

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2024 (UNAUDITED)

# 2024

INTERIM REPORT

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

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## FORWARD-LOOKING STATEMENTS

The lastminute.com Group's interim report contains forward-looking statements that reflect management's current view of future development. All statements other than statements of historical fact set forth in this report regarding lastminute.com Group's business strategy, such as future operations and businesses, management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements.

The outlook is based on estimates lastminute.com has made on the basis of all the information available at the time of completion of this report. Forward-looking statements made in this report shall be evaluated in the context of current macroeconomic risks and uncertainties.

lastminute.com Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this report or for any use by any third party of such forward-looking statements. lastminute.com Group does not assume any obligation to update any forward-looking statements made in this report beyond statutory disclosure requirements.

# Chairman & CEO letter

Dear stakeholders,

In this interim report, we are pleased to update you on our progress over the past six months. Our core product, Dynamic Holiday Packages (DP), remains the primary engine of our Group, counterbalancing a softer-than-expected H1 2024.

In the first half of the year our results were affected by a softer market and by Ryanair's restrictions on all OTAs, including lastminute.com. Revenues<sup>(1)</sup> decreased by 9% vs. H1 2023, reaching €164.6 million, while Gross Profit<sup>(2)</sup> is slightly above the same period in 2023 (+2%). Adjusted EBITDA decreased by 8%, totalling €23.0 million. Results are impacted mainly by a reduction in the flights business, while we maintained our position as the only large-scale provider of Dynamic Holiday Packages in Europe, with DP Gross Travel Value (GTV) increasing by 3%, Revenues up 16%, and Gross Profit up 25% vs the same period of the previous year.

Although we experienced a slower start than anticipated, we expect to invert the trend, improving our performance in the second half of 2024, with a growth in Adjusted EBITDA bolstered by the implementation of our strategic actions, the summer peak period, and the effects of our new Ryanair partnership.

As announced in a [press release](#), on July 5th we signed a landmark commercial agreement with Ryanair. The positive impact of this partnership will start in the second half of 2024, but the full benefits will be apparent in 2025, following a technical integration phase. The 3-year agreement means we can offer the European low-cost carrier's flights to package holidays and flight customers alongside our wide range of travel options and perks, such as deferred payment plans, package protection and last-minute deals.

## Board of Directors defines new Dividend Policy

The Board of Directors was confirmed at the Annual General Meeting in June, with a new Non-Executive Director, Giulia Sattin appointed, replacing Massimo Pedrazzini following his resignation. We welcome Giulia, who brings extensive auditing, financial transformation, and strategic business planning expertise. We would also like to thank Massimo, for his 3 years of service and expertise in helping us steer through some testing times in the industry.

The Board introduced the Company's first-ever dividend policy at the AGM to reward our shareholders following a return to profitability. This decision reflects our strong financial performance - reconfirmed by the 35% increase in Net Result achieved in H1, which already surpasses the result achieved in fiscal year 2023 - and our on-going

commitment to delivering value to our investors.

## Extending our reach to introduce Dynamic Holiday Packages to new customers

The ability to generate growth on our platforms, and through our proprietary technology and white-label partners, makes us stand out from other Online Travel Agents (OTA). The value of our first-class proprietary Dynamic Holiday Packages technology is recognised by renowned international brands who leverage our platform to offer customers a wide range of personalised products.

In 2024, Dynamic Holiday Packages expanded into new markets, adding Iceland and our first forays into Latin America, with Mexico and Chile, bringing our reach to 33 markets in total. This year, we've shifted to a digital-first brand strategy with a strong emphasis on engagement on social media to future-proof our holiday packages for the next generation. Brand positioning has been strengthened, establishing lastminute.com as the "Home of last-minute holiday deals", and we made significant investment in performance marketing, specifically in Search Engine Marketing (SEM).

## The ideal companion across the entire travel journey

Our mission is to personalise and simplify the travel experience, giving customers a safe and trusted, one-stop-shop service. That is why a key focus has been improving our ancillaries offering to support and protect holidaymakers.

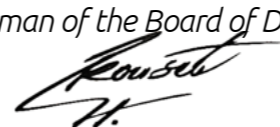
Services such as travel insurance and deferred payment are among the key advantages of booking DP with us and contribute to an increased personalised and flexible offering to our customers. Tours & Activities have a huge potential to become a vital component of a Holiday Package, so this year we partnered with the TUI Group to offer our customers in over 100 countries a fantastic range of things to do in destinations via a technology platform that is easy to access.

## Building momentum for a stronger future

We believe there are a lot of opportunities in the coming months for healthy growth. The Group will continue to focus on cost base and cash management to preserve a solid financial structure. This will enable us to seize potential investments which may arise and return cash to shareholders in accordance with the recently updated dividend policy.

**Yann Rousset**

Non-Executive Director  
& Chairman of the Board of Directors



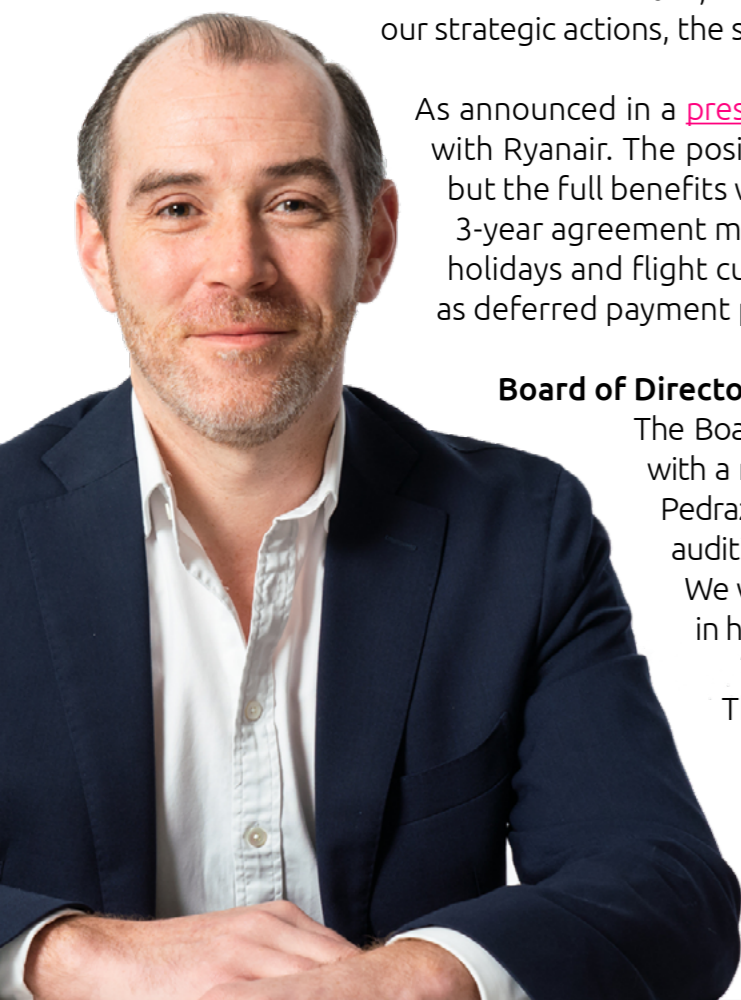
**Luca Concone**

Executive Director & CEO



<sup>(1)</sup> Revenues refer to 'Managerial revenues' which differ from Revenues as presented in the consolidated statement of profit or loss, as they do not include previous years' adjustments, non-recurring revenues and other income not business-related.

<sup>(2)</sup> Gross Profit is the difference between managerial revenues and variable costs.



# Financial highlights

in EUR M (where not otherwise specified)	H1 2024	H1 2023	Var %
Gross Travel Value (GTV)	1,574.9	2,011.0	(22%)
Revenues	164.6	180.0	(9%)
Gross Profit	70.2	69.1	+2%
EBITDA Adjusted <sup>(*)</sup>	23.0	24.9	(8%)
Net Profit	10.0	7.4	+35%

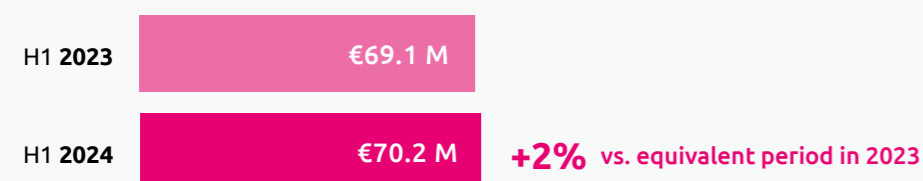
(\*) Adjusted EBITDA means operating profit/loss before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring and non-cash items

in EUR M (where not otherwise specified)	30 Jun 2024	31 Dec 2023	Var %
Gross Cash	153.4	100.0	+53%
Net Financial position	142.9	27.8	>100%
Total Equity	46.0	43.3	+6%

## Revenues



## Gross Profit



Note: Starting from the publication of our FY 2023 results, Managerial Revenues and Gross Profit include the effects of cancellations. As a consequence, the comparative figures of H1 2023 have been restated.

Revenues of €164.6 million (-9% vs H1 2023), mainly due to soft summer season and impact of Ryanair's restrictions.

Gross Profit of €70.2 million, slightly above the same period in 2023 (+2%).  
Gross Profit growth despite lower Revenues is driven by the DP business, which now accounts for 64% of the Group's profitability.

Performance would have shown a positive trend with Revenues increasing +2%, and Gross Profit up 11% compared to H1 2023 excluding Ryanair related business.

Adjusted EBITDA of €23.0 million (-8%), but Adjusted EBITDA margin stable at 14% despite lower Revenues.

Net result was €10.0 million, surpassing the H1 2023 result of €7.4 million by 35%.

Net Financial Position at €142.9 million on 30 June 2024 (vs. €102.5 million by mid-year 2023) has been positively impacted by the cash generated from the business.

## Consolidated statement of profit or loss and other comprehensive income

in '000 EUR (for the six months ended 30 June)	Notes	30 Jun 2024	30 Jun 2023
Revenue	7a	162,821	175,733
Other income from expired refund vouchers	7b	2,896	5,790
Marketing costs	8	(64,516)	(72,817)
Personnel costs	8	(39,683)	(42,641)
Other operating costs	8	(37,355)	(45,646)
Amortisation and depreciation		(8,082)	(8,096)
Impairment		(531)	(238)
<b>Operating Profit / (Loss)</b>		<b>15,548</b>	<b>12,085</b>
Gains / (losses) from disposal of investments and other assets	8	(326)	(156)
Finance income	8	302	335
Finance costs	8	(1,404)	(1,434)
Share of result of equity-accounted investees	8	345	(8)
<b>Profit / (Loss) before income tax</b>		<b>14,465</b>	<b>10,822</b>
Income tax	9	(4,474)	(3,443)
<b>Profit / (Loss) for the period</b>		<b>9,991</b>	<b>7,379</b>
- thereof attributable to the shareholders of lastminute.com N.V.	10	9,991	7,375
- thereof attributable to non-controlling interest		-	4
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurements of the employee benefits liability		(370)	1,161
Related tax		81	(255)
<b>Items that will never be reclassified to profit or loss</b>		<b>(289)</b>	<b>906</b>
<b>Items that are or may be reclassified to profit or loss</b>			
Foreign currency translation differences		344	568
<b>Items that are or may be reclassified to profit or loss</b>		<b>344</b>	<b>568</b>
<b>Total other comprehensive income for the period, net of tax</b>		<b>55</b>	<b>1,474</b>
<b>Total comprehensive income</b>		<b>10,046</b>	<b>8,854</b>
- thereof attributable to the shareholders of lastminute.com N.V.		10,046	8,850
- thereof attributable to non-controlling interest		-	4
<b>EARNINGS PER SHARE</b>			
Basic earnings per share (euro)	10	0.94	0.69
Diluted earnings per share (euro)	10	0.94	0.69

## Consolidated Balance Sheet

in '000 EUR	Notes	30 Jun 2024	31 Dec 2023
<b>NON CURRENT ASSET</b>			
Property, plant and equipment	14	2,495	2,361
Right-of-use assets	14	6,728	8,043
Intangible assets	14	171,545	165,031
Goodwill	14	60,417	60,416
Non-current financial assets	13/14	9,550	3,894
Investment in equity accounted investees	14	1,566	1,388
Deferred tax assets	14	17,490	19,745
<b>TOTAL NON CURRENT ASSETS</b>		<b>269,791</b>	<b>260,878</b>
<b>CURRENT ASSETS</b>			
Inventories		47	20
Current financial assets	13/14	9,198	8,494
Current tax assets		2,715	1,940
Trade and other receivables	14	153,718	83,866
Contract assets	14	8,169	11,626
Cash and cash equivalents	13	153,406	100,008
<b>TOTAL CURRENT ASSETS</b>		<b>327,252</b>	<b>205,954</b>
<b>TOTAL ASSETS</b>		<b>597,043</b>	<b>466,832</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	12	117	117
Capital reserves	12	51,579	53,888
Currency translation reserve	12	2,251	1,907
Treasury share reserve	12	(17,683)	(17,683)
Retained earnings / (losses)	12	9,721	4,513
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM NV</b>		<b>45,984</b>	<b>42,741</b>
Non-controlling interests	12	-	595
<b>TOTAL EQUITY</b>		<b>45,984</b>	<b>43,336</b>
<b>NON CURRENT LIABILITIES</b>			
Long term employee benefits liabilities	14	7,592	9,206
Long Term Financial Liabilities	13/14	5,198	7,376
Long Term Lease Liabilities	14	3,342	4,508
Deferred tax liabilities		30,259	29,925
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>46,391</b>	<b>51,016</b>



in '000 EUR	Notes	30 Jun 2024	31 Dec 2023
<b>CURRENT LIABILITIES</b>			
Short term employee benefits liability	14	4,420	3,096
Current provisions	14	3,811	3,637
Short term financial liabilities	13/14	14,415	66,327
Short term lease liabilities	14	4,263	4,540
Current tax liabilities		3,170	4,132
Trade and other payables	14	472,512	290,014
Contract liabilities	14	2,077	734
<b>TOTAL CURRENT LIABILITIES</b>		<b>504,668</b>	<b>372,480</b>
<b>TOTAL LIABILITIES</b>		<b>551,059</b>	<b>423,496</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>597,043</b>	<b>466,832</b>

## Consolidated statement of changes in equity

in '000 EUR	Notes	Share Capital	Capital Reserves	Translation Reserve	Treasury Share Reserve	Retained Earnings / (losses)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM N.V.	Non-controlling interests	TOTAL EQUITY
<b>Balance at 1 January 2024</b>		117	53,888	1,907	(17,683)	4,513	42,741	595	43,336
<b>Result for the period</b>		-	-	-	-	9,991	9,991	-	9,991
<b>Other comprehensive income</b>									
- Remeasurements of the Employee benefits liability (net of tax)		-	-	-	-	(289)	(289)	-	(289)
- Foreign currency translation differences	12	-	-	344	-	-	344	-	344
<b>Total other comprehensive income net of tax</b>		-	-	344	-	(289)	55	-	55
<b>Total comprehensive income net of tax</b>		-	-	344	-	9,702	10,045	-	10,045
<b>Transactions with shareholders</b>									
- Dividend paid to shareholders	12	-	(2,309)	-	-	(4,288)	(6,597)	-	(6,597)
- Step up in control of Non controlling interests	12	-	-	-	-	(205)	(205)	(595)	(800)
<b>Total transactions with shareholders</b>		-	(2,309)	-	-	(4,493)	(6,802)	(595)	(7,397)
<b>Balance at 30 June 2024</b>		117	51,579	2,251	(17,683)	9,721	45,984	-	45,984

in '000 EUR	Share Capital	Capital Reserves	Other reserves	Translation Reserve	Treasury Share Reserve	Retained Earnings / (losses)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM N.V.	Non-controlling interests	TOTAL EQUITY
<b>Balance at 1 January 2023</b>	117	69,055	(24,658)	1,567	(17,683)	(17,010)	11,388	582	11,969
<b>Result for the period</b>	-	-	-	-	-	7,375	7,375	4	7,379
<b>Other comprehensive income</b>									
- Remeasurements of the Employee benefits liability (net of tax)	-	-	-	-	-	906	906	-	906
- Foreign currency translation differences	-	-	-	568	-	-	568	-	568
<b>Total other comprehensive income net of tax</b>	-	-	-	568	-	906	1,475	-	1,475
<b>Total comprehensive income net of tax</b>	-	-	-	568	-	8,282	8,850	4	8,854
<b>Transactions with shareholders</b>									
- Allocation of result	-	(15,167)	-	-	-	15,167	-	-	-
- Subsequent annulment of Freesai-lors transaction	-	-	24,658	-	-	-	24,658	-	24,658
<b>Total transactions with shareholders</b>	-	(15,167)	24,658	-	-	15,167	24,658	-	24,658
<b>Balance at 30 June 2023</b>	117	53,888	-	2,134	(17,683)	6,439	44,895	586	45,481

## Consolidated cash flow statement

in '000 EUR (for the six months ended 30 June)	Notes	2024	2023
<b>Cash flow from operating activities</b>			
Profit / (Loss) for the period		9,991	7,379
Adjustments for:			
- Amortization and depreciation		8,082	8,096
- Write off of assets		531	238
- Net finance income / costs	8	1,103	1,099
- (Gains) / losses from disposal of investments and other	8	326	156
- Income tax expense	9	4,474	3,443
- Share of result of equity-accounted investees	8	(345)	8
Change in trade and other receivables	14	(69,852)	(72,828)
Change in contract assets	14	3,457	(2,464)
Change in other assets & liabilities		4	-
Change in contract liabilities	14	1,342	245
Change in trade and other payables	14	182,125	101,357
Change in provisions	14	174	557
Change in employee benefit liability	12	(689)	3,260
Net interest (paid) / refunded	4	(1,407)	(608)
Net income tax (paid) / refunded		(3,571)	(1,532)
<b>Net cash (used in) / from operating activities</b>		<b>135,745</b>	<b>48,405</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	14	(1,064)	(453)
Purchase of intangible assets	14	(12,431)	(11,535)
(Acquisition) / Proceeds of financial assets	13	(6,193)	5,837
<b>Net cash (used in) / from investing activities</b>		<b>(19,687)</b>	<b>(6,151)</b>



in '000 EUR	Notes	2024	2023
<b>Cash flow from financing activities</b>			
Proceeds from borrowings (*)	4	369	10,402
Repayments of borrowings (*)	4	(53,695)	(18,191)
Repayments of lease liabilities	14	(2,325)	(2,649)
Dividends paid	12	(6,225)	-
Acquisition of non-controlling interests	12	(800)	-
Subsequent annulment of Freesailors transaction		-	15,324
<b>Net cash (used in) / from financing activities</b>		<b>(62,676)</b>	<b>4,886</b>
<b>Net increase in cash and cash equivalents</b>		<b>53,382</b>	<b>47,141</b>
<b>Cash and cash equivalents at 1 January</b>	<b>13</b>	<b>100,008</b>	<b>118,492</b>
Effects of currency translation on cash and cash equivalents		15	1,406
<b>Cash and cash equivalents at 30 June</b>	<b>13</b>	<b>153,406</b>	<b>167,039</b>

(\*) Comparative figures of "Proceeds from borrowings" and "Repayments of borrowings" have been restated. "Proceeds from borrowings" include the new loans and credit lines obtained during the period, while "Repayments of borrowings" include the reimbursement of those loans already in place at the beginning of the period.

**NOTE 1**  
**General**  
**information**

lastminute.com N.V. (from now on referred to as the “Company”) is a company domiciled in the Netherlands and inscribed in the Netherlands Chamber of Commerce under number 34267347. The address of the Company’s registered office is Rokin 92, 1012 KZ - Amsterdam. The consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2024 include the Company and its subsidiaries (together referred to as “lastminute.com Group”, the “Group” or “LMN” and individually as “Group entities”). The Group is an online travel player that provides consumers with online tools and technologies that allow them to search for, compare, and book flights, vacation packages and cruises, hotel accommodations, car rentals, and other travel products and services easily. The consolidated interim financial statements were approved for issue by the Board of Directors on 7 August 2024.

**NOTE 2**  
**Basis of preparation**  
**of half-year report**

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2024 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The interim report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2023. The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2023. A number of amendments to standards are effective for annual periods beginning after 1 January 2024. Amendments and interpretations that apply for the first time in 2024 do not have a material impact on the Group’s financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated interim financial statements have been presented in thousands of Euros and all amounts (including totals and subtotals) have been rounded according to normal commercial practice. Thus, an addition of the amounts presented can result in rounding differences.

The condensed consolidated interim financial statements are not audited.

**Use of judgments and estimates**

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2023.

**Business update, outlook and other events of the period**

*Business update on the first half of the year*

In the first quarter of the year, the Group has demonstrated its ability to adapt to market trends and to protect profitability, with Dynamic Packages (DP) continuing to drive the growth. Revenues<sup>(3)</sup>, including Other income from expired refund vouchers, reached EUR 79,178 thousand compared to EUR 91,011 thousand in Q1 2023, Gross Profit increased by 5% to EUR 33,805 thousand in Q1 2024 and profitability was maintained with Adjusted EBITDA<sup>(4)</sup> of EUR 9,260 thousand.

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. The growth of DP Revenues (which increased by 8% compared to the first quarter of 2023) and the improved take rate<sup>(5)</sup> contributed to offset the decline in volumes at the Adjusted EBITDA level.

Moreover, the Group showed a solid cash position, recording a strong cash flow from operating activities in the first quarter of 2024, lifting the net financial position from EUR 27,799 thousand at year-end to EUR 79,867 thousand at the end of the first quarter, while gross cash position increased from EUR 100,008 thousand to EUR 128,065 thousand despite having reimbursed EUR 36,993 thousand of principal and interests to financial institutions.

During the second quarter of the year, the Group continued to face Ryanair’s restrictions, negatively impacting both volumes and marginality.

The good performance of the Dynamic Packages continued to drive the business. DP Gross Travel Value (GTV) grew compared to the second quarter of 2023, while Flights GTV was negatively impacted by the Ryanair restrictions and Meta channel performance.

At Group level, Revenues, including Other income from expired refund vouchers, reached EUR 86,539 thousand compared to EUR 90,511 thousand in Q2 2023. Gross Profit is almost in line compared to the second quarter of 2023, with DP compensating the lower performances of other products, mainly due to the previously mentioned restrictions from Ryanair. Adjusted Ebitda for the second quarter of 2024 is EUR 13,697 thousand compared to EUR 15,578 thousand (-12.1%) for the second quarter of 2023.

<sup>(3)</sup> Revenues, as presented in the consolidated statement of profit or loss, include the margins generated by the Group’s revenues streams that are accounted for following IFRSs and include the extraordinary effects of previous years’ adjustments, government grants and other minor effects, if any

<sup>(4)</sup> Adjusted EBITDA means operating profit/loss before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring and non-cash items

<sup>(5)</sup> Take rate is the ratio of managerial Revenues to Gross Travel Value

Regarding the performance of the entire half, Revenues, including Other income from expired refund vouchers, reached EUR 165,717 compared to EUR 181,523 thousand in the same period of the previous year. Gross profit reached EUR 70,225 thousand compared to EUR 69,107 thousand in the same period in 2023 (+1.6%). The Gross Profit growth despite lower Revenues is driven by DP over-performance and efficiency in performance marketing strategy.

In terms of Adjusted EBITDA the Group reached EUR 22,957 thousand compared to EUR 24,923 thousand on 30 June 2023 (-7.9%), mainly due to the underperformance of the OTA core products as a result of the Ryanair restrictions and an overall fixed cost base in line with previous year.

On 30 June 2024, the Group showed a solid cash position. Cash and cash equivalents stood at EUR 153,406 thousand (compared to EUR 100,008 thousand in December 2023), including the reimbursement of EUR 55,102 thousand of loans, including principal and interests. The Net Financial Position has also been positively impacted by the cash generated from the business (both at EBITDA and Net Working Capital level), standing at EUR 142,898 thousand on 30 June 2024, compared to EUR 27,799 thousand on 31 December 2023.

#### *Business outlook*

Dynamic Packages Revenues confirm the growth momentum path during July. New product solutions such as strengthened deferred payments and services aimed to offset cancellation risks proved to be attractive to the customers and are examples of how the Group works to enhance its core product.

Strategic decisions taken on the business side were aimed at investing and scaling up the Dynamic Package proposition, which is the Group's core business and strategic product.

Recently, the Group has also started to heavily invest in Performance Marketing (SEM, Search Engine Marketing), with the new strategy expected to impact profitability in the coming months positively. These long-term investments improving brand awareness and customer retention, should boost volumes in the second half of the year. Moreover, at the beginning of July 2024, the Group reached a historical milestone, signing a commercial partnership with Ryanair Holdings ("Ryanair"). Further details on the agreement are included in Note 15, Subsequent events. The long-term agreement's effect on business performance will start in the second half of 2024, but the full benefits will be apparent in the next year, as the implementation of the agreement requires multiple technical integrations. This agreement will grant flexibility, choice and value to customers looking for the best holidays and flights, strengthening the outlook of the Group's mid-term strategic plan focused on DP, also reducing the operational and legal costs linked to past conflicts with the counterparty.

The Group's investment in Dynamic Packages continues, both entering into new markets and enriching the product with enhanced services and features. This aims to create an even more personalised and flexible travel experience for our customers. Additionally, the investments made in the Group's commercial platforms over the past few months will bolster the business in the second half of the year, driving sustainable growth in both revenue and profit. To conclude, the Group will continue to focus on cost base and cash management to preserve a solid financial structure. This will allow the Group to capture investment opportunities which may arise and return cash to shareholders in accordance with the recently updated dividend policy.

#### *Other events of the period*

In June 2024 the Group invested EUR 23 thousand in Menastar DMCC, a company incorporated in 2023 to develop the OTA business in the Middle-East. The investment has been accounted for at equity method, considering that the Group has a significant influence on the company.

### **NOTE 3 Seasonality**

In terms of profit and loss performance, the Group's business does not have wide seasonality swings. Historically, Revenues in the first half of the year represented about 50-55% of the total year amount versus 45-50% in the second half. Within quarters, the second and third are typically the strongest within the year, considering that the business is driven by Dynamic Packages both for summer holidays and city breaks. In terms of cash generation, the Group's business shows significantly higher seasonality swings, generating more cash in the months when travel products are booked the most, primarily in the first half of the year. This is particularly true for hotels, as they are typically paid after the guest's check-out date.

### **NOTE 4 Financial risk management and financial instruments**

#### **FINANCIAL RISK MANAGEMENT**

The Group has adopted and is committed to promoting and maintaining an Internal Control System ("ICS") and an Enterprise Risk Management framework ("ERM"). This includes all the processes, procedures and tools necessary or useful to manage and monitor the Group's activities and associated risks. The objective is to ensure compliance with laws and regulations, and to safeguard corporate assets, providing accurate accounting, financial data, and reporting. It will also help keep the Group in line with pre-established goals and promote reasoned decision-making in line with its risk appetite.

The ERM framework involves assessing and managing risks to determine acceptable levels. This enables the Board of Directors to set a risk strategy aligned

with the Group's business objectives, fostering a risk-controlled environment and encouraging a strong risk culture for sustainable success.

The Group's Board of Directors has identified the Audit Committee as responsible for supervising the internal control system. This Committee defines the guidelines and conducts an annual review of this system, about the Group's characteristics, assumed risk profile, and overall efficacy.

The Group's Board of Directors has identified the Risk and Finance Committee as responsible for supervising the ERM. This entails the Committee's responsibility to accurately identify, measure, manage, and monitor the key risks affecting the Group and its subsidiaries.

The Risk and Finance Committee periodically reviews the ERM, providing annual recommendations to the Audit Committee regarding the ERM and the adequacy of the Internal Control system.

In addition, the Risk and Finance Committee collaborates with other committees to identify risks, establish guidelines for risk management, and monitor the effectiveness of the risk management framework.

To conclude, risk management is a fundamental element of the Group's business practice on all levels and encompasses different types of risks. At a Group level risk management is an integral part of the business planning and controlling processes. Material risks are monitored and regularly discussed with the Executive management of the Company and particularly with the Chief Financial Officer and the Group Chief Executive Officer. Organisational and process measures have been designed to identify and mitigate risks early.

The Group is operating in a scenario where macroeconomic events can have an important impact on the consolidated financial statements. Management monitors conflicts, climate change, inflation and the consequences these events, such as the Pandemic, have on the customers' willingness to travel and spending power. The Group has reported on the impact of macroeconomic events on each of its principal risks, as set out below.

#### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and it arises principally from the Group's trade and bank receivables.

Transactions with customers are largely processed by secured credit card payments, where the Group takes no or only limited credit risk if a customer fails to pay. On the other hand, lastminute.com Group is exposed to credit risk concentration in connection with its receivables from credit card companies and from the collection

of commissions from other parties. Flows from credit card transactions are managed through leading international banks. The creditworthiness of these institutions is reviewed periodically.

Due to the focus on Dynamic Packages and the investment in digital rather than physical assets, the Group business model diversification means that the Company is not facing typical risks of classic tour operators such as lack of flexibility in terms of periods of vacation and supplier offers.

As part of credit risk, the Group is subject to counterparty risk in respect of the cash and cash equivalents held on deposit with banks and foreign currency financial instruments. The Group generally deposits cash and undertakes currency transactions with highly-rated banks. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

#### **Liquidity risk**

Liquidity risk is the risk that the Group will face difficulties in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group meets its obligations from brokering services, in which it acts as an agent between the provider of the service and the customer. The Group maintains credit lines to meet its obligations from such brokering transactions. For other transactions, the Group maintains sufficient reserves of cash to meet its liquidity requirements at all times.

The negative working capital is inherent in the business model of online travel agencies (OTA). The gross amount of the travel services rendered to customers is cashed at the time of the booking mainly through credit cards, while the corresponding amounts net of the OTA's margin is payable later.

For evidence of working capital variation, reference should be made to Note 14.

#### **Currency risk**

The Group is exposed to some currency risk mitigated by the fact that the majority of all transactions and balances are either denominated in or immediately converted to EUR.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily the Euro and British Pounds. The currencies in which

these transactions are primarily denominated are Euro, British Pounds, Swiss Francs and US Dollars. The currency risk is mitigated by the fact that most of the transactions are immediately converted to Euro, which is the presentation currency of the Group.

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect the Group's result. The impact on profit or loss of the changes in fair value of the fixed-rate bonds investments (included within short and long-term financial liabilities) due to changes in interest rates is not material.

### Price Risk

Due to the nature of the business, price risk is considered not significant for the Group.

## FINANCIAL INSTRUMENTS

The following table shows the Group's financial instruments arranged according to the categories defined in IFRS 9:

in '000 EUR	30 Jun 2024	31 Dec 2023
Non current financial assets	9,550	3,894
Current financial assets (Deposits and other) (**)	7,162	6,648
Trade and other receivables (*) (Current and Non Current)	144,456	73,160
Contract assets	8,169	11,626
Cash and cash equivalents (excl. Cash on hand)	153,404	100,006
<b>Total financial assets measured at amortised cost</b>	<b>322,740</b>	<b>195,334</b>
Short term and long term financial liabilities	19,613	73,703
Short term and long term lease liabilities	7,606	9,048
Trade and other payables (*) (Current and Non Current)	456,825	193,214
Contract liabilities	2,077	734
<b>Total financial liabilities measured at amortised cost</b>	<b>486,121</b>	<b>276,700</b>
Investments at fair value through profit or loss	2,036	1,846
<b>Total financial assets at fair value through profit or loss</b>	<b>2,036</b>	<b>1,846</b>
Derivative financial instrument liabilities	-	(1)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1)</b>

(\*) Trade and other receivables/payables" do not include credit/debit VAT position, and other non-cash items (as liabilities to employees) at 30 June 2024 and 31 December 2023

(\*\*) Current financial assets" do not include investment at fair value through profit or loss, for an amount of EUR 2,036 thousand at 30 June 2024 and EUR 1,846 thousand at 31 December 2023, as required by IFRS 9 standard on impairment.

The carrying amounts of the above-listed loans and receivables, including cash and cash equivalents, as well as of the financial liabilities measured at amortised cost, approximate the estimated fair value of these financial instruments.

### Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 30 June 2024, the Group held no financial instruments at fair value through profit or loss (31 December 2023 negative amount of EUR 1 thousand).

The following table shows the carrying amount of current and non-current financial instruments at fair value, including the levels in the fair value hierarchy:

in '000 EUR	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>30 June 2024</b>				
Investments at fair value	2,036	-	-	2,036
<b>Total</b>	<b>2,036</b>	<b>-</b>	<b>-</b>	<b>2,036</b>
<b>31 December 2023</b>				
Investments at fair value	1,846	-	-	1,846
Derivative financial instrument liabilities	-	(1)	-	(1)
<b>Total</b>	<b>1,846</b>	<b>(1)</b>	<b>-</b>	<b>1,845</b>

The amount is related to the following:

- **Level 1:** the investment held in Destination Italia SpA amounts to EUR 2,036 thousand (2023: EUR 1,846 thousand). The investment has been measured at fair value at 30 June 2024, leading to a finance income for the Group of EUR 190 thousand;
- **Level 2:** the Group has no foreign currency forwards derivative instruments as of 30 June 2024 (2023: negative amount of EUR 1 thousand).

## Net debt reconciliation

This section sets out an analysis and the movements of financial liabilities:

in '000 EUR	1 Jan 2024	Repayments (principal + interest)	Interests Charges	Additions	Other non-cash movements	30 Jun 2024	Currency	Year of maturity
Uncommitted bank loans/overdraft	51,978	(52,396)	319	-	99	-	EUR	2024
Committed bank loans	10,185	(283)	153	-	-	10,055	EUR	2024
Covid 19 government secured bank loans	10,274	(1,642)	263	-	-	8,895	EUR_CHF	2024-2027
Other Financial liabilities	1,266	(780)	-	369	(192)	663	EUR	n/a
<b>Total</b>	<b>73,703</b>	<b>(55,102)</b>	<b>735</b>	<b>369</b>	<b>(93)</b>	<b>19,613</b>		

The amounts included in the table above reconcile with the following Financial Statements Line Items: Short Term Financial Liabilities and Long Term Financial Liabilities, for the period presented.

The column “repayments (principal + interests)” includes the amount of principal repaid during the period (on both financing that has been obtained and paid back during the year itself and financing previously obtained) and the interests paid on existing debt. The column “additions” includes the new loans and credit lines obtained during the period. The net amount of additions and repayments in June 2024 is EUR 54,732 thousand.

The interest payments on loans in the table above reflect the market interest rates at the reporting date and these amounts may change as market interest rates change.

For further information on the lease liabilities, not included in the table above but forming part of the Net Financial Position reference should be made to Note 14.

As of 30 June 2024 short-term financial liabilities amount to EUR 14,415 thousand (2023: EUR 66,327 thousand) and long-term financial liabilities amount to EUR 5,198 thousand (2023: EUR 7,376 thousand). Total amount of repayments of the period is EUR 55,102 thousand, including interests. The net decrease in financial liabilities is mainly related to the combination of the net repayment of uncommitted credit lines (EUR 52,396 thousand of repayment, including interests) and the reimbursement of EUR 1,642 thousand of Covid-19 government secured loans obtained in the previous years, including interests.

Financial liabilities are related to loans granted by top-rated European financial institutions. The interests accrued and paid on loans in the table above reflect the market interest rates at the reporting date and these amounts may change as

market interest rates change.

As of 30 June 2024, the total amount of unused available cash credit lines for the Group was EUR 38,500 thousand (EUR 7,000 thousand on 31 December 2023). Concerning the current scenario in which the Group is operating, the following effects on credit and liquidity risk have been considered:

- a. Failure of main supplier: in the event of airline failure the Group must refund the customers or replace the customer’s flight arrangements with a possible incremental cost of the booking. To mitigate the risk, the Group is constantly monitoring its cash and working capital position to ensure it has sufficient funds to refund/replace customer bookings. Based on that it decides to draw or reimburse the existing credit lines.
- b. Recoverability of airline and hotel refunds: the cancellations have become an embedded and ordinary effect of the Group’s business. During the period, as in previous ones, the Group had to face the issue of airlines/hotels not refunding flight/hotel costs related to cancelled bookings in a timely fashion. To mitigate the risk, the Group has continued the negotiation with the main airlines to secure its receivable position. Moreover, specific considerations have been made on the bad debt provision calculation. For evidence of the calculated risk refer to the paragraph related to exposure to credit risk. To reduce the impact of cancellations, the Group is adapting the internal processes and policies (on the client and supplier side) and differentiating the offer on our products, i.e. by increasing the penetration of intermediated insurance products on Dynamic Packages to cover the risk of future cancellations. Moreover, the Group introduced a non-refundable service that protects clients in case of cancellation of Dynamic Packages, but that also allows the client to have an immediate discount at the time of the booking.

### NOTE 5 Business combinations

#### First six months of the year 2024

In the first six months of 2024 and in the comparative period there were no business combinations.

### NOTE 6 Segment information

As defined by IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed at the entity’s chief operating decision maker;

- for which discrete financial information is available.

Management has determined operating segments based on the information reviewed by the Group CEO and the Leadership including the Group's top management. The accounting standard IFRS 8 doesn't specify the drivers that lead to a change in the operating segments but provides a guideline to be followed. In particular, when there is a change in the budgeting process and a change in the way the figures are presented to external stakeholders, it's worth noting that this could trigger a change in the operating segment's representation.

Starting from the second half of the financial year 2023, the Group management has decided to adopt a new reporting view when it comes to the internal and external disclosure of main business KPIs. In particular, from a segment perspective, the old segregation between OTA/Metasearch/Other has been replaced by a view based on the sale channel (Business to Business/Business to Consumer, also called B2B/B2C). As a consequence, comparative figures related to the six months that ended on 30 June 2023 have been restated.

In particular, the operating segment B2C includes the following products/revenue streams:

- OTA core products, such as Dynamic Packages, Flights, Hotels, and Tour Operator sold directly on Groups' platforms;
- Cruise business as a whole;
- Other minor products, such as cars, experience.

The operating segment B2B includes:

- OTA core products, such as Dynamic Packages, Flights, Hotels, and Tour Operator sold through long term-partnerships (affiliations, white-label, gift cards, corporate rewards);
- Media business unit;
- Meta business unit;

Based on an internal assessment, the above mentioned new representation of the business KPIs doesn't change the way the Group identifies the Cash Generating Units.

In the following table the reconciliation between the managerial Revenues, Revenues and the Adjusted EBITDA is presented for each segment:

in '000 EUR	30 June 2024				30 June 2023 <sup>(***)</sup>			
	B2B	B2C	Corporate Cost	Total	B2B	B2C	Corporate Cost	Total
<b>Managerial Revenues (*)</b>	<b>78,529</b>	<b>86,066</b>	-	<b>164,595</b>	<b>74,449</b>	<b>105,549</b>	-	<b>179,998</b>
Previous year adjustments				1,719				(277)
Expired refund vouchers				(2,896)				(5,790)
Other (costs) / income incidental to operating activities				(597)				1,803
<b>Revenues (**)</b>	<b>77,683</b>	<b>85,138</b>	-	<b>162,821</b>	<b>72,685</b>	<b>103,048</b>	-	<b>175,733</b>
<b>Adjusted EBITDA</b>	<b>14,458</b>	<b>14,469</b>	<b>(5,970)</b>	<b>22,957</b>	<b>12,449</b>	<b>17,486</b>	<b>(5,012)</b>	<b>24,924</b>
Long term incentive plans				930				(3,592)
Other (costs) / income incidental to operating activities				(1,464)				(2,627)
Restructuring costs				(589)				(934)
IFRS 16				2,328				2,649
<b>EBITDA</b>				<b>24,162</b>				<b>20,420</b>
Depreciation, amortisation and impairment				(8,613)				(8,333)
<b>Operating Profit / (Loss)</b>				<b>15,548</b>				<b>12,086</b>

(\*) "Managerial Revenues" differ from Revenues as presented in the consolidated statement of profit or loss, as they do not include previous years' adjustments, non-recurring revenues and other income not business-related.

(\*\*) Revenues, as presented in the consolidated statement of profit or loss, include the margins generated by the Group's Revenues streams that are accounted for following IFRSs and include the extraordinary effects of previous years' adjustments, government grants and other minor effects, if any. Further explanations can be found in Note 7a.

(\*\*\*) Comparative figures have been restated in order to reflect the new segment reporting structure. The old segregation between OTA/Metasearch/Other has been replaced by a reporting view based on the sale channel (Business to Business/Business to Consumer, also called B2B/B2C)

Regarding the reconciling items between "Adjusted EBITDA" and "EBITDA", please find below a detailed explanation:

- "Long-term incentive plans" effects include the remeasurement of incentive plans for which reference should be made to Note 11;
- "Other (costs) / income incidental to operating activities", includes miscellaneous effects not related to the ordinary business or non-recurring business related, such as consultancy costs, non-recurring income etc;
- "Restructuring costs" such as termination benefits and other garden leave costs;
- "IFRS 16" is related to the accounting requirements on lease contracts, in particular, the reversal of other operating costs and personnel costs in accordance with the applicable accounting standard.

The total amount of depreciation, amortisation and impairment as of 30 June 2024 is EUR 8,613 thousand, compared with EUR 8,333 thousand as of 30 June 2023, including the depreciation charge on right-of-use assets for EUR 2,094 thousand (at the end of June 2023 the amount was EUR 2,504 thousand). The amount also includes the impairment losses recognised during the year for the depreciated capitalised projects, for an amount of EUR 531 thousand, compared to EUR 238 thousand as of 30 June 2023, which are related to the OTA's business.

## NOTE 7A Revenues

The Group generates revenues primarily from the sale of travel services to its customers, including ancillary and post-sales services. The table below shows Revenues for the six months of 2024 and 2023:

in '000 EUR	30 Jun 2024	30 Jun 2023
Revenue from sales of travel services	89,475	69,214
Revenue from ancillaries	40,050	61,158
Revenue from overcommission, kickback and rebates	23,473	31,691
Revenue from advertising services	7,469	8,859
Revenue post sales	1,872	4,099
Other revenues	482	712
<b>Total</b>	<b>162,821</b>	<b>175,733</b>

In 2024 total Revenues decreased by EUR 12,912 thousand (-7.4%), from EUR 175,733 thousand to EUR 162,821 thousand. Below you can find an explanation of the main captions described in the table above.

Revenues from sales of travel services include the margins generated through new bookings and bookings made with vouchers previously issued (also called rebookings). This line includes the commissions generated from the sale of Hotels, Flights, Dynamic Packages, Tour Operators and other products, both B2B and B2C. Revenue is recognised upon transfer of control of the promised services in an amount that reflects the consideration expected to be entitled to in exchange for those services. The positive change is due to the increase in Gross Travel Value and Average Booking Value throughout the year, driven by a shift to a more profitable product mix. Revenues for the period were primarily driven by Dynamic Packages, which are the Group's leading product in terms of profitability.

The Group receives commissions from the intermediation of ancillary services, such as insurance on packages sold to the customers, car services and other services such as seat selection, luggage, online check-in, priority boarding, parking and ticket for

additional experiences. The decline in ancillary revenues is primarily due to several factors. One key product in this category is insurance for flight-only bookings. The overall decrease in flight volumes, partly because of the lack of content from Ryanair, and a shift towards Dynamic Packages resulted in lower revenues from this product. Similarly, baggage revenues, another major product in this category, decreased due to the overall reduction in bookings year over year.

The Group also receives incentives (overcommission) from its Global Distribution System (GDS) service providers based on the volume of purchases mediated by the Group through the GDS system and kickbacks from merchant partners. Kickbacks are the revenue share that the Group obtains from issuer banks when using some specific type of cards while purchasing travel products from suppliers. Revenues from over-commissions, kickbacks, and rebates decreased by EUR 8,218 thousand (-25.9%), from EUR 31,691 thousand to EUR 23,473 thousand. This decline is due to a shift in the product mix from flights to Dynamic Packages, resulting in these revenues comprising a smaller weight of the total.

In the following table, Revenues are disaggregated by primary geographical market, major products/service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated Revenues with the Group's strategic divisions, which are its reportable segments.

in '000 EUR	B2B		B2C		TOTAL	
	30 Jun 2024	30 Jun 2023 (*)	30 Jun 2024	30 Jun 2023 (*)	30 Jun 2024	30 Jun 2023 (*)
<b>Primary geographical markets</b>						
Italy	10,049	12,575	13,662	17,075	23,711	29,650
Spain	4,765	4,473	6,268	8,117	11,033	12,590
UK	13,924	12,360	20,595	27,594	34,519	39,954
France	10,680	9,000	20,228	18,584	30,908	27,584
Germany	25,913	22,696	13,037	16,225	38,950	38,921
Others	12,351	11,581	11,348	15,454	23,699	27,035
<b>Total</b>	<b>77,683</b>	<b>72,685</b>	<b>85,138</b>	<b>103,048</b>	<b>162,821</b>	<b>175,733</b>



in '000 EUR	B2B		B2C		TOTAL	
	30 Jun 2024	30 Jun 2023 (*)	30 Jun 2024	30 Jun 2023 (*)	30 Jun 2024	30 Jun 2023 (*)
<b>Major products/service lines</b>						
Flight	2,856	5,200	25,845	48,237	28,701	53,437
Dynamic Holiday Packages	52,349	42,752	46,337	40,992	98,686	83,744
Hotel	3,633	3,440	5,661	5,526	9,294	8,966
Tour operator	7,929	7,869	4,135	5,049	12,064	12,918
Cruises	-	-	2,909	2,981	2,909	2,981
Metasearch	7,534	10,270	-	-	7,534	10,270
Media	3,120	3,089	-	-	3,120	3,089
Other revenues	261	63	249	262	510	325
<b>Total</b>	<b>77,683</b>	<b>72,685</b>	<b>85,138</b>	<b>103,048</b>	<b>162,821</b>	<b>175,733</b>

(\*) Comparative figures have been restated considering the new segment reporting structure. The old segregation between OTA/Metasearch/Other has been replaced by a reporting view based on the sale channel (Business to Business/Business to Consumer, also called B2B/B2C). Starting from 2024, the Group management has decided to adopt a new reporting view to disclose co-marketing figures. The product "Other OTA services", which used to include co-marketing (EUR 7,615 thousand at 30 June 2023) is now reclassified by nature in the other major products based on the nature of the booking generated by this kind of service.

### Geographical Information

The Group categorises its geographical markets by the countries for which its websites are localised through language and other elements. As websites in a specific language are accessible from any location, individuals residing outside of a country can use these websites as well. Products are not delivered to physical addresses, and the locations of users' ISPs (Internet Service Providers) and the banks issuing customers' credit cards do not identify users' locations with certainty. Therefore, a split of Revenues based on customers' location is not available. However, Group management believes that the majority of the customers booking through the Italian, UK, Spanish, German and French websites are located, respectively, in Italy, UK, Spain, Germany and France.

In terms of Revenues per geographical area, the main regions for the OTA core products are Germany and the UK, mainly driven by Dynamic Packages. Germany is the main market for the Tour Operator business, while Italy is the core area for the Cruise business. To conclude, in terms of total Revenues, regardless of the product, the main market is Germany, followed by the UK.

### Major Customers

Revenues of the Group are generated by numerous different transactions of limited value. There is not a single customer that accounts for more than 10% of total consolidated Revenues.

### NOTE 7B Other income from expired refund vouchers

in '000 EUR	30 Jun 2024	30 Jun 2023
Other income from expired refund vouchers	2,896	5,790

The line includes the revenues related to vouchers issued and expired but not used by the customers. Only vouchers with no cashback conversion have been released to profit and loss. As requested by the applicable accounting standard (IFRS 15), the release of the liability for vouchers not used by customers is booked only at the date of expiration of the voucher and if the voucher doesn't have the right of cashback. The variation is linked to the lower impact of cancellations in the period; the lower stock of vouchers issued had, as a consequence, a reduction in the impact of vouchers not redeemed by the Group's customers. In the first six months of the year, the income from expired vouchers amounted to EUR 2,896 thousand, compared to EUR 5,790 thousand at 30 June 2023.

### NOTE 8 Other costs

#### Marketing costs

Marketing costs decreased by EUR 8,301 thousand (-11.4%) from EUR 72,817 thousand in June 2023 to EUR 64,516 thousand in June 2024. With reference to performance marketing costs, the expenditure is, overall, decreased compared to June 2023. In the first half of the year, the cost incidence on Revenues decreased from 41.4% in 2023 to 39.6% in 2024. Starting from June 2024 there was a change in the SEM (Search Engine Marketing) Dynamic Package strategy which aimed to increase volume by lowering the marginality. The SEM cost incidence on related generated revenues decreased compared to last year, from 62.4% in June 2023 to 58.9% in June 2024. In terms of non-performance marketing costs, the main investments of the first half have been mainly related to Tour de France and London Eye sponsorships (as already done in 2023), while during the end of the semester, the Group started a media branding campaign that will be effective during the summer ("Summer Campaign") through the collaboration between Media business unit aimed at increasing brand awareness, client acquisition, and retention.

#### Personnel costs

Personnel costs decreased by EUR 2,958 thousand (-6.9%) from EUR 42,641 thousand in the first half-year 2023 to EUR 39,683 thousand in the first half-year 2024.

The decrease of personnel cost in first six months of 2024 compared to the first six months of 2023 is due to the combination of the following effects:

- Positive effects of the remeasurement of the liability towards employees for the

incentive plans in scope, with a positive effect of EUR 930 thousand at 30 June 2024 mainly due to the drop in share price, while on 30 June 2023 the impact was negative for EUR 3,591 thousand. Please refer to Note 11 for further details.

- Increase in average salary mainly due to a combination of salary review and the increase in variable compensation, influenced by both a higher number of entitled employees to support the future growth of the business.

Personnel costs as a percentage of Revenues increased in 2024 compared to 2023 (24.4% at 30 June 2024 compared to 24.3% at 30 June 2023).

### Other operating costs

Other operating costs decreased by EUR 8,290 thousand (-18.2%) from EUR 45,646 thousand in the first half-year of 2023 to EUR 37,355 thousand in the first half-year 2024.

The decrease of the cost base is mainly due to the variable costs which are linked to volumes, such as credit card processing fees (down for EUR 4,508 thousand), service costs (down for EUR 1,550 thousand) and call center operation costs (down for EUR 1,202 thousand). However, the Group was able to contract also its fixed costs basis, reporting lower fees for advisory, legal and other services costs for EUR 1,044 thousand.

### Net Financial result

The net financial cost decreased by EUR 179 thousand (-14.2%) from EUR 1,263 thousand in the first half-year of 2023 to EUR 1,084 thousand in the first half-year of 2024.

in '000 EUR	30 Jun 2024	30 Jun 2023
<b>Gains / (losses) from disposal of investments and other assets</b>	<b>(326)</b>	<b>(156)</b>
Net gain on investments classified as at fair value through profit and loss	190	74
Exchange income	-	254
Others	-	7
Interest income on Cash and cash equivalents	111	-
<b>Finance Income</b>	<b>302</b>	<b>335</b>
Exchange losses	(76)	-
Interest expenses	(1,329)	(1,434)
<b>Finance Cost</b>	<b>(1,404)</b>	<b>(1,434)</b>
<b>Share of result of equity-accounted Investees</b>	<b>345</b>	<b>(8)</b>
<b>Net financial result</b>	<b>(1,084)</b>	<b>(1,263)</b>

The main event impacting the line gains / (losses) from the disposal of investments and other assets on 30 June 2024 is the deconsolidation of a minor subsidiary for an amount of EUR 320 thousand. The amount on 30 June 2023 of negative EUR 156 thousand was related to the impairment of the investment in a minor subsidiary.

During the period, the Group benefited from the revaluation of the investments held in Destination Italia Spa for an amount of EUR 190 thousand, due to the increase in share price compared to year-end (from 0.87 on 31 December 2023 to EUR 0.96 on 30 June 2024). As of 30 June 2023, the investments held in Destination Italia Spa led to an income of EUR 74 thousand due to the increase in the share value also in the previous year period.

Interest expenses decreased by EUR 105 thousand, from EUR 1,434 thousand in 2023 to EUR 1,329 thousand in 2024. The interest expenses are mainly related to the interest expenses on financial loans. The other main effects impacting the line are the interests on employee benefit liability and the interests on lease liabilities under IFRS 16. Interest income on Cash and cash equivalents includes the positive effects from the liquidity management for EUR 111 thousand on 30 June 2024.

Net exchange effects decreased by EUR 330 thousand, from a positive effect of EUR 254 thousand in 2023 to a negative effect of EUR 76 thousand in the first half-year of 2024, mainly due to the negative effects of the revaluation of bank accounts and trade positions held in currencies different from Euro.

Share of result of equity-accounted investees increased by EUR 353 thousand (from a cost of EUR 8 thousand on 30 June 2023 to an income of EUR 345 thousand on 30 June 2024) and is related to the finance (costs) / income connected with the equity method application for those investments that are not consolidated by the Group.

Since the result of the Group is expressed in Euro, the Group's exposure to movements in foreign currencies has an impact on consolidated statements of profit and loss. Below is a table summarising the exchange rates applied:

	30 June 2024	Average to 30 June 2024	30 June 2023	Average to 30 June 2023
1 CHF	0.9634	0.9615	0.9788	0.9856
1 GBP	0.8464	0.8546	0.8583	0.8764
1 INR	89.2495	89.9862	89.2065	88.8443
1 USD	1.0705	1.0813	1.0866	1.0807

## NOTE 9 Taxes

### Income taxes

The Group's interim consolidated income taxes charge amounted to EUR 4,474 thousand as of 30 June 2024, compared with EUR 3,443 thousand at the end of June 2023 with an increase of EUR 1,031 thousand, mainly due to the higher profit before taxes in the first six months of the year compared to previous year period.

The effective tax rate for the six months ended 30 June 2024 is 30.9%, compared to 31.8% for the six months ended 30 June 2023. The percentage is in line with the previous year. The tax charge of the period is also impacted by the cost recognised as previous years' taxes in Germany and Switzerland, for a total amount of EUR 753 thousand. Without considering such charges the weighted tax rate would have been 25.7%.

### Deferred tax assets and liabilities

As of 30 June 2024 management has recognised deferred tax assets on losses carryforward for EUR 15,980 thousand (EUR 18,354 thousand at 31 December 2023) based on its estimates of future taxable profits. The decrease of the semester is due to the utilisation of the deferred tax assets by the profitable companies. Management considers it probable that future taxable profits will be available against which such losses can be used.

## NOTE 10 Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The shares that are subject to written put options or forwards (such as an obligation for an entity to purchase its own ordinary shares in cash) are not regarded as outstanding in basic earnings per share, but do not impact diluted earnings per share.

The denominator is calculated by adjusting the shares in issue at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

The table below shows basic earnings per share for the first half of 2024 and 2023:

in '000 EUR (for the six months ended 30 June)	30 Jun 2024	30 Jun 2023
Profit / (Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	9,991	7,375
Weighted-average number of ordinary shares outstanding during the period (in thousand)	10,684	10,684
<b>Basic earnings / (loss) per share</b>	<b>0.94</b>	<b>0.69</b>

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousand of units)	30 Jun 2024	30 Jun 2023
Issued ordinary shares at 1 January	11,664	11,664
Treasury shares hold	(980)	(980)
<b>Ordinary shares outstanding at 1 January</b>	<b>10,684</b>	<b>10,684</b>
<b>Weighted-average number of shares (Basic) at 30 June</b>	<b>10,684</b>	<b>10,684</b>

### Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period plus the effect of the share options in issue. If negative earnings per share (loss) are reported, no anti-dilutive effect may be taken into account (IAS 33.41). Thus fully diluted earnings per share are equal to basic earnings per share.

The table below shows diluted earnings per share for the first half of 2024 and 2023:

in '000 EUR (for the six months ended 30 June)	30 Jun 2024	30 Jun 2023
Profit / (Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	9,991	7,375
Weighted-average number of ordinary shares outstanding during the period (in thousand)	10,684	10,684
<b>Diluted earnings / (loss) per share</b>	<b>0.94</b>	<b>0.69</b>

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousand of units)	30 Jun 2024	30 Jun 2023
Weighted-average number of ordinary shares (Basic)	10,684	10,684
Effect of share options in issue	-	-
<b>Weighted-average number of shares (Diluted ) at 30 June</b>	<b>10,684</b>	<b>10,684</b>

## NOTE 11 Share-based payment arrangements

### Employee share option plan

No employee share option plans are in place as of 30 June 2024 and 31 December 2023.

### Cash settled share-based plan

As of 30 June 2024, the Group had in place the following share-based payment arrangements.

in '000 EUR	1 Jan 2024	Measurement and remeasurement	Other non cash-items, incl. forex	30 Jun 2024
LTIP 1	4,429	(489)	(73)	3,867
LTIP 2	1,878	(92)	(66)	1,720
SAR 1	961	(263)	-	698
SAR 2	340	(86)	-	254
<b>Total</b>	<b>7,609</b>	<b>(930)</b>	<b>(140)</b>	<b>6,539</b>

With reference to the table above, please find below further details.

- Measurement and remeasurement: includes the impact in the consolidated statement of profit or loss of the fair value valuation of the plans in scope. The positive effect recorded in the first six months of 2024 is disclosed within Personnel costs. The main assumptions applied to the calculation model are disclosed in the specific paragraphs below;
- Other non-cash-items, incl. forex: mainly include the effects of the conversion of the plans from CHF to EUR and other non-monetary effects, if any.

In 2024 there were no exits from the existing plans and no new Limited Partners joined the incentive schemes. Hence the Group didn't recognise actual costs / (income) for the exit of former participants nor contributions or payments from and towards them, respectively.

#### Long Term Investment Plan 1 ("LTIP 1")

On 26 March 2015, the Group established a cash-settled share-based payment arrangement. Directors and selected key employees were offered the opportunity to participate through recurring entry windows. Plan participants are required to make an equity co-investment contribution in cash ("the initial contribution") as limited partners of a limited partnership entity (Sealine Investments LP) which is consolidated by the Group.

The Group offers to Limited Partners the possibility to obtain a personal loan to finance up to 85% of the initial contribution (in Window 9 up to 90%). Under the terms of the plan, the Group contributes an amount equal to three times the initial capital contribution ("the LMN contribution"). The limited partnership entity which administers the arrangement purchases the LMN shares, and the LMN shares equivalent is computed for both the initial and the LMN contribution. This equivalent number is equal to the contribution divided by the agreed price of an LMN share at the date of the initial contribution.

At the end of a 4-year-period from the date of the initial contribution ("qualifying period"), the plan participants are entitled to a cash payment equal to the difference between:

- the total value of the LMN shares equivalent, corresponding to both the initial and LMN contribution at the market price at the end of the qualifying period plus dividends on these shares accumulated during the qualifying period, if any, and
- the amount of the LMN contribution plus interests by way of redemption of the outgoing limited partner's membership.

After the expiry period of 4 years, the LP has the right to extend for an additional 4-year period, keeping the options already vested but having the chance to exit at any time.

No guarantee of refund of the initial contribution is provided to the plan participants by the Group. In case the total value of the LMN shares equivalent, corresponding to both the initial and LMN contribution at the market price at the end of the qualifying period and the dividends on these shares accumulated during the qualifying period, is lower than the amount of the LMN contribution plus interests, a plan participant is not receiving any payment out of the plan.

If the employee or director stops working for the Group before the end of the qualifying period, he is entitled to a cash payment at the time of exit. This payment is equal to the lower of his initial contribution with interests of 5% p.a. (SARON + 2% for the 2021 window) and the market value at the time of exit of the LMN shares equivalent corresponding to his initial contribution, plus the value of dividends accumulated on the LMN shares equivalent corresponding to his initial contribution from the date of the initial contribution until exit. The exit is made by way of redemption of the outgoing limited partner's membership.

Plan participants are offered the opportunity to extend their individual investment period beyond the qualifying period and request the cash settlement relating to the initial and LMN contributions computed using the same formula as at the end of the qualifying period (see above) at a later date. The later date is then used in the formula in lieu of the end date of the qualifying period.

As of 30 June 2024, the overall liability of the plan recorded in relation to the cash-settled obligation amounted to EUR 3,867 thousand (2023: EUR 4,429 thousand). During the year, the liability decreased by an amount of EUR 562 thousand. The decrease in the liability is mainly due to the remeasurement effect.

The liability is included in the employee benefits liability line within the consolidated balance sheet. As of 30 June 2024, the receivables recorded in relation to the financing part granted to limited partners amounted to EUR 328 thousand (2023: EUR 604 thousand).

The liability value was assessed taking into consideration the fair value of the underlying shares considering the vesting period of 4 years and other conditions, as well as the required interest payable on the company's portion of the contribution. Rights belonging to expired windows, as the term of 4 years from the date of subscription has expired from the agreement, were valued as the intrinsic value of the option (differential between the price of the underlying on the date of valuation and exercise price). Rights belonging to the not-vested windows have been valued as call options with an expiry date equal to 4 years at the date of the agreement with a Black Scholes model.

The fair value measurement of the assigned rights was carried out on the basis of the following market data as at 30 June 2024:

- Price of the underlying share as at 28 June 2024 (last date of detection of the price), equal to CHF 20;
- Strike Price defined on the date of signing the agreement and variable for each window;
- Historical volatility calculated based on historical values. The result is between 33.09% and 47.79%
- Dividend Yield as of the date of valuation, the expected dividend parameter is 0;
- SARON COMP CHF 3 million risk-free rate yield curve;
- Exit rate of 33% calculated on the historical trend of the resignation of employees participating in other share-based payment arrangements.

#### **Long Term Investment Plan 2 ("LTIP 2")**

On 29 September 2021, the Group established a second cash-settled share-based payment arrangement. Directors and selected key employees were offered the opportunity to participate. Plan participants are required to make an equity co-investment contribution in cash ("the initial contribution") or through personal loan as limited partners of a limited partnership entity (Sealine Investments 2 LP) which is consolidated by the Group.

The Initial Capital Contribution and eventual additional funding were used to purchase memberships in Freesailors Coöperatief UA, and these Freesailors Memberships were allocated to the Limited Partner's partnership account.

The Partnership includes three types of Limited Partners: Limited Partner A (LPA), Limited Partner B (LPB) and Limited Partner C (LPC). When the limited partner enters the plan, he contributes funds to the Partnership with an initial capital contribution. Depending on the Limited Partner's categories, there are different lock-ins, mechanics and exit rules. For LPA, the lock-in period is 1 year, there's no leverage and if the LPA asks to exit from the partnership, the Group must buy back its interests in the partnership. For LPB, the lock-in period is 4 years, with leverage and the way out is linked to the exit of Freesailors Coöperatief UA from the Group. For LPC, the lock-in period is 2 years, there's no leverage and the exit, as for LPB, is linked to the exit of Freesailors Coöperatief UA from the Group.

In relation to the capital contribution of the Limited Partner B only, under the terms of the plan, the Group contributes an amount equal to three times the initial capital contribution ("the LMN contribution"). The initial capital contribution and the additional funding are used to purchase shares and these shares will be allocated to the Limited Partner B partnership account. The Limited Partner B will not have any further liability to repay the loan funds or otherwise beyond his initial capital contribution to Sealine 2.

As of 30 June 2024, the liability recorded for the cash-settled obligation in relation to the plan amounted to EUR 1,720 thousand (2023: EUR 1,878 thousand). The liability is included in the Employee benefits liability line within the consolidated balance sheet. The related remeasurement effect is accounted for as Personnel cost within the consolidated statement of profit and loss. As at 30 June 2024, the receivables recorded in relation to the financing part granted to limited partners amounted to EUR 272 thousand (2023: EUR 321 thousand).

The fair value of the liability was determined based on methods adapted to the characteristics of the plans. The liability is valued using the Black-Scholes model. The fair value measurement of the assigned rights was carried out based on the following market data as of 30 June 2024:

- Price of the underlying share as of 28 June 2024 (last date of detection of the price), equal to CHF 20;
- Exercise Price defined on the date of signing the agreement and variable for each type of Limited Partner;
- Historical volatility calculated based on historical values. The result is between 42.71% and 48.97%;
- Dividend Yield as of the date of valuation, the expected dividend parameter is 0;
- SARON COMP CHF 3 million risk-free rate yield curve;

- Exit rate of 33% calculated on the historical trend of the resignation of employees participating in other share-based payment arrangements.

Treasury shares held by the Group to hedge its potential obligation arising from the cash-settled share-based payment arrangement amount to around 132 thousand of shares for a total investment of EUR 2,381 thousand.

#### **Stock Appreciation Rights Plan (“SAR 1” plan)**

In August 2021, the Group launched a new incentive scheme for its employees, known as the “SAR 1” plan. SAR is a compensatory award granted by the Group to its management or employees. On exercise of a SAR, the participant is entitled to receive an amount equal to the appreciation in the value of the underlying Company share (LMN share) above the exercise price at the time the SAR is exercised. SARs are settled in cash.

In 2021, the Group SAR plan introduces a maximum of 750,000 “SARs” to be granted. The right to access the SARs is subject to specific conditions: a period of 4 years (pro rata from the end of year 2 to the end of year 4) and 1m stock price levels (only in case of stock price will be equal or above a certain threshold). Once vested, SARs will be exercisable at the same exercise price of CHF 25 and the relevant cash value will be paid to the participating employees in cash.

Regarding the accounting implications, a liability should be recognised over the vesting and grace period for costs payable in respect of SARs to be exercised.

The amount of the liability will depend on the number of SARs that are expected to be exercised. All SARs granted under the plan will be subject to vesting and, in the case of Gate 2 and 3 SARs, the achievement of the threshold price. The threshold price for Gate 2 is CHF 40 and for Gate 3 is CHF 60. SARs assigned are divided as follows:

- 40% of the SARs not subject to a threshold;
- 35% of the SARs subject to a Price Threshold equal or higher than CHF 40;
- 25% of the SARs subject to a Price Threshold equal or higher than CHF 60.

If any SARs, which are included in Gate 2 or 3, have not vested within the vesting period, all such invested SARs shall immediately vest, in a catch-up vesting, on the first date on which the threshold price is reached or exceeded during the grace period (the six months commencing on the day after the expiry of the vesting period).

In May 2023 the Board of Directors amended the SAR 1 plan establishing a maximum

of 652,500 SARs. Below a detail of SARs divided per expiry date:

- 335,391 with expiry date 01/07/2028;
- 22,000 with expiry date 01/01/2029;
- 153,000 with expiry date 28/07/2030 and
- 10,000 with expiry date 03/10/2030.

As of 30 June 2024, the total SARs allocated are 520,391 out of 652,500. SARs assigned belong to different groups which differ for vesting conditions. SARs 1 have been assigned in a period from 1 July 2021 to October 2023.

From a financial perspective, SARs are similar to “call options”, whose underlying element is the share quoted price. The fair value of the liability was determined based on methods adapted to the characteristics of the plans. The liability is valued using the Black-Scholes model. The inputs used in the measurement of the fair values at the measurement date of the SARs were as follows:

- Price of the underlying share as of 28 June 2024 (last date of detection of the price), equal to CHF 20;
- Strike price: CHF 25;
- Dividend Yield as of the date of valuation, the expected dividend parameter is 0;
- Volatility between 47.65% and 52.94%;
- Risk-free rate SARON Comp CHF 3 million between 0.94% and 0.98%;
- Vesting probability between 1.29% and 100%, depending on the contractual gates;
- Exit rate of 33% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 30 June 2024, the liability recorded about the SAR Plan amounted to EUR 698 thousand (EUR 961 thousand on 31 December 2023) and is related to the remeasurement of the liabilities towards the employees. The liability is included in the employee benefits liability line within the consolidated balance sheet. The remeasurement effect is accounted for as Personnel cost within the consolidated statement of profit and loss.

#### **Stock Appreciation Rights Plan 2 (“SAR 2” plan)**

On 23 March 2022, the SAR Committee and the Board of Directors of lastminute.com N.V. resolved in favour of a new incentive plan addressed to some key employees and executive directors. Under the Plan, a maximum of 1,200,000 Stock Appreciation Rights could be assigned to beneficiaries.

Right of access to SARs is subject to the following key conditions: i) a period of 4 years (Pro-rata from the end of Year 2 to Year 4) and ii) lastminute.com minimum threshold stock price levels:

- 35% of the SARs subject to a Price Threshold equal or higher than CHF 40;
- 65% of the SARs subject to a Price Threshold equal or higher than CHF 60.

As of 30 June 2024, the SARs allocated are 1,058,000 out of 1,200,000. Below a detail of SARs divided per expiry date:

- 55,000 with expiry date 01/04/2029;
- 9,500 with expiry date 01/06/2029;
- 4,000 with expiry date 01/07/2029;
- 9,000 with expiry date 01/08/2029;
- 12,500 with expiry date 01/09/2029;
- 10,000 with expiry date 12/09/2029;
- 590,000 with expiry date 16/05/2030;
- 80,000 with expiry date 30/06/2030;
- 278,000 with expiry date 28/07/2030 and
- 10,000 with expiry date 03/10/2030.

From a financial perspective, SARs are similar to “call options”, whose underlying element is the share quoted price. The fair value of the liability was determined based on methods adapted to the characteristics of the plans. The liability is valued using the Black-Scholes model. The inputs used in the measurement of the fair values at the measurement date of the SARs were as follows:

- Price of the underlying share as of 28 June 2024 (last date of detection of the price), equal to CHF 20;
- Exercise Price defined on the date of signing the agreement and variable for each window, from a minimum of CHF 20.4 to a maximum of CHF 35.9;
- Dividend Yield as of the date of valuation, the expected dividend parameter is 0;
- Volatility between 49.33% and 52.51%;
- Risk-free rate SARON Comp CHF 3 million between 0.95% and 0.98%;
- Vesting probability between 2.92% and 26.47%;
- An exit rate of 33% was calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 30 June 2024, the liability recorded about the SAR Plan amounted to EUR 254 thousand (2023: EUR 340 thousand) and is related to the measurement and

remeasurement of the liabilities towards the employees.

The liability is included in the Employee benefits liability line within the consolidated balance sheet. The measurement effect is accounted for as Personnel cost within the consolidated statement of profit and loss.

## NOTE 12 Equity

The table below shows total Equity as of 30 June 2024 and 31 December 2023:

in '000 EUR	30 Jun 2024	31 Dec 2023
<b>Share capital and reserves</b>		
Share capital	117	117
Capital reserves	51,579	53,888
Currency translation reserve	2,251	1,907
Treasury share reserve	(17,683)	(17,683)
Retained earnings / (losses)	9,721	4,513
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM NV</b>	<b>45,984</b>	<b>42,741</b>
Non-controlling interests	-	595
<b>TOTAL EQUITY</b>	<b>45,984</b>	<b>43,336</b>

## Dividends

During the first half of 2024, the Group adopted a new dividend policy. As approved during the shareholders meeting held in June 2024, the Group has distributed a gross amount of EUR 6,904 thousand in favour of the shareholders (an amount equal to 99.23% of the profit generated by the Company in 2023), resulting in a gross distribution per share equal to EUR 0.60. The distribution consists of a dividend of profits from the retained earnings and capital reserves.

A portion of the gross dividend distributed to one of the vehicles which manage the long term incentive plan holding the shares of the Dutch ultimate company and consequently eliminated at a consolidated level (EUR 307 thousand), resulting in a gross impact on total equity of EUR 6,597 thousand. The Group has also calculated the withholding tax on a portion of the dividend distributed, being EUR 373 thousand, that has been paid in July 2024. The liability for the withholding tax is included within Trade and other payables. To conclude, the total cash-out for the dividend distribution to external shareholders is EUR 6,225 thousand at 30 June 2024, being the total equity distributed to external shareholders (EUR 6,597 thousand) deducted the liability for the withholding tax for EUR 373 thousand.

### Capital reserves

The amount of capital reserves at 30 June 2024 is EUR 51,579 thousand, compared to EUR 53,888 thousand at 31 December 2023.

As approved during the annual shareholder meeting held on 20 June 2024, the capital reserves decreased for the dividend distribution explained in the specific paragraph, for a total amount of EUR 2,309 thousand.

### Currency translation reserve

The translation reserve includes all the foreign currency differences arising from the translation of the Group's subsidiaries with functional currencies different from the presentation currency (EUR).

### Treasury share reserve

The reserve for the Group's treasury share comprises the cost of the shares held by the lastminute.com Group. As of 30 June 2024, the Group held 980 thousand shares for a total value of EUR 17,683 thousand (same amount as of 31 December 2023). No movements during the period.

### Retained earnings / (losses)

Retained earnings / (losses) as of 30 June 2024 amounted to EUR 9,721 thousand compared to EUR 4,513 thousand on 31 December 2023.

Retained earnings increased for the result of the first six months of the year for EUR 9,991 thousand and decreased for EUR 4,288 thousand as a consequence of the payment of dividends as approved during the annual shareholder meeting held in June. The movements of the period also include the amount booked in relation to the remeasurements of the employee benefits liabilities for a negative amount of EUR 289 thousand and the impact of the step up in control of non-controlling interests for a negative amount of EUR 205 thousand.

### Capital management

The capital managed by the Company consists of the consolidated equity. The Group's goal is to maintain a strong capital base to sustain the future development of the business and to maximise long-term shareholder value.

### Non controlling interests

In March 2024 the Company increased its percentage of control in both Bravometa CH SA and Blue Sas from 98.4% to 100%, through a share deal agreement aimed at acquiring the shares owned by the remaining minorities. The total consideration

was EUR 800 thousand, paid by the Company in favour of the outgoing shareholders of each involved legal entity. For this reason, the non-controlling interests at 30 June 2024 are nil (2023: EUR 595 thousand). For further information, reference should be made to the consolidated statement of changes in equity.

### NOTE 13 Net financial position

The table below represents the net financial position for the Group as of 30 June 2024 and 31 December 2023:

in '000 EUR	30 Jun 2024	31 Dec 2023
Current financial assets (*)	7,162	6,648
Cash and cash equivalents	153,406	100,008
Short Term Financial Liabilities	(14,415)	(66,327)
Short Term Lease Liabilities	(4,263)	(4,540)
<b>Net Financial Position within 12 months</b>	<b>141,889</b>	<b>35,790</b>
Non-current financial assets	9,550	3,894
Long Term Financial Liabilities	(5,198)	(7,376)
Long Term Lease Liabilities	(3,342)	(4,508)
<b>Net Financial Position over 12 months</b>	<b>1,009</b>	<b>(7,991)</b>
<b>Total Net Financial Position</b>	<b>142,898</b>	<b>27,799</b>

(\*) Current financial assets don't include shares at fair value through profit and loss, that for their nature are not represented inside the Net Financial Position for an amount of EUR 2,036 thousand at 30 June 2024 and EUR 1,846 thousand at 31 December 2023.

The Net Financial Position for the Group was respectively EUR 142,898 thousand at 30 June 2024 and EUR 27,799 thousand at 31 December 2023.

When calculating the Net Financial Position, the Group does not include Destination Italia Spa shares disclosed within Current financial assets. The fair value of the above-mentioned shares at 30 June 2024 is EUR 2,036 thousand, compared to EUR 1,846 thousand at 31 December 2023.

The changes in the composition of the Net financial position as of 30 June 2024 compared to December 2023 can be mainly explained by the following:

- Increase in Cash and cash equivalents during the first six months of 2024 (EUR 53,398 thousand or +53.4% compared to 31 December 2023) mainly due to the positive effects coming from the business operating cash flow. This has been partially compensated by net cash out from investing to sustain the business and to the reimbursement of a few financial liabilities, in particular the uncommitted credit lines;

**NOTE 14**  
**Balance sheet**

- Decrease in Financial liabilities (EUR 54,090 thousand or -73.4% compared to 31 December 2023) mainly due to the total reimbursement of uncommitted credit lines and the instalments paid on the Covid 19 government secured bank loans, in accordance with the repayment schedule. Reference should be made to Note 4 for further information;
- Increase in Financial assets (current and non-current) by EUR 6,170 thousand (+58.5% compared to 31 December 2023), mainly related to the increased amount of guarantees to travel authorities in the new markets where the Group is enlarging its footprint.

In the first six months of the year compared with year-end 2023, Intangible Assets increased by EUR 6,514 thousand (+3.9%) from EUR 165,031 thousand at 31 December 2023 to EUR 171,545 thousand at 30 June 2024. The additions of the period, mainly represented by internal development costs, have been partially compensated by the amortisation throughout the first six months of the year and by the impairment effects related to the initiatives discontinued during the period.

The latest impairment test on goodwill and other intangible assets was performed on 31 December 2023. No impairment losses were recognized as a result of this test. The Group management did not identify any impairment indicators in the first half of 2024. The final impairment test exercise on goodwill and indefinite life intangible assets will be performed at the end of 2024.

Property plant and equipment increased by EUR 134 thousand (+5.7%) from EUR 2,361 thousand at 31 December 2023 to EUR 2,495 thousand at 30 June 2024, mainly due to the additions of the period, partially compensated by the depreciation of the first six months.

Right-of-use assets decreased by EUR 1,315 thousand (-16.4%), mainly due to the depreciation of the first six months of the year and modifications of already existing contracts partially offset by the increase for the new contracts. The main additions of the period are related to newly leased buildings in France and Spain.

Equity accounted investees increased by EUR 178 thousand (+12.8%) mainly linked to the recognition of the positive share of result of the period (EUR 155 thousand) and the investment made in an associate (EUR 23 thousand), for which reference should be made to Note 2, paragraph "other events of the period". A portion of the share of result of equity accounted investees (EUR 190 thousand) is accounted as long-term financial liabilities (being the equity investment negative).

Non-current financial assets increased by EUR 5,656 thousand (>100%) mainly due to the increase in long-term deposits to the travel authorities.

Current financial assets increased by EUR 704 thousand (+8.3%) from EUR 8,494 thousand at 31 December 2023 to EUR 9,198 thousand at 30 June 2024, mainly linked to the increase of the amount of deposits to the acquirer and the revaluation of the investment in Destination Italia Spa.

For further information about the movements in Financial Assets (current and non-current) and Cash and cash equivalents please refer to the Consolidated Cash Flow Statement for the six months ended 30 June 2024.

Deferred tax assets decreased by EUR 2,255 (-11.4%) thousand from EUR 19,745 thousand at 31 December 2023 to EUR 17,490 thousand at 30 June 2024. The difference is mainly explained by the utilisation of deferred tax assets on losses thanks to taxable profits generated by the operating entities of the Group along the semester.

The Group's net negative trade position, which is the net amount of trade and other receivables, contracts assets, trade and other payables and contract liabilities, increased by EUR 117,445 thousand (+60.1%) from EUR (195,256) thousand as of 31 December 2023 to EUR (312,702) thousand as of 30 June 2024. The increase is mainly due to the business trend which recognises its peak during the summer.

The Group collects money from the customers when the booking is completed (for those customers that do not choose a deposit & balance solution or split payments), while the providers are paid later, generally within the departure of the travel. With reference to contract assets, they are related to invoices to be issued for incentive linked to targets of volumes not yet achieved, while contract liabilities are connected with the advance payments from customers and the liability for the recognition of the material right perceived by the customers on vouchers.

During the first half of 2024, the Group has seen a significant drop of the impact coming from cancellations. As of 30 June 2024, despite the higher volumes of bookings managed during the last months of the semester compared to the last months of FY 2023, the Group recorded an exposure towards airlines and hotel companies linked to cancellations for EUR 931 thousand booked as trade receivables, lower than the one as of 31 December 2023 which amounted to EUR 950 thousand. Moreover, the reduction of the cancellations has positively impacted the liabilities towards the Group's customers for travel vouchers issued but not yet used for an

amount of EUR 9,191 thousand as of 30 June 2024 (EUR 11,802 thousand as of 31 December 2023).

Long-term financial liabilities, amounting to EUR 5,198 thousand as of 30 June 2024 (31 December 2023: EUR 7,376 thousand), include the non-current portion of the borrowings obtained in the past years. For more information see Note 13.

Short and long-term employee benefits liabilities decreased by EUR 291 thousand (-2.4%) from EUR 12,302 thousand at 31 December 2023 to EUR 12,012 thousand at 30 June 2024. The decrease is mainly due to the remeasurement of the liability towards employees for the incentive plans in scope, mainly linked to the change in financial assumptions applied to the valuation model, such as the underlying share price (decrease from CHF 23.3 at 31 December 2023 to CHF 20 at 30 June 2024) and the vesting probability. Please make reference to Note 11 for further details.

The decrease in employee benefits liabilities linked to incentive plans is partially compensated by the increase in defined benefit obligation, in connection with the financial and non-financial assumptions applied to pension plans valuation under IAS 19.

Current provisions increased by EUR 174 thousand from EUR 3,637 thousand as of 31 December 2023 to EUR 3,811 thousand as of 30 June 2024. The variance is mainly linked to the increase of the provision for future cancellations following the typical seasonality pattern but with a lower incidence of cancellation rates.

Short-term financial liabilities decreased by EUR 51,912 thousand from EUR 66,327 thousand at 31 December 2023 to EUR 14,415 thousand at 30 June 2024. The reduction is mainly linked to the reimbursement of uncommitted loans. For more information see Note 4 and Note 13.

Long and short-term lease liabilities decreased by EUR 1,442 thousand (-15.9%) mainly due to the depreciation of the first six months of the year and modifications of already existing contracts partially offset by the increase for the new contracts. The main additions of the period are related to newly leased buildings in France and Spain.

## NOTE 15 Subsequent events

### *Agreement with Ryanair*

On 5 July 2024, the Group announced the signing of its first commercial agreement with Ryanair Holdings ("Ryanair").

The 3-year agreement will allow the Group to seamlessly offer the European low-cost carrier's flights to package holidays and flight customers. In summary, the agreement:

- Enables the customers to easily access Ryanair's flights and benefit from a wide range of travel options and perks, such as deferred payment plans, package protection and last-minute deals;
- Simplifies the customer experience by guaranteeing the best collaboration between the Group and the airline in customer assistance, during and after the booking;
- Allows both parties to focus on providing the best customer travel experience simplifying all related internal tech processes in a new legal framework.

The agreement strengthens the outlook of the Company's mid-term strategic plan, reducing the operational and legal costs linked to conflicts with Ryanair. It also favours the strengthening of the business model with an increased share of Dynamic Packages.

On top of the events described above, no subsequent events occurred since 30 June 2024, which would change the financial position of the Group or which would require additional disclosures in these consolidated interim financial statements.

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