

Q3 & 9M 2025 financial results

Q3  
2025

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# Presenters



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# Agenda

01  **Q3 & 9M 2025 Results**  
*Alessandro Petazzi & Diego Fiorentini*

02 **3-Year Outlook**  
*Alessandro Petazzi*

03 **Financial Calendar 2025/2026**  
*Julia Weinhart*



# Q3 & 9M 2025 performance



## GTV

**+28% vs. Q3 2024**

Packages +6%

Flights +79%

**+14% vs. 9M 2024**

Packages +2%

Flights +41%



## REVENUES\*

**+17% vs. Q3 2024**

Packages +11%

Flights +39%

**+13% vs. 9M 2024**

Packages +10%

Flights +26%



## GROSS PROFIT

**+9% vs. Q3 2024**

Packages +10%

Flights +14%

**+9% vs. 9M 2024**

Packages +7%

Flights +21%



## Q3 Adj. EBITDA

**€17.2m**

**+35% vs. Q3 2024**

## 9M Adj. EBITDA

**€46.1m**

**+29% vs. 9M 2024**



## Q3 Adj. EBITDA - CAPEX

**€12.1m**

**+68% vs. Q3 2024**

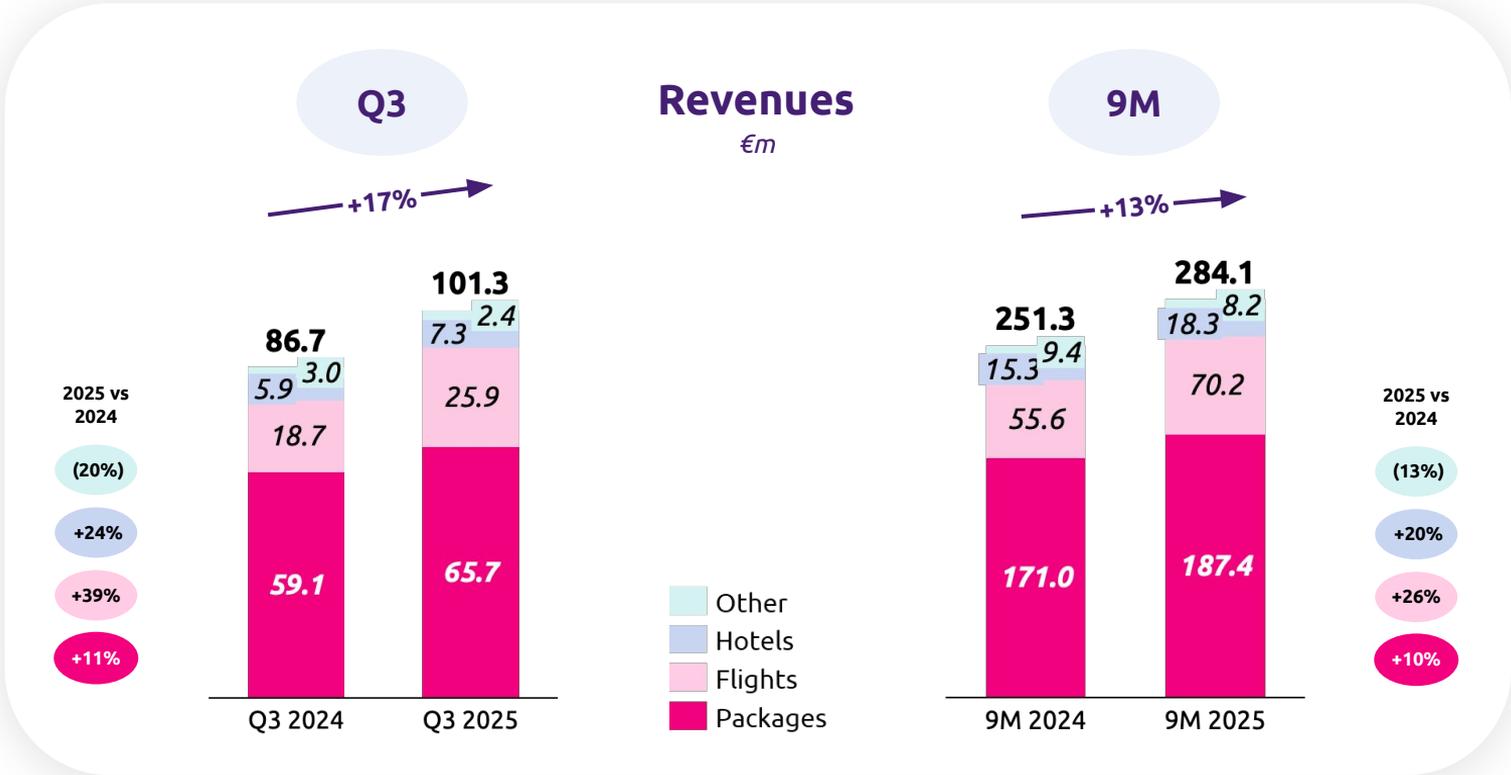
## 9M Adj. EBITDA - CAPEX

**€30.6m**

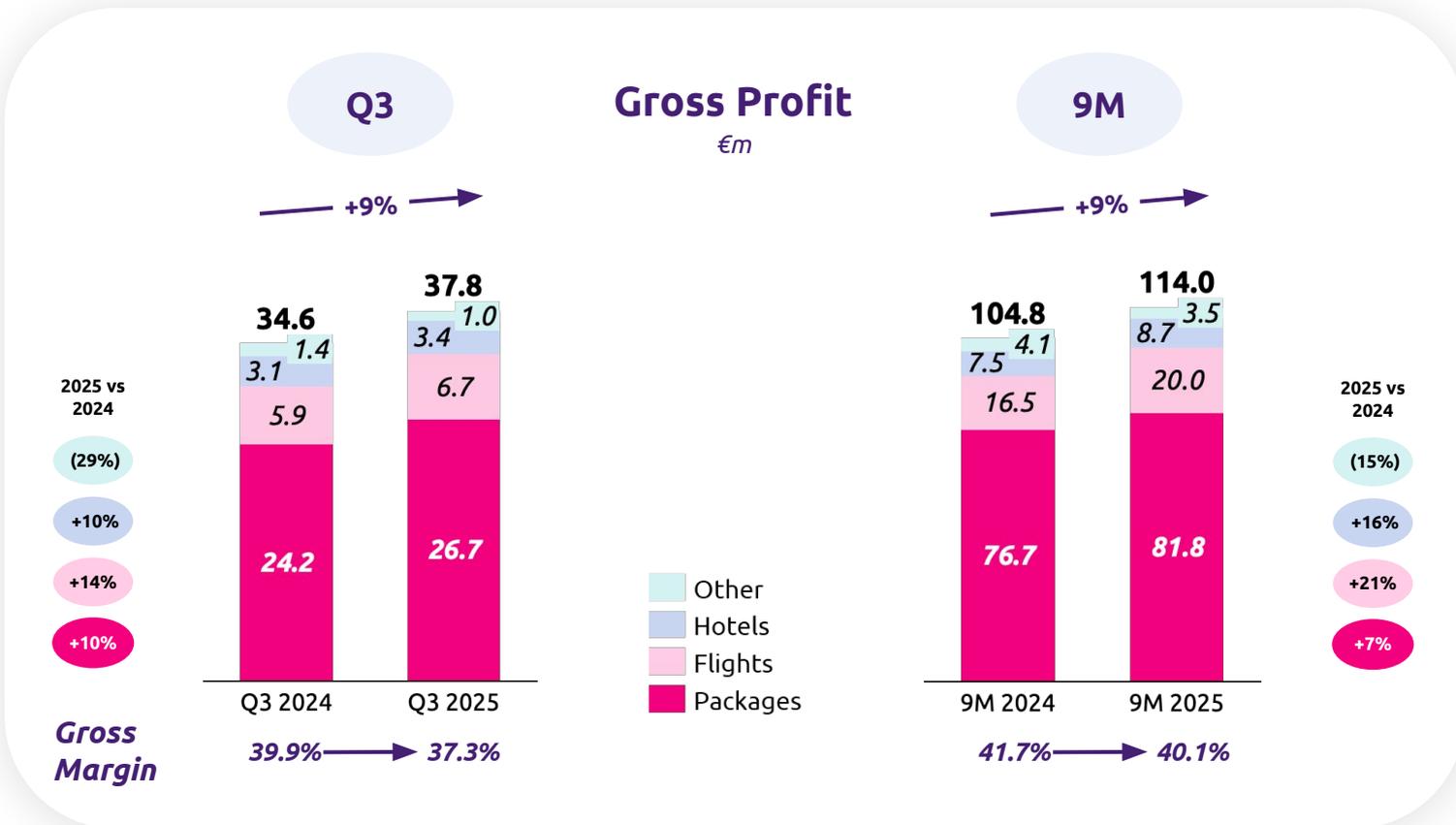
**+80% vs. 9M 2024**

(\*) 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.

# Q3 Revenues momentum acceleration, driving nine-month growth to 13%



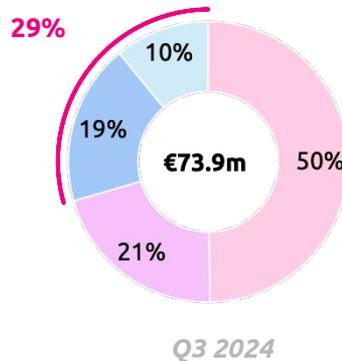
# All main categories achieved double-digit growth in Q3



# Cost Structure

Strong operating leverage, with fixed costs incidence over total costs decreasing from 29% to 24% in Q3.

	€m						% on Revenues					
	Q3 25	Q3 24	Delta %	9M 25	9M 24	Delta %	Q3 25	Q3 24	Delta pp	9M 25	9M 24	Delta pp
<b>Total Costs</b>	<b>(84.1)</b>	<b>(73.9)</b>	<b>14%</b>	<b>(238.0)</b>	<b>(215.6)</b>	<b>10%</b>	<b>83%</b>	<b>85%</b>	<b>(2)pp</b>	<b>84%</b>	<b>86%</b>	<b>(2)pp</b>
<b>Variable Costs</b>	<b>(63.5)</b>	<b>(52.1)</b>	<b>22%</b>	<b>(170.1)</b>	<b>(146.5)</b>	<b>16%</b>	<b>63%</b>	<b>60%</b>	<b>3pp</b>	<b>60%</b>	<b>58%</b>	<b>2pp</b>
Marketing and Sales costs	(47.2)	(36.8)	28%	(122.7)	(100.7)	22%	47%	42%	5pp	43%	40%	3pp
Other variable costs	(16.3)	(15.3)	7%	(47.4)	(45.8)	3%	16%	18%	(2)pp	17%	18%	(1)pp
<b>Fixed Costs</b>	<b>(20.6)</b>	<b>(21.8)</b>	<b>(6%)</b>	<b>(67.9)</b>	<b>(69.1)</b>	<b>(2%)</b>	<b>20%</b>	<b>25%</b>	<b>(5)pp</b>	<b>24%</b>	<b>27%</b>	<b>(3)pp</b>
HR Costs	(14.2)	(13.7)	4%	(47.2)	(45.6)	4%	14%	16%	(2)pp	17%	18%	(1)pp
HR Costs Gross Capex	(18.6)	(18.3)	1%	(60.5)	(60.0)	1%	18%	21%	(3)pp	21%	24%	(3)pp
HR Capex	4.4	4.7	(6%)	13.3	14.4	(8%)	(4%)	(5%)	1pp	(5%)	(6%)	1pp
Operating Costs	(6.4)	(8.1)	(21%)	(20.7)	(23.5)	(12%)	6%	9%	(3)pp	7%	9%	(2)pp



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

# Profit and Loss

€m	Q3 2025	Q3 2024	Delta %	9M 2025	9M 2024	Delta %
<b>GTV</b>	<b>1,013</b>	<b>790</b>	<b>28%</b>	<b>2,696</b>	<b>2,366</b>	<b>14%</b>
<b>Revenues</b>	<b>101.3</b>	<b>86.7</b>	<b>17%</b>	<b>284.1</b>	<b>251.3</b>	<b>13%</b>
Variable Costs	(63.5)	(52.1)	22%	(170.1)	(146.5)	16%
<b>Gross Profit</b>	<b>37.8</b>	<b>34.6</b>	<b>9%</b>	<b>114.0</b>	<b>104.8</b>	<b>9%</b>
% on Revenues	37.3%	39.9%	(2.6)pp	40.1%	41.7%	(1.6)pp
Fixed Costs	(20.6)	(21.8)	(6%)	(67.9)	(69.1)	(2%)
<b>Adjusted EBITDA</b>	<b>17.2</b>	<b>12.8</b>	<b>35%</b>	<b>46.1</b>	<b>35.7</b>	<b>29%</b>
% on Revenues	17.0%	14.7%	2.3pp	16.2%	14.2%	2.0pp
<b>EBITDA</b>	<b>13.5</b>	<b>13.4</b>	<b>1%</b>	<b>37.7</b>	<b>37.5</b>	<b>1%</b>
<b>EBIT</b>	<b>4.0</b>	<b>8.8</b>	<b>(55%)</b>	<b>17.3</b>	<b>24.4</b>	<b>(29%)</b>
<b>Net Result</b>	<b>1.9</b>	<b>5.7</b>	<b>(67%)</b>	<b>9.7</b>	<b>15.7</b>	<b>(38%)</b>
<b>Earnings /(loss) per share</b>	<b>0.18</b>	<b>0.53</b>	<b>(66%)</b>	<b>0.91</b>	<b>1.47</b>	<b>(38%)</b>
<b>Adjusted EBITDA - Capex</b>	<b>12.1</b>	<b>7.2</b>	<b>68%</b>	<b>30.6</b>	<b>17.0</b>	<b>80%</b>

**Revenues** grew for the third quarter in the high teens YoY, led by Packages, with Flights and Hotels maintaining strong double-digit growth. 9M growth of 13%.

**Adjusted EBITDA** for 9M reached €46.1m vs €35.7m in 9M 2024, with Q3 2025 benefiting from the reorganisation in Q2 and fixed costs down 2% YoY.

**EBITDA** of €13.5m, broadly in line with Q3 2024 (+1%), including non-recurring items from the Cruise business discontinuation. The EBITDA for the 9M has been stable vs last year (+1%), despite H1 non recurring items.

**EBIT** at €4.0m in the quarter (-55% vs Q3 2024), highly impacted by the impairment of intangible assets related to the extraordinary effect of the discontinuation of the Cruise business.

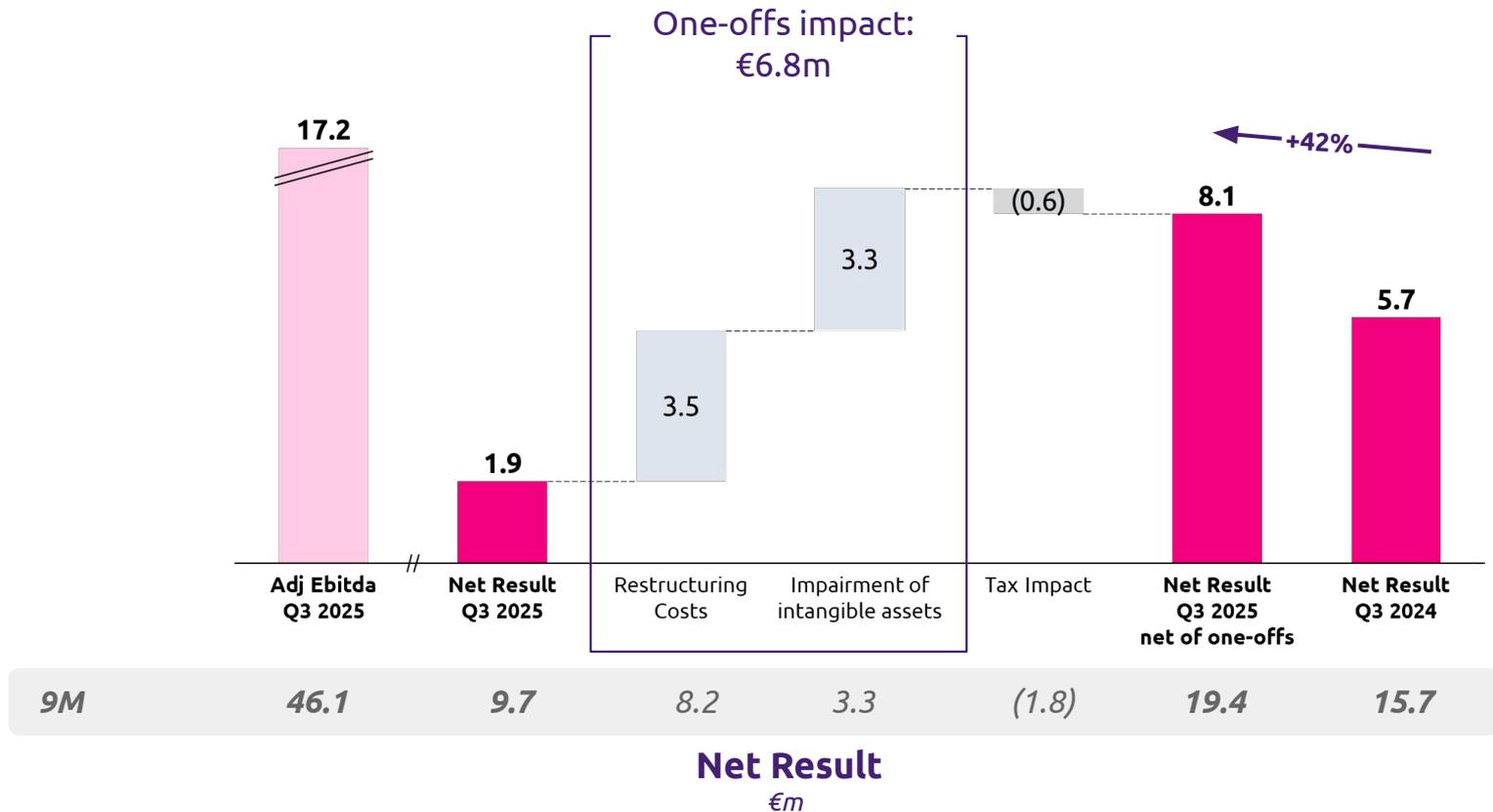
**Net Result** for the quarter reached €1.9m (-67%), notwithstanding the impact of non recurring items, and €9.7m in the 9M (-38%).

**EPS** stood at €0.18, compared to €0.53 in Q3 2024, reflecting a lower EBIT contribution, while in 9M the EPS reached €0.91 vs €1.47 of last year.

Significant cash conversion from operations, with **Adjusted EBITDA - Capex** growing +68% in Q3 at €12.1m (vs. €7.2m in Q3 2024) and +80% in 9M at €30.6m (vs. €17.0m in 9M 2024).

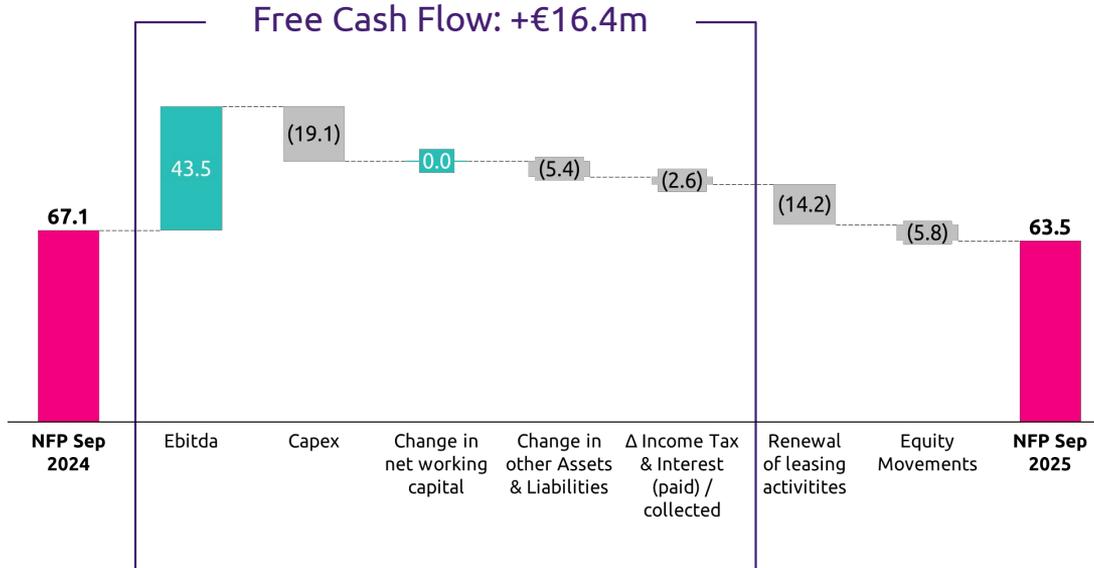
## Net Result adjusted for one-off items arising from the discontinuation of the Cruise business in Q3

Without considering one-offs impact, Net Result would have been +42% YoY (vs €5.7m in Q3 24).  
 In the nine months, Net Result adjusted would be €19.4m vs €15.7m of 2024.



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

Free cash flow increased to €16.4m over the last twelve months (from €0.4m in the prior period), with improving EBITDA-to-cash conversion. Excluding lease renewals, NFP would be €77.7m, an improvement of €10.6m.



Change in **net working capital** stable compared to last year.

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

**Equity movements** include dividends and SBB.

**Net Financial Position** impacted by lease renewal (accounting effect only).



**NFP Bridge**  
€m

# Key Takeaways



Solid **nine-month** performance with **strong Q1**, timing-impacted Q2, and **robust Q3** momentum.



Growth across all core categories, with improving unit economics and continued **fixed-cost discipline** driving **stronger cash conversion**.



**Delivering on commitments:** strategic focus (exiting cruises), Revenues growth, disciplined cost management, effective marketing, and strong cash generation.



**2025 Guidance**

**Revenues** growth at low double digit.  
**Adj. EBITDA** guidance for 2025 raised to around 20% growth.

# Agenda

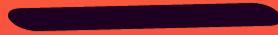
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**lastminute.com**



**3-Year Outlook**

# Strategic foundation to deliver our FY28 outlook

- 2 enablers**
- Embracing AI
  - Scalability



Strengthening market presence



Dynamic Packages Evolution



**core drivers**

Brand portfolio focus



Travel companion





# Dynamic Packages Evolution



↑ CVR - ↑ Attach Rate - ↑ ABV

## Curated selection & targeted inspiration

- **Expertly crafted packages**, featuring the most **relevant and high-quality inventory** to build loyalty and trust.

leading to...

- **Booking simplified**, with **personalised bundles** designed around customers leisure time.  
(flights, hotels and extras chosen with care)

## Tailored experiences & signature collections

- Offering **audience-driven bespoke offers** powered by our expertise and intelligence.

leading to...

- Holidaymakers discovering the world through our **lastminute.com themed collections**.

GO!

2028



# Travel Companion



↑ Repeat Rate - ↑ App Adoption  
↑ NPS - ↓ Cost-To-Serve

## From one-off bookings to long-term relationships

- Launching a new **multi-tier loyalty program** and enabling the **App to become a one-stop travel hub**.
- Turn **data insights** via human, and AI, expertise into experiences that make every trip feel personal and valuable.

GO!

## Being with customers every step of the way

- Empowering **customer service** teams with **AI support** to devote the human-touch where it's most effective.
- **All in-destination needs** (and ones customer's haven't thought of) delivered seamlessly via our App.
- The **App** is the **customers' first port of call** for inspiration, booking, support and rewards.

2028

# Brand Portfolio Focus



↑ Brand Association Recall

## Clearly defined brand architecture

- Define distinct brand strategies & target audiences to ensure **optimal market-product fit** and reduce overlap with lastminute.com - the flagship.
- Develop **compelling, unique brand value propositions** to accelerate demand and penetrate new segments.

GO!

## Building memorable trusted brands

- Efficiently **scale brand building investment** to increase top-of-mind brand recall.
- **Diversify channel mix** to reach new audiences, building long term brand affinity to boost retention, loyalty and reduce marketing acquisition costs.

2028



# Strengthening market presence



↑ Business Resilience

## Deepen our presence and expand our reach

- Launch & grow a **new B2B hotel distribution channel**.
- **Strengthen EU presence** by developing markets where we can lead and win.
- **Targeted expansion** in new, high-potential markets.

GO!

## Attract more customers through more ways

- **Evolving from performance marketing to brand-led growth** driving stronger unit economics across new and existing markets.
- Building awareness and preference through a **broader marketing mix**, including paid social, B2B2C, and Generative Engine Optimisation.

2028

## FY28 outlook



**REVENUES**

~ €450m



**Adj. EBITDA**

> €70m

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# Financial Calendar 2025 / 2026

<b>25 November 2025</b>	Deutsches Eigenkapitalforum - Frankfurt
<b>15 January 2026</b>	Baader Swiss Equities Conference - Bad Ragaz
<b>12 February 2026</b>	Announcement of preliminary unaudited FY 2025 results
<b>2 April 2026</b>	Publication of the Annual Report 2025
<b>6 May 2026</b>	Publication of Q1 2026 Trading Update
<b>24 June 2026</b>	Annual General Meeting
<b>30 July 2026</b>	Publication of H1 2026 Report
<b>29 October 2026</b>	Publication of Q3 2026 Trading Update

## Our coverage:

Volker Bosse - Baader Bank  
Baptiste de Leudeville - Kepler Cheuvreux  
Daniel Buerki- ZKB

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# Thank you

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