

Q4 2024

FINANCIAL REPORT

lastminute.com



*The growth of Dynamic Holiday Packages drove our positive financial performance in Q4, leading to an **all-time-high take rate**. Our continued focus on operational efficiency and effective execution is reflected in the positive increase in net profit.*



Diego Fiorentini

Diego Fiorentini
CFO lastminute.com

Q4 2024 RESULTS

Our Dynamic Holiday Packages (DP) delivered positive results in Q4, generating €35.7 million in revenue. This performance played a key role in securing a solid year-end, in line with our guidance, despite Q4 traditionally being a slower period for the Travel Tech industry.

Key financials

- **Revenue**¹ of €62.5 million (+4% vs. Q4 2023).
- **Take Rate**² increased by 0.8% vs Q4 2023, reaching an all-time quarterly high of 10.3%, continuing an upward trend from 10.0% in Q3 2024. Meanwhile, DP Take Rate increased to 13.8% (+1.6% vs. Q4 2023).
- **Gross Profit** was €26.1 million (+6% vs. Q4 2023), thanks to increased efficiencies in variable costs.
- **Adjusted EBITDA**³ grew +135% vs. Q4 2023, achieving €5.4 million, driven by a €1.4 million increase in Gross Profit and further efficiencies in fixed costs.
- **EBIT** for the quarter reached €0.9 million, an improvement from a negative €4.3 million in Q4 2023.
- The **Net Result** was break-even for the last quarter, compared to a loss of €3.2 million in Q4 2023.

¹ Revenue refer to 'Managerial Revenue' which differ from revenue normally presented in the consolidated statement of profit or loss, as they do not include previous years' adjustments, non-recurring revenue and other income not business-related. All revenue figures in this document refer exclusively to 'Managerial Revenue'.

² Take rate is calculated from revenue deducted by advertising revenue and release of partnerships funds campaigns.

³ Adjusted EBITDA means operating profit/loss before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring or non-cash items.

Dynamic Holiday Packages drive resilient performance

Dynamic Holiday Packages continues to be a key driver of growth for the Group, delivering solid results in Q4 and helping to compensate for the weaker performances in other business segments. In Q4 2024 DP achieved €35.7 million in revenue (+34% vs. Q4 2023), and Gross Profit reached €16.1 million (+44%).

Focus on DP results (Q4)

€ million	Q4 2024	Q4 2023	%
Gross Travel Value (GTV)	253	213	19%
Revenue	35.7	26.6	34%
Gross Profit	16.1	11.1	44%
% on Revenue	45%	42%	3pp
Take Rate %	13.8%	12.2%	1.6pp

Ryanair Flight Integration completed

Following the July 2024 agreement with Ryanair and the completion of technical integration phase in Q4, lastminute.com customers now have access to the full range of Ryanair's flights.

Additionally, they can enjoy added benefits when booking Dynamic Holiday Packages, including flexible payment options and package protection. The implementation phase involved complex technical integrations and underscores lastminute.com's commitment to working with key travel players to deliver an enhanced and seamless travel experience.

Fixed costs and Adjusted EBITDA

Fixed costs decreased by 8% in Q4 from €22.4 million to €20.7 million, primarily driven by a €2.7 million reduction in HR costs.

The operating costs increased by 14%, aligning with the Group's strategic investments to enhance infrastructure and support geographic expansion.

These balanced changes resulted in a doubling of Adjusted EBITDA, highlighting the Group's ability to generate incremental profitability while maintaining disciplined control over fixed costs.

EBIT

The net impact of non-recurring items for the quarter was a positive €0.4 million. This included benefits from lease liability accounting and a favourable remeasurement of incentive plans, partly offset by one-off consultancy costs. In comparison, the previous year's figures were affected by higher consultancy expenses and a negative impact from the adjustment of incentive plans linked to the share price.

Depreciation and Amortisation (D&A) remained consistent with the previous year. EBIT increased by €5.2 million, from a negative €4.3 million to €0.9 million.

Profit for the period and earnings per share

Despite a negative net financial result of €1.0 million in Q4 2024 (compared to almost zero in Q4 2023), driven by the unfavourable performance of certain financial assets held to maturity, the Group achieved a net result near break-even (negative €0.1 million). This marks an improvement over Q4 2023 when the Group reported a loss of €3.2 million.

Earnings per Share (EPS) for the quarter stood at €-0.01, compared to €-0.30 in Q4 2023.

FY 2024 PRELIMINARY UNAUDITED RESULTS

Key figures compared to 2023

The financial performance for the full-year 2024 is overall positive and in line with the guidance provided last August.

- **Revenue** totalled €313.7 million, a 2% decrease compared to 2023, but improving vs. previous quarters, and in line with guidance.
- The **Take Rate** increased by 1.4%, reaching 9.7%, and the DP Take Rate also rose by 1.4% vs. last year, reaching 12.3%.
- **Gross Profit** reached €130.9 million (+4% YoY), widening the gap observed in the first nine months (+3% YoY).
- **Adjusted EBITDA** reached €41.2 million (+4% vs. the previous year), in line with the guidance. This result marks a rebound from the softer performance in H1.
- **EBIT** increased 84% to €25.2 million compared to €13.7 million.
- **Net Result** more than doubled compared to 2023, reaching €15.7 million compared to €7 million.
- **Earnings Per Share** went from € 0.65 in 2023 to €1.47 in 2024.
- **NFP** decreased from €27.8 million to €19.0 million, as cash flow from operating activities was largely offset by investing activities and cash outflows related to dividend payments and share buyback.

Dynamic Holiday Packages

In 2024, Dynamic Holiday Packages continued to deliver robust performance, achieving a +25% year-on-year revenue growth to €189 million, offsetting the softer performance of other business segments. DP Gross Profit achieved an impressive +32%, reaching €83.1 million. DP Take Rate increased by 1.4%, reaching 12.3%.

Focus on DP results (FY 2024)

€ million	FY 2024	FY 2023	%
Gross Travel Value (GTV)	1,514	1,369	11%
Revenues	189.0	151.4	25%
Gross Profit	83.1	62.8	32%
% on Revenue	44%	41%	2pp
Take Rate %	12.3%	10.8%	1.4pp

Fixed costs and Adjusted EBITDA

Fixed costs increased by 4%, from €86.6 million to €89.7 million, primarily driven by higher operating expenses, including technology costs, while HR costs remained stable with a slight decrease of 1%. The Group invested in technology infrastructure to enhance data backup, recoverability and security.

As a result, Adjusted EBITDA increased by 4% compared to FY 2023, driven by the higher marginality of Dynamic Packages, which more than compensated for the increase in fixed costs to sustain the growth.

EBIT

In FY 2024, the net effect of other non-recurring items was positive, mainly driven by lower consulting costs and the release of liabilities related to employee incentive plans.

Depreciation and amortisation remained stable at €18.1 million, reflecting a consistent asset base and ongoing investments in technology and infrastructure. EBIT for FY 2024 reached €25.2 million, an 84% increase compared to FY 2023 (€13.7 million), reflecting improved operational performance.

Profit for the period and earnings per share

Net financial results benefited from the return on our cash investments, which began just before mid-2024, as well as from a reduction in gross debt, which led to a decrease in interest expenses.

Taxes have remained stable, corresponding to the profits generated by the Group's operating entities. Net result reached €15.7 million, more than +100% year-over-year, primarily driven by lower non-recurring costs, despite a higher tax expense reflecting the increased pre-tax profit. Earnings Per Share (EPS) is €1.47 vs €0.65 for the twelve months of 2024.

Cash flow and Net Financial Position

The Net Financial Position as of year-end 2024 stood at €19.0 million, reflecting a decrease of €8.8 million compared to the end of 2023. The cash flow impact for the full year is as follows:

- **Change in Net Working Capital:** The negative impact of €9.8 million in 2024 was primarily due to higher year-end receivables, reflecting increased use of deferred payment solutions for Dynamic Holiday Packages. A lower stock of liabilities toward core suppliers also contributed, driven by a contraction in the flight business. Comparative figures include a €29.5 million SECO reimbursement.

- **Income Tax & Interest (Paid/Collected):** The higher cash outflows in 2024 (€7.8 million compared to €5.0 million) were mainly due to the settlement of tax deferrals granted by authorities as pandemic relief, which have now been fully repaid. Additionally, there were increased advance payments on current income taxes for the Group's operating entities.
- **Investing Activities:** The significant year-on-year increase here is mainly driven by higher financial assets, resulting from deposits made to secure newly regulated markets where the Group has expanded its DP sales. Capex amounted to €25.1 million, compared to €23.7 million in 2023.
- **Financing:** In 2024, cash outflows were mainly driven by the net repayment of uncommitted credit lines, along with a partial repayment of government-secured COVID-19 loans, totalling €31.3 million.
- **Equity Movements:** The 2024 figure includes dividend payments €6.6 million, cash outflows for acquiring additional minority interests €0.8 million, and share buyback €0.5 million.

Balance Sheet

The main variances of the Balance Sheet as of 31 December 2024 compared to the end of 2023 are:

- Total fixed assets increased by €4.7 million (+2%), partially due to the Group's ongoing investments in technology. This increase was offset by utilising €3.5 million in Deferred Tax Assets, reflecting the return to full profitability of the Group's operating entities in 2024.
- Net working capital remained relatively stable. However, trade receivables from customers increased primarily driven by the higher adoption of deferred payment solutions associated with the DP product.
- The equity movements for the year include the Net Result of €15.7 million, the acquisition of non-controlling interests (NCI) amounting to €0.8 million, a dividend distribution to shareholders totalling €6.6 million, and a share buyback valued at €0.5 million.

Share Buyback

The share buyback program, launched by the Company in November 2024, is scheduled to run until 30 June 2025. It is progressing as planned and is aimed at supporting the Company's employee incentive and stock option schemes, while enhancing shareholder value through the reduction of outstanding shares. The Company is authorised to repurchase up to 968,029 of its outstanding common shares, representing approximately 8.3% of the total shares. As of year-end, a total of 23,630 shares have been repurchased at a cost of approximately €0.5 million. The buyback will be financed through available cash and free cash flow, underscoring lastminute.com's commitment to both its shareholders and maintaining a robust, flexible balance sheet.

PROFIT AND LOSS

€ million	Q4 2024	Q4 2023	%	FY 2024	FY 2023	%
Gross Travel Value (GTV)	537	540	(1%)	2,902	3,391	(14%)
Revenue*	62.5	59.8	4%	313.7	321.3	(2%)
o/w DP Revenue	35.7	26.6	34%	189.0	151.4	25%
o/w Other business segments	26.8	33.2	(19%)	124.7	169.8	(27%)
Marketing Spend	(15.8)	(16.5)	(4%)	(79.0)	(88.6)	(11%)
Other variable costs	(20.5)	(18.5)	11%	(103.8)	(106.4)	(2%)
Gross Profit	26.1	24.7	6%	130.9	126.4	4%
% on Revenue	42%	41%	0.4pp	42%	39%	2.4pp
Fixed Costs	(20.7)	(22.4)	(8%)	(89.7)	(86.6)	4%
o/w HR costs	(13.4)	(16.1)	(17%)	(59.1)	(59.7)	(1%)
o/w Operating costs	(7.2)	(6.3)	14%	(30.7)	(26.9)	14%
Adj EBITDA**	5.4	2.3	135%	41.2	39.7	4%
% on Revenue	9%	4%	5pp	13%	12%	1pp
Other non-recurring items	0.4	(1.6)	n.a.	2.1	(8.1)	n.a.
EBITDA	5.8	0.7	729%	43.3	31.7	37%
D&A	(4.9)	(5.0)	(2%)	(18.1)	(18.0)	1%
EBIT	0.9	(4.3)	n.a.	25.2	13.7	84%
Net financial results	(1.0)	(0.0)	n.a.	(2.6)	(2.8)	(7%)
Taxes	0.0	1.2	(98%)	(6.9)	(3.9)	77%
Net Result	(0.1)	(3.2)	n.a.	15.7	7.0	124%
Earnings /(loss) per share	(0.01)	(0.30)	n.a.	1.47	0.65	126%

BALANCE SHEET

€ million	31 Dec 2024	31 Dec 2023
Fixed assets	245.5	237.2
Deferred tax assets	16.2	19.7
Total Fixed assets	261.7	257.0
Trade and other receivables	100.9	95.5
Trade and other liabilities	(290.3)	(290.7)
Total Net Working Capital	(189.4)	(195.3)
Other assets and liabilities*	(40.5)	(46.2)
Total Capital Employed	31.7	15.5
Financial assets	23.2	10.5
Cash and cash equivalents	43.2	100.0
Financial liabilities	(41.8)	(73.7)
Lease liabilities	(5.5)	(9.0)
Total Net Financial Position	19.0	27.8
Share capital and reserves	(54.1)	(55.9)
Treasury shares	18.1	17.7
Retained (earnings)/losses	(14.7)	(4.5)
Non controlling interests (NCI)	0.0	(0.6)
Total Equity	(50.8)	(43.3)
Total Capital Invested	(31.7)	(15.5)

CASH FLOW AND NET FINANCIAL POSITION

€ million	31 Dec 2024	31 Dec 2023
Gross Cash Beginning of Period	100.0	118.5
EBITDA	43.3	31.7
Change in Net Working Capital	(9.8)	(42.1)
Change in Other Assets & Liabilities	(1.2)	0.5
Income Tax & Interests (paid)/collected	(7.8)	(5.0)
Cash Flow from operating activities	24.4	(14.8)
(Acquisition)/proceeds from sale of financial assets	(12.3)	6.8
Capex	(25.1)	(23.7)
Cash Flow from investing activities	(37.3)	(16.9)
Financing	(31.3)	2.7
Repayment of lease liabilities	(4.8)	(4.9)
Equity movements	(7.9)	15.3
Cash Flow from financing activities	(43.9)	13.1
Net increase / (decrease) in Gross Cash	(56.8)	(18.5)
Gross Cash	43.1	100.0
Financial assets	23.2	10.5
Financial liabilities	(41.8)	(73.7)
Lease liabilities	(5.5)	(9.0)
Net Financial position (NFP)	19.0	27.8

Contacts

lastminute.com N.V.

Rokin 92,
1012 KZ, Amsterdam
The Netherlands

<https://corporate.lastminute.com/>
investor.relations@lastminute.com

lastminute.com