

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## **lastminute.com delivers positive Q4 results and Full-Year performance in line with guidance**

### **Dynamic Holiday Packages continue to drive steady growth and profitability**

**Amsterdam/Chiasso, 13 February 2025** – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages (DP), today announces its Q4 and preliminary FY 2024 unaudited figures in line with guidance.

The Group's core product, Dynamic Holiday Packages, continues to be a key driver of growth and a valuable contributor to overall revenue and marginality.

The successful integration of Ryanair on the company's platform in Q4 enables customers to access Ryanair's full range of flights. Additionally, customers can enjoy added benefits when booking Dynamic Holiday Packages, including flexible payment options and package protection.

#### **Q4 2024 Key Financials**

The robust financial performance delivered in Q4, traditionally considered a softer period in the industry, was driven by the growth of Dynamic Holiday Packages, which enabled lastminute.com to achieve an all-time-quarterly-high Take Rate<sup>1</sup>.

#### **The headline numbers:**

- Dynamic Holiday Packages growth of 34% year-on-year led to **Revenue<sup>2</sup>** of €62.5 million (+4% vs. Q4 2023).

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

<sup>2</sup> Revenue refers 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'.

- **Take Rate** increased by 0.8% vs Q4 2023 to an all-time quarterly high of 10.3%. This continues an upward trend from 10.0% in Q3 2024. DP Take Rate achieved the most significant gain of 13.8% (+1.6% vs. Q4 2023).
- Efficiency in controlling variable costs resulted in **Gross Profit** reaching €26.1 million (+6% vs. Q4 2023).
- **Adjusted EBITDA**<sup>3</sup> of €5.4 million grew +135% vs. Q4 2023, driven by a €1.4 million increase in Gross Profit and further efficiencies in fixed costs.
- An improved **EBIT** for the quarter reached €0.9 million, comparing favourably to a negative €4.3 million in the same period of 2023.
- Lower non-recurring items impact in Q4 led to a break-even **Net Result**, improving from a loss of €3.2 million in Q4 2023.

## FY 2024 Results

After a slower-than-expected first half of the year, a solid recovery in the second half allowed lastminute.com to meet its guidance and deliver profitable results.

### Key figures compared to FY 2023

- **Revenue** totalled €313.7 million, a 2% decrease compared to 2023, but showing improvement compared to previous quarters and in line with guidance. DP continues to deliver robust results, achieving a 25% year-on-year revenue growth and compensating for the negative performance of other business segments.
- The **Take Rate** increased by 1.4%, reaching 9.7%. The DP Take Rate also rose by 1.4% vs. last year, reaching 12.3%.
- **Gross Profit** reached €130.9 million (+4% YoY), building further on the growth 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** has 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, where cash flow from business operations has been substantially offset by capex investment and cash outflows from dividend payments and share buyback.

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

## Q4 2024 and FY 2024 Results

€ million	Q4 2024	Q4 2023	%	FY 2024	FY 2023	%
<b>Gross Travel Value (GTV)</b>	<b>537</b>	<b>540</b>	<i>(1%)</i>	<b>2,902</b>	<b>3,391</b>	<i>(14%)</i>
<b>Revenue*</b>	<b>62.5</b>	<b>59.8</b>	<i>4%</i>	<b>313.7</b>	<b>321.3</b>	<i>(2%)</i>
<b>Gross Profit</b>	<b>26.1</b>	<b>24.7</b>	<i>6%</i>	<b>130.9</b>	<b>126.4</b>	<i>4%</i>
<i>% on Revenue</i>	<i>42%</i>	<i>41%</i>	<i>0.4pp</i>	<i>42%</i>	<i>39%</i>	<i>2.4pp</i>
<b>Adj EBITDA**</b>	<b>5.4</b>	<b>2.3</b>	<i>135%</i>	<b>41.2</b>	<b>39.7</b>	<i>4%</i>
<i>% on Revenue</i>	<i>9%</i>	<i>4%</i>	<i>5pp</i>	<i>13%</i>	<i>12%</i>	<i>1pp</i>
<b>EBITDA</b>	<b>5.8</b>	<b>0.7</b>	<i>729%</i>	<b>43.3</b>	<b>31.7</b>	<i>37%</i>
<b>EBIT</b>	<b>0.9</b>	<b>(4.3)</b>	<i>n.a.</i>	<b>25.2</b>	<b>13.7</b>	<i>84%</i>
<b>Net Result</b>	<b>(0.1)</b>	<b>(3.2)</b>	<i>n.a.</i>	<b>15.7</b>	<b>7.0</b>	<i>124%</i>
<b>Earnings /(loss) per share</b>	<b>(0.01)</b>	<b>(0.30)</b>	<i>n.a.</i>	<b>1.47</b>	<b>0.65</b>	<i>126%</i>

€ million	FY 2024	FY 2023
<b>Net Financial position (NFP)</b>	19.0	27.8
<b>Total Equity</b>	50.7	43.3

Further details about the Q4 2024 and FY 2024 unaudited results [here](#).

Diego Fiorentini, Chief Financial Officer of lastminute.com commented: *"We are pleased to share positive results, with performance in line with our guidance. The growth of Dynamic Holiday Packages fuelled our financial performance in Q4, leading to an all-time quarterly high take rate. Over the past few quarters, we have seen the benefit of our continued focus on operational efficiency and effective execution, as demonstrated by the net profit increase in Q4."*

Chief Executive Officer, Alessandro Petazzi, who joined the lastminute.com group on January 1, 2025, said: *"Q4 in the Travel Tech industry is usually the most challenging period of the year. Despite this, I am pleased to see lastminute.com achieve a profitable end to 2024. Over the past years, the company has built a strong DP platform, and we remain confident that our core product will continue to grow, driving further revenue expansion in 2025. As I begin this new role, I am energised by the opportunities ahead where we can consistently deliver value to all our customers and stakeholders. The potential is there to become the go-to travel companion every step of the way."*

lastminute.com will share an outlook for the year alongside its full-year results, scheduled on 27 March 2025.

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## **Investor & Media Conference Call**

Please find below the details of the Investor and Media Conference Call to discuss the Q4 and preliminary unaudited FY 2024 financial results. The conference will be held in English and in the form of an audio webcast.

**Date: Thursday, 13 February 2025**

**Time: 10.00 am CET (1 hour)**

Registration link for the audio webcast:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=hBSdYftv>

Dial-in numbers for phone – please note that questions during the call can only be made in written form by accessing via the webcast link above:

From Switzerland/Europe: +41 (0) 58 310 50 00

From Italy: +39 02 802 09 11

From UK: +44 (0) 207 107 06 13

From United States: +1 (1) 631 570 56 13

Please find below the link to the presentation for the conference:

<https://corporate.lastminute.com/investors/reports-presentations/ir-call-decks/>

## **Financial Calendar**

27 March - Publication of Annual Report 2024

15 May - Publication of Q1 2025 Trading Update

25 June - Annual General Meeting

7 August - Publication of H1 2025 Report

6 November - Publication of Q3 2025 Trading update

## **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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