

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## **lastminute.com builds on 2024 positive performance to announce its strategic growth plans for 2025**

**Amsterdam/Chiasso, 27 March 2025** – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages (DP), today published its 2024 Annual Report and Sustainability Report.

### **2025 is off to a solid start**

As the year has begun, the seasonal uptick in bookings gains momentum, driven by travellers planning their holidays early. Benefiting from this tailwind, the group's results already show year-on-year improvement. Flight-only is enjoying a positive trend, and Dynamic Holiday Packages are delivering strong profitability, reinforcing the effectiveness of the Group's strategic focus on this high-margin product.

### **Travel Tech is evolving - positioning lastminute.com to lead**

In 2025, travel is set to remain a top priority for consumer spending, despite inflationary pressures and economic uncertainties<sup>1</sup>. This prioritisation marks a more pronounced customer shift toward a desire for flexibility, personalisation and experiences at the destination, combined with value and convenience. At the same time, the digital landscape is reshaping how travel is discovered and booked.

In a complex market, lastminute.com is well-positioned with its key assets: Dynamic Packages expertise and technology, a strong brand portfolio and an established regulatory and legal set-up.

### **Strategic direction - leveraging assets to grow even stronger**

Utilising the company's core assets to move beyond a transactional model and create a more holistic travel experience. This means enhancing its market-leading Dynamic Packages and refining how it is marketed.

The strategy includes:

- **Strengthening market presence** in key Tier 2 European markets through a data-driven approach and efficient marketing investment.
- **Delivering a differentiated brand strategy**, maximising the impact of its local brand's strengths through efficient marketing initiatives to deepen customer connections.
- **Evolving Dynamic Packages**: curating holiday components to complement Flight+Hotel, designed to enhance the traveller's journey.
- Helping travelers every step of the way and again until their next holidays, to become their **travel companion**.

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<sup>1</sup> [SKIFT 2025 Travel Outlook, Skift, UNWTO.org](#)

Find out more in the [Investors Presentation](#).

## Financial Outlook

Building on this blueprint, and assuming a stable macroeconomic environment in key European markets, management expects Revenues and adjusted EBITDA to reach low double-digit growth in 2025 compared to full-year 2024 figures.

**Chief Executive Officer, Alessandro Petazzi**, said: *"Leveraging its first-class Dynamic Holiday Packages technology, lastminute.com anticipated the market's shift towards the fast-growing packaged travel segment. We are well-positioned to build on this momentum and are set to evolve our core product to elevate the travel experience. Millions of travellers trust us with their most important time of the year - their holidays. Ensuring they make the most of it remains at the heart of everything we do and aspire to in the future".*

## Full Year 2024 Results

### Strong demand for holidays fuels solid DP results in 2024

In 2024, lastminute.com's strategic focus on holiday packages continued to drive growth, with DP Revenues up 25% and DP Gross Profit rising 32% compared to 2023.

The Group continued entering new markets with its Dynamic Holiday Packages, reaching 33 markets in total.

Further investments in enhancing the Dynamic Holiday Package value proposition in 2024 included carefully selected add-ons, such as destination activities, enhanced Fintech solutions for deferred payments, and continuous improvements to lastminute.com's technology - the backbone and key differentiator of the Group, trusted by leading players in the industry.

### 2024 Key Financials

- **Revenues**<sup>2</sup> totalled €313.7 million (-2% vs. 2023), showing quarter-on-quarter improvement in the second half of the year.
- The growth of Dynamic Holiday Packages has generated an increase in the **take rate**<sup>3</sup> by 1.4% vs. last year, reaching 12.3%.
- **Gross Profit** continued its steady growth, reaching €130.9 million for the year, up 4% YoY.
- **Adjusted EBITDA**<sup>4</sup> rose to €41.2 million, reaching +4% vs. 2023.
- Strong profitability growth in 2024, with **EBITDA** rising to €43.3 million (+37% vs. 2023).
- **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 €7.0 million.

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<sup>2</sup> Revenues refers to 'Managerial Revenues' 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 Revenues'.

<sup>3</sup> Take rate is the ratio between Managerial revenues and Gross Travel Value.

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

- Earnings Per Share (**EPS**) went from €0.65 in 2023 to €1.47 in 2024.
- Net Financial Position (**NFP**) decreased from €27.8 million to €19.0 million, as cash flow from business operations was more than offset by capex investments and cash outflows from dividend payments and share buybacks.

Further details about the FY 2024 results are [here](#).

**Diego Fiorentini, Chief Financial Officer** of lastminute.com, commented: *"It has been a year of resilience and growth in our core business. Through operational efficiency and financial discipline, we were able to meet our goals. Moving forward, we remain committed to driving sustainable value for our stakeholders, ensuring long-term success and stability in an ever-evolving business landscape".*

KPMG has executed the audit. No uncorrected material misstatements have been reported. The Long Form Auditor's Report will be signed and released on 28 March and then published on the Corporate Website.

### **Proposed Dividend for 2025 Annual General Meeting**

For the second time in the company's history, a dividend of EUR 0.41 per share will be proposed at the Annual General Meeting on June 25th, 2025, representing 30% of the 2024 Net Result, in line with the Group's dividend policy. This proposal reflects the Board's confidence in lastminute.com's financial performance and its commitment to providing shareholders with consistent returns while maintaining flexibility for future growth opportunities.

### **Board of Directors composition proposal for 2025 Annual General Meeting**

The Board has approved the following proposals for the 2025 Annual General Meeting:

- Reconfirm Yann Rousset as Chairman.
- Reconfirm Giulia Sattin and Cyril Ranque as Non-Executive Directors.
- Reconfirm Alessandro Petazzi as CEO.
- Elect Gaspar Santonja to be appointed as a new Non-Executive Director.

Currently serving as Head of Investments at a family office in Milan, Gaspar brings over 25 years of experience in finance, with deep expertise in the e-commerce sector, both as a consultant and CFO. He began his career in investment banking at Citi and Eidos Partners before transitioning to leadership roles in high-growth companies. From 2010 to 2015, he was CFO of the lastminute.com group, and from 2018 to 2023, he served as CFO of Cortilia, an e-grocery scale-up.

Luca Concone and Marco Forasassi Torresani, previously serving as Non-Executive Directors (NeD), will not seek re-election. Additionally, Maria Teresa Rangheri, previously serving as Executive Director, has also decided not to stand for re-election. The Board expresses its sincere gratitude for their dedicated service and significant contributions during their respective tenures.

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## **INVESTOR & MEDIA CONFERENCE CALL**

**Date: Thursday, 27 March 2025**

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

The conference will be held in English and in the form of an online webcast.

### **Registration link for the online webcast**

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=I6T88Ep2>

### **Dial-in numbers for phone access**

Important: Please note that live questions during the call can only be asked by dialling in via the phone numbers below, whereas written questions can be submitted via the webcast page.

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/>

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### **Financial Calendar**

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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