

lastminute.com delivers solid Q1 2025 results

- *Strong start to the year as Flights take off with improved pricing strategies and broader ancillary portfolio.*
- *Packages remain a key contributor with robust performance in core markets and growing momentum in Tier 2 markets.*

Amsterdam/Chiasso, 15 May 2025 – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages (DP), today released its unaudited Q1 2025 figures.

The Group is off to a solid start in 2025, with all key financial metrics delivering positive results in the first quarter. Performance was driven in particular by the momentum of the Flights segment, which recorded robust results, alongside continued growth in Packages - lastminute.com's core product.

Q1 2025 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** improved 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** reached €38.7 million, up 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. Gross profit margin reached 43%, in line with Q1 2024, despite higher performance marketing investments in Tier 2 markets.
- **Adjusted EBITDA**² 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.

¹ Revenues 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'.

² Adjusted EBITDA means operating profit/loss before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring or non-cash items.

- **Net Result** reached €6.5 million, up from €2.6 million in the same period last year. This strong 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.
- 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.

Progress across the lastminute.com's core business segments supported the quarter's positive performance in line with the company's strategic roadmap.

Within the Packages segment, lastminute.com initiated targeted investments across Tier 2 markets while maintaining gross margin discipline. These actions align with the Group's strategic priority to strengthen its market position and brand visibility. Investments have now been launched in 14 Tier 2 European markets, with early results from regions such as Benelux and the Nordics demonstrating the potential and effectiveness of this focused approach.

In the Flights segment, improved pricing strategies and an expanded range of ancillary services boosted unit economics, allowing for increased reinvestment to support future growth. Including Ryanair content in the Flights inventory enhanced conversion rates, further driving overall performance. These developments collectively cultivated a virtuous cycle in the Flights segment, enhancing its growth trajectory.

Further details about the Q1 2025 results are [here](#).

The positive performance in Q1 reinforces the Group's confidence in its ability to deliver on the guidance shared with the market in March 2025. 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: *"We are encouraged by the positive start we've made in 2025. The enduring resilience of the travel industry is reflected in sustained customer demand, particularly for European holidays, despite ongoing global macroeconomic pressures. We see early positive indicators in our targeted investments across Tier 2 markets, particularly the Nordics and Benelux. The Group's solid start to the year, underpinned by the performance of our Packages offering, positions us well for the months ahead".*

INVESTOR & MEDIA CONFERENCE CALL

Date: Thursday, 15 May 2025

Time: 10.00 am CEST (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=2O5oFyX5>

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/>

Financial Calendar

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.

Press Contact

corporatepr@lastminute.com

Investors Contact

investor.relations@lastminute.com