

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## lastminute.com: robust profitability in Q1 2024

**Amsterdam / Chiasso, 15 May 2024** – lastminute.com N.V. (“lastminute.com”), the European Travel-Tech leader in Dynamic Holiday Packages, today publishes its unaudited Q1 2024 figures:

- Revenues(\*) reached €78.4 million compared to €89.1 million in Q1 2023
- Gross profit increased by 5% to €33.8 million in Q1 2024
- Profitability was maintained with Adjusted EBITDA(\*\*) of €9.3 million

The lower revenues(\*) are a reflection of Ryanair’s restrictions on Online Travel Agencies (OTAs) and lastminute.com’s strategy to focus on more profitable Dynamic Packages (DP). Management aims to shortly find a solution which would enable lastminute.com to resume regular operations with Ryanair.

The growth of DP revenues (which increased by 8% vs Q1 2023) and the improved take rate – the ratio of revenue to gross travel value – contributed to offset the decline in volumes at the adjusted EBITDA level.

lastminute.com recorded a strong cash flow from operating activities in Q1 2024, lifting the net financial position from €27.8 million at year-end to €79.9 million at the end of the first quarter, while gross cash position increased from €100.0 million to €128.1 million despite having reimbursed €19.1 million of loans from financial institutions.

Luca Concone, CEO of lastminute.com, said: *“In the first quarter we have demonstrated our ability to adapt to market trends and protect our profitability. The second quarter has started well, and we are confident that we will achieve the targets we set for the year 2024.”*

## Q1 2024 key figures

€ million	Q1 2024	Q1 2023	%
<b>Gross Travel Value</b>	777.4	1,082.6	(28%)
<b>Revenues (*)</b>	78.4	89.1	(12%)
<b>IFRS Revenues (***)</b>	79.2	91.0	(13%)
<b>Gross Profit</b>	33.8	32.2	5%
<b>Adjusted EBITDA (**)</b>	9.3	9.3	0%
<b>EBITDA</b>	9.7	8.4	15%
<b>Net Result</b>	2.6	2.2	18%

€ million	31.3.2024	31.12.2023	%
<b>Gross Cash</b>	128.1	100.0	28%
<b>Net Financial Position</b>	79.9	27.8	187%

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## Financial calendar 2024

5 June, 9.00am-1.30pm cet	Capital Markets Day in Zurich
20 June	Annual General Meeting
8 August	Publication of H1 2024 Report
13 November	Publication of Q3 Trading Update

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## Notes

(\*) Revenues refer to 'Core managerial revenues' which differ from IFRS revenues as they do not include non-recurring revenues and other income not business-related.

(\*\*) Adjusted EBITDA means operating profit/loss before depreciation and amortisation, impairment, and accounting effects related to restructuring expenses, it includes any Covid cancellations effects and other income and excludes non-cash items as the effects of investments/incentive plans for directors and employees, and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provides the reader a better view of the ongoing EBITDA generated by the Company.

(\*\*\*) Includes other income from expired refund vouchers.

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About [lastminute.com](https://www.lastminute.com)

[lastminute.com](https://www.lastminute.com) is the European Travel-Tech leader in Dynamic Holiday Packages. Our mission is to simplify, personalise, and enhance our customers' travel experience by leveraging technology. Thanks to the iconic brand [lastminute.com](https://www.lastminute.com) and a rich portfolio of vertical brands, we meet the most diverse needs of travellers across the entire holiday experience. As one of the few fully licensed European tour operators, we offer unlimited real-time travel combinations thanks to our proprietary Dynamic Holiday Packaging engine, providing additional customer protection and exclusive deals. [lastminute.com](https://www.lastminute.com) N.V. is a publicly traded company listed under the ticker symbol, LMN on the SIX Swiss Exchange.

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