

Q1 2025

FINANCIAL REPORT

lastminute.com



We've made a solid start to 2025, with performance to date supporting our expectations. Revenues reached +14% and Adjusted EBITDA +56% compared to the same period last year. Our Packages offering remains a key driver, and its contribution reinforces the Group's positioning as we move through the year with a clear focus on margin discipline and operational efficiency.



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Q1 2025 RESULTS

Key financials

- **Revenues**¹ totalled €89.2 million (+14% vs. Q1 2024). Packages grew by +17% compared to the same period of the previous year, driven by the contribution of all marketing channels and white-label partnerships. From a geographic perspective, growth was robust across core markets and even stronger in Tier 2 markets. Flights also contributed positively, with revenues increasing by +8%.
- **Take Rate**² increased significantly, rising from 9.0% in Q1 2024 to 10.0% in Q1 2025. This increase reflects an ongoing improvement in capturing value across operations, supported by the favourable business mix shift towards Packages.
- **Gross Profit** was €38.7 million, +14% vs. Q1 2024, aligned with top-line growth. This was underpinned by a solid +15% increase in Packages Gross Profit and a notable +14% increase in Flights Gross Profit. Overall gross profit margin reached 43% despite increased performance marketing investments in Tier 2 markets.
- **Adjusted EBITDA** rose to €14.4 million, reaching +56% vs. Q1 2024. This sharp improvement outpaced Revenue and Gross Profit growth, indicating operational efficiency and cost leverage. The result also benefits from a relatively stable cost base in the quarter, which amplifies the year-on-year comparison.
- **EBIT** rose by 75% to €9.4 million in the quarter, up from €5.4 million in Q1 2024, reflecting strong EBITDA performance despite increased D&A linked to the go-live of capitalised projects.
- **Net Result** reached €6.5 million in the quarter, compared to €2.6 million in Q1 2024. This substantial improvement was driven by higher EBIT contribution and a reduced impact from net financial expenses, mainly due to lower interest costs. Additionally, it was positively impacted by the reduction in the corporate income tax (CIT) rate in Switzerland.
- The **Net Financial Position (NFP)** stood at €78.8 million, broadly in line with the €79.9 million recorded in the same period last year. Notably, the quarter saw an improved cash generation, up by €7.7 million compared to Q1 2024.

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

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

Packages

In Q1 2025 Packages achieved €61.3 million in Revenues (+17% vs. Q1 2024), and Gross Profit grew 15% compared to the same period of last year, reaching €29.3 million.

Focus on Packages results (Q1 2025)

€ million	Q1 2025	Q1 2024	%
Gross Travel Value (GTV)	519.1	487	7%
Revenues	61.3	52.3	17%
Gross Profit	29.3	25.4	15%
% on Revenues	47.8%	48.6%	-0.8pp
Take Rate %	11.6%	10.5%	1.1pp

As part of lastminute.com's continued focus on enhancing its core product - Packages, direct marketing investment was targeted at Tier 2 markets to increase market share in countries such as the Nordics, Benelux, and Eastern Europe.

At the same time, the Group intensified its marketing investment to further strengthen its brand and position lastminute.com as "The home of Last Minute holiday deals".

These actions align with the Group's strategic priority to strengthen its market presence and reinforce its brand positioning.

Flights

In Q1 2025, Flights achieved €20.2 million in Revenues (+8% vs. Q1 2024), and Gross Profit grew 14% compared to the same period of last year, reaching €5.9 million.

Hotels

Focus on Flights results (Q1 2025)

€ million	Q1 2025	Q1 2024	%
Gross Travel Value (GTV)	262	243	8%
Revenues	20.2	18.8	7%
Gross Profit	5.9	5.1	16%
% on Revenues	29.2%	27.1%	2.1pp
Take Rate %	7.7%	7.6%	0.1pp

In Q1 2025, Hotels achieved €4.6 million in Revenues (+11% vs. Q1 2024), and Gross Profit grew 20% compared to the same period of last year, reaching €2.0 million.

Fixed costs and Adjusted EBITDA

Fixed costs decreased by 1% in Q1 from €24.5 million to €24.3 million, primarily driven by a 10% decrease in operating costs, while HR costs increased in line with inflation. The reduction in operating costs reflects the early benefits of our ongoing efforts to closely monitor fixed expenses and drive efficiencies wherever possible.

As a result, Adjusted EBITDA grew by 56%, highlighting the Group's capacity to drive incremental profitability while effectively managing fixed expenses.

EBIT

EBIT rose 75% to €9.4 million in the quarter, up from €5.4 million in Q1 2024. This reflects strong EBITDA performance despite increased D&A linked to the go-live of capitalised projects.

Profit for the period and earnings per share

Net result for the quarter reached €6.5 million, up 149% year-on-year. Earnings per share (EPS) rose to €0.61, compared to €0.24 in Q1 2024. This significant improvement was driven by higher EBIT contribution, a reduced impact from net financial expenses - mainly due to lower interest costs - and a more favourable tax charge.

Cash Flow and Net Financial Position

The Net Financial Position (NFP) stood at €78.8 million, broadly in line with the €79.9 million recorded in the same period last year. Notably, the quarter saw an improved cash generation, up by €7.7 million compared to Q1 2024.

The main cash flow effects for the quarter are as follows:

- **Change in Net Working Capital:** the positive effect in Q1 2025 of €54.8 million is primarily due to seasonal effects following the business cycle of OTA.
- **Investing activities** increased during the period, primarily driven by higher financial assets related to deposits required to support growing volumes in regulated markets, where the Group has expanded Dynamic Packaging (DP) sales.
- **Financing:** the net contribution is positive, as the Group has extended the use of notional pooling overdraft facilities to more efficiently manage multi-currency balances, while continuing to repay its financial loans in line with the agreed instalment plans.
- **Equity Movements:** the share buyback program had an impact of €0.5 million in Q1 2025, in line with the planned schedule.

Balance Sheet

The main variances of the Balance Sheet as of 31 March 2025 compared to the end of 2024 are:

- Total Fixed assets remained stable. Deferred taxes decreased by €1.2 million due to the utilisation of losses carried forward, compensated by an increase of €1.3 million in fixed assets due to ongoing capex.
- The negative Net Working Capital increased by €52.5 million following the seasonality of the business contributing to a positive operating cash flow.
- The Net Financial Position increased by €59.8 million, driven by the generation of cash during the quarter, while the net financial assets and liabilities position remained positive with €2.1 million.
- Equity improved by €5.6 million thanks to the result of the period only partially mitigated by the share buy back of the period.

PROFIT AND LOSS

€ million	Q1 2025	Q1 2024	%
Gross Travel Value (GTV)	831	779	7%
Revenues*	89.2	78.4	14%
Marketing and Sales costs**	(35.4)	(29.8)	19%
Other variable costs	(15.2)	(14.8)	3%
Gross Profit	38.7	33.8	14%
<i>% on Revenues</i>	43.3%	43.1%	0.2pp
Fixed Costs	(24.3)	(24.5)	(1%)
<i>o/w HR costs</i>	(16.4)	(15.7)	4%
<i>o/w Operating costs</i>	(7.9)	(8.8)	(10%)
Adjusted EBITDA***	14.4	9.3	56%
<i>% on Revenues</i>	16.2%	11.8%	4.4pp
Other non-recurring items	(0.1)	0.5	(120%)
EBITDA	14.3	9.7	47%
D&A	(5.0)	(4.4)	14%
EBIT	9.4	5.4	75%
Net financial results	(1.0)	(1.6)	(38%)
Taxes	(2.0)	(1.1)	82%
Net Result	6.5	2.6	149%
Earnings /(loss) per share	0.61	0.24	154%

(*) Revenues refer to 'Managerial revenues' which differ from Revenues normally presented in the consolidated statement of profit or loss, as they do not include non-recurring revenues and other income not business-related. All Revenue figures in this document refer exclusively to 'Managerial Revenues'.

(**) Compared to previous quarters, cost disclosures have been restated to better align with the company's current operational structure.

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

BALANCE SHEET

€ million	31.03.2025	31.03.2024	31.12.2024
Fixed assets	246.8	239.0	245.5
Deferred tax assets	15.0	19.3	16.2
Total Fixed assets	261.8	258.3	261.7
Trade and other receivables	169.8	173.6	100.9
Trade and other liabilities	(411.6)	(420.9)	(290.3)
Total Net Working Capital	(241.8)	(247.2)	(189.3)
Other assets and liabilities	(43.4)	(47.5)	(41.6)
Total Capital Employed	(23.4)	(36.4)	30.7
Financial assets	30.3	14.0	23.2
Cash and cash equivalents	123.0	128.1	65.6
Financial liabilities	(69.3)	(54.3)	(64.3)
Lease liabilities	(5.2)	(7.9)	(5.5)
Total Net Financial Position	78.8	79.9	19.0
Financial assets at fair value	1.0	1.9	1.1
Share capital and reserves	(51.7)	(54.0)	(51.7)
Currency translation reserve	(2.3)	(2.1)	(2.4)
Treasury shares	18.6	17.7	18.1
Retained (earnings)/losses	(21.0)	(6.8)	(14.7)
Total Equity	(56.4)	(45.2)	(50.8)
Total Capital Invested	23.4	36.4	(30.7)

CASH FLOW AND NET FINANCIAL POSITION

€ million	31.03.2025	31.03.2024	31.12.2024
Gross Cash Beginning of Period	65.6	100.0	100.0
EBITDA	14.3	9.7	43.3
Change in Net Working Capital	54.8	51.3	(9.8)
Change in Other Assets & Liabilities	(0.7)	(0.6)	(1.5)
Income Tax & Interests (paid)/collected	(1.8)	(2.6)	(7.8)
Cash Flow from operating activities	66.6	57.8	24.2
(Acquisition)/proceeds from sale of financial assets	(7.0)	(3.5)	(12.2)
Capex	(5.6)	(6.1)	(25.0)
Cash Flow from investing activities	(12.7)	(9.6)	(37.2)
Financing	5.0	(19.0)	(8.8)
Repayment of lease liabilities	(1.1)	(1.1)	(4.8)
Equity movements	(0.5)	0.0	(7.8)
Cash Flow from financing activities	3.4	(20.1)	(21.4)
Net increase / (decrease) in Gross Cash	57.4	28.1	(34.4)
Gross Cash	123.0	128.1	65.6
Financial assets	30.3	14.0	23.2
Financial liabilities	(69.3)	(54.3)	(64.3)
Lease liabilities	(5.2)	(7.9)	(5.5)
Net Financial position (NFP)	78.8	79.9	19.0

2024 QUARTERLY FIGURES WITH NEW SEGMENT REPORTING

Revenues 2024 by quarter				
€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Packages	52.3	59.6	59.0	39.2
Flights	18.8	17.9	18.5	16.8
Hotels	4.1	5.2	6.0	3.7
Others	3.2	3.4	3.2	2.8
Total	78.4	86.2	86.7	62.5

Gross Profit 2024 by quarter				
€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Packages	25.4	27.5	24.5	17.7
Flights	5.1	5.0	5.6	6.2
Hotels	1.7	2.5	3.0	1.4
Others	1.6	1.5	1.5	0.7
Total	33.8	36.4	34.6	26.1

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