



FINANCIAL RESULTS

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*We delivered a strong start to the year, with healthy growth momentum through February followed by a softer March. We demonstrated strong cash generation, with Adjusted EBITDA less Capex increasing by 26% YoY, reflecting our continued operational efficiency.*



*Diego Fiorentini*

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# Q1 2026 RESULTS

## Key financials

- **Revenues<sup>1</sup>** reached €96.4m, (+8% YoY), driven by strong transaction value growth (+20% YoY) and sustained demand momentum. Excluding the impact of the discontinued Cruise business, Revenues growth would have been 9.7%. Flights and Hotels delivered strong double-digit outperformance, +36% and +13% respectively, while Packages remained the company's core revenue engine generating €62.5 million in Revenues during the quarter.
- **Adjusted EBITDA<sup>2</sup>** reached €15.3 million (+6% YoY), demonstrating resilient profitability. This result includes approximately €2 million in extra cancellations and reprotections linked to the Middle East conflict. Structural cost measures executed in 2025 are now delivering tangible benefits, driving a leaner and more efficient operating cost base.
- **EBIT** stood at €8.8 million in the quarter, from €9.4 million in Q1 2025 (-6%). This slight decline was driven by increased depreciation and amortisation (D&A) charges on new capitalised projects that went live in early 2026.
- **Net Result** reached €6.6 million in Q1 2026, broadly in line with €6.5 million recorded in the same period of the previous year. The marginal improvement was driven by a reduction in net financial expenses, reflecting lower interest costs and foreign exchange losses, which more than offset the higher depreciation and amortisation charges.
- **Cash Conversion (Adjusted EBITDA less Capex)** reached €11.1 million, up from €8.8 million in Q1 2025, demonstrating solid cash conversion during the quarter.

€ million	Q1 2026	Q1 2025	%
Gross Travel Value (GTV)	1,002	832	20%
<b>Revenues</b>	<b>96.4</b>	<b>89.2</b>	<b>8%</b>
<b>Adjusted EBITDA</b>	<b>15.3</b>	<b>14.4</b>	<b>6%</b>
<b>EBIT</b>	<b>8.8</b>	<b>9.4</b>	<b>(6%)</b>
<b>Net Result</b>	<b>6.6</b>	<b>6.5</b>	<b>2%</b>
Adj EBITDA less Capex	11.1	8.8	26%

<sup>1</sup> 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. All revenue figures in this document refer exclusively to 'Managerial Revenues'.

<sup>2</sup> Adjusted EBITDA means operating profit/loss before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring or non-cash items.

## Packages

In Q1 2026, the Packages segment delivered Revenues of €62.5 million, a 2% increase versus Q1 2025, supported by an improved take rate. Gross Profit reached €28.3 million, down 3% year-on-year. This margin compression primarily reflects higher performance marketing investments, which weighed on profitability despite a solid topline. The segment benefited from strong traffic and robust demand early in the quarter, though momentum softened in March due to the Middle East conflict. Expansion Markets sustained their upward trajectory, further strengthening our market presence, while Core Markets remained the largest contributors to overall performance.

### Focus on Packages results (Q1 2026)

€ million	Q1 2026	Q1 2025	%
Gross Travel Value (GTV)	499	520	(4%)
Revenues	62.5	61.3	2%
Gross Profit	28.3	29.3	(3%)
% on Revenues	45.3%	47.8%	(2.5)pp
Take Rate %	12.3%	11.6%	0.7pp

## Flights

The Flights segment delivered another strong quarter, with Revenues growing 36% year-on-year to €27.5 million, generating €7.2 million in Gross Profit. Performance was driven by a significant 73% increase in Gross Travel Value, fueled by continued momentum in the Meta channel and a higher contribution from long-haul bookings. This strong growth was achieved despite market headwinds following the Middle East conflict that emerged in late February. Growth was well-balanced, combining higher transaction volumes with an increased Average Booking Value (ABV), reflecting successful strategic execution and strong conversion rates.

### Focus on Flights results (Q1 2026)

€ million	Q1 2026	Q1 2025	%
Gross Travel Value (GTV)	453	262	73%
Revenues	27.5	20.2	36%
Gross Profit	7.2	5.9	22%
% on Revenues	26.2%	29.2%	(3.0)pp
Take Rate %	5.4%	6.6%	(1.2)pp

## Hotels

In Q1 2026, the Hotels segment delivered Revenues of €5.2 million, a 13% increase versus Q1 2025, with a Gross Profit of €1.6 million, reflecting ongoing high-impact marketing strategy focused on customer acquisition and volume growth. Performance benefited from a favorable geopolitical context and a demand shift toward stand-alone hotels, supported by our diversified product portfolio and European footprint. Transaction Value grew 31% overall, with particular strength in the German, Spanish and Italian markets, while Expansion Market Gross Travel Value more than doubled versus the same quarter last year.

### Focus on Hotel results (Q1 2026)

€ million	Q1 2026	Q1 2025	%
Gross Travel Value (GTV)	50	38	31%
Revenues	5.2	4.6	13%
Gross Profit	1.6	2.0	(20%)
% on Revenues	30.8%	43.5%	(12.7)pp
Take Rate %	10.0%	11.5%	(1.5)pp

## Others

The Others segment, primarily represented by Media Revenues, contributed €1.2 million in the quarter. The year-on-year comparison is affected by the discontinuation of the cruise business, which accounted for €1.3 million in Revenues and €0.3 million in Gross Profit in Q1 2025. Excluding the Cruise contribution, the segment's softer performance reflects lower advertising revenue, with geopolitical tensions in March offsetting a strong January and February.

## Fixed costs and Adjusted EBITDA

Fixed costs decreased 7% in Q1 to €22.5 million, from €24.3 million in Q1 2025. The reduction was primarily driven by a 14% decline in operating costs, reflecting disciplined cost control and sustained efficiency, alongside a 4% decrease in HR costs supported by the reorganization carried out during the second half of 2025. Importantly, our Q1 performance absorbed approximately €2.0 million in one-off cancellation and re-protection costs linked to the Middle East conflict. Despite this headwind, Adjusted EBITDA reached €15.3 million, up 6% year-on-year, underscoring the strong resilience of our profitability

## EBIT

EBIT at €8.8 million in the quarter, down from €9.4 million in Q1 2025, reflecting higher D&A charges for new projects that went live in 2026.

## Profit for the period and earnings per share

Net result for the quarter reached €6.6 million, up 2% year-on-year. Earnings per share (EPS) at €0.62, broadly in line with Q1 2025.

## Cash Flow and Net Financial Position

- **Change in Net Working Capital:** the positive effect in Q1 2026 of €30.1 million is primarily due to seasonal effects following the business cycle of OTAs, though the lower impact compared to March 2025 reflects a strategic shift in the mix of payment methods adopted.
- **Investing activities** cash used in investing activities decreased during the period, primarily driven by a reduction in financial assets related to security deposits required in regulated markets and lower capitalisation of personnel costs.
- **Financing:** the net contribution is positive, as the Group has extended the use of notional pooling overdraft facilities to manage multi-currency balances more efficiently, while fully repaying its financial loans.

## Balance Sheet March 2026 vs March 2025

- **Fixed assets** decreased by €4.7 million in the last 12 months (€242.1 million vs €246.8 million), reflecting lower capitalisation in the period combined with the ongoing amortisation charge.
- **Deferred tax assets** reduced from €15.0 million to €12.7 million, driven by the utilisation of DTAs to offset current period taxable results.
- **Net working capital** improved by €9.5 million on a like-for-like basis, with trade receivables and payables broadly stable year-on-year, confirming a consistent commercial cycle.
- **Financial liabilities** reduced significantly reflecting the reimbursement of uncommitted credit lines over the last twelve months.
- **Financial assets** decreased, driven by a reduction in cash restricted by travel authorities.
- **Cash and cash equivalents** remained broadly in line at €115.7 million vs €123 million.
- **Total Equity** moved from €56.4 million to €63.5 million, reflecting the accumulation of retained earnings over the period.

## Balance Sheet March 2026 vs December 2025

- **Net working capital** increased, consistent with the seasonal Q1 profile of an OTA, driven by customer prepayments for summer travel received ahead of supplier settlement obligations. This seasonal influx is directly reflected in the cash and cash equivalents balance, which increased from €69.3 million to €115.7 million, supported also by positive operating cash flow from EBITDA in the period.
- **Fixed assets** and **Financial liabilities** were broadly stable sequentially.
- **Equity** strengthened from €56.8 million to €63.5 million, driven by the Net Profit recorded in Q1 2026.

## PROFIT AND LOSS

€ million	Q1 2026	Q1 2025	%
<b>Gross Travel Value (GTV)</b>	<b>1,002</b>	<b>832</b>	<b>20%</b>
<b>Revenues*</b>	<b>96.4</b>	<b>89.2</b>	<b>8%</b>
Marketing and Sales costs**	(42.1)	(35.4)	19%
Other variable costs	(16.5)	(15.1)	9%
<b>Gross Profit</b>	<b>37.8</b>	<b>38.7</b>	<b>(2%)</b>
<i>% on Revenues</i>	39.2%	43.4%	(4.2)pp
<b>Fixed Costs</b>	<b>(22.5)</b>	<b>(24.3)</b>	<b>(7%)</b>
<i>o/w HR costs</i>	(15.7)	(16.4)	(4%)
<i>o/w Operating costs</i>	(6.8)	(7.9)	(14%)
<b>Adjusted EBITDA***</b>	<b>15.3</b>	<b>14.4</b>	<b>6%</b>
<i>% on Revenues</i>	15.9%	16.1%	-0.2pp
Non-recurring items	(0.1)	(0.1)	n.a.
<b>EBITDA</b>	<b>15.2</b>	<b>14.3</b>	<b>6%</b>
D&A and Impairment	(6.4)	(4.9)	31%
<b>EBIT</b>	<b>8.8</b>	<b>9.4</b>	<b>(6%)</b>
Net financial results	(0.1)	(1.0)	(90%)
Taxes	(2.1)	(1.9)	11%
<b>Net Result</b>	<b>6.6</b>	<b>6.5</b>	<b>2%</b>
<b>Earnings /(loss) per share</b>	<b>0.62</b>	<b>0.61</b>	<b>2%</b>
<b>Adj EBITDA less Capex</b>	<b>11.1</b>	<b>8.8</b>	<b>26%</b>

\* Revenues refer to 'Managerial revenues' which differ from Revenues normally presented in the consolidated statement of profit or loss, as they do not include non-recurring revenues and other income not business-related. All Revenue figures in this document refer exclusively to 'Managerial Revenues'.

\*\* Compared to previous quarters, cost disclosures have been restated to better align with the company's current operational structure.

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

## BALANCE SHEET

€ million	31.03.2026	31.03.2025	31.12.2025
Fixed assets	242.1	246.8	242.5
Deferred tax assets	12.7	15.0	14.3
<b>Total Fixed assets</b>	<b>254.8</b>	<b>261.8</b>	<b>256.8</b>
Trade and other receivables	171.7	169.8	121.9
Trade and other liabilities	(404.0)	(411.6)	(324.5)
<b>Total Net Working Capital</b>	<b>(232.3)</b>	<b>(241.8)</b>	<b>(202.6)</b>
Other assets and liabilities	(41.9)	(43.4)	(41.2)
<b>Total Capital Employed</b>	<b>(19.4)</b>	<b>(23.4)</b>	<b>13.1</b>
Financial assets	20.9	31.3	22.9
Cash and cash equivalents	115.7	123.0	69.3
Financial liabilities	(49.8)	(69.3)	(44.5)
Lease liabilities	(3.9)	(5.2)	(4.0)
<b>Total Financial Assets and Liabilities</b>	<b>82.9</b>	<b>79.8</b>	<b>43.7</b>
Share capital and other reserves	(51.7)	(51.7)	(51.7)
Currency translation reserve	(1.6)	(2.3)	(1.6)
Treasury share reserve	18.9	18.6	18.9
Retained (earnings) / losses	(29.1)	(21.0)	(22.4)
<b>Total Equity</b>	<b>(63.5)</b>	<b>(56.4)</b>	<b>(56.8)</b>
<b>Total Capital Invested</b>	<b>19.4</b>	<b>23.4</b>	<b>(13.1)</b>

## CASH FLOW AND NET FINANCIAL POSITION

€ million	31.03.2026	31.03.2025	31.12.2025
<b>Gross Cash Beginning of Period</b>	<b>69.3</b>	<b>65.6</b>	<b>65.6</b>
<b>EBITDA</b>	<b>15.2</b>	<b>14.3</b>	<b>46.4</b>
Change in Net Working Capital	30.1	54.8	15.1
Change in Other Assets & Liabilities	0.0	(0.7)	(4.9)
Income Tax & Interests (paid) / collected	0.4	(1.8)	(3.5)
<b>Cash Flow from operating activities</b>	<b>45.6</b>	<b>66.6</b>	<b>53.1</b>
(Acquisition)/proceeds from financial assets	1.5	(7.0)	1.3
Capex	(5.3)	(5.6)	(22.9)
Proceeds from sale of tangible and intangible assets	-	-	2.1
<b>Cash Flow from investing activities</b>	<b>(3.8)</b>	<b>(12.7)</b>	<b>(19.5)</b>
Financing	5.2	5.0	(19.1)
Repayment of lease liabilities	(0.7)	(1.1)	(5.5)
Equity movements	-	(0.5)	(5.3)
<b>Cash Flow from financing activities</b>	<b>4.6</b>	<b>3.4</b>	<b>(29.9)</b>
<b>Net increase / (decrease) in Gross Cash</b>	<b>46.4</b>	<b>57.4</b>	<b>3.7</b>
<b>Gross Cash</b>	<b>115.7</b>	<b>123.0</b>	<b>69.3</b>
Financial assets	20.4	30.3	21.9
Financial liabilities	(49.8)	(69.3)	(44.5)
Lease liabilities	(3.9)	(5.2)	(4.0)
Off-balance sheet lease commitments	(11.2)	-	(11.0)
<b>Net Financial Position (NFP)</b>	<b>71.2</b>	<b>78.8</b>	<b>31.7</b>

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