

Q2 & H1 2025 financial results

H1
2025

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Presenters



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Alessandro Petazzi
- 02 **Q2 & H1 2025 results**
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- 03 **Key takeaways & guidance**
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- 04 **Financial Calendar 2025**
Julia Weinhart



Strategic direction: leveraging our assets to grow even stronger



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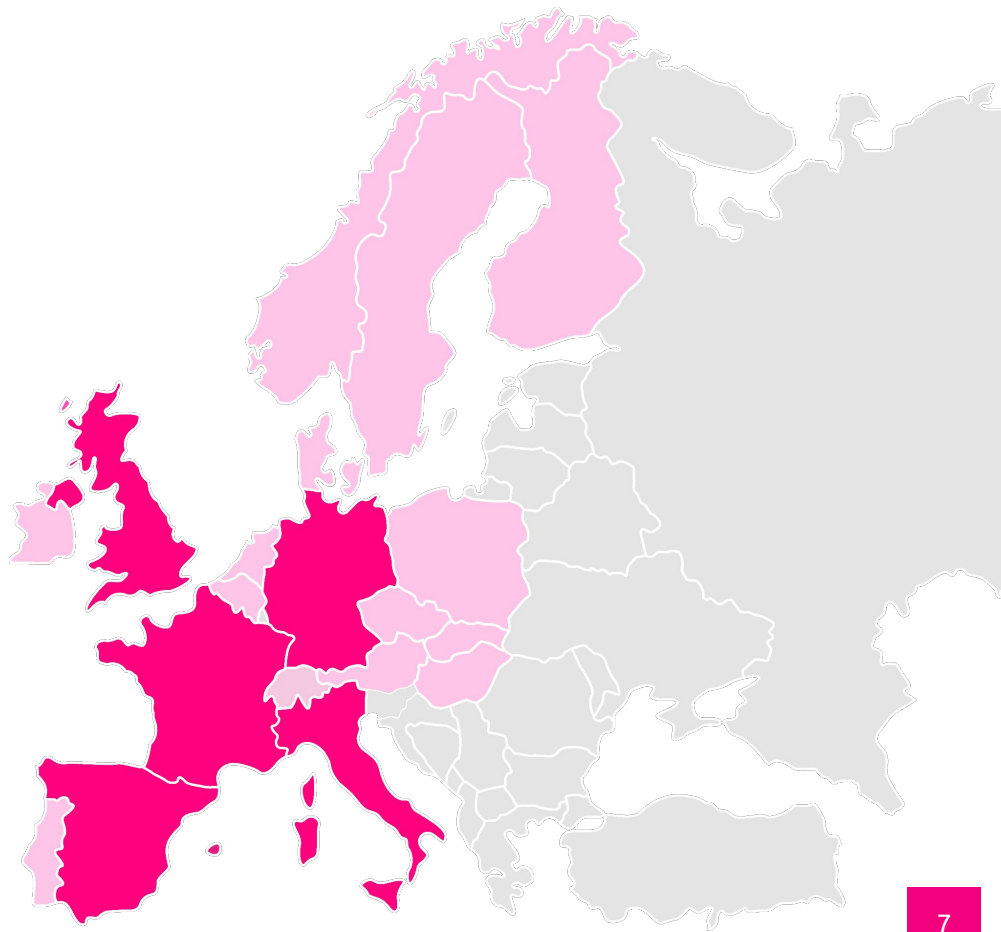




Strengthening market presence

Data-driven approach to grow in Tier 2 European markets

Boosting marketing investment to deliver growth

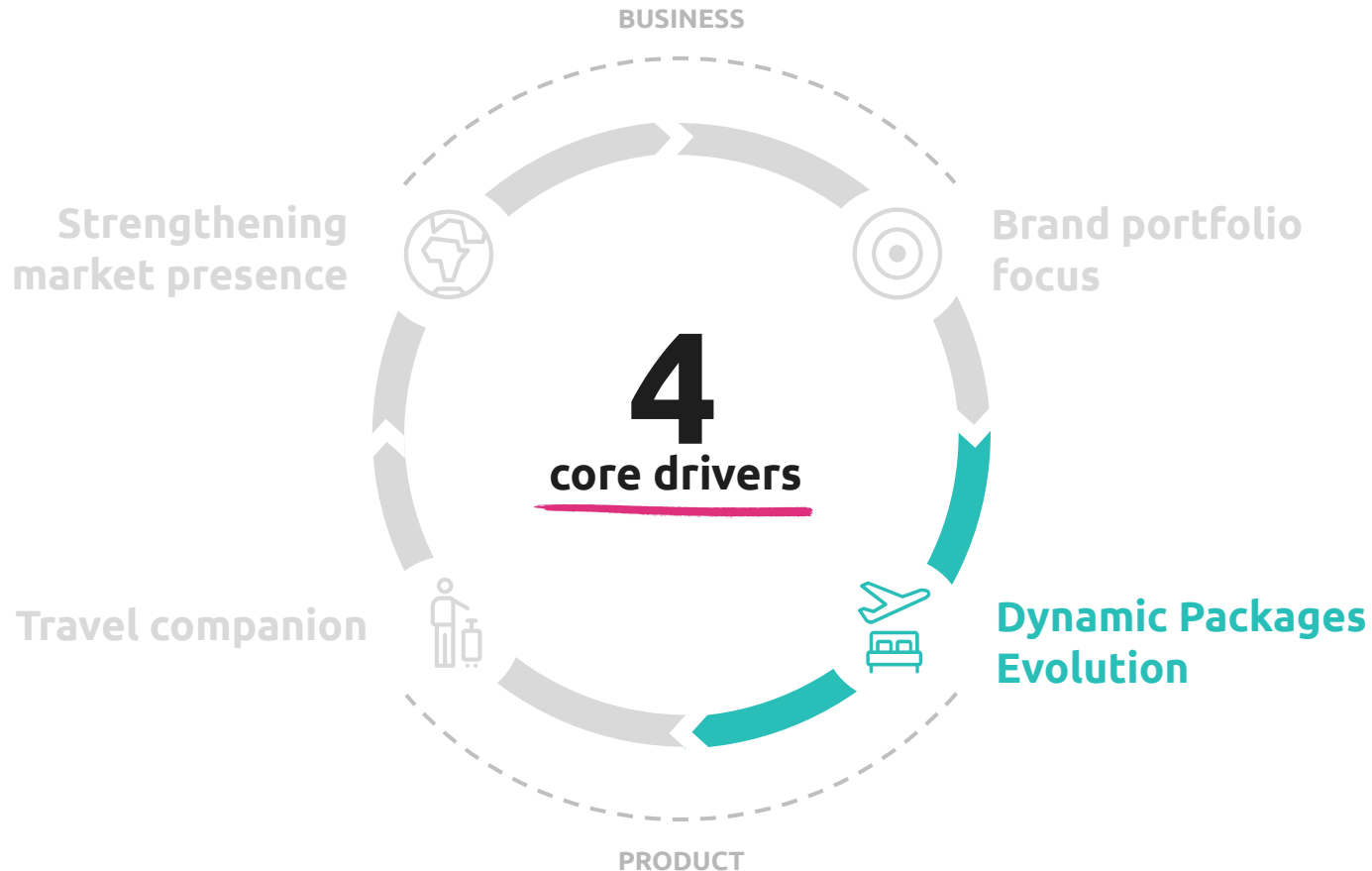


Tier 1 markets



Tier 2 markets

Strategic direction: leveraging our assets to grow even stronger

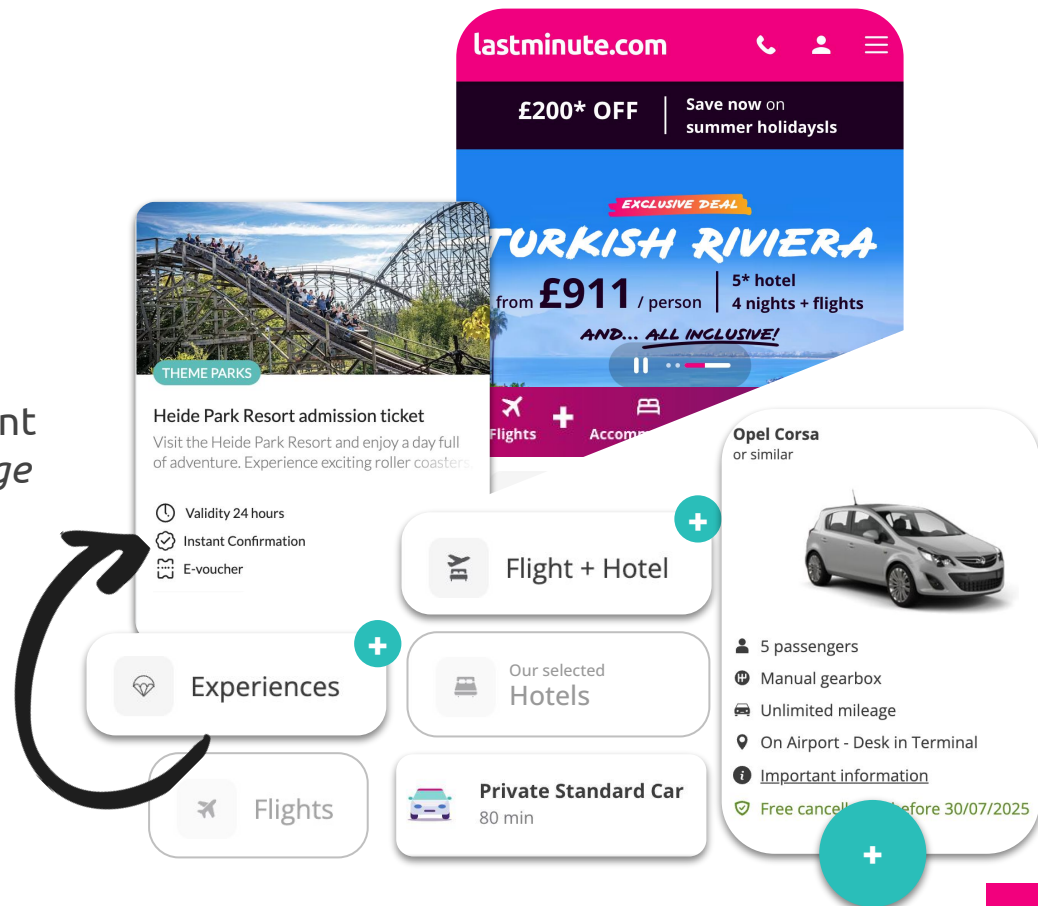




Dynamic Packages Evolution

Curating holiday components to compliment
flights + accommodation + transfer + luggage

///
The more components
the better value for money



Evolving our structure for scalability and growth

ALIGNMENT

Strengthening our organisation to accelerate execution across all four core drivers.

PROXIMITY

Leadership closely engaged with core business areas.


CAPABILITIES

Data and Automation capabilities established to enable AI-driven scalability.

AGILITY

Leaner operating model and more cross-functionality.

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Q2 & H1 2025 performance



GTV

+7% vs. Q2 2024

Packages -8%

Flights +39%

+7% vs. H1 2024

Packages -1%

Flights +23%



REVENUES*

+9% vs. Q2 2024

Packages +1%

Flights +34%

+11% vs. H1 2024

Packages +9%

Flights +21%



GROSS PROFIT

+3% vs. Q2 2024

Packages -5%

Flights +47%

+9% vs. H1 2024

Packages +5%

Flights +29%



Q2 Adj. EBITDA

€14.5M

+6% vs. Q2 2024

H1 Adj. EBITDA

€28.9M

+26% vs. H1 2024



NET RESULT

Q2 €1.3M

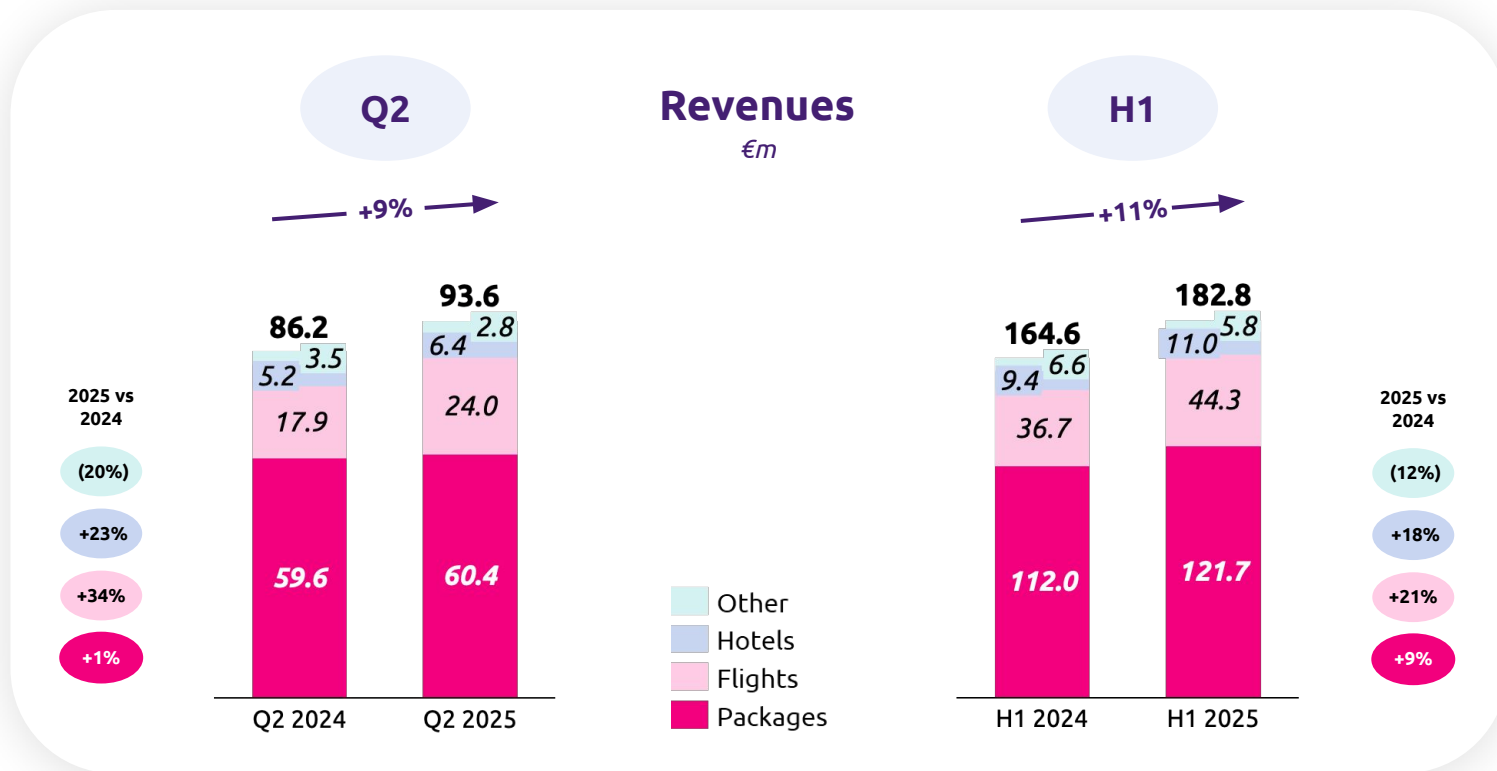
**vs. €7.4M
Q2 2024**

H1 €7.8M

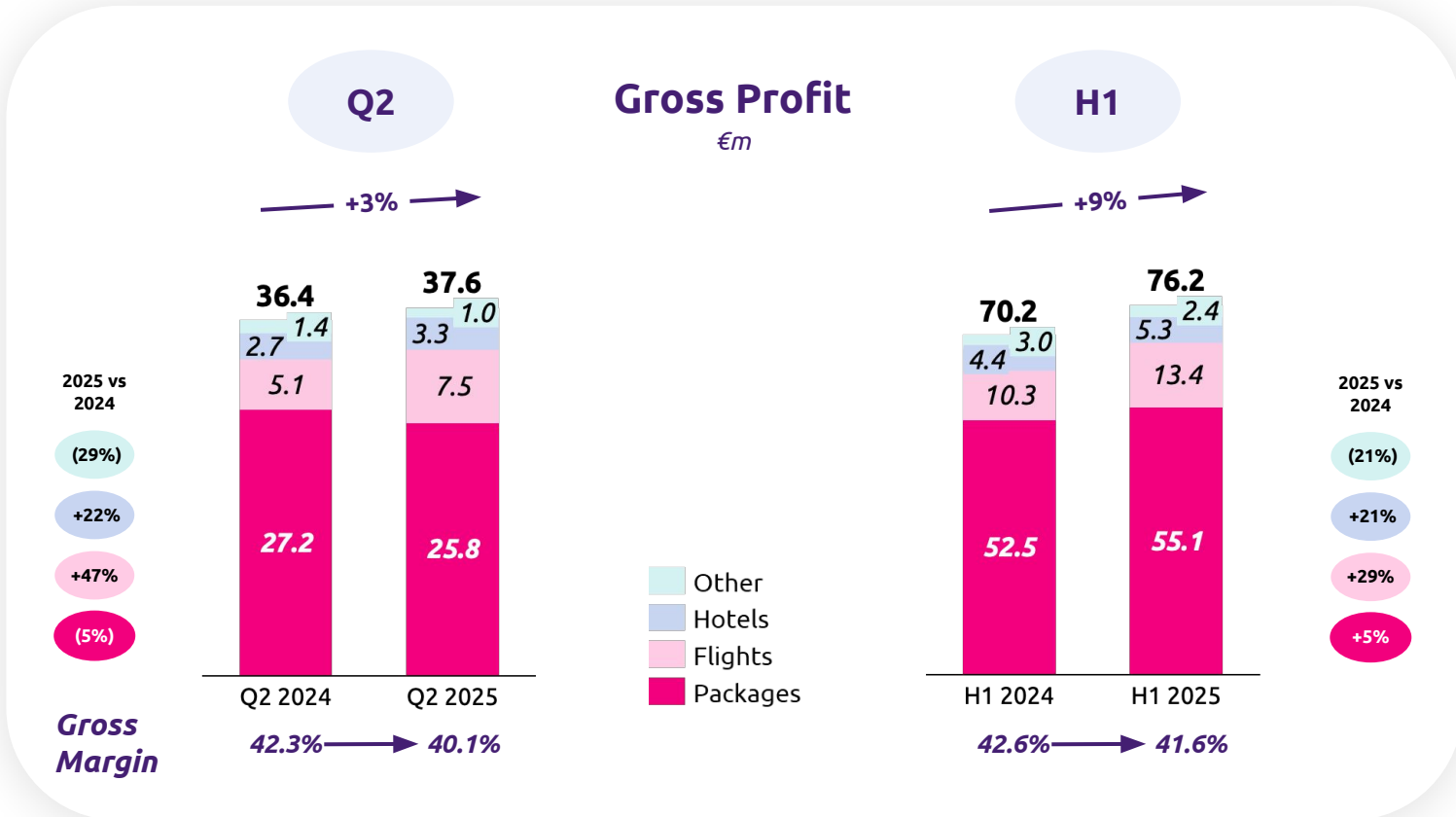
**vs. €10.0M
H1 2024**

(*) 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.

Topline gains with mixed contribution by segments



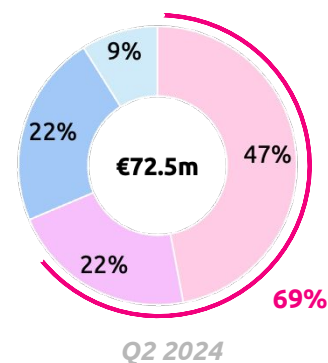
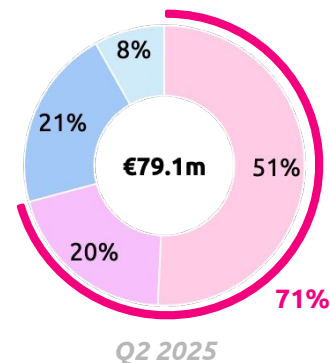
Q2 Gross Profit impacted by Packages; Flights & Hotels remain strong



Cost Structure

Cost discipline maintained, with targeted marketing investment to drive growth

€m	Q2 2025	Q2 2024	Delta %	H1 2025	H1 2024	Delta %
Total Costs	(79.1)	(72.5)	9%	(153.9)	(141.6)	9%
Variable Costs	(56.0)	(49.8)	12%	(106.6)	(94.4)	13%
Marketing and Sales costs	(40.2)	(34.1)	18%	(75.5)	(63.8)	18%
Other variable costs	(15.8)	(15.7)	1%	(31.1)	(30.6)	2%
Fixed Costs	(23.1)	(22.7)	2%	(47.3)	(47.2)	0%
HR Costs	(16.7)	(16.3)	2%	(33.0)	(31.9)	3%
Operating Costs	(6.4)	(6.4)	-	(14.3)	(15.3)	(7%)



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

Profit and Loss

€m	Q2 2025	Q2 2024	Delta %	H1 2025	H1 2024	Delta %
GTV	851	796	7%	1,683	1,576	7%
Revenues	93.6	86.2	9%	182.8	164.6	11%
Variable Costs	(56.0)	(49.8)	12%	(106.6)	(94.4)	13%
Gross Profit	37.6	36.4	3%	76.2	70.2	9%
% on Revenues	40.1%	42.2%	-2.1pp	41.7%	42.6%	-1.0pp
Fixed Costs	(23.1)	(22.7)	2%	(47.3)	(47.2)	0%
Adjusted EBITDA	14.5	13.7	6%	28.9	23.0	26%
% on Revenues	15.5%	15.9%	-0.4pp	15.8%	13.9%	1.9pp
EBITDA	9.8	14.4	(32%)	24.1	24.2	(0%)
EBIT	3.9	10.2	(62%)	13.3	15.5	(15%)
Net result	1.3	7.4	(82%)	7.8	10.0	(22%)
Earnings /(loss) per share	0.12	0.69	(82%)	0.73	0.94	(22%)

Revenue growth fueled by higher marketing spend, driving deeper Tier-2 market penetration and stronger brand awareness, while maintaining positive margins in Q2 and H1.

Adjusted EBITDA for Q2 reached €14.5m, up +6%, with operational leverage amplifying profitability despite marketing pressure. H1 growth remains solid at +26% YoY.

EBITDA reached €24.1m compared to €24.2m in H1 2024, with Q2 2025 impacted by non-recurring items for €4.7m, reflecting an organisational change which will result in €1m savings per quarter going forward.

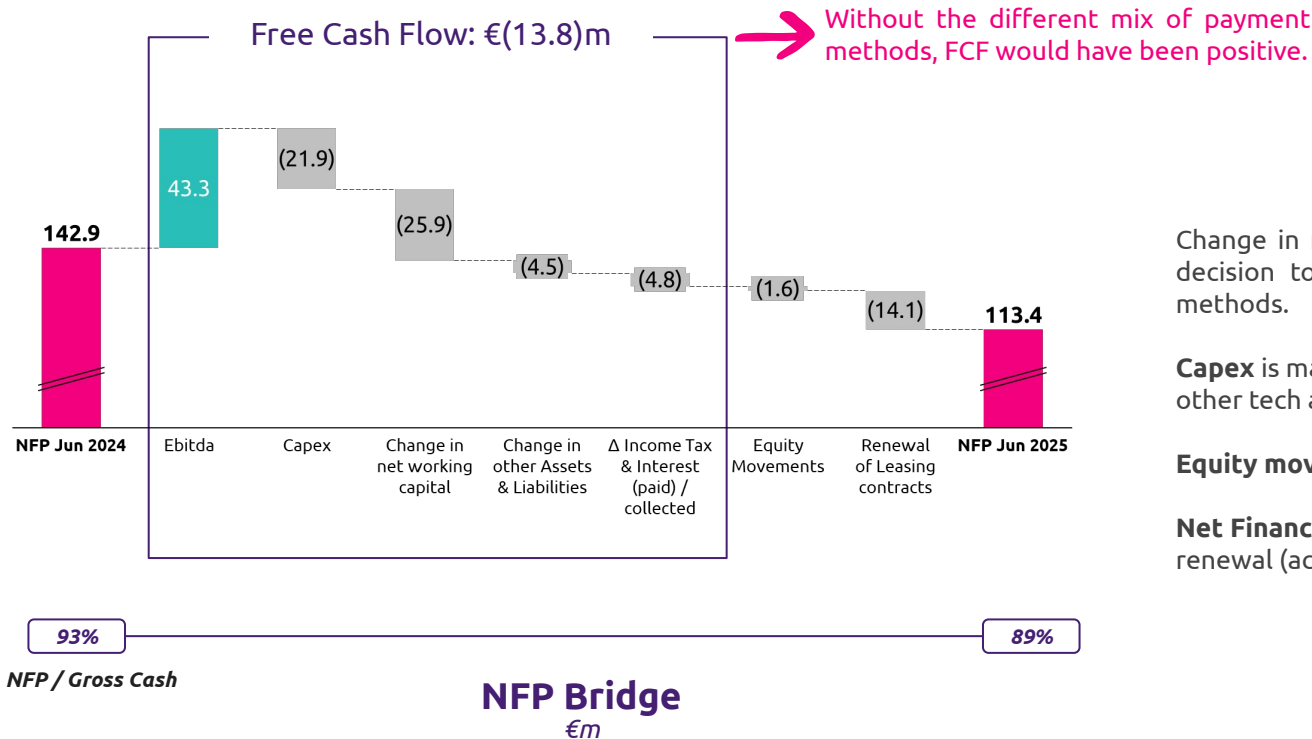
EBIT totalled €13.3m (-15% vs. H1 2024), or €18.1m (+26%) excluding non-recurring items.

Net Result reached €7.8m (-22% vs. H1 2024), despite non-recurring items and negative financial effects particularly in Q2 for the devaluation of the British pound.

EPS at €0.73 per share for the first semester despite a softer result in Q2 due to non-recurring items.

Bridge NFP rolling 12 months - June 2024 to June 2025

Free Cash Flow impacted by different mix of payment methods




Change in **net working capital** is driven by our decision to adopt a different mix of payment methods.

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

Equity movements include Share buy back.

Net Financial Position impacted by €14.1m lease renewal (accounting effect only).

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KEY TAKEAWAYS



H1 2025 results delivered solid performance.

All core financial metrics show growth.
Adjusted EBITDA increase.



Packages drove H1 growth, while **Flights** delivered robust results supported by pricing strategy and ancillary expansion.



Strategic roadmap execution backed by a **stronger organisation**, including a new **Automation** function and an enhanced Data team.

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 September 2025	Investora Conference - Zurich
22 September 2025	Baader Investment Conference - Munich
6 November 2025	Publication of Q3 2025 Trading Update
25 November 2025	Deutsches Eigenkapitalforum - Frankfurt

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Thank you

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