, Burda Digital SE undertakes to make an offer to shareholders of the company to buy their shares at a cash offer price of EUR 2,70 per share. Burda Digital SE believes that the offer price will be above the volume-weighted six-month average price required by law for a delisting purchase offer.

The final price will be determined by the German Federal Financial Supervisory Authority (BaFin) and may differ from the estimated amount. As a delisting purchase offer, the offer will not be subject to conditions.

The company has undertaken to apply for the removal of its shares from trading on the Regulated Market of the Frankfurt Stock Exchange during the acceptance period for the delisting purchase offer and, subject to a review of the published offer document and an assessment of the appropriateness of the offer price, to recommend to the shareholders that they accept the delisting purchase offer, in line with and taking account of its legal obligations.

The Management of the Frankfurt Stock Exchange will make a decision on the delisting application. The Management Board assumes that, in line with the rules and regulations of the Frankfurt Stock Exchange, the delisting will become effective three trading days after it is announced, which should be immediately after the decision of the Management of the Frankfurt Stock Exchange is made. After the delisting becomes effective, the shares of HolidayCheck Group AG will no longer be admitted to trading or be traded on a regulated market of a stock exchange in Germany or a comparable market in another country, nor will the company apply for or consent to admission of the shares to unofficial (open) markets.

Other events

In January 2021, the company pledged additional bank credits totalling EUR 300 thousand as security for a bankruptcy insurance policy for HC Touristik.

The liquidation of Tomorrow Travel B.V. was completed in March 2021. Liquidation and deconsolidation had no impact on the Group.

In March 2021, the company received a letter from Georg Hesse, a former member of the Management Board. In the letter, he asked to be released early from his service contract on 31 March 2021. The contract was originally due to end on 30 June 2023. Based on the resulting cancellation agreement, the company pays Georg Hesse 50 percent of the gross remuneration payable from the date of effective termination to the termination date as a one-off gross settlement. Existing liabilities totalling EUR 391 thousand under the cancellation agreement were reversed.

2. INCOME, ASSETS AND FINANCIAL POSITION

Due to the many and varied impacts of COVID-19 in 2020, we decided on a one-off basis to adjust our financial results to exclude significant out-of-period items, i.e. adjustments to revenue (and directly related costs) generated in 2019 in respect of holidays in 2020.

The impact of the significant items on the financial indicators for the first nine months of 2020 are presented in section 3.

Due to the ongoing COVID-19 pandemic, we are not currently recognising contingent consideration or the directly associated costs in respect of holidays with departures after the reporting date. Consequently, there is no need to make a corresponding adjustment for the current period.

All the following comparisons of the Group's income, assets and financial position relate to continuing operations.

2.1 Income

Revenue and gross margin
For the reasons set out under section 2 above, it is very difficult to draw any useful conclusions based on comparisons between the operating figures and the gross margins.

Nine-month **revenue** came in at EUR 46,031 thousand in 2021 compared with EUR 11,190 thousand in the prior year. At EUR 37,101 thousand, revenue for the third quarter of 2021 was significantly up from EUR 13,003 thousand in the same period of 2020. The jump in revenue in the third quarter of 2021 in comparison with the previous year is mainly owing to an increase in travel, which had a positive impact on both the commission income and the revenue from tour operators.

Adjusted revenue for the first nine months of 2020 totalled EUR 23,554 thousand.

Total operating income for the first nine months of 2021 stood at EUR 47,112 thousand compared with EUR 13,853 thousand in the first nine months of the previous year. Total operating income for the third quarter amounted to EUR 36,924 thousand in 2021 and EUR 13,638 thousand in 2020.

Adjusted total operating income for the first nine months of 2020 was EUR 26,217 thousand.

Gross margin for the first nine months of 2021 increased to EUR 33,297 thousand from EUR 6,047 thousand in the equivalent period of the prior year. Third-quarter gross margin was EUR 25,622 thousand in 2021 and EUR 9,464 thousand in 2020.

Adjusted gross margin for the first nine months of 2020 was EUR 18,411 thousand.

Gross margin is defined as sales revenue less cost of goods sold (COGS), i.e. advance purchases of holiday-related services such as expenses for hotels, flights and transfer services incurred by the Group's in-house tour operator HC Touristik).

EBITDA
Cost of goods sold (COGS) for the first nine months stood at EUR 12,734 thousand in 2021 and EUR 5,143 thousand in the same period of the previous year. In the third quarter of 2021, cost of goods sold amounted to EUR 11.479 thousand compared with 3,539 thousand in the third quarter of 2020. As with the increase in revenue, this jump resulted from the year-on-year increase in travel, especially in the third quarter of 2021.

Marketing expenses in the first nine months of 2021 totalled EUR 1,725 thousand compared with EUR 8,795 thousand in the same period of the prior year. The main reason for the year-on-year decrease was the deliberate decision to suspend almost all marketing activities as of mid-March 2020. In the third quarter, marketing expenses came to EUR 1,100 thousand in 2021 and EUR 658 thousand in 2020.

Adjusted marketing expenses for the first nine months of 2020 were EUR 13,677 thousand.

Personnel expenses for the first nine months of 2021 fell to EUR 15,855 thousand compared with EUR 22,542 thousand recorded for the same period of 2020. The main factor here was the workforce reduction in the third quarter of 2020 in response to the Covid-19 pandemic.

At 5,194 thousand, personnel expenses for the third quarter of 2021 were down from EUR 6,480 thousand in the same period of the prior year. The previous year's item included expenses for the above-mentioned staff reduction measures. The amount was partly offset by the reversal of pension obligations for employees who left the company and reversals in connection with the Long Term Incentive Program (LTIP). The figure shown for 2020 comprised government subsidies under short-time working arrangements.

Impairment on financial assets in the first nine months of 2021 produced an expense of EUR 394 thousand compared with income of EUR 2,347 thousand over the same period in 2020. In the previous year, specific valuation allowances were reversed once we had a clearer idea of the insurance situation.

The corresponding figure for the third quarter of 2021 was an expense of EUR 195 thousand compared with impairment income of EUR 51 thousand in the same quarter of 2020.

Adjusted expenses for impairment on financial assets in the first nine months of 2020 came to income of EUR 1,902 thousand.

At EUR 9,170 thousand, **other expenses** in the first nine months of 2021 were lower than the figure reported for the same period of the previous year (EUR 12,683 thousand). This reduction was mainly achieved through Group-wide cost saving measures across all areas and, in particular, lower service centre operating costs. Other third-quarter expenses were slightly up year on year, from EUR 3,696 thousand in 2020 to EUR 3,947 thousand in 2021. Given the higher travel volume, costs for external service centres increased in the quarter under review.

Nine-month **EBITDA (earnings before interest, tax, depreciation and amortisation)** stood at EUR 7,233 thousand in 2021 and minus 32,963 thousand in 2020. Third-quarter EBITDA came to EUR 15,009 thousand in the current year and minus 684 thousand in the previous year.

Adjusted EBITDA for the first nine months of 2020 was minus EUR 25,926 thousand.

Nine-month **operating EBITDA (earnings before interest, tax, depreciation and amortisation)** was EUR 6,905 thousand in 2021 and minus EUR 30,969 thousand in 2020. Operating EBITDA for the third quarter of 2021 came to EUR 15,095 thousand compared with 827 thousand in the same prior-year period.

Adjusted operating EBITDA for the first nine months of 2020 was minus EUR 23,932 thousand.

Other items in the statement of income

Depreciation, amortisation and impairment charges fell to EUR 4,474 thousand in the first nine months of 20201 from EUR 5,840 thousand in the same period of the previous year. At EUR 1,351 thousand, depreciation, amortisation and impairment charges for the third quarter 2021 were below the figure reported for the third quarter of 2020 (EUR 1,922 thousand) . The year-on-year decline in depreciation and amortisation is due to lower investment on account of the Covid-19 pandemic.

EBIT (earnings before interest and tax) for the first nine months of 2021 was EUR 2,759 thousand compared with minus EUR 38,803 thousand in the first nine months of 2020. Third-quarter EBIT was EUR 13,658 thousand in 2021 and minus EUR 2,606 thousand in 2020.

Nine-month 2020 **adjusted EBIT** was minus EUR 31,766 thousand.

The **financial result** for the first nine months of 2021 was minus EUR 256 thousand compared with minus EUR 192 thousand in the same period of the prior year. The third-quarter financial result for the current year was minus EUR 75 thousand and minus EUR 101 in 2020.

EBT (earnings before taxes) for the first nine months stood at EUR 2,503 thousand in 2021 and minus EUR 38.995 thousand over the same period of 2020. Third-quarter EBT was EUR 13,583 thousand in 2021 and minus EUR 2,707 thousand in in 2020.

Adjusted EBT for the first nine months of 2020 was minus EUR 31,958 thousand.

The **tax result** for the first nine months of 2021 totalled minus EUR 768 thousand compared with EUR 4.309 thousand in the same period of 2020. The corresponding figures for the third quarter were minus EUR 1,716 thousand in 2021 and EUR 3,994 thousand in 2020. The main reason for the positive tax result in the previous year was the recognition of deferred tax assets on losses carried forward at HolidayCheck AG, while the profit situation, especially in the third quarter of 2021, resulted in these being used, so giving rise to an expense.

Consolidated net profit/(loss) from continuing operations in the first nine-months of 2021 was EUR 1,735 thousand compared with minus EUR 34,686 thousand for the same period of 2020. The corresponding figures for the third quarter were EUR 11,867 thousand in 2021 and EUR 1,287 thousand in 2020.

Adjusted consolidated net profit/(loss) from continuing operations for the first nine months of 2020 was minus EUR 27,649 thousand.

Consolidated net profit/(loss) from discontinued operations in the first nine months of 2021 was EUR 0 thousand compared with minus EUR 31,628 thousand for the same period of 2020. Third-quarter consolidated net profit/(loss) from continuing operations was EUR 0 thousand in 2021 compared with minus EUR 843 thousand in 2020.

These figures reflect the withdrawal from the Dutch travel market (see Annual Report 2020).

Consolidated net profit/(loss) for the first nine months of the current year came to EUR 1,735 thousand compared with minus EUR 66.314 thousand in the same period of 2020. The corresponding figures for the third quarter were EUR 11,867 thousand in 2021 and EUR 444 thousand in the previous year.

The figures for **diluted and basic earnings per share from continuing operations** in the first nine months were EUR 0.02 in 2021 and minus EUR 0.60 in the previous year. In the third quarter of 2021, diluted and basic earnings per share from continuing operations were EUR 0.14 compared with EUR 0.02 in the third quarter of 2020.

Adjusted diluted and basic earnings per share from discontinued operations in the first nine months of 2020 were minus EUR 0.48**.**

The figures for **diluted and basic earnings per share from discontinued operations** in the first nine months were EUR 0.00 in 2021 and minus EUR 0.55 in 2020. Third-quarter diluted and basic earnings per share from discontinued operations were EUR 0.00 in the current year and minus EUR 0.01 in 2020.

In the first nine months of 2021, **diluted and basic earnings per share** were EUR 0.02 compared with minus EUR 1.15 in the equivalent period of the prior year. Diluted and basic earnings per share in the third quarter of 2021 were EUR 0.14 compared with EUR 0.01 in the same quarter of 2020.

Nine-month 2020 **adjusted diluted and basic earnings per share** were minus EUR 1.03.

2.2 Assets and financial position

The **relationship between items in the balance sheet** as at 30 September 2021 shows a shift towards a higher equity ratio in comparison with 31 December 2020 owing to the successful capital increase against cash contributions carried out in February 2021.

As a consequence, **cash and cash equivalents** as at 30 September 2021 amounted to EUR 72,728 thousand, compared with EUR 33,674 thousand as at 31 December 2020. The net issue proceeds from the capital increase referred to above amounted to EUR 46,670 thousand. This was the main contributor to the increase on the previous year.

3. SIGNIFICANT EVENTS AND ADJUSTMENTS TO FINANCIAL INDICATORS

Change in disclosures for the previous year in accordance with IAS 1 / IAS 8

In June 2020, an impairment charge of EUR 2,011 thousand on receivables from the bankrupt Thomas Cook Group was partially reversed once we had a clearer idea of the insurance situation. This reversal was recognised under other operating income instead of under impairment from financial assets. This was corrected in the third quarter of 2020. The figures for the second quarter of 2020 shown in the reporting for the second quarter of 2021 were adjusted accordingly. This gives rise to corrected figures for the third quarter of 2020 on its own, but not for the first nine months.

Discontinued operations under IFRS 5

In response to the COVID-19 pandemic, HolidayCheck Group AG decided in 2020 to withdraw from the Dutch travel market (Benelux countries).

On 20 July 2020, following the disposal of Zoover Media B.V. on 1 July 2020, the Supervisory Board approved a resolution to classify the sub-division Weeronline as held for sale. As a result, the entire WebAssets Group (CGU), which had no other operating units, was run as a discontinued operation (excluding pure liquidation costs).

Tomorrow Travel B.V. (Tjingo), which was a separate cash-generating unit (CGU), was also allocated to the geographical segment BENELUX. The liquidation process and corresponding deconsolidation were completed in March 2021. The deconsolidation did not have any impact on the Group.

To summarise, IFRS 5 disclosures concern the following discontinued operations:

- WebAssets B.V. (only costs linked to discontinued operations and transaction costs);
- Zoover Media B.V. (deconsolidated on 1 July 2020);
- Meteovista International B.V. (formerly Zoover International B.V., deconsolidated on 10 August 2020);
- Meteovista B.V. (deconsolidated on 10 August 2020).

In accordance with IFRS 5, the Group's former BENELUX activities constitute a discontinued operation given their importance to the income, asset and financial position of the HCG Group. Accordingly, their respective contributions to earnings are combined and recognised separately in consolidated net profit/(loss) after tax from discontinued operations. The corresponding 2020 figures for the first nine months in the consolidated statement of income have been adjusted accordingly.

The following table shows a breakdown of consolidated net profit/(loss) after tax from discontinued operations:

Consolidated net profit/(loss) after tax from discontinued operations

	1 JANUARY TO 30 SEPTEMBER 2021 (EUR '000)	1 JANUARY TO 30 SEPTEMBER 2020 (EUR '000)
Revenue	0	3,073
Other income	0	1,938
Other own work capitalised	0	349
Total operating income	**0**	**5,360**
Expenses	0	-37,083
EBT	**0**	**-31,723**
Attributable income tax expense	0	1,545
Earnings after tax	**0**	**–30,178**
Profit from disposal of discontinued operations	0	510
IFRS 5 impairment expense	0	-1,960
Attributable income tax expense	-	-
Consolidated net profit/(loss) from discontinued operations	**0**	**-31,628**
Earnings per share (EUR)	**0.00**	**-0.55**

The IFRS 5 valuation conducted following classification as business operations held for sale led to an impairment expense of EUR 1,960 thousand as at 30 September 2020 and a corresponding reduction in the figure for internally generated intangible assets for Zoover before deconsolidation. In addition, in the previous year, ad hoc impairment tests were conducted before classification as a discontinued operation. As a result, the goodwill of the CGU WebAssets B.V. was written down by EUR 21,262 thousand and goodwill of the *Zoover* brand and internet domain by EUR 7,510 thousand. These impairment expenses are included under expenses in the result from discontinued operations (EBT) of the prior year. They are partly offset by the reversal of deferred tax liabilities totalling EUR 1,878 thousand (created on initial consolidation) in respect of the *Zoover* brand and domain. In the prior year, this tax income is included in the attributable income tax expenses in the result after tax from discontinued operations.

No expenses or income were generated by the Group's discontinued operations in the current reporting period.

The 2021 figure for consolidated comprehensive income from continuing operations for the period from 1 January to 30 September 2021, including comprehensive income of minus EUR 8 thousand (previous year: minus EUR 31 thousand) was EUR 1,727 thousand (previous year: minus EUR 34,717 thousand). Consolidated comprehensive income from discontinued operations was EUR 0 thousand (previous year: minus EUR 31,628 thousand).

Adjustments to revenue and directly associated costs in 2020

Due to the impact of Covid-19 and the associated travel restrictions, holidays have been cancelled for a large part of 2020. Accordingly, we had to subsequently change the transaction price to zero for bookings from the first half of 2020 and for all holidays booked in financial 2019 with departure dates from mid-March 2020 onwards.

Due to the many and varied impacts on our business in 2020, we decided on a one-off basis to adjust our financial key figures to exclude significant out-of-period items, i.e. adjustments to revenue (and directly related costs) generated in 2019 in respect of holidays in 2020. The following section outlines the material effects on our key financial figures for the first nine months of 2020.

There is no longer a transaction basis for services completed and thus commission revenue of EUR 12,364 thousand realised in 2019.

After adjusting for these negative impacts, revenue for the first nine months of 2020 came to EUR 23,554 thousand (compared with the unadjusted figure of EUR 11,190 thousand as per consolidated statement of income). Total operating income was adjusted by the same amount.

The figure for marketing expenses was also adjusted to exclude income of EUR 4,882 thousand in respect of vouchers linked to holiday bookings made in 2019 with departure dates in 2020 that were cancelled as expected on account of the travel restrictions, since the voucher holders were no longer entitled to use them.

After adjusting for these negative impacts, marketing expenses for the first nine months of 2020 came to EUR 13,677 thousand (compared with the unadjusted figure of EUR 8,795 thousand as per consolidated statement of income).

An adjustment was made to impairment on financial assets. Out of this figure, income of EUR 445 thousand related to year-end impairment on trade receivables linked to adjusted commission revenue.

The resulting adjusted impairment (income) on financial assets for the first nine months of 2020 was EUR 1,902 thousand (compared with the unadjusted figure of EUR 2,347 thousand as per consolidated statement of income).

Several key ratios (EBITDA, EBIT, EBT and net consolidated profit/(loss) from continuing operations) were adjusted by EUR 7,037 thousand to reflect the one-off impacts described above.

Due to the ongoing Covid-19 pandemic, we are not currently recognising contingent consideration or the directly associated costs in respect of holidays with departure dates after the relevant reporting date. Consequently, there is no need to make a corresponding adjustment for the current period.

4. EVENTS AFTER THE INTERIM REPORTING DATE

HC Touristik joins German Travel Insolvency Fund (Deutscher Reisesicherungsfonds, DRSF)

The German Travel Insolvency Fund comes into operation on 1 November 2021. The new fund is intended to provide even better cover for package holiday makers in the event of a tour operator becoming insolvent. After the insolvency of Thomas Cook, the legislator decided that in future travel agencies with an annual turnover of more than EUR 10 million will be covered through a central fund, instead of through several insurance companies and credit institutions, as has been the case up to now. The fund thus replaces the insolvency insurance previously required by law for tour operators providing package holidays.

In addition to an annual fee of 1 percent of revenue for the operation of the fund, 5 percent of the projected travel volume for the coming year must also be covered externally. HC Touristik has opted for cover through an insurance company. The contract with the insurance company was concluded at the end of October, so all the conditions for joining the German Travel Insolvency Fund are met as of 1 November.

There were no further events of major significance for HolidayCheck Group after the end of the third quarter.

5. OUTLOOK

Given continued uncertainty over the likely development of the Covid-19 pandemic, in March 2021 the Management Board decided not to offer a quantitative forecast for gross margin and operating EBITDA.

Instead, based on our forward plans, we have drawn up two scenarios – one negative and one positive – for the financial year 2021. These stand at each end of the range within which our actual results will probably lie on the basis of the information available. Each makes different assumptions about the impact of Covid-19 in terms of duration and intensity. Both have been continuously updated. For each of these scenarios, the Management Board has prepared qualitatively comparative assessments of the likely impact on gross margin and operating EBITDA.

The following Management Board assessment for the financial year 2021 reflects both the underlying assumptions set out above and, based on our current knowledge, the two scenarios at each end of the range for the potential impact of Covid-19:

In the positive scenario, the Management Board expects the HolidayCheck Group’s gross margin (sales revenue less cost of goods sold) to at least double compared with the figure for 2020. Even so, it is likely that gross margin will remain significantly below the pre-crisis level of 2019.

In the negative scenario, the Management Board expects the HolidayCheck Group’s gross margin for financial 2021 to be roughly on a par with the figure for 2020.

In financial 2020, the HolidayCheck Group achieved a gross margin of EUR 7,302 thousand and in financial 2019 of EUR 131,213 thousand.

With regard to operating EBITDA, the Management Board anticipates a year-on-year improvement whichever of the scenarios proves to be more accurate.

The figure for operating EBITDA of HolidayCheck Group AG in financial 2020 was minus EUR 35,882 thousand.

The latest estimates indicate that the gross margin and operating result for the year as a whole will be positive, mainly due to the positive operating performance in the third quarter of 2021.

Given the current factual and information-related uncertainty, we are unable to provide reliable quantifying forecasts of increases in gross margin and operating EBITDA.

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 2020 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.

DISCLAIMER

This is a translation of HolidayCheck Group AG's interim statement. Only the German version of the 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.

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2021

ASSETS	30 September 2021 (EUR '000)	30 September 2020 (EUR '000)	31 December 2020 (EUR '000)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets acquired for valuable consideration	4,572	5,186	4,933
Internally generated intangible assets	2,849	6,040	5,418
Goodwill	69,091	69,091	69,091
	76,513	**80,317**	**79,442**
Right-of-use assets	**7,188**	**8,430**	**8,113**
Property, plant and equipment (tangible assets)			
Land, land right and buildings	12	14	13
Other equipment, operating and office equipment	765	1,244	1,070
Prepayments	0	3	0
	777	**1,261**	**1,083**
Receivables and other assets			
Other financial assets	2,768	2,452	2,477
	2,768	**2,452**	**2,477**
Deferred taxes	**3,176**	**4,330**	**3,971**
TOTAL non-current assets	**90,422**	**96,790**	**95,086**
CURRENT ASSETS			
Receivables and other assets			
Trade receivables	2,994	6,413	2,394
Receivables from affiliated entities	1	0	0
Income tax receivables	10	34	34
Other financial assets	2,475	925	989
Other non-financial assets	1,016	2,813	1,852
	6,496	**10,185**	**5,269**
Cash and cash equivalent	**72,728**	**45,481**	**33,674**
TOTAL current assets	**79,224**	**55,666**	**38,943**
TOTAL ASSETS	**169,645**	**152,456**	**134,029**

EQUITY AND LIABILITIES	30 September 2021 (EUR '000)	30 September 2020 (EUR '000)	31 December 2020 (EUR '000)
EQUITY			
Shares issued	87,189	57,819	57,819
Capital reserves	101,904	84,405	84,404
Revenue reserves	5,856	5,598	5,518
Other reserves	-2,639	-2,472	-2,631
Consolidated retained earnings	-63,001	-58,519	-64,736
TOTAL equity	**129,309**	**86,831**	**80,374**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions for pensions	2,177	1,858	2,165
Liabilities to banks	12,624	12,255	12,315
Contract liabilities	1,149	0	1,414
Leasing liabilities	5,693	6,775	6,899
Other financial liabilities	737	1,640	1,463
Deferred taxes	488	1,238	488
TOTAL non-current liabilities	**22,869**	**23,766**	**24,744**
CURRENT LIABILITIES			
Other provisions	137	228	177
Liabilities to banks	180	14,882	10,033
Trade payables	8,552	15,763	12,257
Contract liabilities	3,956	1,602	887
Leasing liabilities	2,121	2,069	2,180
Liabilities to affiliated entities	26	49	55
Income tax liabilities	99	1,085	363
Other financial liabilities	160	817	396
Other non-financial liabilities	2,237	5,364	2,563
TOTAL current liabilities	**17,467**	**41,859**	**28,911**
TOTAL liabilities	**40,336**	**65,625**	**53,655**
TOTAL EQUITY AND LIABILITIES	**169,645**	**152,456**	**134,029**

CONSOLIDATED STATEMENT OF INCOME

FROM THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

	1 JANUARY TO 30 SEPTEMBER 2021 (EUR '000)	1 JANUARY TO 30 SEPTEMBER 2020[1)] (EUR '000)	1 JULY TO 30 SEPTEMBER 2021 (EUR '000)	1 JULY TO 30 SEPTEMBER 2020[1)] (EUR '000)
Revenue	46,031	11,190	37,101	13,003
Other income	714	1,611	11	447
Other own work capitalised	366	1,052	-188	188
Total operating income	**47,112**	**13,853**	**36,924**	**13,638**
Cost of goods sold	-12,734	-5,143	-11,479	-3,539
Marketing expenses	-1,725	-8,795	-1,100	-658
Personnel expenses	-15,855	-22,542	-5,194	-6,480
thereof current benefits	*-15,763*	*-23,739*	*-5,108*	*-7,200*
thereof long-term incentive plans and pensions	*-92*	*1,197*	*-86*	*720*
Net impairment losses on financial assets	-394	2,347	-195	51
Other expenses	-9,170	-12,683	-3,947	-3,696
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**7,233**	**-32,963**	**15,009**	**-684**
Depreciation, amortisation and impairment charges	-4,474	-5,840	-1,351	-1,922
Earnings before interest and taxes (EBIT)	**2,759**	**-38,803**	**13,658**	**-2,606**
Financial income	62	8	21	7
Financial expenses	-318	-200	-96	-108
Financial result	**-256**	**-192**	**-75**	**-101**
Earnings before taxes (EBT)	**2,503**	**-38,995**	**13,583**	**-2,707**
Actual taxes	24	-1	0	0
Deferred taxes	-792	4,310	-1,716	3,994
Tax result	**-768**	**4,309**	**-1,716**	**3,994**
Consolidated net profit/(loss) from continuing operations	**1,735**	**-34,686**	**11,867**	**1,287**
Consolidated net profit/(loss) from discontinued operations	**0**	**-31,628**	**0**	**-843**
Consolidated net profit/(loss)	**1,735**	**-66,314**	**11,867**	**444**
Consolidated net profit/(loss) attributable to				
equity holders of the parent company	1,735	-66,314	11,867	444
	1,735	**-66,314**	**11,867**	**444**
	(EUR)	(EUR)	(EUR)	(EUR)
Diluted and basic earnings per share from continuing operations	**0.02**	**-0.60**	**0.14**	**0.02**
Diluted and basic earnings per share from discontinued operations	**0.00**	**-0.55**	**0.00**	**-0.01**
Basic and diluted earnings per share	**0.02**	**-1.15**	**0.14**	**0.01**
Average number of shares outstanding	86,940,085	57,526,999	87,186,619	57,819,036

[1)] Adjusted for IAS 1 / IAS 8; see information in section 3 of the interim statement

FINANCIAL CALENDAR 2021*

23 November 2021

Analysts' meeting at the German Equity Forum 2021 in Frankfurt am Main, Germany

***scheduled dates**

DISCLAIMER

This is a translation of HolidayCheck Group AG's interim statement. Only the German version of the 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.

LEGAL NOTICE

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