

Q4 & FY 2025 preliminary unaudited results

Q4
2025

lastminute.com

Presenters



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Julia Weinhart



Q4 2025 and preliminary unaudited FY 2025 performance



GTV

+43% vs. Q4 2024

Packages +12%

Flights +99%

+19% vs. FY 2024

Packages +3%

Flights +53%



REVENUES*

+23% vs. Q4 2024

Packages +16%

Flights +48%

+15% vs. FY 2024

Packages +11%

Flights +31%



GROSS PROFIT

+17% vs. Q4 2024

Packages +14%

Flights +31%

+10% vs. FY 2024

Packages +8%

Flights +24%



Q4 Adj. EBITDA

€8.8m

+62% vs. Q4 2024

FY Adj. EBITDA

€54.9m

+33% vs. FY 2024



Q4 Adj. EBITDA - CAPEX

€1.7m

vs. (€0.8m) Q4 2024

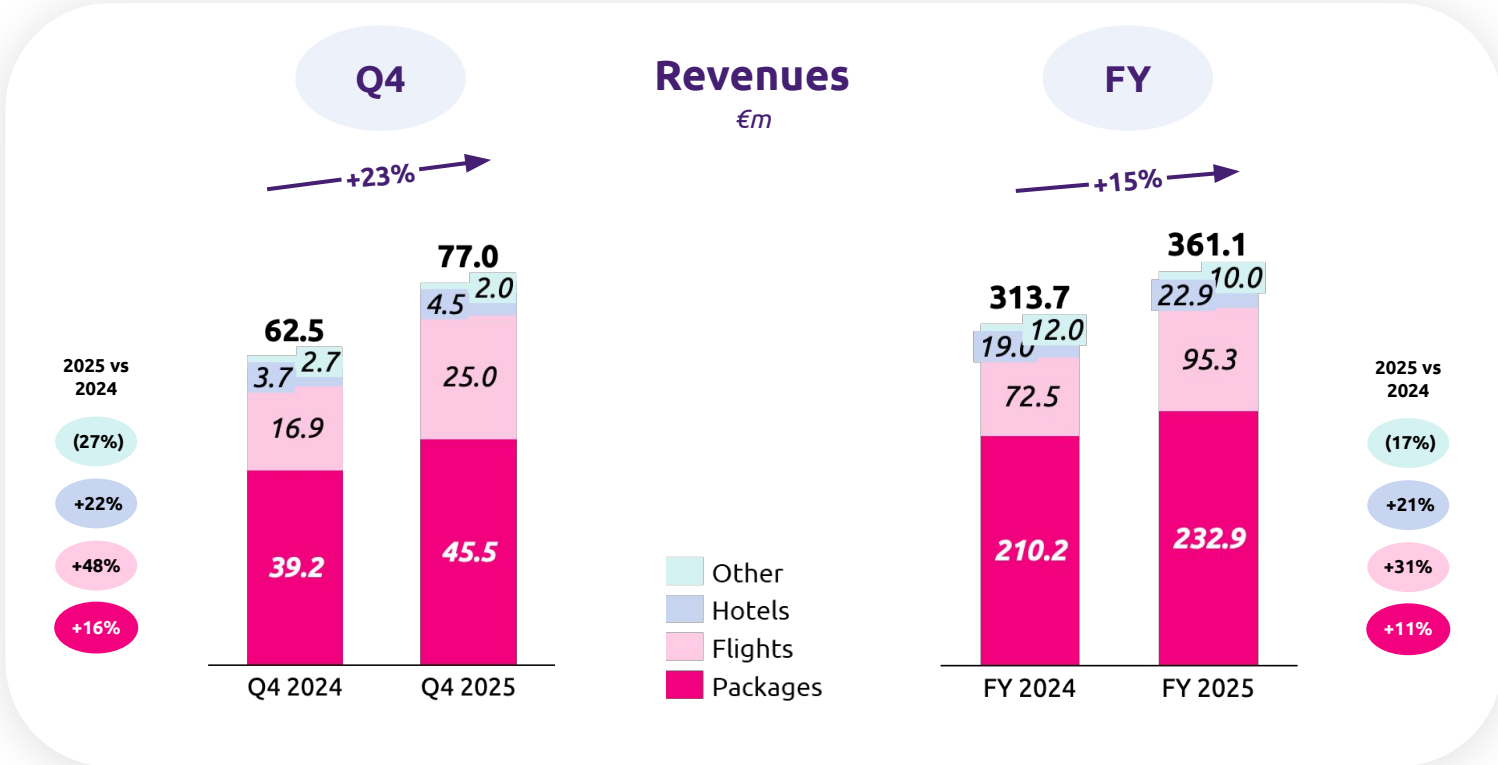
FY Adj. EBITDA - CAPEX

€32.4m

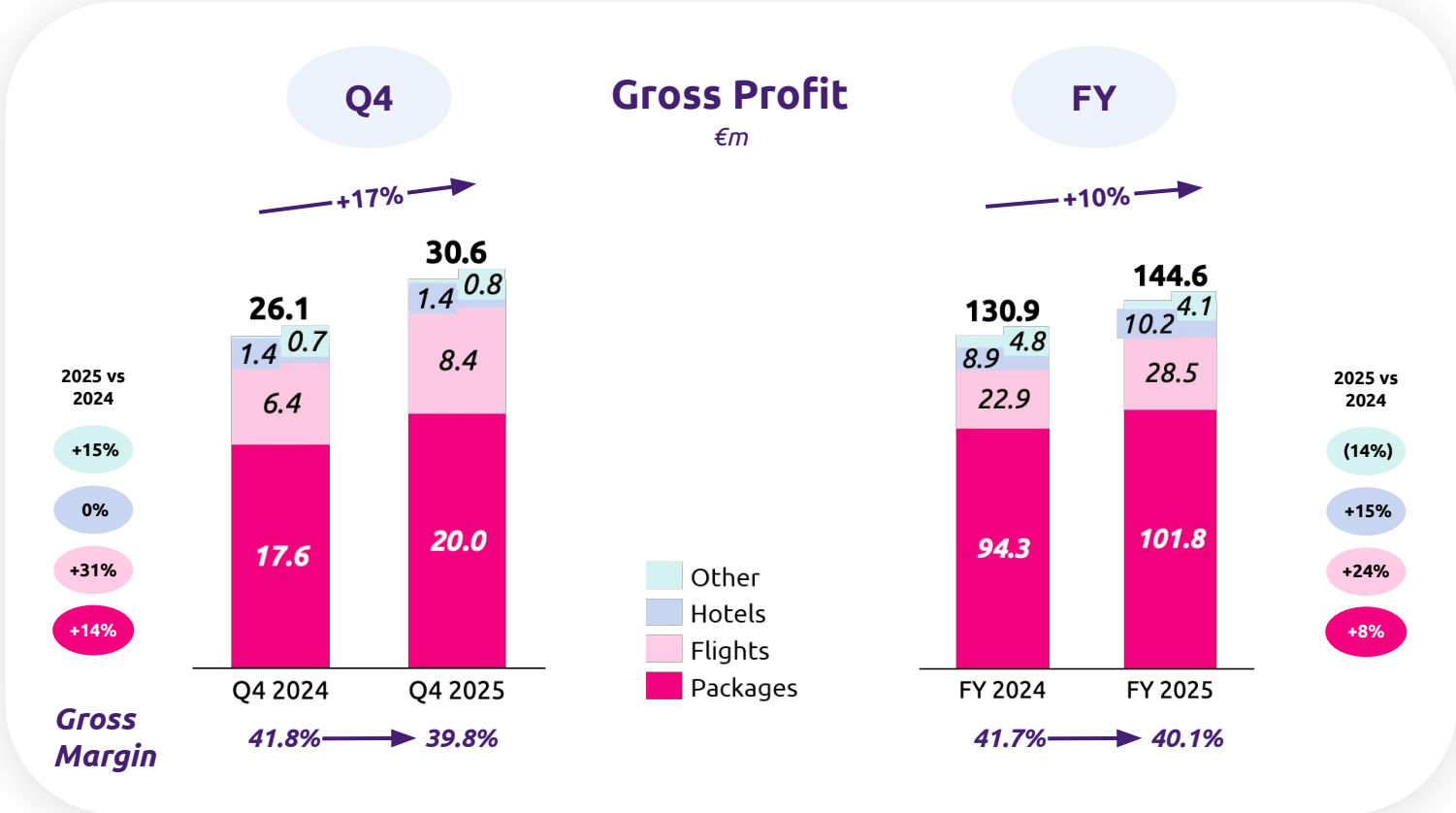
vs. €16.2m FY 2024

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

Double digit growth both for the quarter and full year



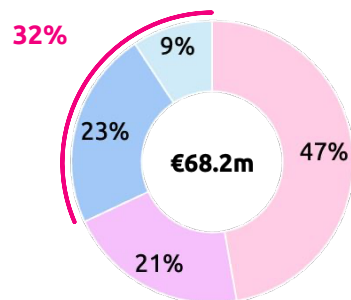
Q4 acceleration boosted FY gross profit growth to double digits



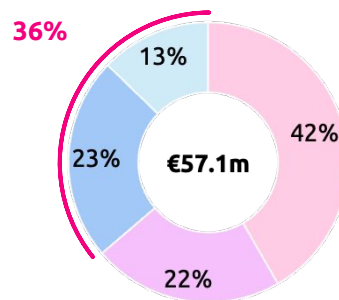
Cost Structure - Strategic Investment for Growth

Scaling growth supported by Marketing investments while maintaining Fixed-Cost discipline

	€m						% on Revenues					
	Q4 25	Q4 24	Delta %	FY 25	FY 24	Delta %	Q4 25	Q4 24	Delta pp	FY 25	FY 24	Delta pp
Total Costs	(68.2)	(57.1)	19%	(306.1)	(272.5)	12%	89%	91%	(2)pp	85%	87%	(2)pp
Variable Costs	(46.4)	(36.4)	27%	(216.4)	(182.8)	18%	60%	58%	2pp	60%	58%	2pp
Marketing and Sales costs	(32.2)	(23.8)	36%	(154.9)	(124.5)	24%	42%	38%	4pp	43%	40%	3pp
Other variable costs	(14.2)	(12.6)	12%	(61.5)	(58.3)	5%	18%	20%	(2)pp	17%	19%	(2)pp
Fixed Costs	(21.8)	(20.7)	6%	(89.7)	(89.7)	(0%)	28%	33%	(5)pp	25%	29%	(4)pp
HR Costs	(15.5)	(13.4)	16%	(62.7)	(59.1)	6%	20%	21%	(1)pp	17%	19%	(2)pp
HR Costs Gross Capex	(21.3)	(18.7)	14%	(81.8)	(78.7)	4%	28%	30%	(2)pp	23%	25%	(2)pp
HR Capex	5.8	5.3	10%	19.1	19.6	(3%)	(8%)	(8%)	-	(5%)	(6%)	1pp
Operating Costs	(6.3)	(7.3)	(13%)	(27.0)	(30.6)	(12%)	8%	12%	(4)pp	7%	10%	(3)pp



Q4 2025



Q4 2024

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

Profit and Loss

€m	Q4 2025	Q4 2024	Delta %	FY 2025	FY 2024	Delta %
GTV	767	538	43%	3,463	2,903	19%
Revenues	77.0	62.5	23%	361.1	313.7	15%
Variable Costs	(46.4)	(36.4)	27%	(216.4)	(182.8)	18%
Gross Profit	30.6	26.1	17%	144.6	130.9	10%
% on Revenues	39.8%	41.8%	(2.0)pp	40.1%	41.7%	(1.6)pp
Fixed Costs	(21.8)	(20.7)	6%	(89.7)	(89.7)	(0%)
Adjusted EBITDA	8.8	5.4	62%	54.9	41.2	33%
% on Revenues	11.4%	8.7%	2.7pp	15.2%	13.1%	2.1pp
EBITDA	8.7	5.8	50%	46.4	43.3	7%
EBIT	1.8	0.9	113%	19.1	25.2	(24%)
Net Result	1.9	(0.1)	<i>n.a.</i>	11.6	15.7	(26%)
Earnings /(loss) per share	0.18	(0.01)	<i>n.a.</i>	1.09	1.47	(26%)
Adjusted EBITDA - Capex	1.7	(0.8)	<i>n.a.</i>	32.4	16.2	101%

Revenues accelerated to €77.0m in Q4 (+23% vs 2024), with FY25 revenues reaching €361.1m (+15% vs. 2024), driven by strong marketing execution and sustained travel demand.

Adjusted EBITDA increased to €8.8m in Q4 (+62% YoY), with margin expansion reflecting scalable operations and disciplined cost control despite a slight increase in fixed costs. For FY25, Adjusted EBITDA reached €54.9m (+33% YoY).

EBITDA grew significantly from €5.8m in Q4 2024 to €8.7m in Q4 2025, a 50% increase driven by improved operating leverage and performance. For FY25, EBITDA reached €46.4m vs. €43.3m in FY24.

EBIT for the quarter rose to €1.8m from €0.9m, more than doubling (+113%) compared to previous period. At the same time, the FY25 EBIT fell to €19.1m from €25.2m, mainly due to impairment loss accounted for in Q3.

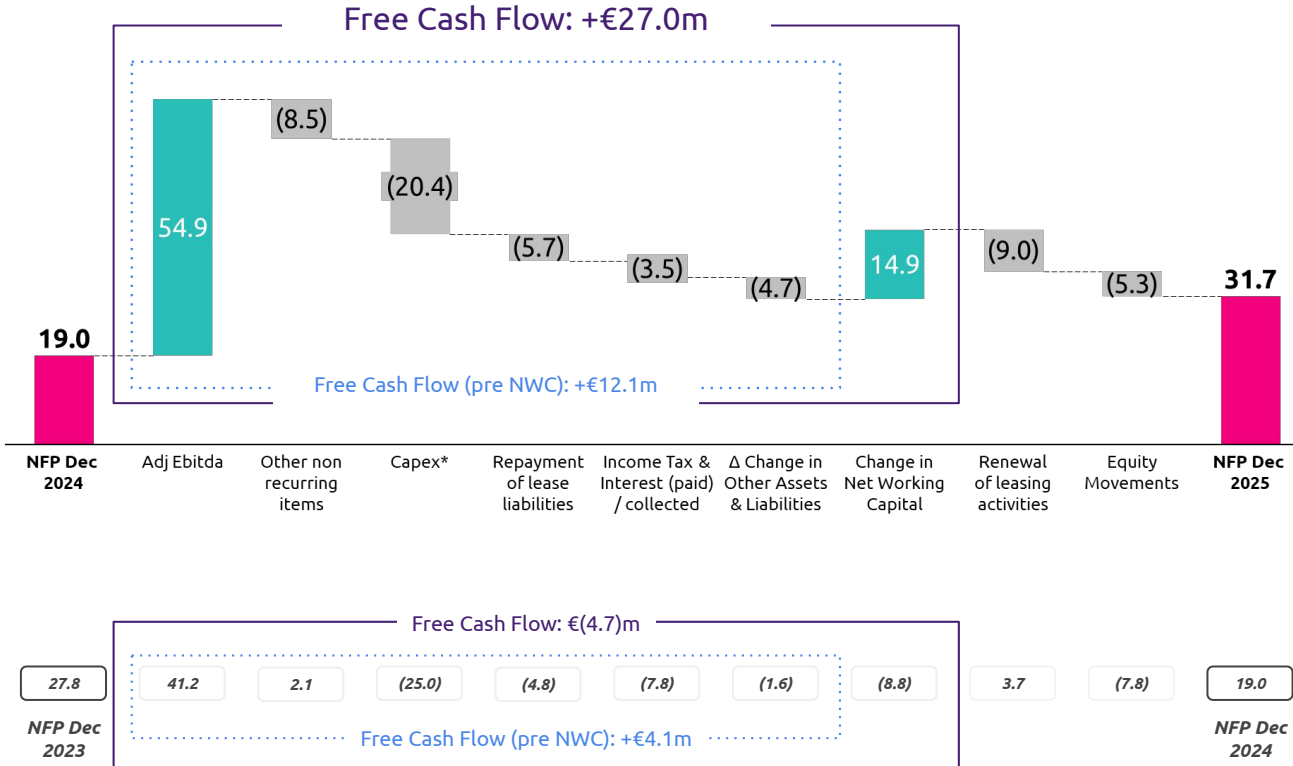
Net Result reached €1.9m in Q4, while it stood at negative €0.1m in the same quarter of last year. For the FY25 Net Result reached €11.6m, down 26% vs. €15.7m in the same period last year.

EPS of the quarter stood at €0.18, compared to negative €0.01 in Q4 2024, while reaching €1.09 in FY25 vs. €1.47 during the same period last year.

Adjusted EBITDA less Capex in Q4 reached €1.7m, reversing last year's negative result of €0.8m. This demonstrates our ability to generate cash even during off-peak periods.

Net Financial Position (NFP) Bridge 12 months rolling

Strong Free Cash Flow before Net Working Capital reached €12.1m, while Free Cash Flow increased from a negative to €27.0m, corresponding to a 58% EBITDA conversion rate.



Change in **Net Working Capital** significantly improved compared to last year.

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

Equity movements include dividend payment & Share buy back

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

(*) Capex including: (i) €(22.5)m Capex and (ii) €2.1m proceeds from sales of assets

Key Takeaways



Strong Q4 performance reflects the positive trend built throughout 2025 across all core product segments



We ended the year with a **significantly stronger balance sheet**, supported by EBITDA growth and a disciplined approach to both capital expenditures and working capital management.

We surpassed our targets

We delivered on our commitments, **outperformed our raised guidance.**

Revenues: low double-digit growth
Adj. EBITDA: around 20% growth

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Strategic direction

2 enablers

✦ Embracing AI

🏆 Scalability



Strengthening
Market Presence



Dynamic Packages
Evolution



core drivers

Brand Portfolio
Focus



Travel Companion





Travel Companion

Launch of our free, multi-tier loyalty program



Drive **repeat bookings** and **long-term value**



Target: Value Seekers converting price-led travelers into loyal customers



Launched **Q4 2025 (UK)**

NEW



Join our loyalty programme today to...



Access special discounts

Up to 15% on holidays and experiences



Enjoy great perks

Free audio guides, lounge access for flight delays, and more.



Unlock bigger offers

Complete trips to increase your level and grab more perks

[Sign up for free](#)

Customer Loyalty & App Ecosystem

**APP
GROWTH:**

1.63M
+12% YoY
**APP
Downloads**

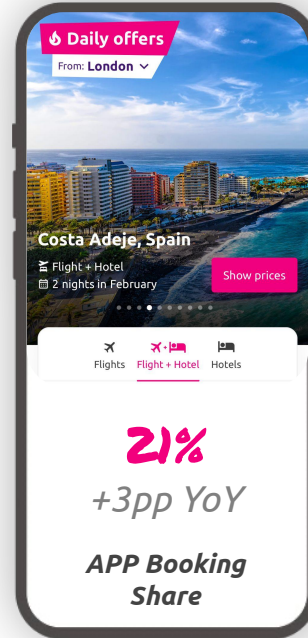
+27%
YoY

**Bookings
from Repeat
Customers**

640K
+31% YoY

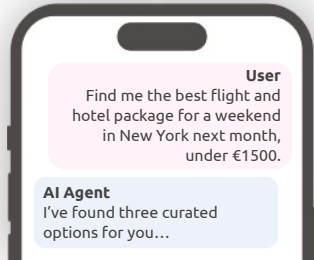
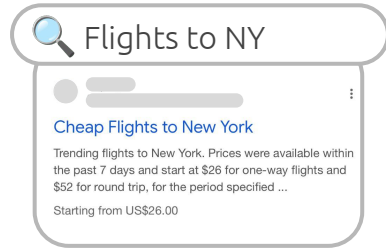
**APP Monthly
Active Users**

Engagement & Retention



App Adoption

AI is revolutionising
the way we search
& get inspired online



from **KEYWORDS**
to **CONVERSATIONS**



Will AI make OTAs irrelevant?

« If users are moving
from Google searches
to LLM chatbots*
**...how can customers land
on your website? »**

Fact-checking: how the search & discovery scenario is actually evolving

TRADITIONAL MODEL



Traffic to website
discovered mostly via free
and paid traffic from

GOOGLE




GOOGLE

+

**OTHER
PLAYERS**

EVOLVING SCENARIO



- Still the **main search platform** (Gemini + AI Overview)
- Business model set to **remain ad-based**
- Julie Ferago (VP Engineering, Google) to Skift
«Google has no intention of becoming an online travel agency.»
- **New traffic sources** emerging   
- **OpenAI** also adopting **ad-based model**

Why lastminute.com is positioned to thrive



Technical

AI AGENT-READY
infrastructure

Strengthening our presence
on AI platforms



Product

Differentiated
PROPRIETARY PACKAGES

Leveraging exclusive
partner contracts



Execution

FULFILLMENT PARTNER

AI platforms focus on the inspirational
phase vs. **we deliver the holiday &
the customer service**



Regulatory

REGULATORY
responsibility

AI cannot assume the **legal liability**
required for Packages

3 ways AI impacts our business

1 INTERNAL PRODUCTIVITY

Embedding AI company-wide to boost efficiency

Developing **internal automation and products** to streamline processes

Utilising **external tools**

2 CUSTOMER EXPERIENCE

Leveraging AI to enhance the travel experience

User-level personalisation helping travellers find exactly what they need

Gen AI-powered **customer service**

3 PRESENCE ON LEADING AI PLATFORMS

Being present where conversations happen

Enable seamless **AI-agent access to our travel offer**: our new **MCP Server for Flights** as an initial step in this direction

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FY26 outlook



REVENUES



Adj. EBITDA

FY26 outlook

~10% growth

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Financial Calendar 2026

15 January 2026	Baader Swiss Equities Conference - Bad Ragaz
12 February 2026	Announcement of preliminary unaudited FY 2025 results
2 April 2026	Publication of the Annual Report 2025
6 May 2026	Publication of Q1 2026 Trading Update
13 May 2026	Kepler Cheuvreux Annual Swiss Seminar Zurich
24 June 2026	Annual General Meeting
25 June 2026	Davy Annual Transport Conference
30 July 2026	Publication of H1 2026 Report
21 September 2026	Baader Investment Conference Munich
29 October 2026	Publication of Q3 2026 Trading Update
23-25 November 2026	Deutsches Eigenkapitalforum Frankfurt

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Investor information: lastminute.com N.V.
Listing: SIX Swiss Exchange
Trading currency: CHF
Ticker symbol: LMN
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Thank you

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