FINANCIAL RESULTS

THIRD QUARTER

2025

lastminute.com

Presenters

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Chief Executive Officer

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Agenda

01 **lastminute.com at a Glance: Q3 & 9M 2026 highlights**
Alessandro Petazzi

02 **Q3 & 9M 2026 performance**
Alessandro Petazzi + Diego Fiorentini

03 **Strategic Developments**
Alessandro Petazzi

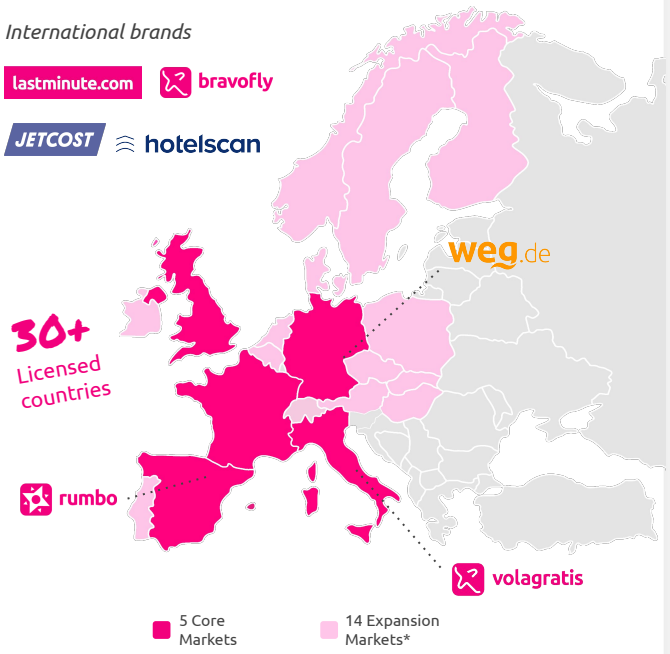
04 **Financial Calendar 2026**
Julia Weinhart

lastminute.com at a glance

Pan-European footprint

International brands

lastminute.com · bravofly · JETCOST · hotelscan



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 → 2 → 3

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

Q3 & 9M 2026 highlights

Setting the scene

Q3 revenues impacted as higher travel prices weigh on consumer budgets.

Chose to **protect profitability** over volume, while continuing to invest in future growth.

Building for the long term by **evolving** our **Dynamic Packages** and embedding **AI across** the business, from customer experience to the way we work.

FY26 guidance updated:

Revenues and **Adj.EBITDA** in line with FY25.

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Q3 & 9M 2026 performance

GTV

(4)% vs. Q3 2025

Packages (9%)

Flights +1%

7% vs. 9M 2025

Packages (6%)

Flights +28%

REVENUES*

(2%) vs. Q3 2025

Packages (6%)

Flights +1%

+2% vs. 9M 2025

Packages (2%)

Flights +13%

GROSS PROFIT

+1% vs. Q3 2025

Packages (2%)

Flights +6%

(2%) vs. 9M 2025

Packages (2%)

Flights +6%

Q3 Adj. EBITDA

€18.4m

+7% vs. Q3 2025

9M Adj. EBITDA

€46.8m

+2% vs. 9M 2025

Q3 Adj. EBITDA - CAPEX

€14.0m

+14% vs. Q3 2025

9M Adj. EBITDA - CAPEX

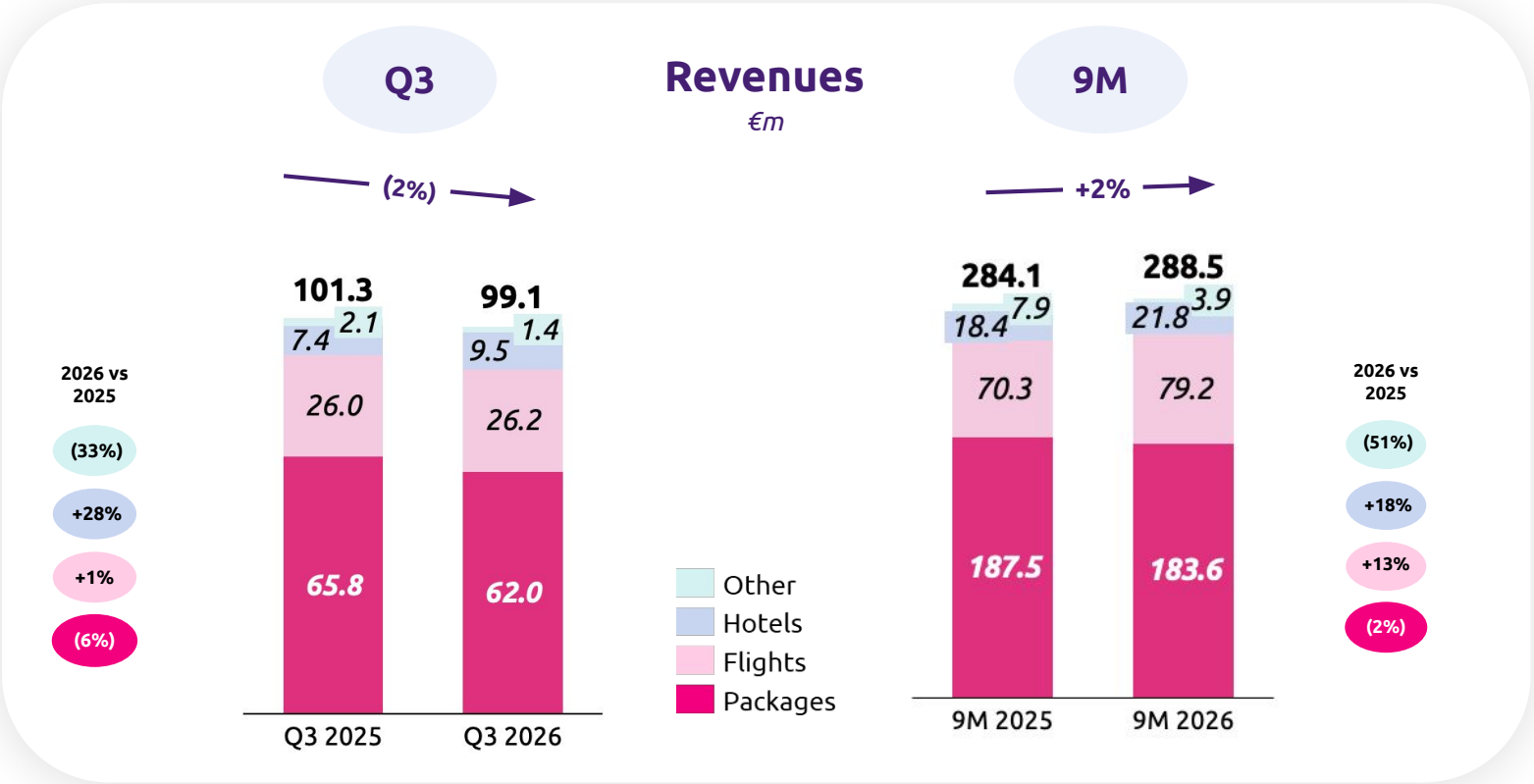
€33.4m

+9% vs. 9M 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

Our diversified revenue base protected us from market headwinds

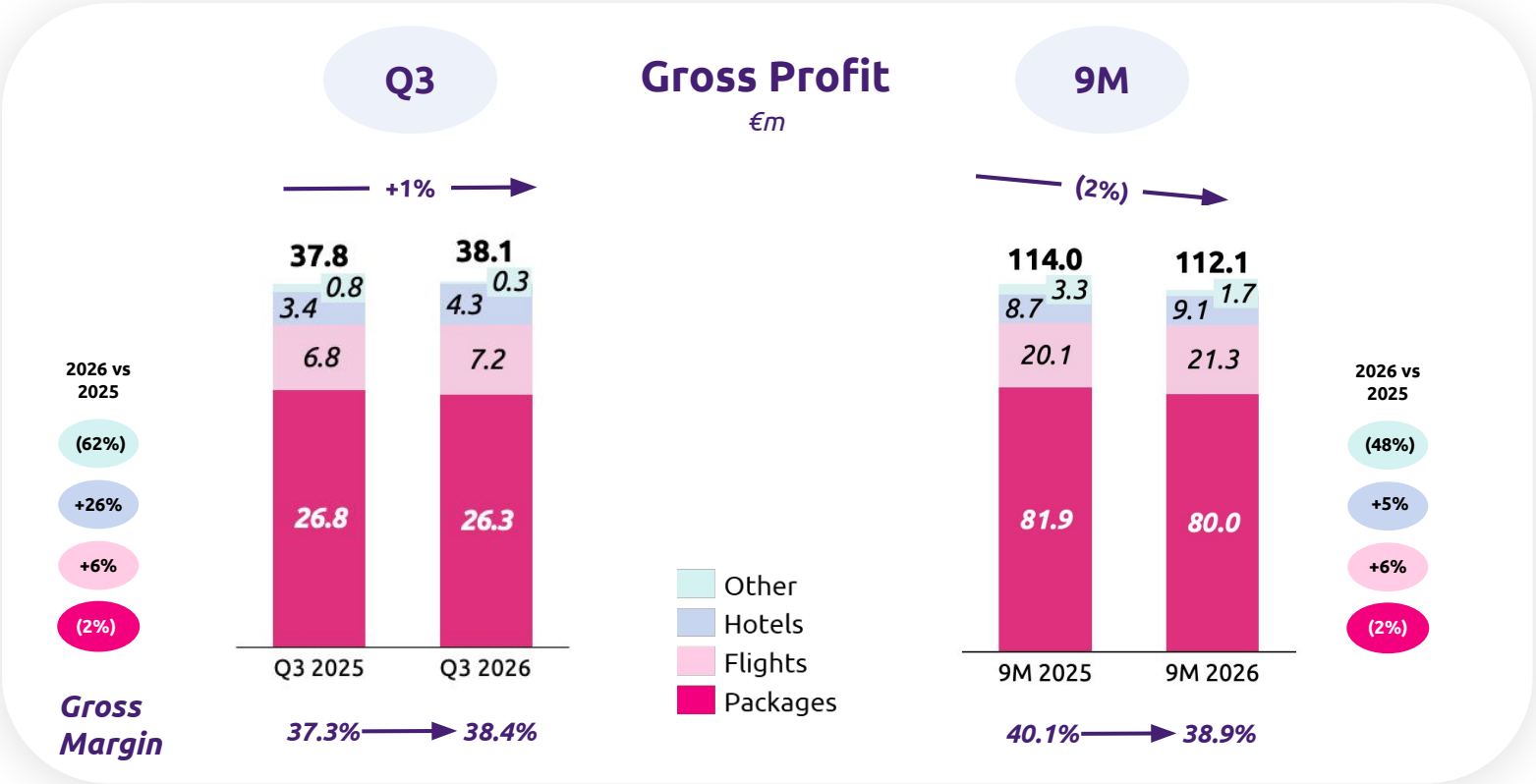


Cruise ACT25: €1.2m

Cruise: ACT25: €3.8m

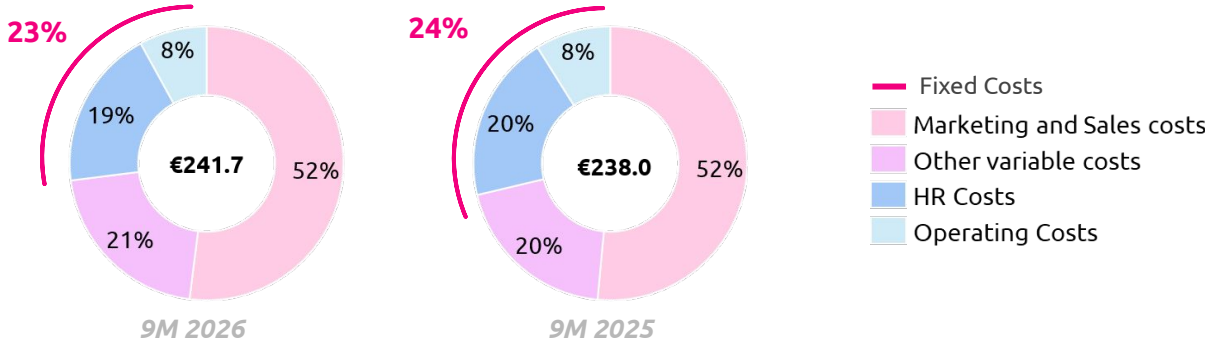
Gross Profit

Q3 Margin Expansion Supported by Growth in Flights and Hotels



Cost Structure
Cost Discipline Delivers Savings

	€m						% on Revenues					
	Q3 26	Q3 25	Delta %	9M 26	9M 25	Delta %	Q3 26	Q3 25	Delta pp	9M 26	9M 25	Delta pp
Total Costs	**(80.7)**	**(84.1)**	***(4%)***	**(241.7)**	**(238.0)**	***2%***	**81%**	**83%**	***(2)pp***	**84%**	**84%**	***-***
Variable Costs	**(61.0)**	**(63.5)**	***(4%)***	**(176.4)**	**(170.1)**	***4%***	**62%**	**63%**	***(1)pp***	**61%**	**60%**	***1pp***
Marketing and Sales costs	(43.8)	(47.2)	*(7%)*	(126.3)	(122.7)	*3%*	44%	47%	*(3)pp*	44%	43%	*1pp*
Other variable costs	(17.2)	(16.3)	*6%*	(50.1)	(47.4)	*6%*	17%	16%	*1pp*	17%	17%	-
Fixed Costs	**(19.7)**	**(20.6)**	***(4%)***	**(65.3)**	**(67.9)**	***(4%)***	**20%**	**20%**	***-***	**23%**	**24%**	***(1)pp***
HR Costs	(12.9)	(14.2)	*(9%)*	(45.2)	(47.2)	*(4%)*	13%	14%	*(1)pp*	16%	17%	*(1)pp*
HR Costs Gross Capex	*(15.7)*	*(18.6)*	*(16%)*	*(55.4)*	*(60.5)*	*(8%)*	*16%*	*18%*	*(2)pp*	*19%*	*21%*	*(2)pp*
HR Capex	*2.8*	*4.4*	*(36%)*	*10.2*	*13.3*	*(23%)*	*(3%)*	*(4%)*	*1pp*	*(4%)*	*(5%)*	*1pp*
Operating Costs	(6.8)	(6.4)	*6%*	(20.1)	(20.7)	*(3%)*	7%	6%	*1pp*	7%	7%	-



Profit and Loss

€m

	Q3 2026	Q3 2025	Delta %	9M 2026	9M 2025	Delta %
GTV	**972**	**1,013**	***(4%)***	**2,886**	**2,696**	***7%***
Revenues	**99.1**	**101.3**	***(2%)***	**288.5**	**284.1**	***2%***
Variable Costs	(61.0)	(63.5)	*(4%)*	(176.4)	(170.1)	*4%*
Gross Profit	**38.1**	**37.8**	***1%***	**112.1**	**114.0**	***(2%)***
% on Revenues	*38.4%*	*37.3%*	*1.1pp*	*38.9%*	*40.1%*	*(1.3)pp*
Fixed Costs	(19.7)	(20.6)	*(4%)*	(65.3)	(67.9)	*(4%)*
Adjusted EBITDA	**18.4**	**17.2**	***7%***	**46.8**	**46.1**	***2%***
% on Revenues	*18.6%*	*17.0%*	*1.6pp*	*16.2%*	*16.2%*	*(0.0)pp*
Restructuring costs	(1.2)	(3.5)	*(66%)*	(12.2)	(8.2)	*49%*
Other non recurring items	0.2	(0.2)	*n.a.*	(4.0)	(0.2)	*>100%*
EBITDA	**17.4**	**13.5**	***29%***	**30.6**	**37.7**	***(19%)***
EBIT	**9.8**	**4.0**	***>100%***	**9.2**	**17.3**	***(47%)***
Net Result	**7.3**	**1.9**	***>100%***	**6.9**	**9.7**	***(29%)***
Earnings /(loss) per share	**0.69**	**0.18**	***>100%***	**0.65**	**0.91**	***(29%)***
Adjusted EBITDA - Capex	**14.0**	**12.3**	***14%***	**33.4**	**30.8**	***9%***

Revenues: was down 2% YoY to €99.1M in Q3 2026, as market headwinds, specifically higher flight and hotel prices, weighed on consumer budgets. However, performance remained up 2% YoY for the 9M period, reaching €288.5M.

Gross Profit: stood at €38.1M +1% YoY in Q3 (margin up 1.1pp to 38.4%), driven by a 4% drop in variable costs; 9M Gross Profit reached €112.1M (-2% YoY).

Adj. EBITDA: Grew 7% YoY to €18.4M in Q3 2026 with margin expanding to 18.6%, supported by marketing focused on profitable bookings over volume as well as disciplined fixed cost control (4%); 9M Adj. EBITDA reached €46.8M (+2% YoY).

EBITDA: Increased 29% YoY to €17.4M in Q3 2026, primarily benefiting from significantly reduced restructuring charges (€1.2M vs €3.5M in Q3 2025); 9M EBITDA stood at €30.6M.

EBIT: More than doubled to €9.8M in Q3 2026 (up from €4.0M in Q3 2025), reflecting strong operating profitability for the quarter; 9M EBIT reached €9.2M.

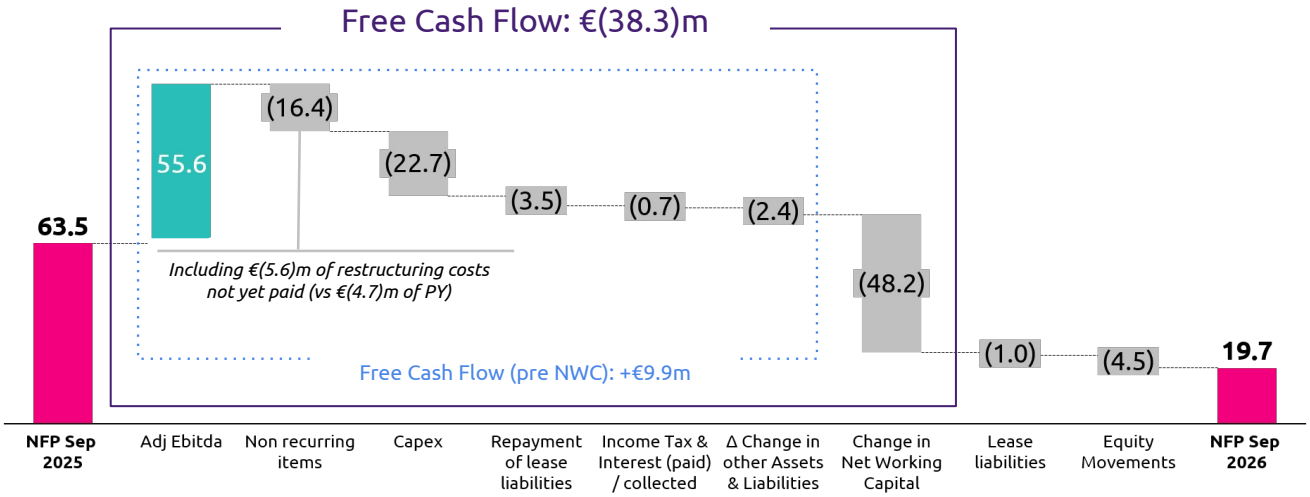
Net Result: Reached €7.3M in Q3 2026, marking an increase over Q3 2025 (€1.9M); 9M Net Result stood at €6.9M.

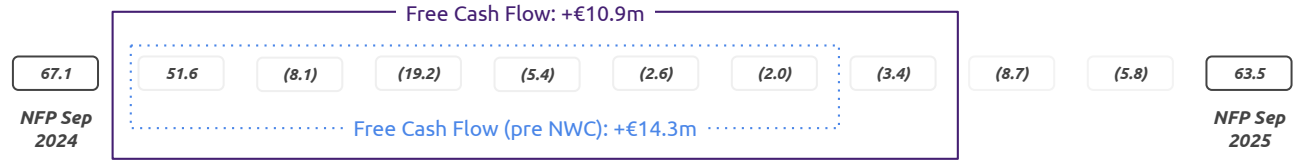
EPS for the quarter stood at €0.69 compared to €0.18 in Q3 2025 and for the 9M 2026 €0.65 vs. €0.91 the same period last year.

Adj. EBITDA less Capex: Increased 14% YoY to €14.0m in Q3, reflecting stronger underlying cost efficiency independently of development cost capitalisation. 9M reached €33.4m (+9% YoY).

Net Financial Position (NFP) Bridge 12 months rolling

Free Cash Flow pre-NWC lands at €9.9m, down YoY despite higher Adj. EBITDA due to restructuring costs and exceptional customer cancellations. Free Cash Flow of €(38.3)m reflects lower volumes and a deliberate shift to prepaid supplier payments.





Positive Adj. Ebitda largely offset by **non recurring items,** mainly extraordinary cancellations and restructuring costs.

Higher **NWC** absorption reflects lower booking volumes and an intentional shift towards prepaid supplier payments to improve transaction economics, while consciously accepting a short-term cash impact.

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

Equity movements include dividend payment.

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Strategic direction

2 enablers

- Embracing AI
- Scalability

+

Strengthening Market Presence

Dynamic Packages Evolution

Brand Portfolio Focus

Travel Companion

Strategic direction - Dynamic Package Evolution

AI can inspire the journey. Our package platform makes it bookable and supported end-to-end

Curated selection

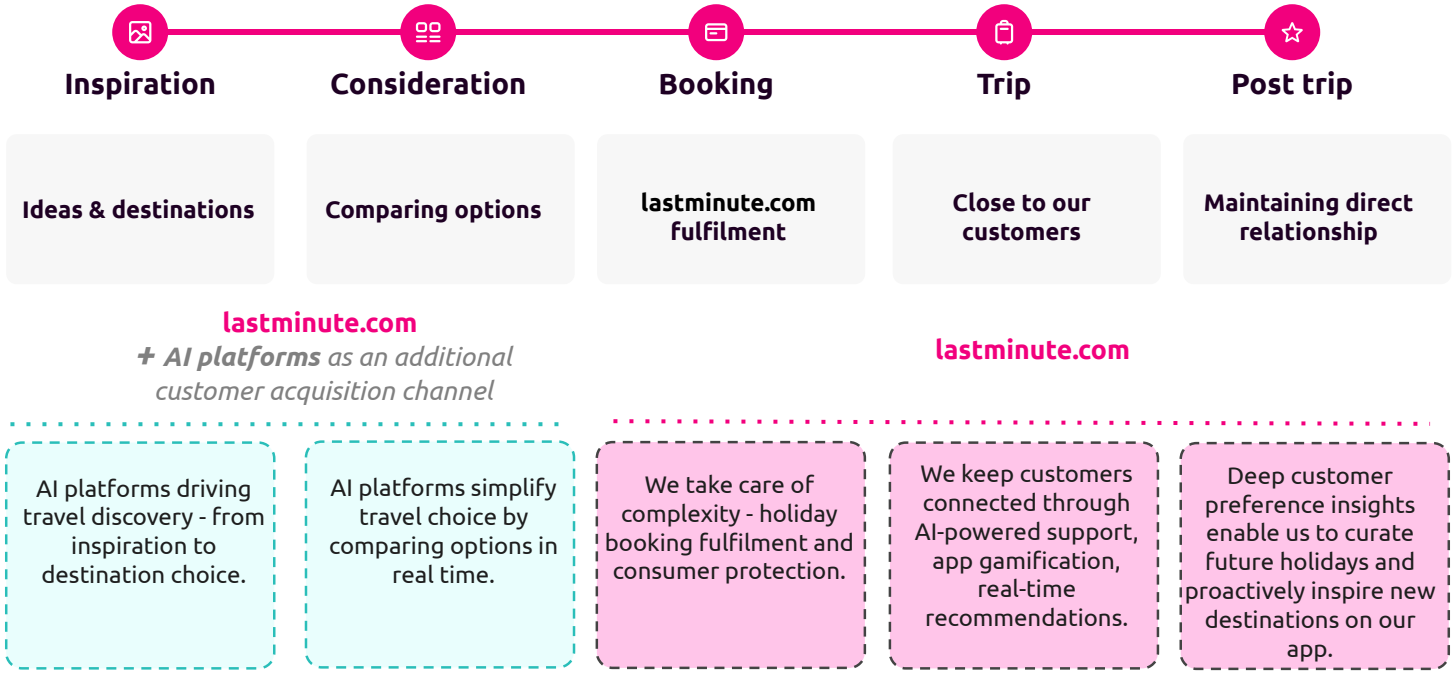
Prioritising relevance over infinite choice
Focus on a selection of high quality hotels and flights, reducing decision fatigue and building customer trust.

Upgraded package platform

A brand new technology layer
Making holiday bundling faster and more flexible for our customers.

Where AI platforms stop, we take the responsibility

From how travellers discover trips to how we build, operate and serve



AI is embedded across our entire business: transforming how we build products, serve customers, and drive brand discovery.

AI Strategy in Action: Driving Value Across Our Three Impact Areas

1 PRESENCE ON LEADING AI PLATFORMS

Demand generation

Enable seamless **AI-agent access to our travel offer**: Our **MCP Server** & **paid adverts** live on ChatGPT

2 CUSTOMER EXPERIENCE

Leveraging AI to enhance the travel experience

User-level personalisation helping travellers find exactly what they need

AI-powered **audio guides**

3 INTERNAL PRODUCTIVITY

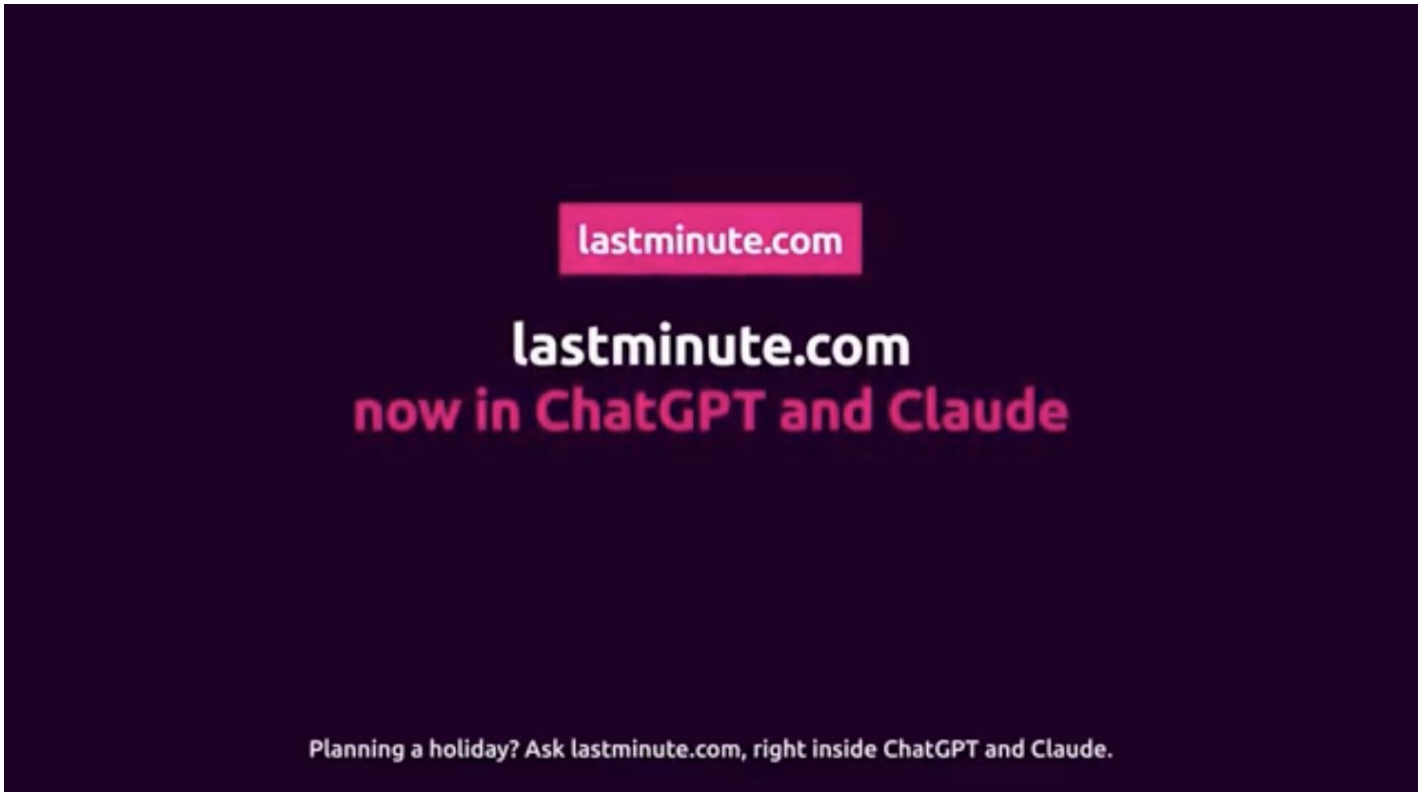
Embedding AI company-wide to boost efficiency

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

Utilising our **company context**

AI Strategy in Action: Driving Value Across Our Three Impact Areas

Presence On Leading AI Platforms - MCP Server & Paid adverts live on ChatGPT



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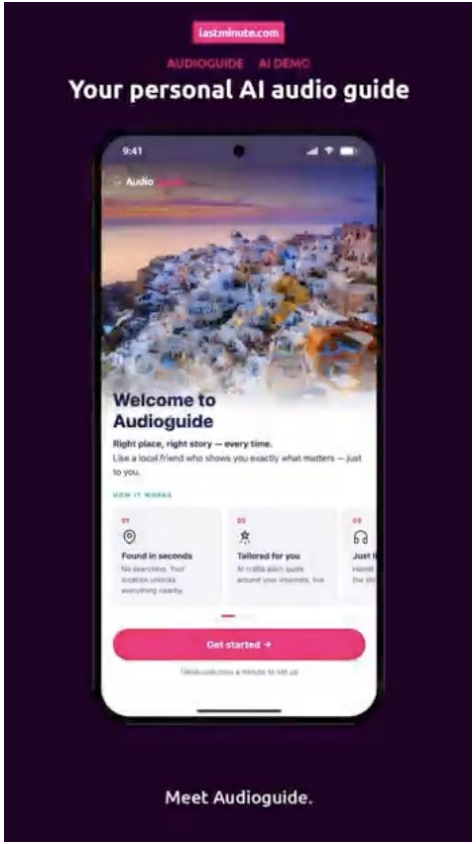
Customer Experience - AI Audio Guides



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Internal Productivity - Skills Hub & Company context

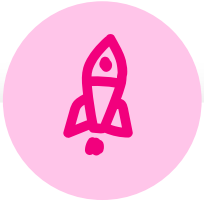
Key Takeaways

Navigating Market Volatility:

Resilient profitability despite softer volumes, supported by a **diversified product** portfolio and disciplined marketing investment.

Profitable, future-facing organisation:

Our focus remains on **profitable growth** and transitioning into an **AI-powered company** to support financial strength and flexibility.



Long-term investment:

We continue **to invest** in growth by evolving our dynamic packaging platform and integrating **AI deeply** into our operations.

Revised FY26 outlook

REVENUES

Adj. EBITDA

In line with FY25

*Previous FY Outlook Revenues - Mid-Single - Digit and Adj. EBITDA - Mid-single digits to approximately 10%

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Financial Calendar 2026 / 2027

23 November 2026	Deutsches Eigenkapitalforum - Frankfurt
15 January 2027	Baader Swiss Equities Conference - Bad Ragaz
18 February 2027	Announcement of preliminary unaudited FY 2026 results
08 April 2027	Publication of the Annual Report 2026
05 May 2027	Publication of Q1 2027 Trading Update
23 June 2027	Annual General Meeting
29 July 2027	Publication of H1 2027 Report
28 October 2027	Publication of Q3 2027 Trading Update

Our coverage:

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

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