



Financial Results

**FIRST**

**QUARTER**

[lastminute.com](https://lastminute.com)

# Presenters



**Alessandro Petazzi**

*Chief Executive Officer*



**Diego Fiorentini**

*Chief Financial Officer*


[lastminute.com](https://lastminute.com)

## Safe Harbour Statement

*The material in this presentation contains forward-looking statements such as projections, forecasts, and estimates. Such forward-looking statements involve certain risks and uncertainties that could cause actual results, performance, or events to differ materially from those anticipated in this presentation. The forward-looking statements contained in this presentation are based on the current views and assumptions of lastminute.com N.V. lastminute.com N.V. does not assume any obligation to update or supplement this presentation. lastminute.com N.V. doesn't make any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein.*

*This presentation does not constitute an advertisement, offer, recommendation or invitation to purchase securities in any jurisdiction. It is for information purposes only and does not constitute a prospectus within the meaning of Art. 35 et seq. of the Federal Act on Financial Services (FinSA) or similar legislation in other jurisdictions. lastminute.com N.V has not taken any actions to allow the distribution of this presentation in any jurisdiction where action would be required for such purposes.*

# Agenda

01  **Q1 2026 results**  
*Alessandro Petazzi & Diego Fiorentini*

02 **Strategic developments**  
*Alessandro Petazzi*

03 **Financial Calendar 2026**  
*Julia Weinhart*



# Q1 2026 financial performance



## GTV

**€1,002m**

**+20%**

vs. Q1 2025

Packages -4%

Flights +73%



## REVENUES\*

**€96.4m**

**+8%**

vs. Q1 2025

Packages +2%

Flights +36%



## GROSS PROFIT

**€37.8m**

**-2%**

vs. Q1 2025

Packages -3%

Flights +22%



## Q1 Adj. EBITDA

**€15.3m**

**+6%**

vs. €14.4m Q1 2025



## Q1 Adj. EBITDA - CAPEX

**€11.1m**

**+26%**

vs. €8.8m Q1 2025

(\* 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.

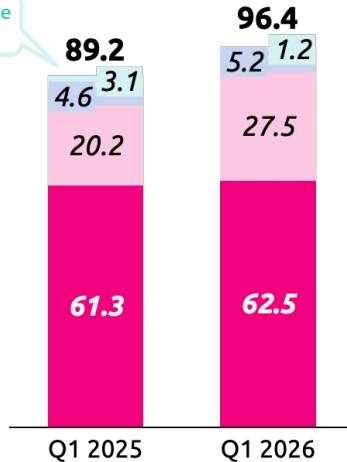
# Revenues increased, while Gross Profit reflected a product mix effect and higher marketing investment to support volume growth



## Revenues €m

+8% →

Including Cruise  
for €1.3m



2026 vs  
2025

(61%)

+13%

+36%

+2%

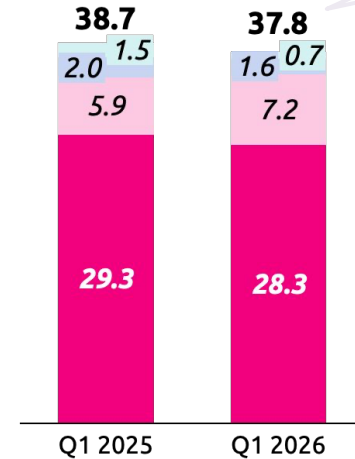
- Other\*
- Hotels
- Flights
- Packages



## Gross profit €m

(2%) →

Including extra  
cancellations and  
re-protections linked to  
the Middle East conflict of  
approx. €2.0m



2026 vs  
2025

(53%)

(20%)

+22%

(3%)

**Gross Margin**

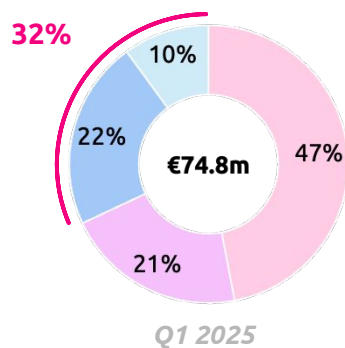
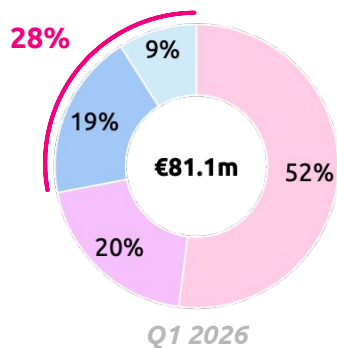
43.4% → 39.2%

\*The year-on-year comparison of the Other segment is affected by the discontinuation of the cruise business disclosed in Q3 2025.

# Cost Structure

Disciplined cost management drove meaningful operating cost savings

	€m			% on Revenues		
	Q1 2026	Q1 2025	Delta %	Q1 2026	Q1 2025	Delta pp
<b>Total Costs</b>	<b>(81.1)</b>	<b>(74.8)</b>	<b>8%</b>	<b>84%</b>	<b>84%</b>	<b>-</b>
<b>Variable Costs</b>	<b>(58.6)</b>	<b>(50.5)</b>	<b>16%</b>	<b>61%</b>	<b>57%</b>	<b>4pp</b>
Marketing and Sales costs	(42.1)	(35.4)	19%	44%	40%	4pp
Other variable costs	(16.5)	(15.1)	9%	17%	17%	-
<b>Fixed Costs</b>	<b>(22.5)</b>	<b>(24.3)</b>	<b>(7%)</b>	<b>23%</b>	<b>27%</b>	<b>(4)pp</b>
HR Costs	(15.7)	(16.4)	(4%)	16%	18%	(2)pp
HR Costs Gross Capex	(19.7)	(21.3)	(8%)	20%	24%	(4)pp
HR Capex	4.0	4.9	(18%)	(4%)	(5%)	1pp
Operating Costs	(6.8)	(7.9)	(14%)	7%	9%	(2)pp



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

# Profit and Loss

€m	Q1 2026	Q1 2025	Delta %
<b>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>
Variable Costs	(58.6)	(50.5)	16%
<b>Gross Profit</b>	<b>37.8</b>	<b>38.7</b>	<b>(2%)</b>
% on Revenues	39.2%	43.4%	(4.2)pp
Fixed Costs	(22.5)	(24.3)	(7%)
<b>Adjusted EBITDA</b>	<b>15.3</b>	<b>14.4</b>	<b>6%</b>
% on Revenues	15.9%	16.1%	(0.2)pp
<b>EBITDA</b>	<b>15.2</b>	<b>14.3</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>
<b>Earnings /(loss) per share</b>	<b>0.62</b>	<b>0.61</b>	<b>2%</b>
<b>Adjusted EBITDA - Capex</b>	<b>11.1</b>	<b>8.8</b>	<b>26%</b>

**Revenues** reached **€96.4m, (+8% YoY)**, driven by strong transaction value growth and sustained demand momentum. Excluding the impact of the discontinued cruise business, Revenues growth would have been **9.7%**.

**Gross Profit** at **€37.8m** reflecting increased targeted performance marketing investment with a focus on volume to capture shifting consumer demand.

**Adj. EBITDA** reached **€15.3m, (+6% YoY)**, demonstrating resilient profitability. This result includes approximately €2.0m in extra cancellations and re-protections 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.

**EBITDA** reached **€15.2m**, a **6%** increase compared to the same period last year.

**EBIT** decreased to **€8.8m** compared to the same period last year **€9.4m (-6% YoY)** mainly due to higher depreciation & amortisation for projects that went live at the end of 2025.

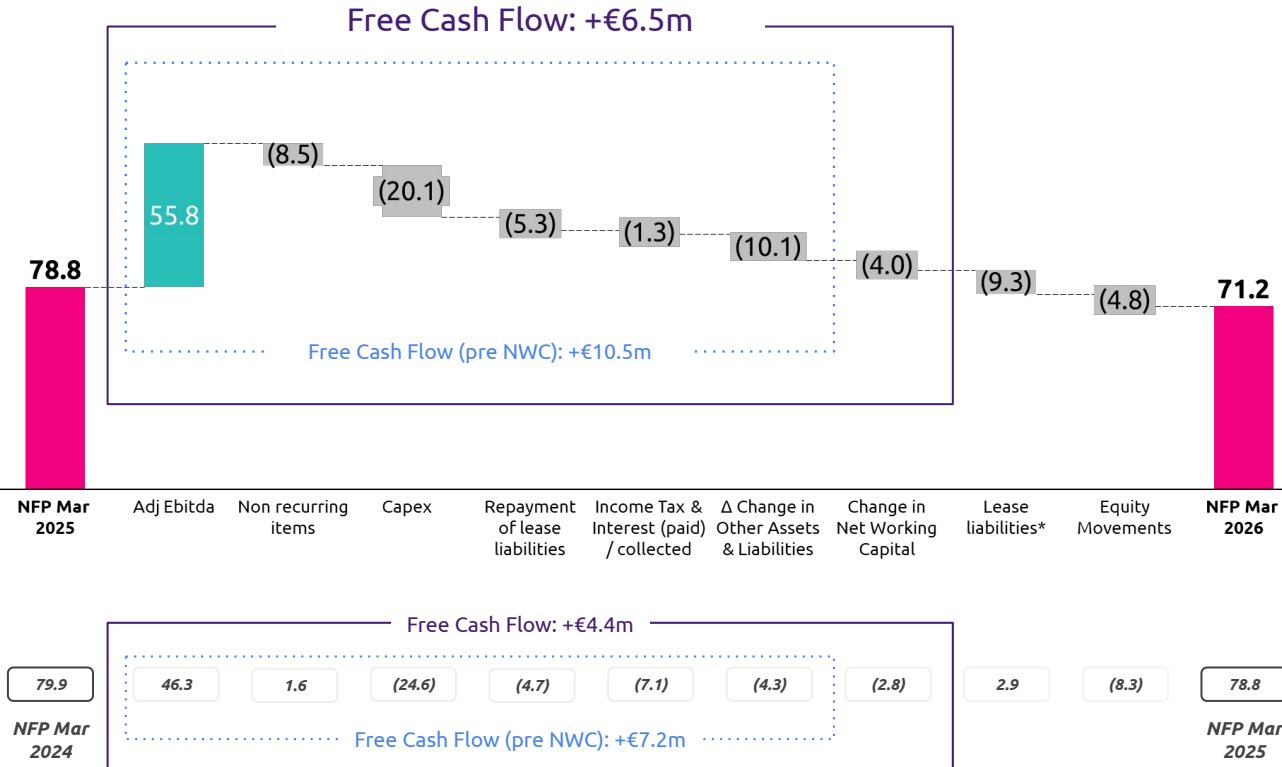
**Net Results** benefited from a combination of reduced FX volatility and lower interest expenses on loan facilities.

**EPS** of the quarter stood at **€0.62**, compared to **€0.61 in Q1 2025**.

**Adj. EBITDA less Capex** reached **€11.1m**, up from **€8.8m in Q1 2025**. The improvement reflects disciplined capital allocation and stronger cash conversion, reinforcing earnings quality.

# Net Financial Position (NFP) Bridge 12 months rolling

Positive Free Cash Flow before Net Working Capital reached €10.5m, while Free Cash Flow increased from €4.4m to €6.5m



Stronger **EBITDA contribution** sustained Free Cash Flow generation.

Slightly higher **NWC** absorption vs last year, reflecting an earlier than last year shift to prepaid cards amid a stronger financial position.

**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).

(\*) including €(11.2)m of Off-balance sheet lease commitments

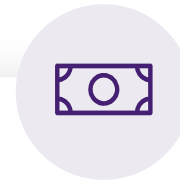
# Key Takeaways



Strong January and February **performance** and growth trends, partially offset by the Middle East conflict.



**Disciplined cost management** and **fixed cost** efficiency, with benefits reflecting the structural cost actions initiated in 2025.



Robust cash generation, with **free cash flow** before **working capital** improving and **free cash flow** increasing.

# Agenda

01 **Q1 2026 results**  
*Diego Fiorentini*

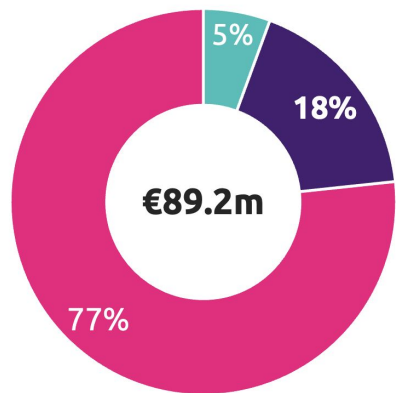
02  **Strategic developments**  
*Alessandro Petazzi*

03 **Financial Calendar 2026**  
*Julia Weinhart*

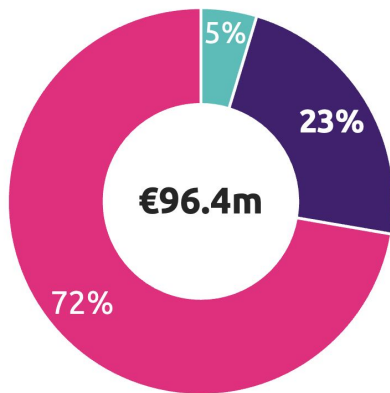


# Strategic investment in Expansion Markets yields growth momentum

## REVENUES SPLIT BY MARKETS

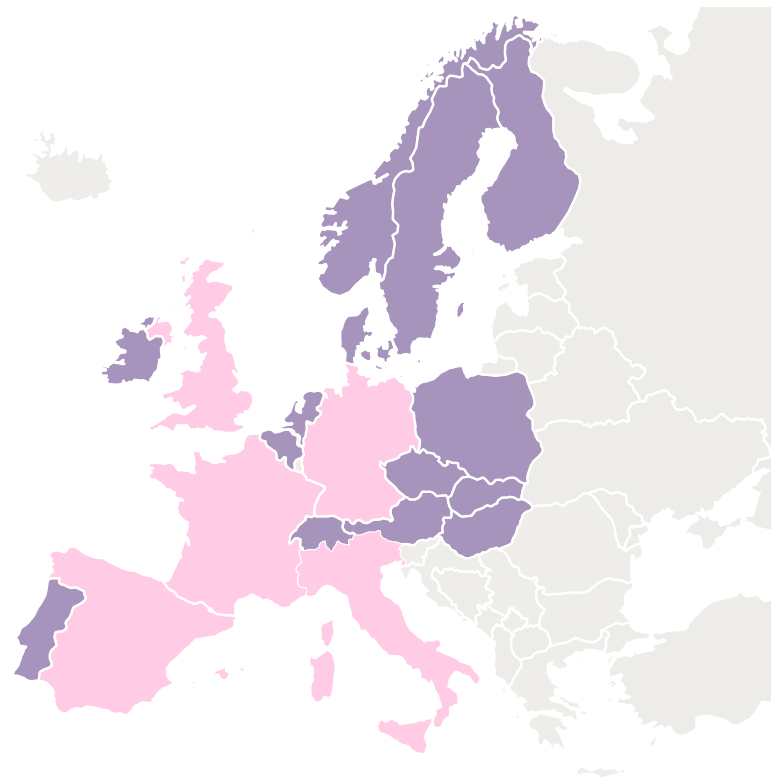


Q1 2025



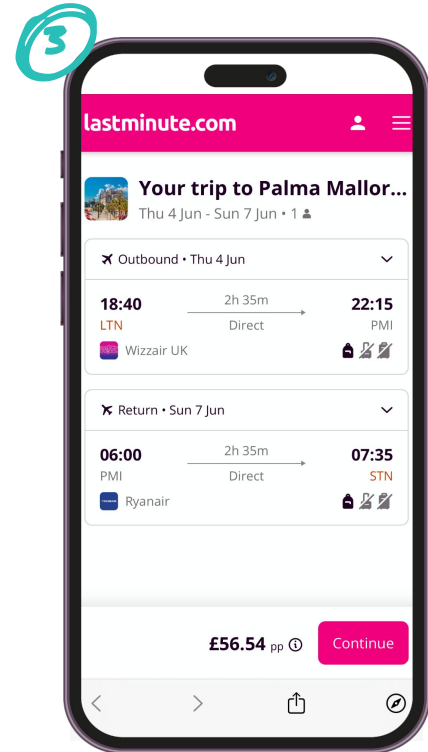
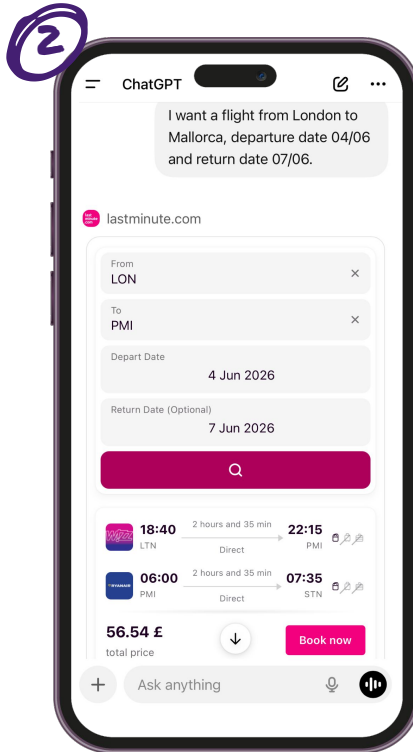
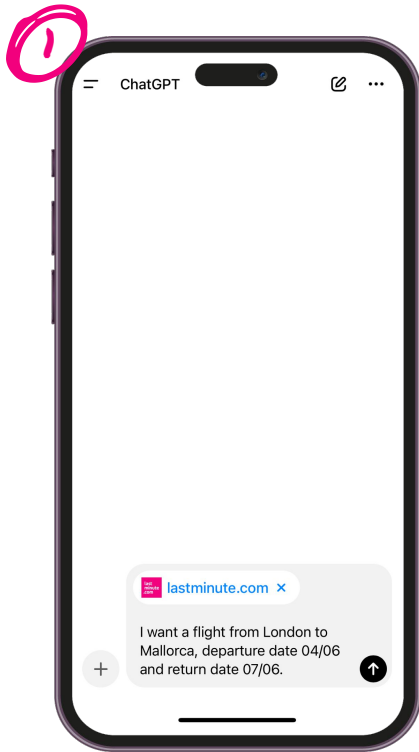
Q1 2026

- Core Markets
- Expansion Markets
- Other



- Core Markets
- Expansion Markets

# Integrating lastminute.com into the AI ecosystem



## FY26 outlook



**REVENUES**




**Adj. EBITDA**

## FY26 outlook

**~10% growth**

# Agenda

- 01 **Q1 2026 results**  
*Diego Fiorentini*
- 02 **Strategic developments**  
*Alessandro Petazzi*
- 03  **Financial Calendar 2026**  
*Julia Weinhart*



# Financial Calendar 2026

<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>6 May 2026</b>	BSCC Swiss Capital Markets Series - London
<b>13 May 2026</b>	Kepler Cheuvreux Annual Swiss Seminar
<b>24 June 2026</b>	Annual General Meeting
<b>25 June 2026</b>	Davy Annual Transport Conference - London
<b>30 July 2026</b>	Publication of H1 2026 Report
<b>21 September 2026</b>	Baader Investment Conference - Munich
<b>29 October 2026</b>	Publication of Q3 2026 Trading Update
<b>23-25 November 2026</b>	Deutsches Eigenkapitalforum - Frankfurt

## Our coverage:

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

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

## Contact Information:

**Julia Weinhart**  
*Head of Investor Relations*  
investor.relations@lastminute.com

Q1 2026 financial results

# Thank you

[lastminute.com](https://lastminute.com)

[investor.relations@lastminute.com](mailto:investor.relations@lastminute.com)

[www.lastminute.com](https://www.lastminute.com)