

Q1 2025 financial results

Q1  
2025

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## Presenters



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# Agenda

- 01  **Strategic direction**  
*Alessandro Petazzi*
- 02 **Q1 2025 results**  
*Alessandro Petazzi & Diego Fiorentini*
- 03 **Key takeaways & 2025 guidance**  
*Alessandro Petazzi*
- 04 **Financial Calendar 2025**  
*Julia Weinhart*





# Strategic direction: leveraging our assets to grow even stronger



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# Q1 2025 performance

Profitability driven by solid Packages and Flights performance



## GTV

+7% vs. Q1 2024

Packages +7%

Flights +8%



## REVENUES\*

+14% vs. Q1 2024

Packages +17%

Flights +8%



## GROSS PROFIT

+14% vs. Q1 2024

Packages +15%

Flights +14%



## Adj. EBITDA

€14.4M

+56% vs. Q1 2024



## NET RESULT

€6.5M

vs. €2.6M  
Q1 2024

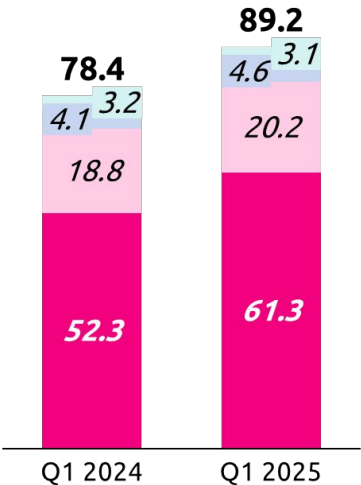
(\*) REVENUES, defined as the ordinary margins generated through the sale of travel services (together with ancillaries, over commissions, kickback and other indirect revenue), including the negative effects coming from the cancellation of bookings and the other income from the voucher misredemption. They are also defined as managerial revenues.

# Double-digit growth in Revenues and Gross Profit



## Revenues €m

+14% →



2025 vs  
2024

(5%)

+11%

+8%

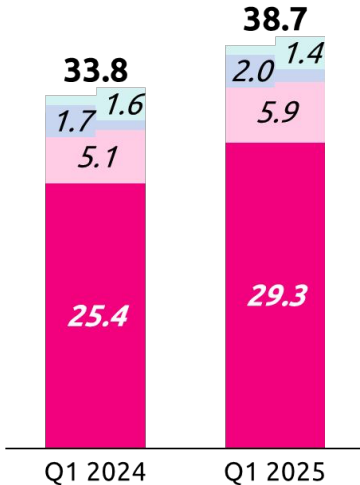
+17%

- Other
- Hotels
- Flights
- Packages



## Gross profit €m

+14% →



2025 vs  
2024

(9%)

+20%

+14%

+15%

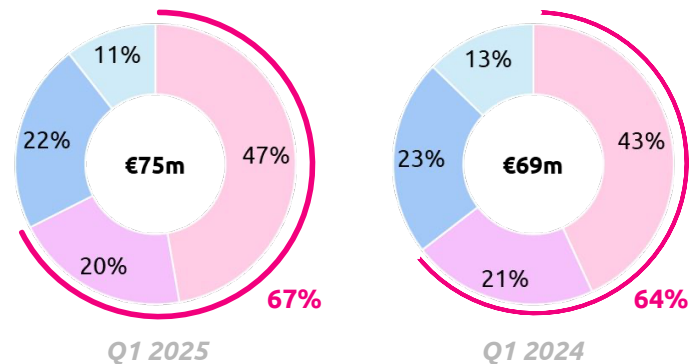
Gross Margin

43.1% → 43.3%

# Cost Structure

Balanced cost management with continued strategic marketing investments

€m	Q1 2025	Q1 2024	Delta %
<b>Total Costs</b>	<b>(74.9)</b>	<b>(69.1)</b>	<b>8%</b>
<b>Variable Costs</b>	<b>(50.6)</b>	<b>(44.6)</b>	<b>13%</b>
Marketing and Sales costs	(35.4)	(29.8)	19%
Other variable costs	(15.2)	(14.8)	3%
<b>Fixed Costs</b>	<b>(24.3)</b>	<b>(24.5)</b>	<b>(1%)</b>
HR Costs	(16.4)	(15.7)	4%
Operating Costs	(7.9)	(8.8)	(10%)



- Variable Costs
- Marketing and Sales costs\*
- Other variable costs
- HR Costs
- Operating Costs

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

# Profit and Loss

€m	Q1 2025	Q1 2024	Delta %
GTV	831	779	7%
Revenues	89.2	78.4	14%
Gross Profit	38.7	33.8	14%
% on Revenues	43.3%	43.1%	0.2pp
Adjusted EBITDA	14.4	9.3	56%
% on Revenues	16.2%	11.8%	4.4pp
EBITDA	14.3	9.7	47%
EBIT	9.4	5.4	75%
Net result	6.5	2.6	149%
Earnings /(loss) per share	0.61	0.24	154%

**Revenues** grew positive across all channels, with **Gross Profit** increasing in line and maintaining stable marginality. Growth was broad-based, with robust core market performance and even faster growth in Tier 2 markets.

**Adjusted EBITDA** rose 56% to €14.4M from €9.3M in Q1 2024, driven by improved efficiency, margin expansion, and cost leverage from a higher-margin business model and disciplined execution.

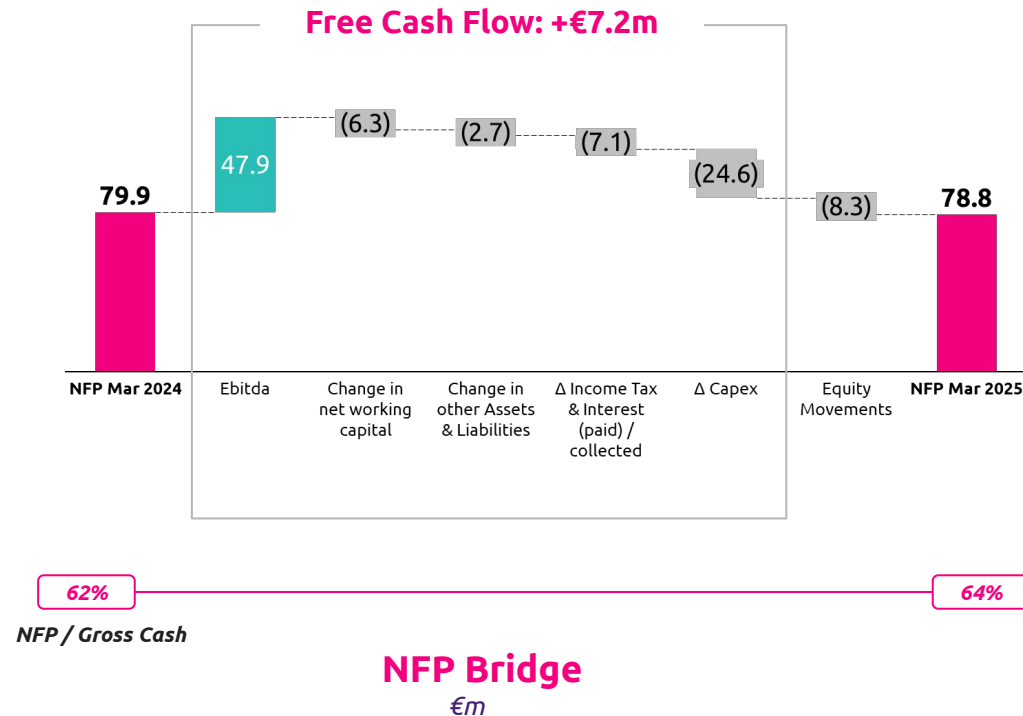
**EBIT** €4.0M above Q1 2024 following EBITDA upside despite higher D&A due to the go-live of capitalised projects.

**Net Result** benefits from higher EBIT and better management of financial items. Additionally, it was positively impacted by the reduction in the corporate income tax (CIT) rate in Switzerland.

**EPS** at €0.61 improved compared to last year driven by higher Net Results benefitting from the accretive effect of the share buyback initiated last November.

# Bridge NFP rolling 12 months - Mar 2024 to Mar 2025

NFP increase driven by EBITDA despite negative change in NWC



**Positive cash generation from the business,** driven by strong EBITDA, despite negative change in Net Working Capital.

**Capex:** is mainly linked to capitalised HR costs and other tech assets.

**Equity movements:** include Dividend payment and Share buy back.

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# Key Takeaways



**Q1 2025 results show a solid performance,** with all core financial indicators trending positively.



Q1 2025 performance driven by continued **strong contribution from Packages**, with **Flights** also showing **solid growth**, supported by improved pricing strategies and broader ancillary portfolio.



Actions remain closely aligned with the execution of the Group's **4 strategic core drivers** across all segments.



lastminute.com is **confident to meet the guidance** outlined in March.

# Guidance



## Guidance FY 2025



Management expects Revenues and Adjusted EBITDA to reach **low double-digit growth** in 2025 vs. 2024



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# Financial Calendar 2025

13 February 2025	Announcement of preliminary unaudited FY2024 results
27 March 2025	Publication of the Annual Report 2024
15 May 2025	Publication of Q1 2025 Trading Update
25 June 2025	Annual General Meeting
7 August 2025	Publication of H1 2025 Report
17-18 September 2025	Investora Zurich Conference
22 September 2025	Baader Investment Conference Munich
6 November 2025	Publication of Q3 2025 Trading Update
25 November 2025	Deutsches Eigenkapitalforum

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**Thank you**

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