Financial Results

2026

HALF

YEAR

lastminute.com

Presenters

Alessandro Petazzi

Chief Executive Officer

Diego Fiorentini

Chief Financial Officer

lastminute.com

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Agenda

01 **lastminute.com at a Glance: Q2 & H1 Highlights**
Alessandro Petazzi

02 **Q2 & H1 2026 performance**
Alessandro Petazzi + Diego Fiorentini

03 **Strategic Developments**
Alessandro Petazzi

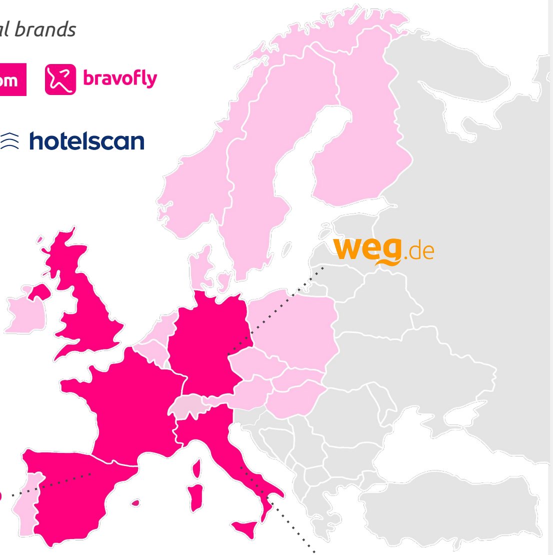
04 **Financial Calendar 2026**
Julia Weinhart

lastminute.com at a glance

Pan-European footprint

International brands

lastminute.com
bravofly
JETCOST
hotelscan



30+ Licensed countries

rumbo

volagratis

5 Core Markets

14 Expansion Markets*

Notes: * 5 Core markets: IT, FR, UK, ES, DE and 14 high potential expansion markets

Strategic Dynamic Package Engine

Agency model - Sell each product independently

Flights
Transportation

Accommodation
Hotels & vacation rentals

Experiences
Adventure & more

Vacation packages
Tour Operator

Principal model - 445 Air & Rail providers. 26,000+ directly contracted hotels

1 **Customer searches** destination + dates

2 **LM engine selects** best flight + hotel in real time

3 **LM fulfils packages** one transaction, licensed operator

Competitive Edge

- STRONG REGULATORY MOAT
- PAN-EUROPEAN FOOTPRINT
- ASSET-LIGHT DP ENGINE
- PROPRIETARY BED BANK
- MULTI-PRODUCT, MULTI-BRAND

Q2 & H1 Update & Revised FY Outlook

Setting the scene

Revenues grew despite a difficult Q2 for the industry.

Revised FY Outlook:
Revenues:
Mid-single-digit growth
Adj. EBITDA:
Mid-single-digit to approx. 10% growth.

June & July were already improving. We enter H2 with confidence.

Our operational transformation via AI is on track.

Agenda

Q2 & H1 2026 performance

GTV
+7% vs. Q2 2025
Packages (5%)
Flights +25%

+14% vs. H1 2025
Packages (5%)
Flights +47%

REVENUES*
(2%) vs. Q2 2025
Packages (5%)
Flights +5%

+4% vs. H1 2025
Packages (0%)
Flights +19%

GROSS PROFIT
(8%) vs. Q2 2025
Packages (7%)
Flights (13%)

(2%) vs. H1 2025
Packages (2%)
Flights +5%

Q2 Adj. EBITDA
€11.2m
(23%) vs. Q2 2025

H1 Adj. EBITDA
€28.4m
(2%) vs. H1 2025

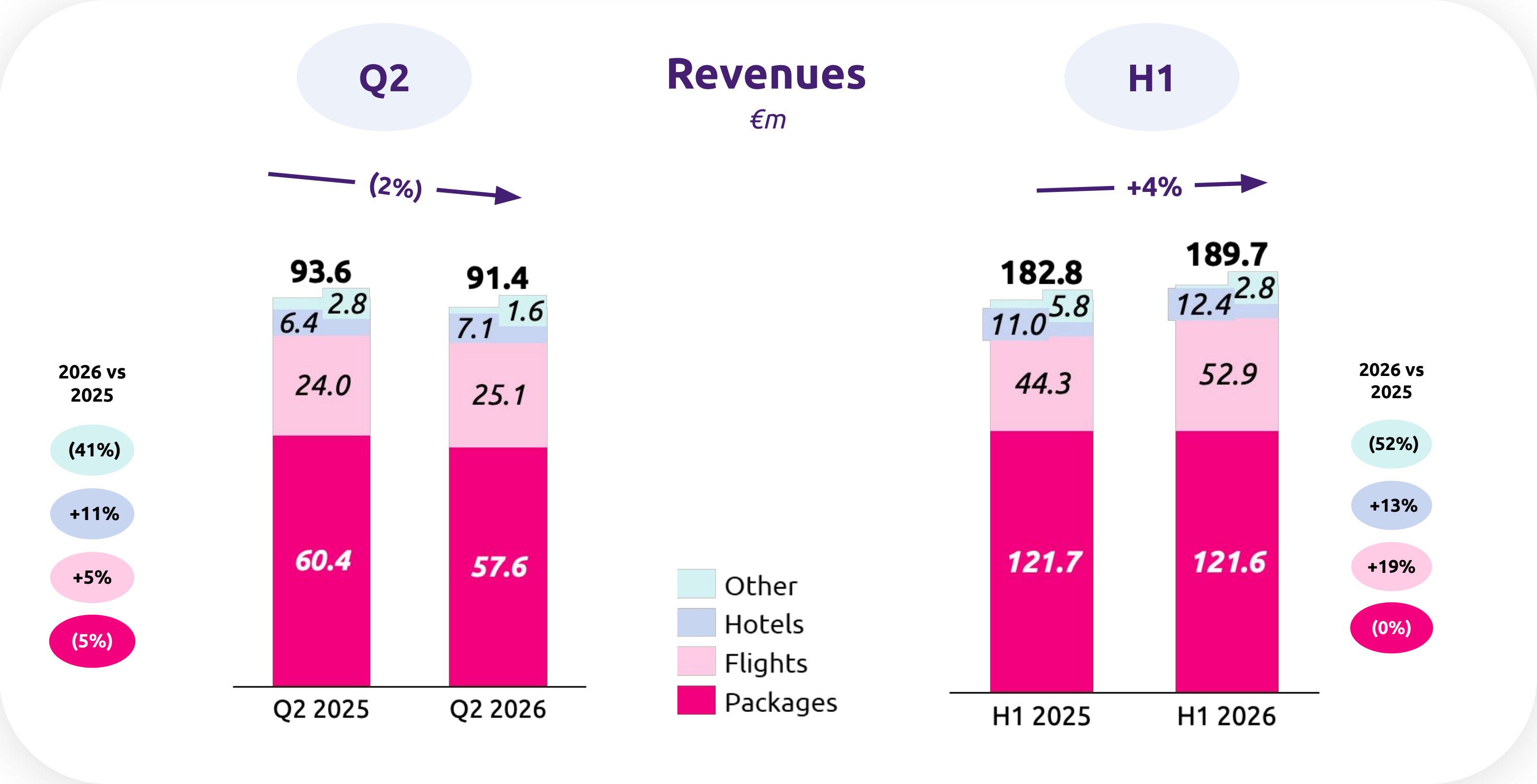
Q2 Adj. EBITDA - CAPEX
€6.9m
(29%) vs. Q2 2025

H1 Adj. EBITDA - CAPEX
€19.4m
+5% vs. H1 2025

*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'.

Revenues

Despite Q2 Softening H1 Revenues Increased

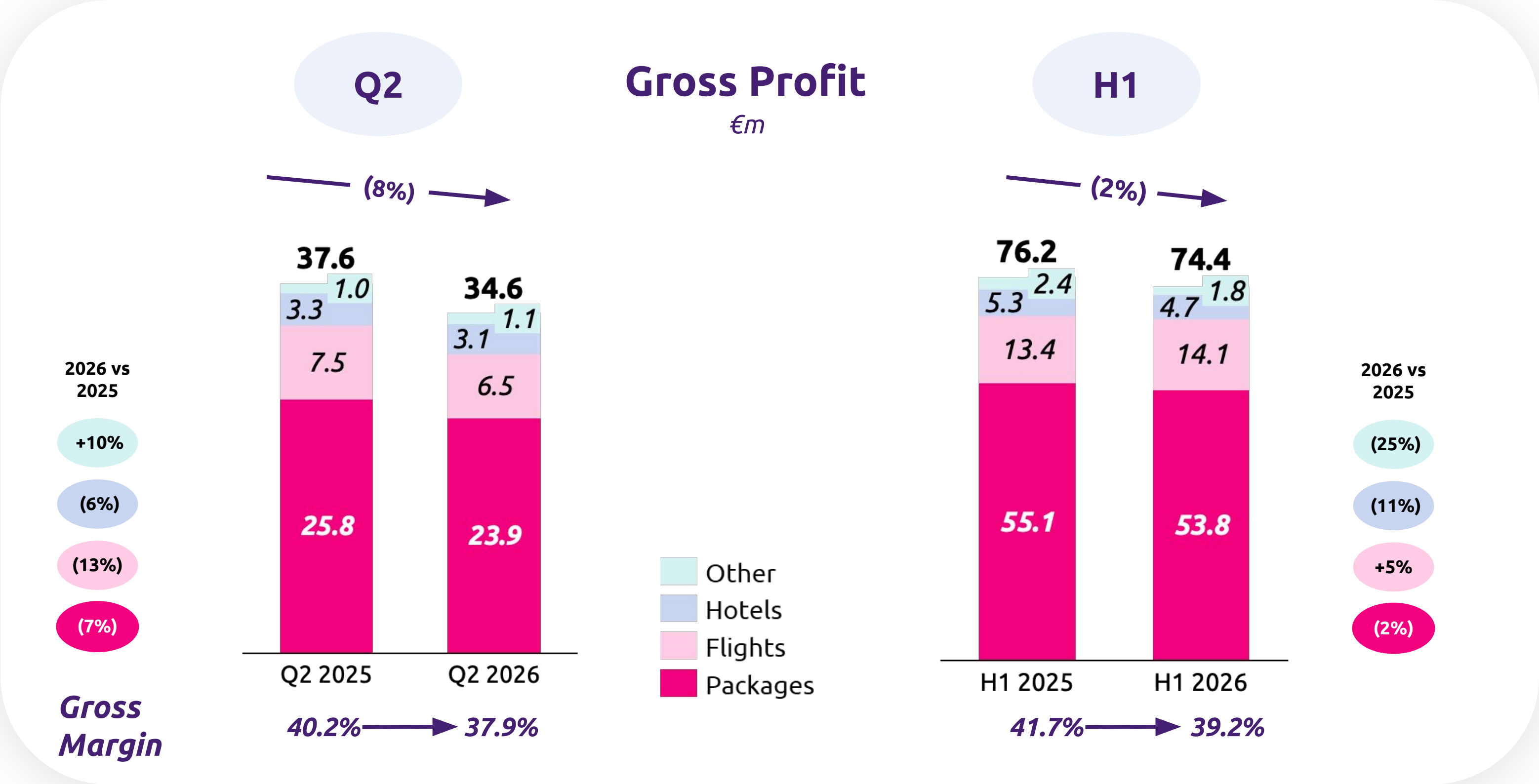


Cruise ACT25: €1.2m - Rev L4L: 91.4 vs 92.4 (1%) YoY

Cruise ACT25: €2.6m - Rev L4L: 189.7 vs 180.2 +5% YoY

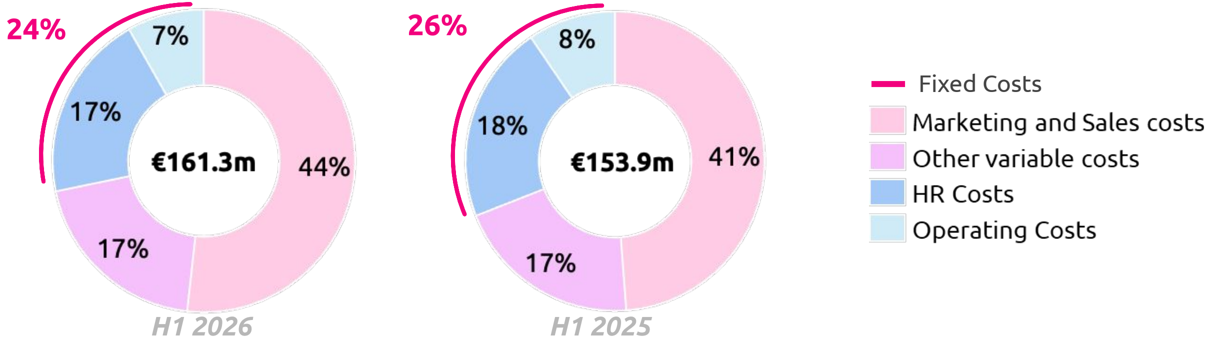
Gross Profit

Resilient overall performance despite macro headwinds



Cost Structure
Enhancing Efficiency & Cost Base Position

	€m						% on Revenues					
	Q2 26	Q2 25	Delta %	H1 26	H1 25	Delta %	Q2 26	Q2 25	Delta pp	H1 26	H1 25	Delta pp
Total Costs	**(80.2)**	**(79.1)**	***1%***	**(161.3)**	**(153.9)**	***5%***	**88%**	**85%**	***3pp***	**85%**	**84%**	***1pp***
Variable Costs	**(56.8)**	**(56.0)**	***1%***	**(115.3)**	**(106.6)**	***8%***	**62%**	**60%**	***2pp***	**61%**	**58%**	***3pp***
Marketing and Sales costs	(40.5)	(40.1)	*1%*	(82.6)	(75.5)	*9%*	44%	43%	*1pp*	44%	41%	*3pp*
Other variable costs	(16.3)	(15.9)	*3%*	(32.7)	(31.1)	*5%*	18%	17%	*1pp*	17%	17%	-
Fixed Costs	**(23.4)**	**(23.1)**	***1%***	**(46.0)**	**(47.3)**	***(3%)***	**26%**	**25%**	***1pp***	**24%**	**26%**	***(2)pp***
HR Costs	(16.5)	(16.6)	*(1%)*	(32.3)	(33.0)	*(2%)*	18%	18%	-	17%	18%	*(1)pp*
HR Costs Gross Capex	*(20.0)*	*(20.7)*	*(3%)*	*(39.8)*	*(42.0)*	*(5%)*	*22%*	*22%*	-	*21%*	*23%*	*(2)pp*
HR Capex	*3.5*	*4.1*	*(15%)*	*7.5*	*9.0*	*(17%)*	*(4%)*	*(4%)*	-	*(4%)*	*(5%)*	*1pp*
Operating Costs	(6.9)	(6.5)	*6%*	(13.7)	(14.3)	*(4%)*	8%	7%	*1pp*	7%	8%	*(1)pp*



Profit and Loss

€m

	Q2 2026	Q2 2025	Delta %	H1 2026	H1 2025	Delta %
GTV	**910**	**851**	***7%***	**1,913**	**1,683**	***14%***
Revenues	**91.4**	**93.6**	***(2%)***	**189.7**	**182.8**	***4%***
Variable Costs	(56.8)	(56.0)	*1%*	(115.3)	(106.6)	*8%*
Gross Profit	**34.6**	**37.6**	***(8%)***	**74.4**	**76.2**	***(2%)***
% on Revenues	*37.9%*	*40.2%*	*(2.3)pp*	*39.2%*	*41.7%*	*(1.6)pp*
Fixed Costs	(23.4)	(23.1)	*1%*	(46.0)	(47.3)	*(3%)*
Adjusted EBITDA	**11.2**	**14.5**	***(23%)***	**28.4**	**28.9**	***(2%)***
% on Revenues	*12.3%*	*15.5%*	*(3.2)pp*	*15.0%*	*15.8%*	*(0.8)pp*
Restructuring costs	(10.8)	(4.7)	*>100%*	(11.0)	(4.7)	*>100%*
Other non recurring items	(2.5)	0.0	*n.a.*	(4.3)	(0.1)	*>100%*
EBITDA	**(2.1)**	**9.8**	***n.a.***	**13.1**	**24.1**	***(46%)***
EBIT	**(9.3)**	**3.9**	***n.a.***	**(0.6)**	**13.3**	***n.a.***
Net Result	**(7.0)**	**1.3**	***n.a.***	**(0.5)**	**7.8**	***n.a.***
Earnings /(loss) per share	**(0.66)**	**0.12**	***n.a.***	**(0.04)**	**0.73**	***n.a.***
Adjusted EBITDA - Capex	**6.9**	**9.7**	***(29%)***	**19.4**	**18.5**	***5%***

Revenues: Q2 Revenues: €91.4m (-2% YoY), reflecting softer market dynamics and a temporary product mix shift. H1 Revenues: €189.7m (+4% YoY).

Gross Profit: €34.6m (vs. €37.6m in Q2 2025); margin compression was primarily driven by elevated marketing investments during a period of softer booking demand. H1 Gross Profit: €74.4m (vs. €76.2m in H1 2025).

Adj. EBITDA: reached €11.2m (-23% YoY), reflecting lower top-line flow-through from the temporary product mix shift, while H1 Adj. EBITDA held steady at €28.4m (-2% YoY; vs. €28.9m in H1 2025).

Other non recurring items: Q2 total amounts to €2.5m. This includes €2.1m in non-recurring cancellations driven by the Middle East conflict (H1 total: €4.1m).

EBITDA: in Q2 it decreased from €9.8m to -€2.1m. In H1 2026 EBITDA was €13.1m compared to €24.1m in H1 2025. As of 30 June 2026, the Group incurred €11.0m of restructuring costs, of which €10.1m not yet paid.

EBIT: decreased to **-**€9.3m compared to €3.9m in Q2 2025, whereas for the H1 2026 it stood at €-0.6 vs. €13.3m in the same period last year.

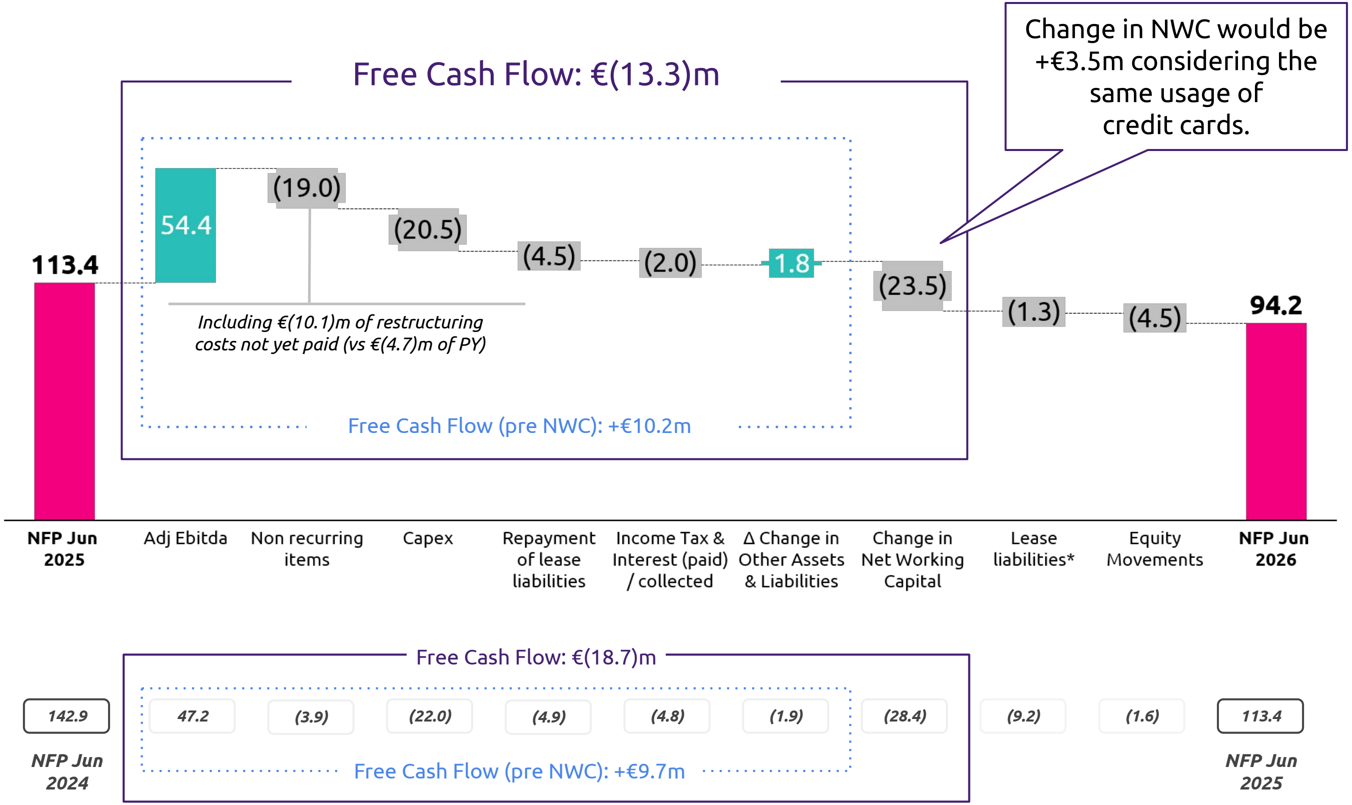
Net Result: Q2 declined to -€7m (vs +€1.3m in Q2 25), bringing H1 26 to -€0.5m (vs +€7.8m in H1 25) primarily driven by non-recurring items.

EPS for the quarter stood at €-0.66 compared to €0.12 in Q2 2025 and for the H1 2026 €-0.04 vs. €0.73 the same period last year.

Adj. EBITDA less Capex: Q2 at €6.9m (vs. €9.7m in Q2 2025), reflecting lower EBITDA flow-through while Capex remained stable YoY. H1 up to €19.4m (vs. €18.5m in H1 2025), demonstrating positive first-half cash generation.

Net Financial Position (NFP) Bridge 12 months rolling

Free Cash Flow Trajectory: FCF improved vs. 2025 to €(13.3)m, reflecting enhanced working capital management and reduced NWC absorption.



Strong Adj. Ebitda with €7.2m higher contribution vs. the prior 12 months.

Working Capital Efficiency: Lower NWC absorption, despite an earlier seasonal shift to prepaid card settlements driven by higher H1 transaction volumes.

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

Equity movements include dividend payment for €0.41 per share.

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

Agenda

Strategic direction

2 enablers

- Embracing AI
- Scalability

+

4 core drivers

Strengthening Market Presence

Dynamic Packages Evolution

Brand Portfolio Focus

Travel Companion

We chose to lead the change

25+ years adapting to every major shift in travel. AI is the next one.

1990s

The early days of booking travel online

2010

Mobile-first booking becomes the norm

2026

The AI-driven era and we are leading the way

"AI is reshaping how travel is discovered, planned and booked and how a travel company has to operate to deliver. Its happening now, and we're moving first, from a position of strength."

AI Transformation already underway

Real capabilities already live…and scaling across the business

Shared intelligence layer

Shared company context enabling scalable, governed AI across multiple use cases.

AI Automation company wide

Empowering teams to create workflows, apps with vibe coding and agents faster across the business.

Governed AI at scale

Enabling teams to build and deploy AI agents safely across the organisation.

AI Transformation: Early Results Delivering Measurable Impact

MCP Server

inventory bookable in Claude & ChatGPT.

Internal tools

built in days with Claude, not months.

50–90% written by Claude Code

depending on context.

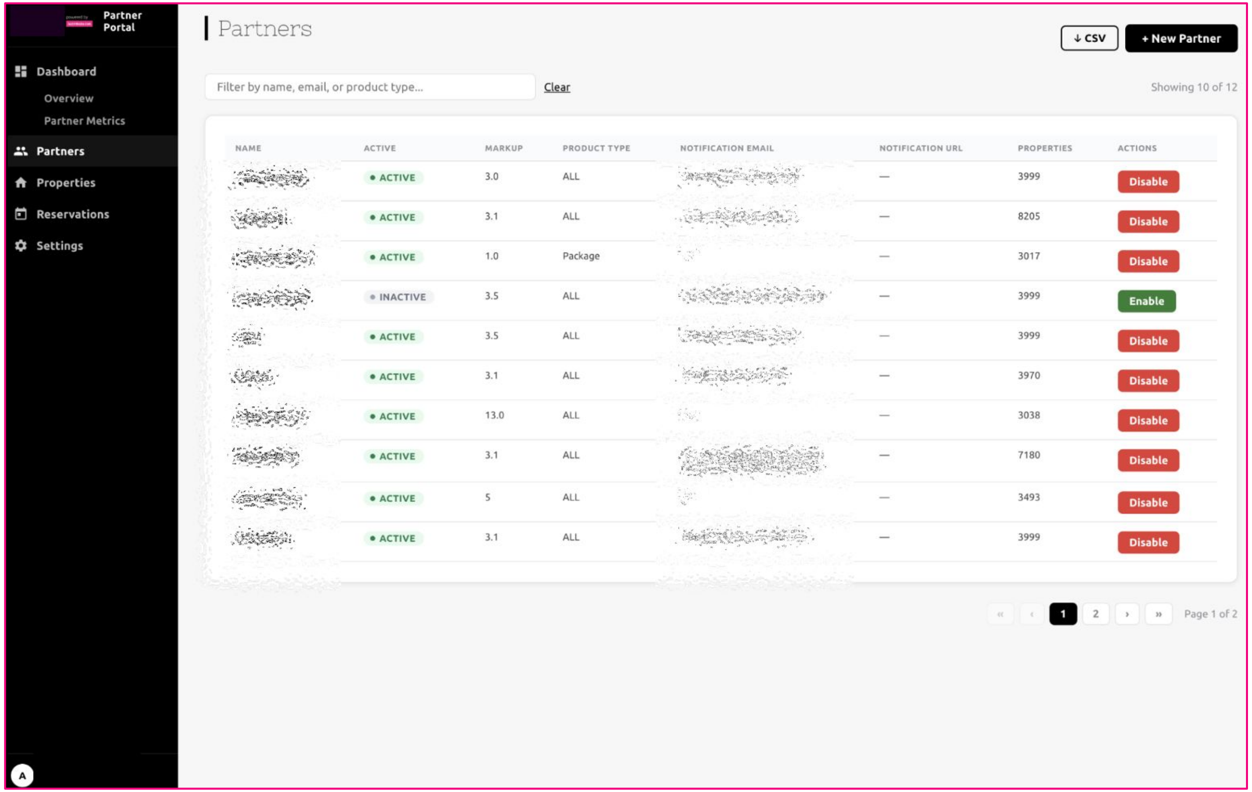
2–3x Backlog tasks

completed vs. pre-AI.

Workflow Automation

platform in production live.

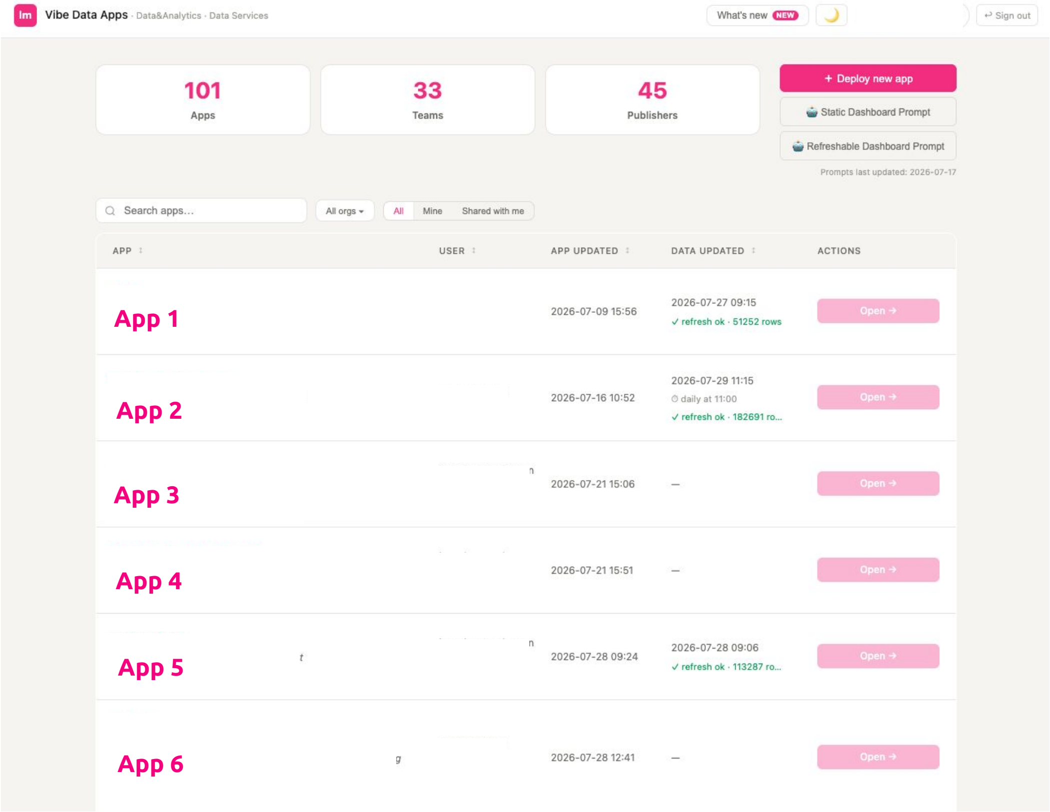
B2B hotel partner backoffice - vibecoding



A full back office and B2B partner portal, front end included, **built** with no designers and no front-end engineers **within 15 days.**

The vibe data apps: empowering autonomous insights

Vibe Data Apps is an intuitive platform designed for teams and employees to autonomously build, publish, and share interactive reports. By bypassing traditional development bottlenecks, anyone can turn raw data into shareable dashboard applications.



Local payment methods, built with the support of AI automation

80% faster time to market

An end-to-end **AI-powered automation** orchestrated changes across seven separate systems and three engineering teams.
Work that would normally take weeks of manual coding and cross-functional alignment.

TIME TO MARKET

Before:
10 DAYS
Engineering + manual coding + pull request reviews.

80% Reduction

After:
2 DAYS
Minutes to generate + pull request reviews.

ALREADY LIVE

New payment provider - launched with AI assisted flow

Key Takeaways

Operational Resilience:

Diversified European footprint and offering **absorbed market headwinds.** Able to capturing shifting consumer demand.

Operational Flexibility:

Asset-light model and proactive cost discipline protected Q2 profitability. **Rapid adaptation** to shorter booking window.

Executing the AI Transition:

Proactive operating shift on track: Delivers **€16m annual savings** from 2027 (**~€6.5m in H2 2026)** with accelerated payback vs. previous investments.

Revised FY26 outlook

REVENUES	**Mid-Single-Digit**
Adj. EBITDA	**Mid-single digits to approximately 10%**

*Previous FY Outlook Revenues & Adj. EBITDA ~10%

Agenda

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
6 May 2026	BSCC Swiss Capital Markets Series - London
13 May 2026	Kepler Cheuvreux Annual Swiss Seminar
24 June 2026	Annual General Meeting
25 June 2026	Davy Annual Transport Conference - London
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:

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Daniel Buerki- ZKB
Ava Costello - Davy
Baptiste de Leudeville - Kepler Cheuvreux

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Contact Information:

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

Thank you

lastminute.com

investor.relations@lastminute.com

www.lastminute.com