

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## **lastminute.com delivers robust Q3 2024 Results; increasing Revenue, Gross Profit, and Profitability**

- *Dynamic Holiday Packages (DP) at the heart of Q3 growth*
- *Q3 performance bolsters year-to-date results*
- *lastminute.com announces a Share Buyback programme*

**Amsterdam/Chiasso, 6 November 2024** – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages (DP), today announces its unaudited Q3 2024 figures. Results mark a rebound of all key financial metrics - including Revenues, Gross Profit, Adjusted EBITDA and Net Result - after a softer first half of the year. The Group's core product, Dynamic Holiday Packages, remains the key growth driver, delivering strong results in Q3 and in the first nine months of the year.

### **Q3 2024**

#### Key financials

- Revenues of €86.7 million (+6% vs. Q3 2023), driven by DP which grew by 37% year-on-year.
- Take Rate<sup>1</sup> increased by 1.1%, reaching an all-time quarterly high of 10%.
- Gross Profit was €34.6 million (+6%). Notwithstanding higher marketing investments for the Summer Campaign, the Gross Profit margin remained steady due to efficiencies in other variable costs.
- Adjusted EBITDA grew +2%, achieving €12.8 million, reflecting increased investment in tech and operational costs to create long-term efficiencies.
- EBIT reached €8.8 million in the quarter, an increase of 49% relative to last year (€5.9 million).
- Net Result more than doubled, reaching €5.7 million in the quarter compared to €2.8 million in Q3 2023.
- NFP stands at €67.1 million, down from €142.9 million at the end of the first half of 2024, primarily due to the negative change in net working capital

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<sup>1</sup> Take rate is calculated from Revenue deducted by advertising revenue and release of partnerships funds campaigns.

caused by seasonal trends, partially offset by the strong EBITDA contribution generated in the third quarter.

## 2024 9 Months Results

### Key figures compared to 2023

The financial performance of the first 9 months of 2024 is still affected by the weaker results announced in H1 - mainly due to a softer start to the summer for the market and to the impact of Ryanair's restrictions.

- Revenues were €251.3 million (-4% vs. same period of 2023), but improving overall compared to the -9% of H1 2024 vs H1 2023.
- The Take Rate increased by 1.5% reaching 9.6%, while DP increased by 1.3% reaching 12%.
- Gross Profit reached €104.8 million (+3%), further increasing the gap vs. last year (+2% at the end of the first half).
- Adjusted EBITDA reached €35.7 million (-5%), showing an improvement compared to H1 (-8% vs. H1 2023), driven by enhanced margins and strengthened controls over our fixed cost base.
- EBIT increased 35% to €24.4 million compared to the first nine months of the previous year.
- Net result achieved +55% compared to the same period of 2023, reaching €15.7 million.
- In the first nine months of 2024, the NFP increased from €27.8 million to €67.1 million, driven by a strong EBITDA contribution and a positive impact from changes in net working capital, reflecting the seasonal nature of the business.

## Q3 2024 and 9 Months Results

€ million	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
<b>Gross Travel Value (GTV)</b>	<b>790</b>	<b>815</b>	<b>(3%)</b>	<b>2,366</b>	<b>2,841</b>	<b>(17%)</b>
<b>Revenues*</b>	<b>86.7</b>	<b>81.5</b>	<b>6%</b>	<b>251.3</b>	<b>261.5</b>	<b>(4%)</b>
<b>Gross Profit</b> % on Revenue	<b>34.6</b> 39.9%	<b>32.5</b> 39.9%	<b>6%</b>	<b>104.8</b> 41.7%	<b>101.6</b> 38.9%	<b>3%</b> 2.8pp
<b>Adjusted EBITDA**</b> % on Revenue	<b>12.8</b> 14.7%	<b>12.5</b> 15.3%	<b>2%</b> (0.6)pp	<b>35.7</b> 14.2%	<b>37.4</b> 14.3%	<b>(5%)</b> (0.1)pp
<b>EBITDA</b>	<b>13.4</b>	<b>10.5</b>	<b>27%</b>	<b>37.5</b>	<b>31.0</b>	<b>21%</b>

<b>EBIT</b>	<b>8.8</b>	<b>5.9</b>	<b>49%</b>	<b>24.4</b>	<b>18.0</b>	<b>35%</b>
<b>Net Result</b>	<b>5.7</b>	<b>2.8</b>	<b>&gt;100%</b>	<b>15.7</b>	<b>10.1</b>	<b>55%</b>
<b>EPS</b>	<b>0.54</b>	<b>0.26</b>	<b>&gt;100%</b>	<b>1.47</b>	<b>0.95</b>	<b>55%</b>

€ million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Net Financial position (NFP)</b>	<b>67.1</b>	<b>74.0</b>	<b>27.8</b>
<b>Total Equity</b>	<b>51.6</b>	<b>48.6</b>	<b>43.3</b>

For further details on Q3 2024 results please refer to this [link](#).

### Share Buyback

The Board of Directors has approved the launch of a new share buyback programme, under which the Company is authorised to repurchase up to 968,029 of its outstanding shares of common stock, representing approximately 8.3% of the Company's outstanding shares. The buyback will commence on 7 November 2024 and conclude by 30 June 2025 at the latest, with repurchases made on the open market.

The programme, executed by UBS, Switzerland, is primarily intended to support the Company's employee incentive and stock option scheme and/or to finance potential acquisitions. The buyback will be funded through available cash and free cash flow, reflecting lastminute.com's commitment to delivering value to shareholders while maintaining a solid balance sheet.

For further details on the share buyback please refer to this [link](#).

### New Stock Appreciation Rights Plan

On November 5, 2024, the Board of Directors of lastminute.com, upon proposal by the Selection, Appointment and Remuneration Committee, resolved in favour of a new incentive plan (the "Plan") addressed to some key employees and Executives Directors.

Under the Plan a maximum of 1.000.000 Stock Appreciation Rights (SARs) could be assigned to beneficiaries with a strike price of CHF 18.00.

The right of accessing ("Vesting") SARs is subject to the following key conditions:

- i) 4 years of linear Vesting; and

ii) lastminute.com minimum threshold stock price levels (the “Price Thresholds”):

Type	% of SARs	Price Threshold
Gate 1	10%	Not Applicable
Gate 2	10%	25.00 CHF
Gate 3	10%	30.00 CHF
Gate 4	20%	35.00 CHF
Gate 5	20%	40.00 CHF
Gate 6	10%	48.00 CHF
Gate 7	10%	55.00 CHF
Gate 8	10%	65.00 CHF
<b>Total</b>	<b>100%</b>	

Having the Board of Directors resolved for a Stock Appreciation Rights plan, no capital increase will be required for its service. Moreover, the company maintains the discretionary right to seek the Shareholders’ approval in case in the future it would change the financing source from cash payment to shares payment.

Luca Concone, CEO of lastminute.com commented: *“Our Q3 results reflect a solid rebound from the softer performance earlier this year, showing the effectiveness of our strategic focus on our DP business and the resilience of our brand. These positive figures strengthen lastminute.com’s leading positioning in the European Dynamic Packaging market and enhance our competitive advantage. While we are encouraged by this improvement, we remain focused on sustaining this momentum and are confident in achieving our annual targets. Our commitment to returning value to shareholders is demonstrated by the launch of a new buyback plan, underscoring our dedication to long-term growth and shareholder engagement.”*

Diego Fiorentini, CFO of lastminute.com added: *“The Q3 results indicate a positive shift in our financial trajectory with Net Income having doubled compared to 2023, a significant improvement. Management expects to achieve the guidance provided in August with Revenues for 2024 in line with the previous year and Adjusted EBITDA to*

*grow in single digits. Robust cash generation positions us well for future growth and supports our focus on delivering shareholder value. We are committed to leveraging our strong financial performance to achieve our goals for the remainder of the year. I'm also pleased to announce that Julia Weinhart has assumed the role of the company's Investor Relations Officer as of 4 November 2024."*

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*(\*) Revenues refer to 'Managerial revenues' which differ from Revenues normally 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. All Revenue figures in this document refer exclusively to 'Managerial Revenues.*

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

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## **Financial Calendar**

6 November - Presentation at ZKB Swiss Equity Conference, Zurich - slide deck see [here](#).

27 November - Presentation at Deutsches Eigenkapitalforum, Frankfurt

Date TBD - Capital Markets Day

### **About lastminute.com**

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

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