

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2025 (UNAUDITED)

2025

INTERIM REPORT

[lastminute.com](https://www.lastminute.com)

FORWARD-LOOKING STATEMENTS

The lastminute.com Group's interim report contains forward-looking statements that reflect management's current view of future development. All statements other than statements of historical fact set forth in this report regarding lastminute.com Group's business strategy, such as future operations and businesses, management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements.

The outlook is based on estimates lastminute.com has made on the basis of all the information available at the time of completion of this report. Forward-looking statements made in this report shall be evaluated in the context of current macroeconomic risks and uncertainties.

lastminute.com Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this report or for any use by any third party of such forward-looking statements. lastminute.com Group does not assume any obligation to update any forward-looking statements made in this report beyond statutory disclosure requirements.

Content Index

CEO letter	4
Financial highlights	6
Consolidated interim financial statements	9
Notes to the consolidated interim financial statements	16

CEO letter

Dear Stakeholders,

The first half of 2025 has shown steady progress across the Group, and I am pleased to provide more context around the results and what lies ahead.

With H1 2025 results having shown solid performance across core business lines, we are on track to meet our full-year guidance of growing both our Revenues* and Adjusted EBITDA in the low double digits vs. 2024. We are executing well on the priorities we set out at the start of the year.

We have kept Revenues and margins moving in the right direction, while staying disciplined on cost and efficient in our operations. Overall Revenues grew by 11% compared to H1 2024, with Packages, our core proposition, continuing to perform strongly and accounting for 67% of total Revenues. I am particularly pleased to see that Flights-only and Hotels-only categories exceeded expectations so far this year in several key markets, showing +21% and +18% revenue growth, respectively, versus H1 2024.

Further strong signals come from the Adjusted EBITDA, which reached €28.9m (+26% vs. H1 2024), and outpaced both Revenues and Gross Profit growth.

The strong cash position reflects the natural seasonality of the travel industry and its working capital dynamics. Bookings are often made well in advance, while fulfilment costs and supplier payments, particularly for hotels, are typically incurred later, usually after the trip takes place.

Strategic drivers

Travellers are not just booking, they are planning around risks, budgeting smartly, and turning to trusted brands, and that's where packaged travel stands out. Bundling flights, hotels, and experiences provides better value, builds in flexibility, and offers greater peace of mind, making this segment more resilient than the broader market. And while AI is revolutionising trip inspiration and planning, the fulfilment layer, particularly in regulated, high-stakes markets, still depends on deep human expertise. Selling packages at scale, with local nuance and customer trust, is where OTAs like lastminute.com lead, and it's a core strength that underpins the future strategy.

A key part of our evolution from a price-led platform to a fully integrated holiday provider is building products that we own and shape, creating better experiences for customers, and stronger economics for the business. This year, we will take an important step forward in Dynamic Packages by evolving two distinct models. The classic DP will remain our highly flexible, build-your-own experience powered by our proprietary tech, which allows customers to personalise every element of their trip. We'll add Curated Packages, to offer a simplified, high-quality alternative: expert-selected packages with handpicked hotels, checked luggage, airport transfers and more, all pre-bundled and bookable in just a few clicks. I'm excited to see how we learn, optimise and scale our offering in the months ahead.

Having built our business on our five core markets, the powerhouses of the UK, France, Germany, Italy and Spain, we are continuing to strengthen via direct investments in high-potential Tier 2 European markets, with the Nordics, Benelux and Ireland gaining traction. This multi-country structure continues to give us

*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.

scalable opportunities and the ability to tailor our investment execution, market by market.

The competitive European travel market makes it imperative to be distinctive, so we've stepped up visibility for our "pink" master brand, lastminute.com, by aligning the look and feel of our local brand portfolio to bring greater clarity and emotional connection for customers and create a more unified platform for growth. We've also launched new brand campaigns in the UK, France, Germany, and Italy, alongside our first Tier 2 market campaign in Sweden.

Powered by people

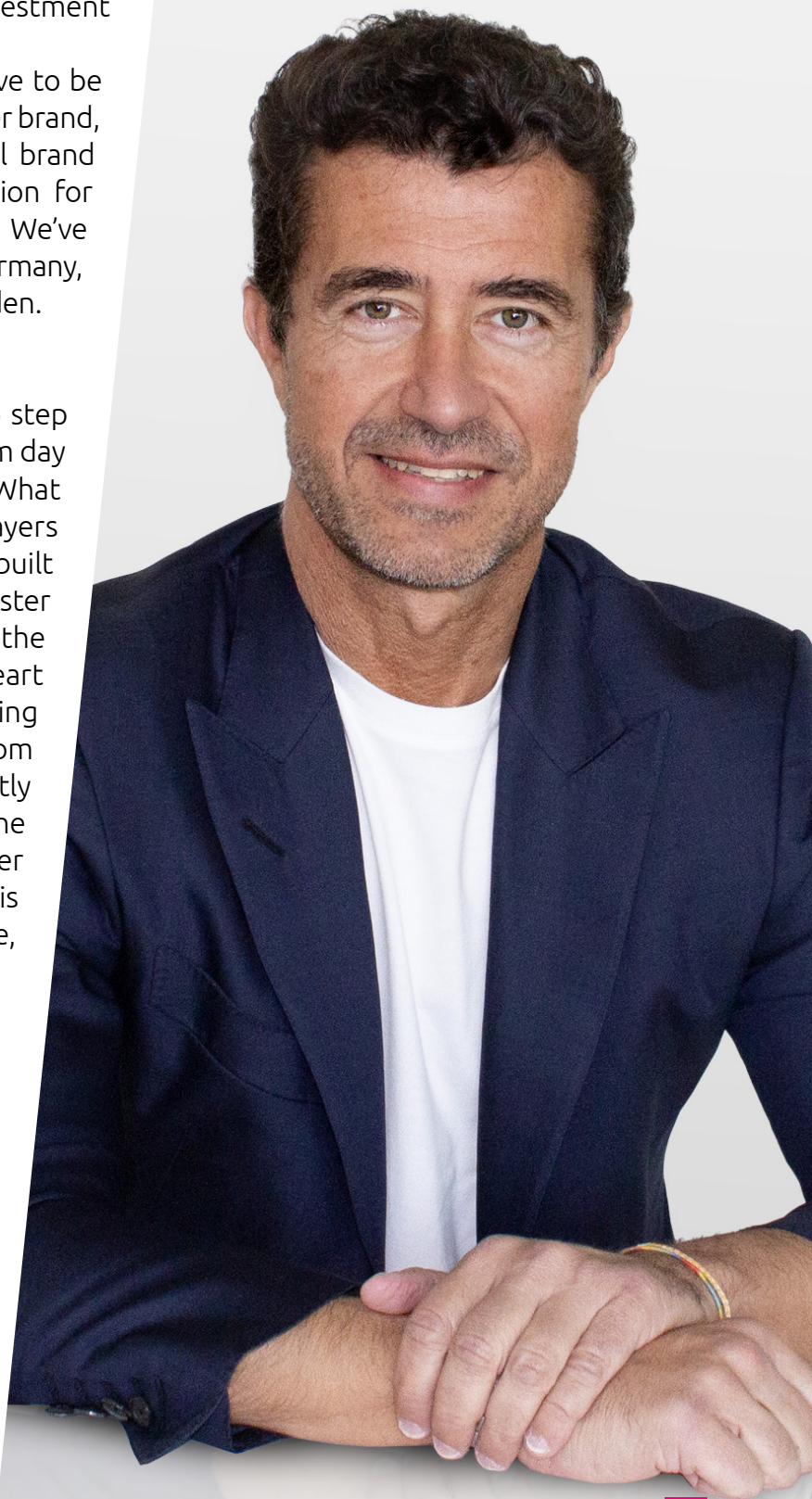
Six months into my role as CEO, I have had the chance to step back and assess not just what we do, but how we do it. From day one, it was clear there is real capability across the company. What we have done since is focus on that strength. We reduced layers between customer-facing teams and senior leadership, built new capabilities around data and automation to enable faster execution, clearer priorities, and better alignment across the business going forward. This way, AI can also sit at the heart of building a better customer experience and streamlining processes. I know that value creation does not come from chasing short-term wins, but is built from consistently delivering results quarter after quarter and improving the fundamentals behind the scenes. Macro headwinds can never be controlled, but we can make sure our internal mindset is focused on accountability for our customers, our people, our partners, and our shareholders.

The view ahead

It's been a good first six months, but we are only just getting started. Our peak season pipeline is strong, our foundations are solid, and we remain confident in our full-year outlook.

I would like to finish by thanking all our stakeholders for their continued trust and support. I am proud of what we've achieved so far, and even more excited about what lies ahead.

Alessandro Petazzi
Chief Executive Officer



Financial highlights

in EUR M (where not otherwise specified)	Q2 2025	Q2 2024	Var %	H1 2025	H1 2024	Var %
Gross Travel Value (GTV)	851	796	7%	1,683	1,576	7%
Revenues*	93.6	86.2	9%	182.8	164.6	11%
Gross Profit	37.6	36.4	3%	76.2	70.2	9%
EBITDA Adjusted**	14.5	13.7	6%	28.9	23.0	26%
Net Profit	1.3	7.4	(82%)	7.8	10.0	(22%)

* 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.

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

in EUR M (absolute value)	30 Jun 2025	31 Dec 2024	Var %
Cash and Cash Equivalents	126.8	65.6	93%
Net Financial position	113.4	19.0	>100%
Total Equity	52.3	50.8	3%

Revenues

H1 2024

€164.6 M

H1 2025

€182.8 M

+11% vs. equivalent period in 2024

Gross Profit

H1 2024

€70.2 M

H1 2025

€76.2 M

+9% vs. equivalent period in 2024

CFO COMMENTARY

In the second quarter of 2025 we continued to deliver solid top-line growth, with **Revenues** for the first half confirming our full-year guidance.

This performance was primarily driven by a strong contribution of our Packages segment, which now represents 67% of total Revenues, alongside improved volumes and marginality of the Flights segment, which grew by 34% in the second quarter.

We increased marketing spend in Q2 to further strengthen our presence in Tier 2 markets.

Gross Profit remained positive, reaching € 76.2m for the first half (+9% vs. H1 2024), of which €36.6m was generated in the second quarter (+3% vs. Q2 2024).

Through disciplined management of our fixed costs base, **Adjusted EBITDA** grew even faster - up 26% to €28.9m in the first semester. Despite higher non-recurring items, **EBIT** reached €13.3m, and would have increased 26% to €18.1m on a comparable basis.

We closed the half year with a solid **Net Result** of €7.8m, and maintained a healthy **Net Financial Position** of €113.4m. This allowed us to prioritise **Gross Profit** generation over short-term working capital flexibility in our payment strategies.



Overall, these results reflect our disciplined execution, operational focus, and commitment to profitable growth.



Diego Fiorentini

Chief Financial Officer

CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

in '000 EUR (for the six months ended 30 June)	Notes	30 Jun 2025	30 Jun 2024
Revenues	7a	182,551	162,821
Other income from expired refund vouchers	7b	1,713	2,896
Marketing and sales costs	8	(76,394)	(64,516)
Personnel costs	8	(45,103)	(39,683)
Other operating costs	8	(38,640)	(37,355)
Amortisation and depreciation		(10,816)	(8,082)
Impairment		(27)	(531)
Operating Profit / (Loss)		13,284	15,548
Gain/(loss) from disposal of inv. and other	8	241	(326)
Finance income	8	1,355	302
Finance costs	8	(4,100)	(1,404)
Share of result of equity-accounted investees	8	(317)	345
Profit / (Loss) before income tax		10,463	14,465
Income taxes	9	(2,680)	(4,474)
Profit / (Loss) for the period		7,784	9,991
- thereof attributable to the shareholders of lastminute.com N.V.	10	7,784	9,991
- thereof attributable to non-controlling interests		-	-
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassified to profit and loss			
Remeasurements of the employee benefits liability		(528)	(370)
Income taxes on remeasurement of the employee benefits liability		107	81
Items that will never be reclassified to profit and loss		(421)	(289)
Items that are or may be reclassified to profit and loss			
Foreign currency translation differences		(543)	344
Items that are or may be reclassified to profit and loss		(543)	344
Total other comprehensive income for the period, net of tax		(964)	55
Total comprehensive income		6,820	10,046
- thereof attributable to the shareholders of lastminute.com N.V.		6,820	10,046
- thereof attributable to non-controlling interests			-
EARNINGS PER SHARE			
Basic earnings per share (euro)	10	0.73	0.94
Diluted earnings per share (euro)	10	0.73	0.94

Consolidated Balance Sheet

in '000 EUR	Notes	30 Jun 2025	31 Dec 2024
NON CURRENT ASSET			
Property, plant and equipment	14	1,644	2,078
Right-of-use assets	14	16,629	4,930
Intangible assets	14	178,546	176,453
Goodwill	14	60,417	60,418
Non-current financial assets	14	3,959	2,865
Investment in equity-accounted investees	14	1,580	1,582
Deferred tax assets	9/14	14,580	16,195
TOTAL NON CURRENT ASSETS		277,356	264,521
CURRENT ASSETS			
Inventories		50	52
Current financial assets	4/14	30,428	21,431
Current tax assets		5,019	4,252
Trade and other receivables	14	149,433	90,523
Contract assets	14	11,986	10,334
Cash and cash equivalents	13	126,835	65,634
TOTAL CURRENT ASSETS		323,752	192,225
TOTAL ASSETS		601,108	456,746
SHARE CAPITAL AND RESERVES			
Share capital	12	117	117
Capital reserves	12	51,579	51,579
Currency translation reserve	12	1,886	2,429
Treasury share reserve	12	(18,893)	(18,102)
Retained earnings / (losses)	12	17,608	14,747
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM NV		52,296	50,770
Non-controlling interests	12	-	-
TOTAL EQUITY		52,296	50,770
NON CURRENT LIABILITIES			
Long-term employee benefits liabilities	14	9,702	7,586
Long-term financial liabilities	4/14	2,434	3,323
Long-term lease liabilities	14	11,971	2,357
Deferred tax liabilities		30,915	30,841
TOTAL NON CURRENT LIABILITIES		55,022	44,107



in '000 EUR	Notes	30 Jun 2025	31 Dec 2024
CURRENT LIABILITIES			
Short-term employee benefits liability	14	1,934	1,990
Current provisions	14	5,190	3,429
Short-term financial liabilities	4/14	27,616	60,962
Short-term lease liabilities	14	4,740	3,162
Current tax liabilities		1,863	2,024
Trade and other payables	14	449,913	287,784
Contract liabilities	14	2,533	2,518
TOTAL CURRENT LIABILITIES		493,790	361,869
TOTAL LIABILITIES		548,812	405,976
TOTAL LIABILITIES AND EQUITY		601,108	456,746

Consolidated statement of changes in equity

in '000 EUR	Notes	Share Capital	Capital Reser- ves	Translation Reserve	Treasury Share Reserve	Retained Earnings / (losses)	TOTAL EQUITY
Balance at 1 January 2025		117	51,579	2,429	(18,102)	14,747	50,770
Result for the period		-	-	-	-	7,784	7,784
Other comprehensive income							
- Remeasurements of the Employee benefits liability (net of tax)		-	-	-	-	(421)	(421)
- Foreign currency translation differences	12	-	-	(543)	-	-	(543)
Total other comprehensive income net of tax		-	-	(543)	-	(421)	(964)
Total comprehensive income net of tax		-	-	(543)	-	7,363	6,820
Transactions with shareholders							
- Share buyback, including transaction costs	12	-	-	-	(792)	-	(792)
- Dividends distributed to shareholders	12	-	-	-	-	(4,503)	(4,503)
Total transactions with shareholders		-	-	-	(792)	(4,503)	(5,295)
Balance at 30 June 2025		117	51,579	1,886	(18,893)	17,608	52,296

in '000 EUR	Share Capital	Capital Reserves	Translation Reserve	Treasury Share Reserve	Retained Earnings / (losses)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM N.V.	Non-controlling interests	TOTAL EQUITY
Balance at 1 January 2024	117	53,888	1,907	(17,683)	4,513	42,741	595	43,336
Result for the period	-	-	-	-	9,991	9,991	-	9,991
Other comprehensive income								
- Remeasurements of the Employee benefits liability (net of tax)	-	-	-	-	(289)	(289)	-	(289)
- Foreign currency translation differences	-	-	344	-	-	344	-	344
Total other comprehensive income net of tax	-	-	344	-	(289)	55	-	55
Total comprehensive income net of tax	-	-	344	-	9,702	10,045	-	10,045
Transactions with shareholders								
- Dividend paid to shareholders	-	(2,309)	-	-	(4,288)	(6,597)	-	(6,597)
- Step up in control of Non-controlling interests	-	-	-	-	(205)	(205)	(595)	(800)
Total transactions with shareholders	-	(2,309)	-	-	(4,493)	(6,802)	(595)	(7,397)
Balance at 30 June 2024	117	51,579	2,251	(17,683)	9,721	45,984	-	45,984

Consolidated cash flow statement

in '000 EUR (for the six months ended 30 June)	Notes	2025	2024
Cash flow from operating activities			
Profit / (Loss) for the period		7,784	9,991
Adjustments for:			
- Amortisation and depreciation		10,816	8,082
- Impairment of tangible and intangible assets		27	531
- Finance (income) / costs	8	2,745	1,103
- (Gain) / loss from disposal of investments and other	8	(241)	326
- Income tax expense	9	2,680	4,474
- Share of result of equity-accounted investees	8	317	(345)
Change in trade and other receivables	14	(58,910)	(69,852)
Change in contract assets	14	(1,652)	3,457
Change in other assets & liabilities		73	4
Change in contract liabilities	14	16	1,342
Change in trade and other payables	14	157,626	182,125
Change in provisions	14	1,761	174
Change in employee benefit liability	14	1,507	(689)
Interests (paid)/received on financial liabilities	4	(1,042)	(1,518)
Interests collected from notional pooling	8	958	111
Income tax (paid)/refunded		(1,833)	(3,571)
Net cash (used in) / from operating activities		122,580	135,745
Cash flow from investing activities			
Purchase of property, plant and equipment	14	(126)	(1,064)
Purchase of intangible assets	14	(10,262)	(12,431)
(Acquisition) / proceeds from financial assets	13	(10,085)	(6,193)
Net cash (used in) / from investing activities		(20,472)	(19,687)
Cash flow from financing activities			
Proceeds from borrowings	4	2,194	369
Repayments of borrowings	4	(35,942)	(53,695)
Repayments of lease liabilities	14	(2,508)	(2,325)
Dividends paid		-	(6,225)
Share buyback	12	(792)	-
(Acquisition) / Proceeds from Non-controlling interests		-	(800)
Net cash (used in) / from financing activities		(37,048)	(62,676)
Net increase in cash and cash equivalents		65,059	53,382
Cash and cash equivalents at 1 January	13	65,634	100,008
Effects of currency translation on cash and cash equivalents		(3,857)	15
Cash and cash equivalents at 30 June	13	126,835	153,406

NOTE 1
General
information

lastminute.com N.V. (hereinafter referred to also as the “Company”) is domiciled in the Netherlands and registered with the Chamber of Commerce under number 34267347. The address of the Company’s registered office is Rokin 92 - 1012 KZ Amsterdam. The consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2025 include the Company and its subsidiaries (together referred to as “lastminute.com Group”, the “Group” or “LMN” and individually as “Group entities”). lastminute.com Group is the European Travel Tech leader in Packages. It offers its customers the ease of searching, comparing, and booking travel products and services, including flights only, hotels only, Packages, and a wide range of ancillaries. The consolidated interim financial statements were approved for issue by the Board of Directors on 6 August 2025.

NOTE 2
Basis of preparation
and events of the
period

Basis of accounting

This consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The interim report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2024.

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2024. The policy for recognising and measuring income taxes in the interim period is consistent with that applied in the previous interim period.

Amendments and interpretations that apply for the first time in 2025, such as “Lack of Exchangeability - Amendments to IAS 21: the Effects of Changes in Foreign Exchange Rates”, do not have an impact on the Group’s financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. However, the Group is currently assessing the impact of IFRS 18 - Presentation and Disclosure in Financial Statements standard, which is expected to be applied as of 1st January 2027.

The condensed consolidated interim financial statements have been presented in thousands of Euros, and all the amounts (including totals and subtotals) have been rounded according to normal commercial practice. Thus, an addition of the amounts presented can result in rounding differences.

The condensed consolidated interim financial statements are not audited.

Use of judgments and estimates

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of, and for the year ended 31 December 2024. Further information on fair value calculation is provided in Note 4.

Business update, outlook and other events of the period

Business update

In the first half of the year, Revenues¹ reached EUR 182,551 compared to EUR 162,821 thousand in the same period of the previous year driven by Packages, which confirmed their role as key contributors in the Group's top-line growth. Gross Profit reached EUR 76,224 thousand compared to EUR 70,225 thousand in the same period in 2024 (+9%). Gross Profit growth is driven by increased bookings volume and the over-performance of Packages, along with the good results from the Flight business, supported by an effective pricing strategy and an expanded ancillary offering.

In terms of Adjusted EBITDA² the Group reached EUR 28,921 thousand compared to EUR 22,957 thousand on 30 June 2024 (+26%), mainly driven by a leaner cost structure and enhanced operational efficiency.

On 30 June 2025, the Group showed a solid cash position. Cash and cash equivalents stood at EUR 126,835 thousand (compared to EUR 65,634 thousand in December 2024). The Net Financial Position has also been positively impacted by the cash generated from the business (both at EBITDA and Net Working Capital level), standing at EUR 113,373 thousand on 30 June 2025, compared to EUR 19,043 thousand on 31 December 2024.

Outlook

The Group maintains a positive business outlook, supported by sustained momentum in Packages revenues through the beginning of the Summer. This performance reaffirms the strategic importance of the Group's core product.

Recent initiatives (including enhanced deferred payment options) have been well received by customers, reflecting the Group's ongoing commitment to innovation and customer-centricity.

¹ Revenues, as presented in the consolidated statement of profit and loss, include the margins generated by the Group's revenue streams that are accounted for following IFRSs and include the extraordinary effects of previous years' adjustments, government grants and other minor effects, if any. The reconciliation between Revenues and Revenues managerial can be found in Note 7a.

² Adjusted EBITDA means Operating Profit/(Loss) before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring and non-cash items.

The Group is continuing its investments in the expansion of the Packages offering, both by strengthening market presence and introducing enriched features, to provide travellers with an increasingly personalised and flexible experience. The Group is further expanding its footprint in Tier 2 markets, with Ireland emerging as a strategic focus alongside the Nordics and Benelux regions. Enhancing brand visibility for the master brand, lastminute.com, remains a key priority. Initiatives include the harmonisation of the visual identity across local brands to ensure consistency, as well as launching brand awareness campaigns. These efforts target not only core markets but also, for the first time, a Tier 2 market (Sweden). Alongside growth initiatives, the Group remains focused on cost discipline and cash management, ensuring the financial strength to seize future investment opportunities and deliver lasting value to shareholders.

Other events of the period

In April 2025, the United States introduced new import tariffs. As the Group's core business as an Online Travel Agency in Europe operates under a merchant model and does not involve the export of physical goods, these tariffs are not expected to directly impact the Group's cost structure.

Nonetheless, the Group acknowledges that the broader economic effects of these tariffs could influence demand for travel services.

Potential shifts in consumer behaviour, travel patterns, and increased price sensitivity may affect commission-based revenues from both US and EU markets. These factors contributed to a contraction in booking volumes and are reflected in the Group's second quarter results.

In this scenario, the Group has reviewed the recoverability of trade receivables, contract assets and deferred tax assets, and has not identified any significant impairment indicators. Updated financial projections do not necessitate changes to the valuation of non-current or intangible assets.

Credit risk and expected credit loss rates remain stable, with no significant changes to borrowing terms. The primary impact on employee benefits liabilities arises from the share price adjustment, while higher inflation rates over the reporting period are attributed in part to increased trade costs.

Overall, the Group maintains strong liquidity and confirms its ability to continue as a going concern. There are no impacts on financing access or compliance with existing covenants.

On top of that, in the first half of 2025, the Middle East region experienced heightened instability, including the escalation of the Gaza conflict. These developments have maintained a backdrop of significant uncertainty for businesses and communities in the region.

Nevertheless, the Group's assessment to date indicates that these conflicts have not had a direct or significant impact on its core operations, financial performance, or supply chain. Even if the Group holds minor investments (associates) in the Middle East region and those equity-accounted investees have experienced a slowdown in business activity due to the ongoing conflict, the negative effect on the Group as a whole remains immaterial at the reporting date. The Group continues to monitor the situation closely; however, current activities and key financial indicators remain overall unaffected by these events.

NOTE 3
Seasonality

In terms of profit and loss performance, the Group's business does not have wide seasonality swings. Historically, Revenues in the first half of the year represented about 50-55% of the total year amount versus 45-50% in the second half. Within quarters, the second and third are typically the strongest within the year, considering that the business is driven by Packages both for summer holidays and city breaks.

In terms of cash generation, the Group's business shows significantly higher seasonality swings, generating more cash in the months when travel products are booked the most, primarily in the first half of the year. This is particularly true for hotels, as they are typically paid after the guest's check-out date.

NOTE 4 Financial assets and liabilities

Financial instruments

the following table shows the Group's financial instruments arranged according to the categories defined in IFRS 9:

in '000 EUR	30 Jun 2025	31 Dec 2024
Non-current financial assets	3,959	2,865
Current financial assets (Deposits and other)**	29,338	20,348
Trade and other receivables* (Current and Non Current)	141,213	84,393
Contract assets	11,986	10,334
Cash and cash equivalents (excl. Cash on hand)	126,833	65,632
Total financial assets measured at amortised cost	313,330	183,571
Short-term and long-term financial liabilities	30,050	64,286
Short-term and long-term lease liabilities	16,710	5,518
Trade and other payables* (Current and Non-current)	428,569	197,247
Contract liabilities	2,533	2,518
Total financial liabilities measured at amortised cost	477,863	269,568
Investments at fair value through profit and loss	1,090	1,084
Total financial assets at fair value through profit and loss	1,090	1,084

* "Trade and other receivables/payables" do not include credit/debit VAT position, and other non-cash items (as liabilities to employees) at 30 June 2025 and 31 December 2024

** "Current financial assets" do not include investment at fair value through profit and loss, for an amount of EUR 1,090 thousand at 30 June 2025 and EUR 1,084 thousand at 31 December 2024, as required by IFRS 9 standard on impairment.

The carrying amounts of the above-listed loans and receivables, including cash and cash equivalents, as well as of the financial liabilities measured at amortised cost, approximate the estimated fair value of these financial instruments.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investment held in Destination Italia SpA, amounting to EUR 1,090 thousand (2024: EUR 1,084 thousand), is classified as “Level 1” in the hierarchy. The investment was measured at fair value on 30 June 2025, leading to a finance income for the Group of EUR 6 thousand.

Net debt reconciliation

This section sets out an analysis and the movements of financial liabilities:

in '000 EUR	1 Jan 2025	Repayments (principal + interest)	Interests Charges	Additions	Other non cash move- ments	30 Jun 2025	Currency	Year(s) of maturity
Bank overdrafts	22,453	(625)	-	2,168	-	23,996	EUR	N/A
Uncommitted bank loans	34,160	(34,267)	107	-	-	-	EUR_CHF	N/A
Covid-19 government secured bank loans	6,965	(2,092)	131	-	-	5,004	EUR_CHF	2025-2027
Other financial liabilities	707	-	-	26	316	1,050	EUR	N/A
Total	64,285	(36,984)	238	2,194	316	30,050		

The amounts included in the table above reconcile with the following Financial Statements Line Items: short-term financial liabilities and long-term financial liabilities.

The “Repayments (principal + interest)” column reflects principal repayments on previously obtained financing and interest paid on existing debt during the fiscal year. The “Additions” column includes the increase of negative cash balances arising from the notional cash pooling arrangement (EUR 23,996 thousand at 30 June 2025 compared to EUR 22,453 thousand at 31 December 2024). The interest payments on loans in the table above reflect the market interest rates at the reporting date, and these amounts may change as market interest rates change.

For further information on the lease liabilities, not included in the table above but forming part of the Net Financial Position, reference should be made to Note 14.

As of 30 June 2025, short-term financial liabilities amount to EUR 27,616 thousand (31 December 2024: EUR 60,962 thousand) and long-term financial liabilities amount to EUR 2,434 thousand (31 December 2024: EUR 3,323 thousand). The total amount of repayments of the period is EUR 36,984 thousand, including interests. The net decrease in financial liabilities is mainly related to the combination of the repayment of uncommitted credit lines (EUR 34,267 thousand of repayment, including interests) and the reimbursement of EUR 2,092 thousand of Covid-19 government secured loans obtained in the previous years, including interests.

Financial liabilities are related to loans granted by top-rated European financial institutions. The interests accrued and paid on loans in the table above reflect the market interest rates at the reporting date, and these amounts may change as market interest rates change.

As of 30 June 2025, the total amount of unused available cash credit lines for the Group was EUR 58,000 thousand (EUR 24,000 thousand on 31 December 2024).

NOTE 5
Business combinations

In the first six months of 2025 and in the comparative period, there were no business combinations.

NOTE 6
Segment information

As defined by IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed at the entity's chief operating decision maker;
- for which discrete financial information is available.

Management has determined operating segments based on the information reviewed by the Group CEO and the executive leadership team (C-team), including the Group's top management.

The accounting standard IFRS 8 doesn't specify the drivers that lead to a change in the operating segments but provides a guideline to be followed. In particular, when there is a change in the budgeting process and a change in the way the figures are presented to external stakeholders, it's worth noting that this could trigger a change in the operating segment's representation. As already announced at year-end, in its ongoing efforts to enhance financial transparency and in line with its evolving business structure, the Group is introducing a new reporting framework. This revised approach provides a more granular view of Group's Revenues and Gross Profit, moving beyond the traditional B2B/B2C segmentation to offer product-specific insights.

The enhanced breakdown aligns closely with the Group’s product offerings and provides a more accurate representation of the business performance across various segments. This change not only improves the clarity of financial reporting but also better reflects the integrated nature of the Group’s operations, particularly the synergies between Meta and the OTA core business. See below for further details on the new “Revenues” and “Gross profit” segmentation applicable from 2025; comparative figures have been restated accordingly:

Revenues

in '000 EUR	30 June 2025	30 Jun 2024 *
Packages	121,519	110,750
Flights	44,239	36,268
Hotels	10,993	9,266
Other	5,799	6,537
Total	182,551	162,821

Gross profit

in '000 EUR	30 June 2025	30 June 2024
Packages	55,130	52,459
Flights	13,361	10,329
Hotels	5,342	4,406
Other	2,391	3,031
Total	76,224	70,225

* Comparative figures have been restated to align with the new segment view applicable from FY 25

The table below includes a reconciliation of “Revenues managerial” with the “Revenues” as reported in the IFRS-compliant statement of profit and loss. This reconciliation is crucial for providing transparency and aligning the internal management reporting with standardised financial reporting requirements. The data is also segmented, offering stakeholders a clear view of the Group’s revenue streams across different operating segments.

in '000 EUR	30 June 2025					30 June 2024				
	Packages	Flights	Hotels	Other	Total	Packages	Flights	Hotels	Other	Total
Revenues managerial (*)	121,668	44,293	11,007	5,806	182,774	111,957	36,663	9,367	6,609	164,595
Expired refund vouchers					(1,713)					(2,896)
Other reconciling items					1,489					1,122
Revenues	121,519	44,239	10,993	5,799	182,551	110,750	36,268	9,266	6,537	162,821

* Revenues managerial, defined as the ordinary margins generated through the sale of travel services (together with ancillaries, over-commissions, kickbacks and other indirect revenues), including the other income from expired refund vouchers.

NOTE 7A Revenues

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group generates revenues primarily from the sale of travel services to its customers, including ancillary and post-sales services. The table below shows Revenues for the six months of 2025 and 2024:

in '000 EUR	30 Jun 2025	30 Jun 2024
Revenues from sales of travel services	97,740	89,475
Revenues from ancillaries	50,432	40,050
Revenues from overcommissions, kickbacks and rebates	24,971	23,473
Revenues from advertising services	6,430	7,469
Revenues post sales	2,371	1,872
Other revenues	607	482
Total	182,551	162,821

In 2025 total Revenues increased by EUR 19,730 thousand (+12.1%), from EUR 162,821 thousand to EUR 182,551 thousand. Below you can find an explanation of the main captions described in the table.

Revenues from sales of travel services include the margins generated through new bookings and bookings made with vouchers previously issued (also called rebookings). This line includes the commissions generated from the sale of Packages, Flights, Hotels and Other products. Revenue is recognised upon transfer of control of the promised services in an amount that reflects the consideration expected to be entitled to in exchange for those services. The positive change is due to the increase in Gross Travel Value and Average Booking Value throughout the year, driven by a shift to a more profitable product mix. Revenues for the period were primarily driven by Packages, which are the Group's leading product in terms of profitability.

The Group receives commissions from the intermediation of ancillary services, such as insurance on packages sold to the customers, car services and other services such as seat selection, luggage, online check-in, priority boarding, parking and ticket for additional experiences. The increase in ancillary revenues is primarily due to the increase in volumes related to the Packages and Flight business.

The Group also receives incentives (overcommission) from its Global Distribution System (GDS) service providers based on the volume of purchases mediated by the Group through the GDS system and kickbacks from merchant partners.

Kickbacks are the revenue share that the Group obtains from issuer banks when using some specific type of cards while purchasing travel products from suppliers.

In the following table, Revenues are disaggregated by primary geographical market and the Group's strategic divisions, which are its reportable segments.

in '000 EUR	Packages		Flights		Hotels		Other		TOTAL	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Italy	15,400	11,696	9,226	6,142	3,687	2,789	2,362	3,093	30,675	23,721
Spain	6,438	6,023	2,438	2,768	508	456	193	674	9,577	9,921
UK	25,769	24,124	8,819	6,147	3,283	3,013	-	1,028	37,871	34,311
France	26,172	24,308	3,523	4,125	2,127	1,846	9	614	31,831	30,893
Germany	23,351	26,174	4,859	3,361	701	616	-	477	28,911	30,628
Others	24,390	18,425	15,375	13,724	688	546	3,235	652	43,687	33,347
Total	121,519	110,750	44,239	36,268	10,993	9,266	5,799	6,537	182,551	162,821

Geographical Information

The Group categorises its geographical markets by the countries for which its websites are localised through language and other elements. As websites in a specific language are accessible from any location, individuals residing outside of a country can use these websites as well. Products are not delivered to physical addresses, and the locations of users' ISPs (Internet Service Providers) and the banks issuing customers' credit cards do not identify users' locations with certainty. Therefore, a split of Revenues based on customers' location is not available. However, Group management believes that the majority of the customers booking through the Italian, UK, Spanish, German and French websites are located, respectively, in Italy, UK, Spain, Germany and France. In terms of Revenues per geographical area, the main regions for the OTA core products are UK and France, mainly driven by Packages. Germany is the main market for the Tour Operator business, while Italy is the core area for the Cruise business. To conclude, in terms of total Revenues, regardless of the product, the main market is the UK, followed by France.

NOTE 7B
Other income from expired refund vouchers

in '000 EUR	30 Jun 2025	30 Jun 2024
Other income from expired refund vouchers	1,713	2,896

The line includes the income related to vouchers issued and expired but not used by customers. Only vouchers with no cashback conversion have been released to profit and loss. As requested by the applicable accounting standard (IFRS 15), the release of the liability for vouchers not used by customers is booked only at the date of expiration of the voucher and if the voucher doesn't have the right of cashback.

The variation is linked to the lower impact of cancellations in the period; the lower stock of vouchers issued had, as a consequence, a reduction in the impact of vouchers not redeemed by the Group's customers. In the first six months of the year, the income from expired vouchers amounted to EUR 1,713 thousand, compared to EUR 2,896 thousand at 30 June 2024.

NOTE 8
Other operating items

Marketing and sales costs

Marketing and sales costs increased by EUR 11,878 thousand (+18.4%), from EUR 64,516 thousand in June 2024 to EUR 76,394 thousand in June 2025. This increase is largely driven by higher performance marketing costs, mainly due to significant SEM channel investments that boosted bookings and revenues. Consequently, the cost-to-revenue ratio increased from 39.6% in 2024 to 41.9% in 2025. In contrast, non-performance marketing costs decreased by EUR 3,318 thousand, primarily due to the conclusion of investments related to the Tour de France and London Eye sponsorships. The key non-performance marketing initiative in 2025 is the Summer Campaign, aimed at increasing brand awareness, client acquisition, and retention.

Personnel costs

Personnel costs increased by EUR 5,420 thousand (+13.7%) from EUR 39,683 thousand in the first half-year 2024 to EUR 45,103 thousand in the first half-year 2025.

The increase of personnel cost in the first six months of 2025 compared to the first six months of 2024 is due to the combination of the following effects:

- In the first half of the year, the Group initiated an internal reorganisation, as part of a broader effort to enhance process efficiency and streamline operations. This initiative, driven by the implementation of a new governance structure and a comprehensive review of costs, resulted in the recognition of internal reorganisation costs amounting to EUR 4,662 thousand, which

have been mainly accounted for as personnel costs, by nature of the expense. It is important to note that, in accordance with IAS 37, these costs do not relate to a formal restructuring plan, as the reorganisation does not materially change the scope of the business or its manner of operation.

- Increase in average salary mainly due to a combination of salary review and the increase in variable compensation.
- The remeasurement effect of the liability towards employees for the incentive plans in scope is not material (EUR 39 thousand) and is partially net by the positive effect accounted for as a result of the exit of some Limited Partners (EUR 36 thousand). On the other hand, on 30 June 2024, the impact was overall positive for EUR 930 thousand, mainly due to the drop in share price. Please refer to Note 11 for further details on incentive plans.

Personnel costs as a percentage of Revenues increased in 2025 compared to 2024 (24.7% at 30 June 2025 compared to 24.4% at 30 June 2024). Without the extraordinary effects of the internal reorganisation, the incidence of Personnel costs on Revenues in 2025 would have been 22.2%.

Other operating costs

Other operating costs increased by EUR 1,285 thousand (+3.4%) from EUR 37,355 thousand in the first half-year of 2024 to EUR 38,640 thousand in the first half-year of 2025. The increase in the cost base is mainly due to the variable costs which are linked to volumes, such as credit card processing fees (increased by EUR 686 thousand) and service costs (increased by EUR 1,983 thousand). The increase is partially compensated by the savings in overhead (decreased by EUR 1,674 thousand).

Net Financial results

Net financial results, overall negative, increased by EUR 1,737 thousand (>100%) from EUR 1,084 thousand in the first half-year of 2024 to EUR 2,820 thousand in the first half-year of 2025.

in '000 EUR	30 Jun 2025	30 Jun 2024
Exchange income / (loss)	(2,808)	(76)
Interest income on notional pooling	958	111
Interest expense on notional pooling	(625)	-
Interests on loans	(353)	(1,048)
Interests on lease liabilities	(128)	(103)
Interests on employee benefits liabilities	(26)	(28)
Interests income on loans and deposits	322	58
(Impairment) / revaluation of shares	6	190
Other finance income/(costs)	(91)	(207)
Finance income / (costs)	(2,745)	(1,103)
Share of result of equity-accounted investees	(317)	345
Gain/(loss) from disposal of inv. and other	241	(326)
Net financial results	(2,820)	(1,084)

Finance income/(costs)

Exchange income/(loss) increased by EUR 2,732 thousand, from a negative effect of EUR 76 thousand in 2024 to a negative effect of EUR 2,808 thousand in the first half-year of 2025, mainly due to the negative effects of the revaluation of cash and cash equivalents balances held in currencies different from Euro, in particular GBP. This is a direct consequence of the depreciation of the British pound compared to Euro at the reporting date.

Since the result of the Group is expressed in Euro, the Group's exposure to movements in foreign currencies has an impact on consolidated statements of profit and loss. Below is a table summarising the exchange rates applied:

	30 June 2025	Average to 30 June 2025	30 June 2024	Average to 30 June 2024
1 CHF	0.9347	0.9414	0.9634	0.9615
1 GBP	0.8555	0.8423	0.8464	0.8546
1 INR	100.5605	94.0693	89.2495	89.9862
1 USD	1.1720	1.0927	1.0705	1.0813

Interest income on notional pooling includes the positive effect from the liquidity management for EUR 958 thousand on 30 June 2025 (EUR 111 thousand on 30 June

2024). In the first six months of the year, the Group has also accounted for EUR 625 thousand of interest expenses on negative notional pooling positions, classified as financial liabilities.

The other interest expenses are mainly related to the interest on financial loans. The decrease compared to the prior-year period is principally attributable to a reduction in the stock of financial debt, with particular reference to uncommitted credit lines. The Net Financial results also include the interests on employee benefits liabilities (EUR 26 thousand) and the interests on lease liabilities (EUR 128 thousand), both overall in line with the previous year period.

Interest income on loans and deposits primarily comprises interest earned on cash restricted for regulatory purposes. This cash is held and invested by the bank where the funds are withheld. As at 30 June 2025, interest income from these activities amounted to EUR 226 thousand, while the remaining amount is related to other interest income on loans and financing granted to companies outside the consolidation perimeter.

During the period, the Group benefited from the revaluation of the shares held in Destination Italia Spa for an amount of EUR 6 thousand, due to the increase in share price compared to year-end (from 0.512 on 31 December 2024 to EUR 0.515 on 30 June 2025). As of 30 June 2024, the investments held in Destination Italia Spa led to an income of EUR 190 thousand due to the increase in the share value, also in the previous year period.

Share of result of equity-accounted investees

The amount decreased by EUR 661 thousand (from an income of EUR 345 thousand on 30 June 2024 to a cost of EUR 317 thousand on 30 June 2025). This change relates to finance costs arising from the application of the equity method to investments not consolidated by the Group.

Gain/(loss) from disposal of inv. and other assets

The amount for the first six months of 2025 is positive for EUR 241 thousand. The main event impacting the line gain/(loss) from the disposal of investments and other assets on 30 June 2025 is the early termination of two leasing agreements, while on 30 June 2024, it was the negative effect from the deconsolidation of a minor subsidiary for an amount of EUR 320 thousand.

NOTE 9

Taxes

Income taxes

The Group's interim consolidated income taxes charge amounted to EUR 2,680 thousand as of 30 June 2025, compared with EUR 4,474 thousand at the end of June 2024, with a decrease of EUR 1,794 thousand, mainly due to the decrease in Corporate Income Tax (CIT) rate in Switzerland. Consequently, the effective tax rate for the six months ended 30 June 2025 is 25.6%, compared to 30.9% for the six months ended 30 June 2024. The tax charge for the period was negatively impacted by the write-off of deferred tax assets related to a company operating a minor business (EUR 404 thousand), along with EUR 66 thousand in taxes from previous years. Excluding these items, the weighted average tax rate would have been 21.2%

Deferred tax assets and liabilities

As of 30 June 2025, the Group has recognised deferred tax assets of EUR 12,880 thousand (compared to EUR 14,628 thousand at 31 December 2024) related to tax losses carried forward. These deferred tax assets were recognised in accordance with IAS 12, based on management's assessment that it is probable sufficient future taxable profits will be available against which the losses can be utilised. The reduction compared to year-end reflects both the utilisation of tax losses against current period taxable income and a reassessment of the recoverability of deferred tax assets based on updated forecasts. This assessment considers the Group's latest business plan, the expected timing of taxable income generation, and the expiration periods of the losses carried forward, where applicable. The remaining deferred tax assets relate to temporary differences between the statutory financial statements and the tax base of assets and liabilities.

NOTE 10

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The shares that are subject to written put options or forwards (such as an obligation for an entity to purchase its own ordinary shares in cash) are not regarded as outstanding in basic earnings per share, but do not impact diluted earnings per share. The denominator is calculated by adjusting the shares in issue at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

The table below shows basic earnings per share for the first half of 2025 and 2024:

in '000 EUR (for the six months ended 30 June)	30 Jun 2025	30 Jun 2024
Profit /(Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	7,784	9,991
Weighted-average number of ordinary shares outstanding during the period (in thousands)	10,628	10,684
Basic earnings/(loss) per share	0.73	0.94

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousands of units)	30 Jun 2025	30 Jun 2024
Issued ordinary shares at 1 January	11,664	11,664
Treasury shares hold	(1,004)	(980)
Ordinary shares outstanding at 1 January	10,660	10,684
Effects of share buyback of the year (weighted)	(31)	-
Weighted-average number of shares (Basic) at 30 June	10,628	10,684

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period plus the effect of the share options in issue. If negative earnings per share (loss) are reported, no anti-dilutive effect may be taken into account (IAS 33.41). Thus, fully diluted earnings per share are equal to basic earnings per share.

The table below shows diluted earnings per share for the first half of 2025 and 2024:

in '000 EUR (for the six months ended 30 June)	30 Jun 2025	30 Jun 2024
Profit /(Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	7,784	9,991
Weighted-average number of ordinary shares outstanding during the period (in thousands)	10,628	10,684
Diluted earnings/(loss) per share	0.73	0.94

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousands of units)	30 Jun 2025	30 Jun 2024
Weighted-average number of ordinary shares (Basic)	10,628	10,684
Effect of share options in issue	-	-
Weighted-average number of shares (Diluted) at 30 June	10,628	10,684

NOTE 11
Share-based
payment
arrangements

Cash settled share-based plan

As of 30 June 2025, the Group had in place the following share-based payment arrangements. Below you can find the incentive plans liabilities movement schedule:

in '000 EUR	1 Jan 2025	Measurement and remeasurement	Actual cost/(income) for exit of former participants	Employee contribution for new rights granted	Other non cash-items, incl. forex	30 Jun 2025
LTIP 1	2,145	31	(51)	1,225	16	3,365
LTIP 2	1,008	(16)	-	-	7	999
SAR 1	251	(19)	-	-	-	232
SAR 2	15	(5)	-	-	-	11
SAR 3	-	48	-	-	-	48
Total	3,419	39	(51)	1,225	23	4,655

With reference to the table above, please find below further details.

- “Measurement and remeasurement”: includes the impact in the consolidated statement of profit and loss of the fair value valuation of the plans in place. The effects are disclosed within “Personnel costs”, see Note 8 for further details. In 2025, SARs 3 were assigned, and new LTIP 1 investment opportunities were offered with new Limited Partners joining the plan. As of 30 June 2025, the Group prepared an updated Black-Scholes model valuation embedding the up-to-date valuation assumptions. Overall, the share price remains consistent with 2024 year-end (16.2 CHF at 30 June 2025 compared to 16.24 CHF at 31 December 2024), while the decrease in time-to-maturity has led to a slight reduction in the unit fair value of the options.
- “Actual cost/(income) for exit of former participants”: reflects the comprehensive profit and loss effect resulting from employees’ exit from the plans.
- “Employee contribution for new rights granted” includes the increase in liability linked to the capital contributions during the period for those employees or directors who have joined the plans. In particular, in 2025, the Group introduced the opportunity to further invest in LTIP 1.
- “Other non-cash-items, incl. forex”: includes all the other non-cash effects of the movements in liability during the period, such as currency translation adjustments, being the plans originally accounted for in CHF.

The amounts above are included in the Balance Sheet captions “Long-term employee benefits liability” and “Short-term employee benefits liability”.

NOTE 12 Equity

The table below shows total Equity as of 30 June 2025 and 31 December 2024:

in '000 EUR	30 Jun 2025	31 Dec 2024
Share capital and reserves		
Share capital	117	117
Capital reserves	51,579	51,579
Treasury share reserve	(18,893)	(18,102)
Currency translation reserve	1,886	2,429
Retained earnings / (losses)	17,608	14,747
Total Equity	52,296	50,770

Dividends

As approved at the shareholders' meeting in June 2025, the Group approved a gross dividend of EUR 4,699 thousand to be distributed to shareholders, representing 30% of the Company's profit of the financial year 2024. This corresponds to a gross dividend of EUR 0.41 per share, distributed from retained earnings. A portion of the gross dividend, amounting to EUR 197 thousand, was allocated to a vehicle managing the Group's long-term incentive plan, which holds shares in the Dutch parent company. This portion was eliminated in the consolidated financial statements, resulting in a net impact on total equity of EUR 4,503 thousand. As of 30 June 2025, the dividend had not yet been paid. Accordingly, the related liability to shareholders is recognised under "Trade and other payables". The Group has also recognised a withholding tax liability of EUR 427 thousand in relation to the dividend distribution, which is likewise included under "Trade and other payables".

Capital reserves

The amount of capital reserves at 30 June 2025 is EUR 51,579 thousand (31 December 2024: EUR 51,579 thousand). No movements during the period.

Treasury share reserve

The reserve for the Group's treasury share comprises the cost of the shares held by the lastminute.com Group. As of 30 June 2025, the Group held 1,056 thousand shares (2024: 1,004 thousand) for a total value of EUR 18,893 thousand (2024: EUR 18,102 thousand). The movements of the period are related to the share buyback. On 6 November 2024, the Company announced a share buyback program amounting to a maximum of EUR 5 million. The share buyback ended during the first half of the year, as planned. The program has been aimed at supporting the Company's employee incentive plans.

In 2025, the Group repurchased 52 thousand shares for a total amount of EUR 792 thousand, including transaction costs.

Currency translation reserve

The translation reserve includes all the foreign currency differences arising from the translation of the Group's subsidiaries with functional currencies different from the presentation currency (EUR).

Retained earnings / (losses)

Retained earnings/(losses) as of 30 June 2025 amounted to EUR 17,608 thousand compared to EUR 14,747 thousand on 31 December 2024.

Retained earnings increased for the result of the first six months of the year for EUR 7,784 thousand and decreased for EUR 4,503 thousand as a consequence of the distribution of dividends as approved during the annual shareholder meeting held in June and explained in the related paragraph.

The movements of the period also include the amount booked in relation to the remeasurement of the employee benefits liabilities for a negative amount of EUR 421 thousand.

Capital management

The capital managed by the Company consists of the consolidated equity. The Group's goal is to maintain a strong capital base to sustain the future development of the business and to maximise long-term shareholder value.

NOTE 13 Net financial position

The table below represents the net financial position for the Group as of 30 June 2025 and 31 December 2024:

in '000 EUR	30 Jun 2025	31 Dec 2024
Current financial assets*	29,338	20,348
Cash and cash equivalents	126,835	65,634
Short-term financial Liabilities	(27,616)	(60,962)
Short-term lease liabilities	(4,740)	(3,162)
Net Financial Position within 12 months	123,818	21,858
Non-current financial assets	3,959	2,865
Long-term financial Liabilities	(2,434)	(3,323)
Long-term lease liabilities	(11,971)	(2,357)
Net Financial Position over 12 months	(10,445)	(2,815)
Total Net Financial Position	113,373	19,043

* Current financial assets don't include shares at fair value through profit and loss which, for their nature, are not represented inside the Net Financial Position, for an amount of EUR 1,090 thousand at 30 June 2025 and EUR 1,084 thousand at 31 December 2024.

The Net Financial Position for the Group was respectively EUR 113,373 thousand at 30 June 2025 and EUR 19,043 thousand at 31 December 2024.

When calculating the Net Financial Position, the Group does not include Destination Italia Spa shares disclosed within Current financial assets. The fair value of the above-mentioned shares at 30 June 2025 is EUR 1,090 thousand, compared to EUR 1,084 thousand at 31 December 2024.

Cash and cash equivalents during the first six months of 2025 (EUR 61,201 thousand, representing a 92.2% rise compared to 31 December 2024) was primarily driven by positive cash flows from operating activities. This was partially offset by net cash outflows from investing activities aimed at supporting the business, as well as the repayment of certain financial liabilities, particularly the uncommitted credit lines.

The changes in the Net Financial Position as of 30 June 2025 compared to December 2024 can be explained by the following:

in '000 EUR	1H 2025
Net Financial Position at opening	19,043
EBITDA	24,127
Capex	(10,387)
Change in Net Working Capital	100,421
Change in Other Assets & Liabilities	(3,499)
Income Tax & Interest (paid)/ collected	(1,968)
Renewal of leasing agreements	(13,571)
Equity movements	(791)
Net Financial Position at closing	113,373
Net increase / (decrease)	94,330

The change in the Net Financial Position during the period reflects a positive contribution primarily from EBITDA (EUR 24,127 thousand) and favourable changes in Net Working Capital³ largely driven by seasonal cash dynamics typical of the OTA business in the first half of the year, as further explained in Note 14. These positive effects were partially offset by the renewal of a major lease agreement and the capitalisation of personnel costs and other tangible assets (EUR 10,387 thousand). In addition, equity movements (EUR 791 thousand) had a negative impact on the Net Financial Position due to the Group's share buyback program.

For further information on the variation of the Net Financial Position, please refer to the consolidated cash flow statement and the comments on Group's Net Working Capital included in Note 14 - Balance Sheet.

³ Change in net working capital herewith defined is calculated as the net cash-in from trade and receivables, trade and other payables, contract assets and liabilities, employee benefits liabilities, provisions and other assets.

NOTE 14
Balance sheet

In the first six months of the year compared with year-end 2024, Intangible Assets increased by EUR 2,093 thousand (+1.2%) from EUR 176,453 thousand at 31 December 2024 to EUR 178,546 thousand at 30 June 2025. The additions of the period, mainly represented by internal development costs, have been partially compensated by the amortisation throughout the first six months of the year.

With reference to OTA Cash Generating Unit, the latest impairment test on goodwill and other intangible assets was performed on 31 December 2024. No impairment losses were recognised as a result of this test. The Group management did not identify any impairment indicators in the first half of 2025. The final impairment test exercise on goodwill and indefinite-life intangible assets will be performed at the end of 2025 if no impairment indicators are triggered in the meantime.

Property, plant and equipment decreased by EUR 434 thousand (-20.9%) from EUR 2,078 thousand at 31 December 2024 to EUR 1,644 thousand at 30 June 2025, mainly due to the depreciation of the period.

Right-of-use assets increased by EUR 11,699 thousand, mainly due to the renewal of a significant hosting contract, treated as embedded lease, partially offset by the depreciation of the first six months of the year.

Investments in equity-accounted investees are overall in line with year-end. A portion of the share of the result of equity accounted investees (EUR 316 thousand) is accounted for as long-term financial liabilities (being the equity investment negative). See Note 4 for further information on the movements of financial liabilities.

Non-current financial assets increased by EUR 1,094 thousand (+38.2%), mainly due to the additional amount of loans granted to equity-accounted investees and the personal loans granted to the Limited Partners who joined LTIP 1 during the period. See Note 11 for further details on incentive plans.

Current financial assets increased by EUR 8,997 thousand (+42%) from EUR 21,431 thousand at 31 December 2024 to EUR 30,428 thousand at 30 June 2025, mainly linked to the higher amount of cash restricted for travel authorities. For further information about the movements in Financial Assets (current and non-current) and Cash and cash equivalents, please refer to the consolidated cash flow statement for the six months ended 30 June 2025.

Deferred tax assets decreased by EUR 1,616 (-10%) thousand from EUR 16,195 thousand at 31 December 2024 to EUR 14,580 thousand at 30 June 2025. The difference is mainly explained by the utilisation of deferred tax assets on losses thanks to taxable profits generated by the operating entities of the Group throughout the semester.

The net amount of Trade and other receivables and Trade and other payables increased during the period by EUR 103,219 thousand. The increase in trade payables is mainly due to the business trend, which recognises its peak during the summer. The Group collects money from the customers when the booking is completed (for those customers who do not choose a deposit & balance solution or split payments), while the providers are paid later, generally upon departure of the travel.

The effects on trade payables are partially net by the increase in trade receivables, primarily attributable to a higher volume of invoices related to bookings where clients have opted for the deferred payment (Buy Now, Pay Later - BNPL) solution, combined with an increased Average Booking Value (ABV) of such bookings. This payment method extends the period between issuance of the invoice and cash collection, resulting in a greater outstanding receivables balance as of the reporting date.

With reference to contract assets, which have increased by EUR 1,652 thousand (+16%) they are related to invoices to be issued for incentive linked to targets of volumes not yet achieved, while contract liabilities, which are overall in line with year-end, are connected with the advance payments from customers and the liability for the recognition of the material right perceived by the customers on loyalty vouchers.

Long-term financial liabilities, amounting to EUR 2,434 thousand at 30 June 2025 (31 December 2024: EUR 3,323 thousand), include the non-current portion of the borrowings obtained in the past years, in particular the Covid 19 government-secured bank loans.

Short and long-term employee benefits liabilities increased by EUR 2,061 thousand (+21.5%) from EUR 9,576 thousand at 31 December 2024 to EUR 11,637 thousand at 30 June 2025. The increase in the period is mainly due to the capital contributions from new entries in LTIP 1. Please make reference to Note 11 for further details. The increase is also driven by the change in defined benefit obligation, in connection with the financial and non-financial assumptions applied to pension plans' valuation under IAS 19.

Current provisions increased by EUR 1,761 thousand from EUR 3,429 thousand as of 31 December 2024 to EUR 5,190 thousand as of 30 June 2025. The variance is primarily attributable to the recognition of a redundancy provision related to the internal reorganisation previously explained, amounting to EUR 1,368 thousand, and the increase of the provision for future cancellations following the typical seasonality pattern (EUR 469 thousand).

Short-term financial liabilities decreased by EUR 33,346 thousand from EUR 60,962 thousand at 31 December 2024 to EUR 27,616 thousand at 30 June 2025. The reduction is mainly linked to the reimbursement of uncommitted loans. For more information, see Note 4 and Note 13.

Long and short-term lease liabilities increased by EUR 11,192 thousand (>100%) mainly due to the renewal of a major hosting contract accounted for as embedded lease, partially offset by the repayments of the first six months of the year.

NOTE 15 Reconciliation of GAAP³ with NON-GAAP measures

The Group provides financial measurements based on IFRS accounting principles, as well as additional financial metrics that are not prepared in accordance with IFRS GAAP (“non-GAAP measures”). Management uses these non-GAAP measures alongside GAAP measures to assess and compare operating results over different accounting periods, inform financial and operational decisions, support planning and forecasting and evaluate the overall financial performance.

lastminute.com CEO and Board of Directors assess the performance of the Group on Gross Profit and on different levels of EBITDA. Below is provided a reconciliation between the GAAP measure of “Operating Profit/(Loss)” and Non-GAAP definitions:

in '000 EUR	30 June 2025	30 June 2024	Variance	Variance %
Gross Profit	76,224	70,225	5,999	8.5%
Fixed costs, including HR and other running costs	(47,303)	(47,268)	(36)	0.1%
Adjusted EBITDA	28,921	22,957	5,964	26.0%
Incentive plans	(3)	930	(933)	n.a
Restructuring costs	(4,662)	(589)	(4,073)	>100%
Other (costs)/income non-recurring	(129)	864	(993)	n.a
EBITDA	24,127	24,162	(35)	-0.1%
Amortisation, depreciation and impairment	(10,843)	(8,613)	(2,230)	25.9%
Operating Profit / (Loss)	13,284	15,548	(2,264)	-14.6%

³ GAAP stands for Generally Accepted Accounting Principles

The Group defines “Gross Profit” as the difference between “Revenues managerial” and variable costs as presented in the internal managerial reports. With reference to the reconciling items between “Gross Profit” and “Adjusted EBITDA”, they are related to personnel fixed costs, net of costs capitalised and all the other operating variable costs incurred, such as IT costs and consultancies, as presented in the managerial reporting (defined as “Fixed costs, including HR and other running costs”).

The Group defines “Adjusted EBITDA” as “EBITDA” (EBITDA stands for Earnings Before interest, Tax, Depreciation, Amortisation) adjusted for the accounting effects of long-term incentive plan costs, as well as other costs/income considered by management as incidental to operating activities, such as those related to acquisitions, litigations and restructuring. With reference to the reconciling items between “Adjusted EBITDA” and “EBITDA”, please find below a detailed explanation:

- “Incentive plans” effect included both the remeasurement of incentive plans in accordance with IFRS 2 and the exit effects of the period.
- “Restructuring costs” such as termination benefits and garden leave costs were mainly linked to the internal reorganisation previously described. The amount includes both personnel-related costs and legal expenses recognised in connection with the internal reorganisation previously mentioned.
- “Other (costs)/income non-recurring”, included miscellaneous effects not related to the ordinary business.

Total amount of depreciation, amortisation and impairment as of 30 June 2025 was EUR 10,843 thousand (30 June 2024: EUR 8,613 thousand), including the depreciation charge on right-of-use assets. The amount included the impairment losses recognised during the period for the depreciated capitalised projects, for an amount of EUR 27 thousand (30 June 2024: EUR 531 thousand).

For evidence of the reconciliation of “Revenues” as reported in the IFRS-compliant schemes and “Revenues managerial” as presented in the internal managerial reporting, reference should be made to Note 6, where both are also segmented.

The tables below provide a reconciliation between the key Financial Statement Line Items (FSLI) reported in the Group’s consolidated statement of profit and loss and the managerial Key Performance Indicators (KPIs). This reconciliation is intended to improve transparency and offer a clearer understanding of how statutory financial

results align with the performance metrics used to manage and assess the Group's business operations. These reconciliations demonstrate the relationship between the IFRS-compliant financial statements and the non-GAAP measures used for internal decision-making and communicating performance externally. The reconciliation is performed at Operating Profit / (Loss) level.

HY 2025

FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs	Amortisation, depreciation and impairment
		Note 7a	Note 7b	Note 8	Note 8	Note 8	
Revenues managerial	182,774	182,774	-	-	-	-	-
Expired refund vouchers	-	(1,713)	1,713	-	-	-	-
Variable costs	(106,550)	944	-	(76,183)	(6,998)	(24,313)	-
Gross Profit	76,224	182,005	1,713	(76,183)	(6,998)	(24,313)	-
Fixed costs, including HR and other running costs	(47,303)	(11)	-	(211)	(33,339)	(13,743)	-
Adjusted EBITDA	28,921	181,995	1,713	(76,394)	(40,337)	(38,056)	-
Non-recurring items	(4,794)	556	-	-	(4,766)	(584)	-
EBITDA	24,127	182,551	1,713	(76,394)	(45,103)	(38,640)	-
Amortisation, depreciation and impairment	(10,843)	-	-	-	-	-	(10,843)
Operating Profit / (Loss)	13,284	182,551	1,713	(76,394)	(45,103)	(38,640)	(10,843)

HY 2024

FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs	Amortisation, depreciation and impairment
		Note 7a	Note 7b	Note 8	Note 8	Note 8	
Revenues managerial	164,595	164,595	-	-	-	-	-
Expired refund vouchers	-	(2,896)	2,896	-	-	-	-
Variable costs	(94,370)	415	-	(64,450)	(7,603)	(22,731)	-
Gross Profit	70,225	162,113	2,896	(64,450)	(7,603)	(22,731)	-
Fixed costs, including HR and other running costs	(47,268)	1,719	-	(66)	(33,387)	(15,533)	-
Adjusted EBITDA	22,957	163,832	2,896	(64,516)	(40,990)	(38,265)	-
Non-recurring items	1,205	(1,011)	-	-	1,307	909	-
EBITDA	24,161	162,821	2,896	(64,516)	(39,683)	(37,355)	-
Amortisation, depreciation and impairment	(8,613)	-	-	-	-	-	(8,613)
Operating Profit / (Loss)	15,548	162,821	2,896	(64,516)	(39,683)	(37,355)	(8,613)

NOTE 16
Subsequent events

The Group has evaluated events occurring after the end of the interim reporting period and up to the date of authorisation of these interim financial statements. No events have occurred that would require adjustment to, or disclosure in, these interim financial statements in accordance with IAS 10 - Events after the Reporting Period and IAS 34 - Interim Financial Reporting.

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