



FY 2025 financial results

2025
TWENTY
FIVE



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Presenters



Alessandro Petazzi

Chief Executive Officer



Diego Fiorentini

Chief Financial Officer

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FY 2025 audited performance



GTV
+19%
vs. FY 2024

Packages +3%
Flights +53%



REVENUES*
+15%
vs. FY 2024

Packages +11%
Flights +31%



GROSS PROFIT
+10%
vs. FY 2024

Packages +8%
Flights +24%



FY Adj. EBITDA
€54.9m

+33% vs. FY 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.

Proposed Dividend at the AGM 2026

Normalised Net Result at EUR 14.2m (vs EUR 15.7m in FY 2024).

For 2025, the Board will propose a dividend of **EUR 0.41*** per share in line with last year's payout.

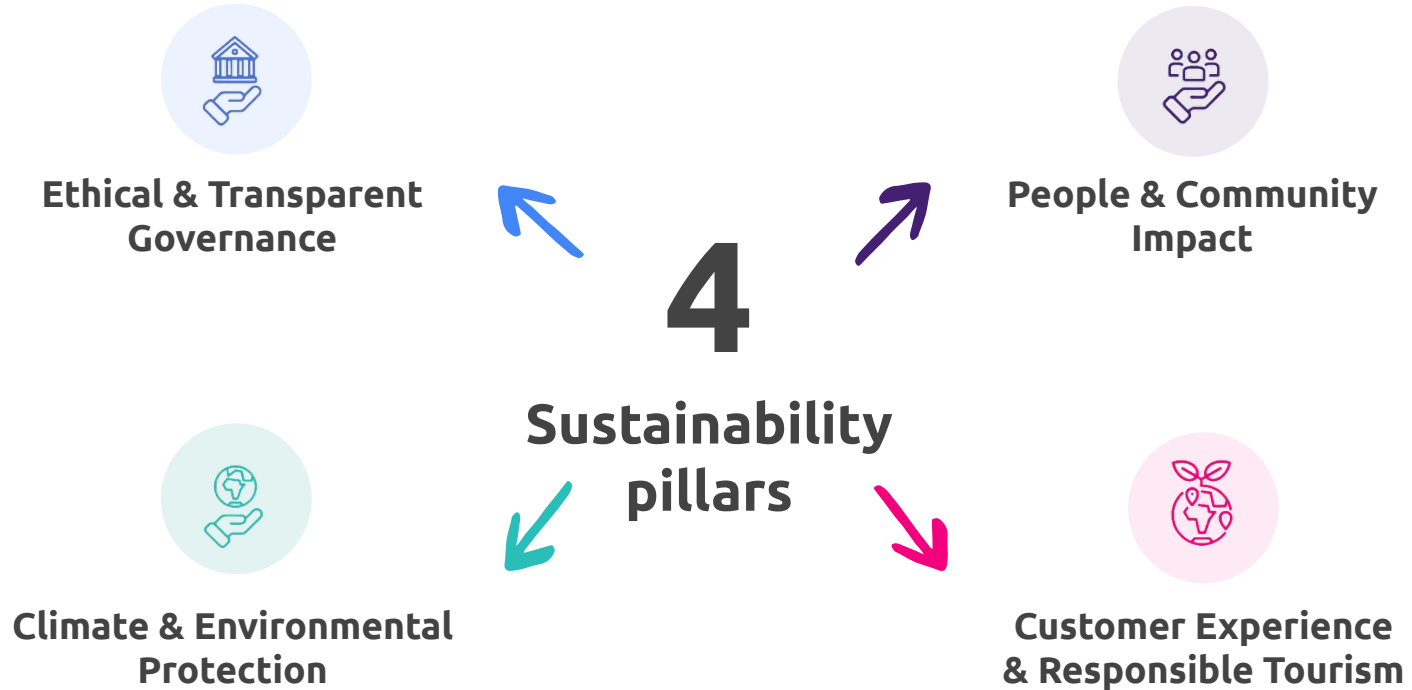
To be approved at the Annual General Meeting on June 24th, 2026.

 The Board's dividend proposal is in line with the 30-35% payout ratio policy, with net result adjusted for non-cash and non-recurring items related to the discontinuation of the Cruise business. 

*Payment will be made in CHF.



Our 4 Sustainability Pillars



Our ESG Rating Achievements



As of January 2026, lastminute.com received an MSCI ESG Rating of AAA. MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a 'AAA' (leader) to 'CCC' (laggard) scale based on their exposure to and management of these risks relative to peers.

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Key Takeaways



FY25 delivered strong performance

Results are consistent with February's unaudited figures.



Proposed Dividend

The Board proposes to maintain a dividend of EUR 0.41, adjusting for non-cash, non-recurring items despite lower year-over-year net profit.

Consistent delivery with 2025 commitments

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

REVENUES

+15%

vs. FY 2024

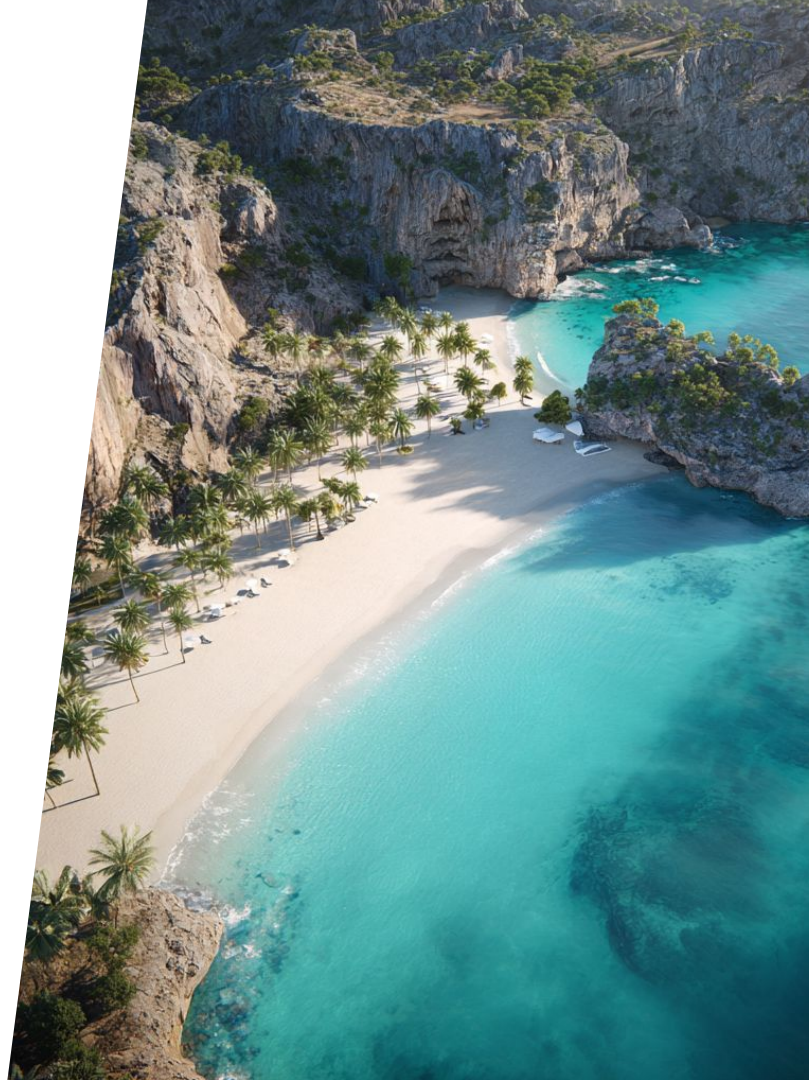
Adj. EBITDA

+33%

vs. FY 2024

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Our mission evolves to own the customer experience



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Geopolitical Context: Middle East

To date, 17K bookings were affected by the regional disruption. That equates to only one day and an half of normal business operations.

We are observing a shift in demand, with **Spain, Portugal, and Italy each growing by over 10% year-on-year**, in line with broader industry trends toward these markets.

DESTINATIONS ON THE RISE



Geopolitical Context: current market trends

Third party market trends

TIMING SHIFTS

Consumers are delaying purchase decisions rather than canceling.

TRUST + FLEXIBILITY OVER PRICE

Risk mitigation factors - such as no cancellation fees, money-back guarantees, and flexible dates - collectively outweigh any single incentive.

DEMAND SHIFT

Wait-and-see attitude is driving a shift in demand from packages towards standalone flights and hotels.

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Our asset-light model, combined with a diversified product portfolio and a focus on selling Europe to European travellers, provides a natural hedge against disruptions in other regions.



Maintaining 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

Our coverage:

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

Investor information: lastminute.com N.V.
Listing: SIX Swiss Exchange
Trading currency: CHF
Ticker symbol: LMN
ISIN: NL0010733960

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Thank you

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Appendix

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Appendix: Strategic direction

