



INTERIM REPORT

HALF
YEAR



lastminute.com



FORWARD-LOOKING STATEMENTS

The lastminute.com Group's interim report contains forward-looking statements that reflect management's current view of future development. All statements other than statements of historical fact set forth in this report regarding lastminute.com Group's business strategy, such as future operations and businesses, management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements.

The outlook is based on estimates lastminute.com has made on the basis of all the information available at the time of completion of this report. Forward-looking statements made in this report shall be evaluated in the context of current macroeconomic risks and uncertainties.

lastminute.com Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this report or for any use by any third party of such forward-looking statements. lastminute.com Group does not assume any obligation to update any forward-looking statements made in this report beyond statutory disclosure requirements.

CEO Letter

Dear stakeholders,

The first half of 2026 tested the whole travel industry, and it tested us - showing what this business is built to do.

The second quarter was challenging for everyone in our sector. Uncertainty in the Middle East made travellers cautious, and across our markets people booked later and closer to departure. The quarter was what it was, and I would rather be straight about it than talk around it. What matters is how the model holds through it. First-half revenues grew 4%, to EUR 189.7 million, at a time when much of our industry was under real top-line pressure. When customers want flexibility, reassurance and the freedom to decide close to departure, that is exactly what our name, and our products, are built for, and this was a half that proved the point.

Behind the top line, the discipline showed up in the economics. We stayed focused on what we could control: how we invest in brand and marketing, and how efficiently we run the business, from payments onwards. The second quarter made every booking harder-won, and our unit economics felt that pressure. But the number I watch most closely is Adjusted EBITDA less Capex. Even through the hardest months it grew 4% over the half, to EUR 19.4 million, with Adjusted EBITDA broadly stable at EUR 28.4 million. To me, that is the clearest sign that the economics underneath are intact.



On the full year, I want to be clear about where we stand. In light of the market dynamics we saw during the second quarter, we have taken a deliberately prudent view and updated our full-year guidance: Revenue growth is now expected in the mid-single-digit range, while Adjusted EBITDA guidance is updated to a range of mid-single digits to approximately 10%. Booking momentum has improved since late spring, and positive trading trends in June and July give me confidence in our ability to deliver another year of growth.

For more than 25 years, lastminute.com has adapted to every major shift in how people discover and buy travel, from the early days of online travel to today's AI-driven era. Our ability to evolve with changing customer behaviour is one of our greatest strengths, and it matters more now than ever. Our industry is entering its biggest transformation yet, and AI is reshaping how people discover, plan and book travel, and how companies compete.

Leadership means preparing the company for where the market is going, not where it has been. That is why, in June, we reshaped the organisation. It was a difficult decision, and it affected colleagues who gave a great deal to lastminute.com; we approached it with care and with respect. We chose to make those changes now, while we had the strength to choose our own direction rather than have it chosen for us. It was about the company we need to become, not only the costs we carry.

I do not think the winners in this new era will be decided by who holds the cleverest technology; before long, everyone will have capable tools. The difference will be what each company builds around them - the judgement to use them well, and the speed to act. That is why what we have already put live matters more to me than anything we could promise. Our full flights and dynamic package inventory is bookable by AI agents inside Claude and ChatGPT today, through our own Model Context Protocol infrastructure. Personalisation is now live across all our core markets, and real-time voice and an in-destination travel assistant are on the way. That is a real head start, and we intend to build on it.

This has been a demanding first half, and the teams across the Group met it with real focus and resilience, for which I am grateful. The second half is where the work of the first half shows up in the numbers, and I am confident in what lies ahead. We know where we are going, and why.

Alessandro Petazzi

CEO lastminute.com

A handwritten signature in black ink that reads "Alessandro Petazzi". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

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While geopolitical uncertainty temporarily affected booking patterns during the second quarter, our strategic transformation remains firmly on track. The reorganisation announced in June, together with the continued integration of AI across the business, reflects our strategy to build a simpler, more efficient operating model designed to strengthen our long-term competitiveness.

”

Diego Fiorentini

Diego Fiorentini
CFO lastminute.com

H1 2026 RESULTS

Key Financials

- **Revenues*** reached EUR 189.7 million, (+4% YoY), reflecting softer market dynamics and a temporary product mix shift. Revenues trend, particularly in the second quarter, reflected an industry-wide shift toward shorter booking windows amid Middle East-related uncertainty.
- **Adjusted EBITDA**** reached EUR 28.4 million (-2% YoY), impacted by lower top-line performance. The volume-driven revenue shortfall flowed directly through to Adjusted EBITDA, partially offset by strict fixed-cost discipline, particularly within personnel expenses due to reduced headcount and lower variable compensation payouts.
- **Net Profit / (Loss)** declined from a profit of EUR 7.8 million in H1 2025 to a loss of EUR 0.5 million in H1 2026, mainly driven by the impact of non-recurring items and higher depreciation and amortisation charges on new capitalised projects that went live in early 2026.

** Revenues refers to 'Revenues Managerial' 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.*

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

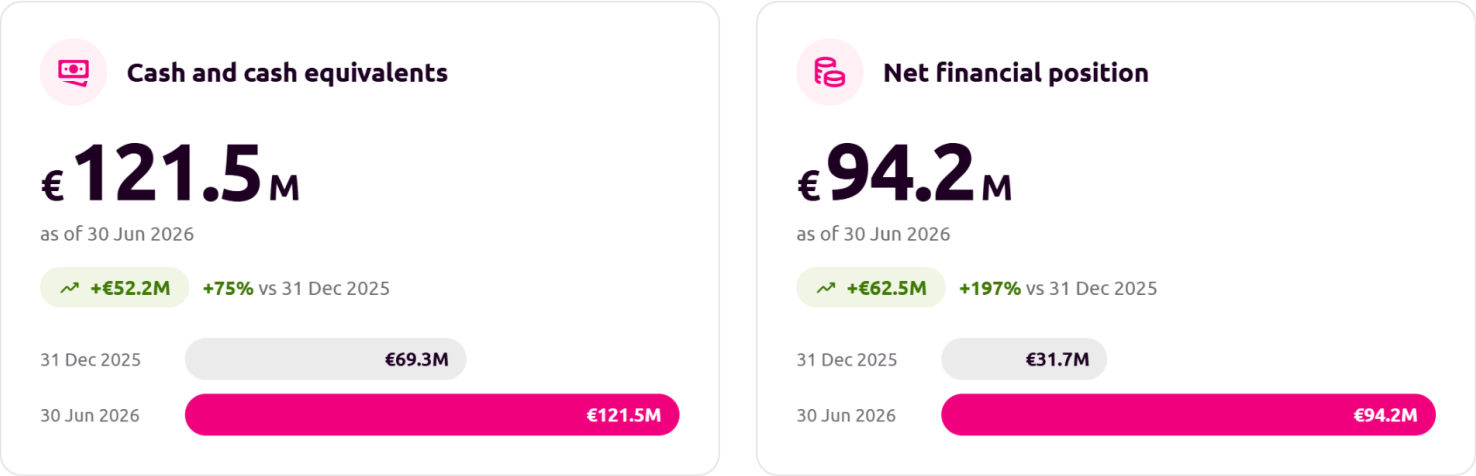
Financial highlights

Profit & loss *SUMMARY*

in EUR M (unless otherwise specified)	H1 2026	H1 2025	Var %
Revenues	189.7	182.8	4%
Gross Profit	74.4	76.2	-2%
Adjusted EBITDA	28.4	28.9	-2%
Net Profit / (Loss)	(0.5)	7.8	n.a.

A *STRONGER* financial position

Cash and net financial position both climbed sharply in the first half, leaving the group with a materially reinforced balance sheet at 30 Jun 2026.



CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

in '000 EUR (for the six months ended 30 June)	Notes	30 Jun 2026	30 Jun 2025
Revenues	7a	185,781	182,551
Other income from expired refund vouchers	7b	1,358	1,713
Marketing and sales costs	8	(83,104)	(76,394)
Personnel costs	8	(49,892)	(45,103)
Other operating costs	8	(41,002)	(38,640)
Amortisation and depreciation		(13,567)	(10,816)
Impairment		(154)	(27)
Operating Profit /(Loss)		(579)	13,284
Gain/(loss) from disposal of inv. and other	8	-	241
Finance income	8	1,416	1,355
Finance costs	8	(1,310)	(4,100)
Share of result of equity-accounted investees	8	(178)	(317)
Profit /(Loss) before income tax		(651)	10,463
Income taxes	9	199	(2,680)
Profit / (Loss) for the period		(453)	7,784
- thereof attributable to the Shareholders of lastminute.com NV	10	(453)	7,784
- thereof attributable to non-controlling interests		-	-
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassified to profit and loss			
Remeasurements of the employee benefits liability		391	(528)
Income taxes on remeasurements of the employee benefits liability		(80)	107
Items that will never be reclassified to profit and loss		312	(421)
Items that are or may be reclassified to profit and loss			
Foreign currency translation differences		52	(543)
Items that are or may be reclassified to profit and loss		52	(543)
Total other comprehensive income for the period, net of tax		364	(964)
Total comprehensive income		(89)	6,820
- thereof attributable to the Shareholders of lastminute.com NV		(89)	6,820
- thereof attributable to non-controlling interests		-	-
EARNINGS PER SHARE			
Basic earnings per share (EUR)	10	(0.04)	0.73
Diluted earnings per share (EUR)	10	(0.04)	0.73

Consolidated balance sheet

in '000 EUR	Notes	30 Jun 2026	31 Dec 2025
NON-CURRENT ASSETS			
Property, plant and equipment	14	1,953	1,483
Right-of-use assets	14	8,216	3,847
Intangible assets	14	175,219	177,409
Goodwill	14	57,911	57,910
Non-current financial assets	14	3,278	3,509
Investment in equity-accounted investees	14	2,018	1,893
Deferred tax assets	9/14	16,479	14,266
TOTAL NON-CURRENT ASSETS		265,074	260,317
CURRENT ASSETS			
Inventories		50	50
Current financial assets	14	16,005	19,410
Current tax assets		5,411	5,201
Trade and other receivables	14	146,911	107,548
Contract assets	14	13,635	14,371
Cash and cash equivalents	13	121,454	69,299
TOTAL CURRENT ASSETS		303,467	215,877
TOTAL ASSETS		568,541	476,195
EQUITY			
Share capital	12	117	117
Capital reserves	12	51,579	51,579
Currency translation reserve	12	1,666	1,614
Treasury share reserve	12	(18,934)	(18,934)
Retained earnings / (losses)	12	17,796	22,430
TOTAL EQUITY		52,225	56,806
NON-CURRENT LIABILITIES			
Long-term employee benefit liabilities	14	6,530	7,729
Long-term financial liabilities	13/14	1,169	1,472
Long-term lease liabilities	14	5,388	1,798
Deferred tax liabilities		30,480	30,573
TOTAL NON-CURRENT LIABILITIES		43,568	41,572
CURRENT LIABILITIES			
Short-term employee benefit liabilities	14	3,018	2,744
Current provisions	14	15,467	3,840
Short-term financial liabilities	13/14	25,940	43,058
Short-term lease liabilities	14	3,218	2,156
Current tax liabilities		3,259	1,521

Trade and other payables	14	420,222	322,695
Contract liabilities	14	1,623	1,802
TOTAL CURRENT LIABILITIES		472,748	377,816
TOTAL LIABILITIES		516,316	419,388
TOTAL LIABILITIES AND EQUITY		568,541	476,195

Consolidated statement of changes in equity

in '000 EUR	Notes	Share Capital	Capital Reserves	Translation Reserve	Treasury Share Reserve	Retained Earnings / (losses)	TOTAL EQUITY
Balance at 1 January 2026		117	51,579	1,614	(18,934)	22,430	56,806
Result for the period		-	-	-	-	(453)	(453)
Other comprehensive income							
- Remeasurements of the Employee benefits liability (net of tax)		-	-	-	-	312	312
- Foreign currency translation differences	12	-	-	52	-	-	52
Total other comprehensive income net of tax		-	-	52	-	312	364
Total comprehensive income net of tax		-	-	52	-	(141)	(89)
Transactions with shareholders							
- Dividends distributed to shareholders	12	-	-	-	-	(4,493)	(4,493)
Total transactions with shareholders		-	-	-	-	(4,493)	(4,493)
Balance at 30 June 2026		117	51,579	1,666	(18,934)	17,796	52,225

in '000 EUR	Notes	Share Capital	Capital Reserves	Translation Reserve	Treasury Share Reserve	Retained Earnings / (losses)	TOTAL EQUITY
Balance at 1 January 2025		117	51,579	2,429	(18,102)	14,747	50,770
Result for the period		-	-	-	-	7,784	7,784
Other comprehensive income							
- Remeasurements of the Employee benefits liability (net of tax)		-	-	-	-	(421)	(421)
- Foreign currency translation differences	12	-	-	(543)	-	-	(543)
Total other comprehensive income net of tax		-	-	(543)	-	(421)	(964)
Total comprehensive income net of tax		-	-	(543)	-	7,363	6,820
Transactions with shareholders							
- Share buyback, including transaction costs	12	-	-	-	(792)	-	(792)
- Dividends distributed to shareholders	12	-	-	-	-	(4,503)	(4,503)
Total transactions with shareholders		-	-	-	(792)	(4,503)	(5,295)
Balance at 30 June 2025		117	51,579	1,886	(18,893)	17,608	52,296

Consolidated cash flow statement

in '000 EUR (for the six months ended 30 June)	Notes	2026	2025 (*)
Cash flow from operating activities			
Profit/ (Loss) for the period		(453)	7,784
Adjustments for non-monetary items <i>(detailed below)</i>		23,682	17,711
<i>Amortisation and depreciation</i>		13,567	10,816
<i>Impairment</i>		154	27
<i>Net finance costs</i>	8	(106)	2,745
<i>(Gain)/loss from disposal of inv. and other</i>	8		-
<i>Income taxes</i>	9	(199)	2,680
<i>Share of result of equity-accounted investees</i>	8	178	317
<i>Non-cash changes in lease liabilities</i>		-	(241)
<i>Non-cash change in restructuring provision</i>		10,087	1,368
Cash flow from business operations		54,227	97,079
<i>Change in trade and other receivables</i>	14	(39,363)	(58,910)
<i>Change in contract assets</i>	14	736	(1,652)
<i>Change in contract liabilities</i>	14	(179)	16
<i>Change in trade and other payables</i>	14	93,034	157,626
Change in other assets & liabilities		-	73
Change in provisions	14	1,540	393
Change in employee benefit liability	14	(564)	1,507
Interest paid on financial liabilities	13	(630)	(1,042)
Interest collected from notional pooling	8	779	958
Income tax paid		(660)	(1,883)
Net cash (used in) / from operating activities		77,922	122,580
Cash flow from investing activities			
Purchase of property, plant and equipment	14	(2,541)	(126)
Purchase of intangible assets	14	(7,950)	(10,262)
Change in financial assets		3,208	(10,085)
Net cash (used in) / from investing activities		(7,282)	(20,472)
Cash flow from financing activities			
Proceeds from borrowings	13	-	2,194
Repayments of borrowings	13	(17,110)	(35,942)

Repayments of lease liabilities	14	(1,287)	(2,508)
Share buyback	12	-	(792)
Net cash (used in)/from financing activities		(18,397)	(37,048)
Net increase in cash and cash equivalents		52,242	65,060
Cash and cash equivalents at 1 January	13	69,299	65,634
Effects of currency translation on cash and cash equivalents		(86)	(3,859)
Cash and cash equivalents at 30 June	13	121,454	126,834

(*) Starting in FY 2025, two new subtotals were introduced to the Cash Flow Statement: "Adjustments for non-monetary items" and "Cash flow from business operations." To ensure a like-for-like comparison, H1 2025 comparative figures have been restated accordingly. This revised presentation has no impact on total Cash Flow from Operating Activities. Additionally, current-period EBITDA includes significant non-monetary restructuring provisions. These have been reflected under "Adjustments for non-monetary items" across both periods to maintain comparability.

NOTE 1 - GENERAL INFORMATION

lastminute.com N.V. (hereinafter referred to also as the "Company") is domiciled in the Netherlands and registered with the Chamber of Commerce under number 34267347. The address of the Company's registered office is Rokin 92 - 1012 KZ Amsterdam. The consolidated interim financial statements of the Company as at and for the half-year ended 30 June 2026 include the Company and its subsidiaries (together referred to as "lastminute.com Group", the "Group" or "LMN" and individually as "Group entities"). The lastminute.com Group is the European Travel Tech leader in Packages. It offers its customers the ease of searching, comparing, and booking travel products and services including Packages, Flights-only, Hotels-only and a wide range of ancillaries. The consolidated interim financial statements were approved for issue by the Board of Directors on 29 July 2026.

NOTE 2 - BASIS OF PREPARATION AND EVENTS OF THE PERIOD

Basis of accounting

This consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The interim report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2025.

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025. The policy for recognising and measuring income taxes in the interim period is consistent with that applied in the previous interim period.

Amendments and interpretations that apply for the first time in 2026, such as "Annual Improvements to IFRS Accounting Standards - Volume 11" (effective 1 January 2026) and "Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7" (effective 1 January 2026), do not have an impact on the Group's financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has assessed the impact of IFRS 18 - Presentation and Disclosure in Financial Statements, which is mandatorily effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 supersedes IAS 1 and introduces significant changes to the structure of the income statement, including the requirement to present three defined categories of income and expenses (operating, investing and financing) and a new mandatory subtotal for operating profit. The standard also introduces new requirements for management-defined performance measures disclosed in the financial statements and enhanced disaggregation requirements. Following the completion of its impact assessment, the Group is fully

prepared for the first-time application of IFRS 18 - Presentation and Disclosure in Financial Statements in accordance with the mandatory effective date of 1 January 2027, with comparative periods to be restated accordingly.

The condensed consolidated interim financial statements have been presented in thousands of Euros, and all the amounts (including totals and subtotals) have been rounded according to normal commercial practice. Thus, an addition of the amounts presented can result in rounding differences.

The condensed consolidated interim financial statements are not audited.

Use of judgements and estimates

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires management to exercise judgement and to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. In the current reporting period, the complexity of the estimation process has increased as a consequence of the evolving geopolitical environment. Management has assessed the effects of this heightened uncertainty across all areas where significant judgement is required.

Impairment of non-financial assets (IAS 36): recoverable amounts have been assessed using updated cash flow projections and discount rates reflecting current market conditions. Based on the current forecast scenario, management has concluded that no impairment risk has been identified across the Group's cash-generating units.

Expected credit losses (IFRS 9): Given the nature of the Group's business model, direct credit risk exposure is very limited, and no significant adjustment to the ECL provision has been required.

Employee benefit obligations (IAS 19): Management does not consider the geopolitical environment to represent a material estimation risk in relation to the Group's employee benefit obligations at the interim date.

Provisions and contingent liabilities (IAS 37): Provisions have been re-assessed primarily reflecting cancellation activity which, consistent with the nature of an online travel agency business, represents the principal source of obligation variability. Management is satisfied that the amounts recognised represent the best estimate of the expected outflow at the reporting date.

Overall conclusion: across all areas of judgement assessed, management has concluded that the Group's indirect exposure to the current geopolitical and macroeconomic environment, primarily through consumer sentiment and a moderate, non-material reduction in travel volumes, does not give rise to a significant risk of

material adjustment to the carrying amounts of assets and liabilities. No direct impacts from tariff measures have been identified. Management will continue to monitor the evolving environment and update its assumptions accordingly.

Business update, outlook and other events of the period

Business update

In the first half of the year, Revenues* reached EUR 185,781 thousand, compared to EUR 182,551 thousand in the same period of the previous year, with growth driven by Flights and Hotels, while Packages revenues remained broadly in line with last year. The positive momentum recorded in the early part of the year faded in the second quarter, when travel demand was affected by the uncertainty stemming from the conflict in the Middle East.

Gross Profit reached EUR 74,358 thousand compared to EUR 76,224 thousand in the same period in 2025 (-2%). Gross Profit decrease reflects margin compression that was primarily driven by the elevated marketing investments maintained during a period of softer booking demand.

In terms of Adjusted EBITDA**, the Group reached EUR 28,431 thousand compared to EUR 28,921 thousand on 30 June 2025 (-2%), reflecting the weaker business performance recorded in the second quarter; this was partly mitigated by continued strict control over HR costs, lower HR capitalisations and sustained operating cost efficiency across the Group.

On 30 June 2026, the Group showed a solid cash position. Cash and cash equivalents stood at EUR 121,454 thousand (compared to EUR 69,299 thousand at 31 December 2025). The Net Financial Position has also been positively impacted by the cash generated from the business (both at EBITDA and Net Working Capital level), standing at EUR 94,228 thousand on 30 June 2026, compared to EUR 31,682 thousand at 31 December 2025.

** Revenues, as presented in the consolidated statement of profit and loss, include the margins generated by the Group's revenue streams that are accounted for following IFRSs and include the extraordinary effects of previous years' adjustments, government grants and other minor effects, if any. The reconciliation between Revenues and Revenues managerial can be found in Note 7a.*

*** Adjusted EBITDA means Operating Profit/(Loss) before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring and non-cash items.*

Outlook

Looking ahead, the second-half of the year is expected to remain resilient. Barring any escalation in geopolitical conflicts, the outlook remains positive, supported by a gradual recovery in volumes. This performance is anchored by the Packages segment, alongside growing momentum in both Flight and Hotel. To drive sustainable growth, the Group continues to invest in expanding its Packages offering by strengthening its market presence and introducing enriched features for a more personalised travellers experience. A strategic growth in expansion markets remains a key priority. Alongside these top-line growth drivers, the Group maintains a strict focus on cost discipline, fixed-cost efficiency, and cash management. Notably, the operational reorganisation executed this year is expected to accelerate its payback period compared to the reorganisation completed over last year. Together, these measures reinforce the Group's financial flexibility to capture future investment opportunities and deliver lasting shareholder value.

Other events of the period

During the period, Cruiseland Srl was transferred to BravoNext SA. Since Cruiseland Srl was already fully consolidated within the Group's financial statements and continues to be fully consolidated thereafter, with no change in the Group's ultimate ownership interest, non-controlling interests, or consolidation perimeter, the transaction has no impact on the Group's consolidated statement of financial position, profit or loss, or equity. It is accounted for as an intragroup transaction and eliminated in full on consolidation.

Additionally, the liquidation of the wholly-owned subsidiary Bravolivia SLU was formally completed. As Bravolivia SLU was dormant, its deconsolidation on loss of control produced no gain or loss and had no effect on the Group's consolidated results, financial position or cash flows for the period.

NOTE 3 - SEASONALITY

In terms of profit and loss performance, the Group's business does not exhibit wide seasonal fluctuations: historically, revenues in the first half of the year have accounted for approximately 50-55% of the annual total, with the second and third quarters typically representing the strongest periods, driven by Dynamic Packages during the summer and city breaks. In 2026, this pattern was partially disrupted by the ongoing geopolitical tensions in the Middle East, which have weighed on second-quarter performance.

In terms of cash generation, the Group exhibits materially more pronounced seasonality, as cash inflows are concentrated in the months of highest booking activity, a dynamic that is particularly relevant for the hotel segment, where settlement typically occurs after the guest's check-out date.

NOTE 4 - FINANCIAL RISK MANAGEMENT

Risk management is a fundamental element of the Group's business practice on all levels and encompasses different types of risks. At Group level, risk management is an integral part of the business planning and controlling processes. Material risks are monitored and regularly discussed with the Executive management of the Company, particularly with the Chief Financial Officer and the Chief Executive Officer. Organisational and process measures have been designed to identify and mitigate risks at an early stage.

The Group is operating in a scenario where macroeconomic events can have an important impact on the consolidated financial statements.

Pandemics, conflicts, climate change, inflation and the consequences that these events have on the customer's willingness to travel and spending power are monitored by the management.

Financial instruments and fair value measurement

In accordance with IFRS 13 (paras. 9-11), fair value is defined as the price that would be obtained from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, representing an exit price.

As clarified by the Standard, fair value reflects assumptions that market participants would use and is therefore a market-based, rather than an entity-specific, measurement. Consistent with IFRS 13 (paras. 22-23), the Group maximises the use of observable market inputs when estimating the fair value of assets and liabilities, including considerations of relevant risk factors. As a result, in line with IFRS 13 (para. 27), the Group's own intentions regarding the settlement or continued holding of an asset or liability do not affect the determination of fair value.

Fair value measurements are classified within the hierarchy described in IFRS 13 (paras. 72-90), depending on the nature and source of the inputs used in the valuation techniques.

The table below presents the carrying amounts and corresponding fair values of financial assets and liabilities by instrument category as reported in the Consolidated Balance Sheet and as required by IFRS 9.

The applicable fair value hierarchy level is disclosed for those items measured at fair value. For financial instruments measured at amortised cost, fair value typically approximates their carrying amount.

The table below summarises the financial instruments measured at fair value and the valuation techniques applied as at 30 June 2026 and 31 December 2025:

Carrying amount (based on measurement basis)							
in '000 EUR	30 Jun 2026				31 Dec 2025		
	Assets and Liabilities at amortised cost	Assets and Liabilities at FVTPL	Assets and Liabilities at FVTPL	Total carrying amount	Assets and Liabilities at amortised cost	Assets and Liabilities at FVTPL	Total carrying amount
FSLI (*) / Fair Value level	n/a	Level 1	Level 2	n/a	n/a	Level 1	n/a
Non-current financial assets	3,278	-	-	3,278	3,509	-	3,509
Current financial assets **	15,279	-	-	15,279	18,368	-	18,368
Trade and other receivables *** (Current)	137,139	-	-	137,139	95,750	-	95,750
Contract assets	13,635	-	-	13,635	14,371	-	14,371
Cash and cash equivalents (excl. Cash on hand)	121,452	-	-	121,452	69,297	-	69,297
Total financial assets measured at amortised cost	290,783	-	-	290,783	201,295	-	201,295
Short-term financial liabilities	25,940	-	-	25,940	43,058	-	43,058
Long-term financial liabilities	1,169	-	-	1,169	1,472	-	1,472
Short-term lease liabilities	3,218	-	-	3,218	2,156	-	2,156
Long-term lease liabilities	5,388	-	-	5,388	1,798	-	1,798
Trade and other payables *** (Current)	363,859	-	-	363,859	220,484	-	220,484
Contract liabilities	1,623	-	-	1,623	1,802	-	1,802
Total financial liabilities measured at amortised cost	401,198	-	-	401,198	270,770	-	270,770
Investments at fair value through profit or loss	-	614	113	727	-	1,041	1,041
Total financial assets at fair value through profit or loss	-	614	113	727	-	1,041	1,041

(*) FSLI stands for Financial Statements Line Item, being a specific caption included in IFRS schemes or a breakdown of it as outlined throughout this report.

(**) Current financial assets do not include investment at fair value through profit or loss (Level 1) for an amount of EUR 614 thousand at 30 June 2026 (EUR 1,041 thousand at 31 December 2025) which represents a minor investment in a listed company in Italy. They also exclude foreign exchange (FX) forward contracts for EUR 113 thousand (Level 2).

(***) "Trade and other receivables/payables" do not include credit/debit VAT position and other non-cash items (as liabilities to employees) as of both the periods presented.

The carrying amounts of the above-mentioned loans and receivables, including cash and cash equivalents, as well as financial liabilities measured at amortised cost, approximate the estimated fair value of these financial instruments.

The fair value hierarchy levels are defined as follows:

- Level 1: fair value is based on quoted prices in active markets for identical instruments at the reporting date.
- Level 2: fair value is derived using valuation techniques that rely on inputs other than quoted prices included within Level 1 but that are observable in the market, either directly or indirectly. Financial instruments for which all significant inputs are observable fall within this level.
- Level 3: instruments for which a significant portion of inputs is unobservable are classified within Level 3. Valuation methods for this category typically include techniques such as discounted cash flow analyses or other models requiring significant judgement

Below an explanation of the financial assets at fair value through profit or loss based on the hierarchy described above. There were no transfers between fair value hierarchy levels during the period:

- Level 1: The investment held in Destination Italia SpA, amounting to EUR 614 thousand (31 December 2025: EUR 1,041 thousand), is classified as “Level 1” in the hierarchy. The investment was measured at fair value on 30 June 2026, leading to a finance cost for the Group of EUR 427 thousand.
- Level 2: On 30 June 2026, the Group held foreign exchange (FX) forward contracts entered into to hedge its exposure to currency risk arising from operating transactions denominated in foreign currency. As at that date, these derivatives had an aggregate positive fair value of EUR 113 thousand, recognised within Current financial assets in the consolidated statement of financial position. The fair value of the FX forwards is determined using valuation techniques based on observable market inputs, principally the forward exchange rates and interest rate (yield) curves of the relevant currencies at the reporting date, discounted to present value. Accordingly, these instruments are classified within “Level 2” of the fair value hierarchy set out in IFRS 13.

NOTE 5 - BUSINESS COMBINATIONS

In the first six months of 2026 and in the comparative period, there were no business combinations.

NOTE 6 - SEGMENT INFORMATION

IFRS 8 requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters. Such components (operating segments) are identified on the basis of internal reports that the entity's CEO and the leadership team (also called CODM, being Chief Operating Decision Maker) regularly reviews in allocating resources to segments and in assessing their performance.

The management approach is based on the way in which management organises the segments within the entity for making operating decisions and in assessing performance. Consequently, the segments are evident from the structure of the entity's internal organisation and the information reported internally.

As defined by IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision-maker;
- for which discrete financial information is available.

The segments defined align with the Group’s product offerings and provide an accurate representation of the business performance across various segments. The identified operating segments are: Packages, Flights, Hotels while Other is residual and considered as a reconciling item. The aggregation of operating segments is performed before determining which segments are reportable; the segments previously identified are the level of aggregation at which performances are monitored.

Packages, Flights, and Hotels are treated as separate reportable segments because each of them is managed independently and generates distinct cash inflows. The judgement behind this segmentation also reflects distinct business risks and products offering. Below a brief description of each segment:

- Packages: includes bundled travel packages, both dynamic and static where the Group is responsible for fulfilling services;
- Flights: comprises standalone flights sales and metasearch comparison platforms, managed and monitored as a single integrated unit;
- Hotels: covers accommodation bookings with the Group acting as agent or intermediary.

To conclude, each segment is differentiated based on business logic, regulatory treatment, cash flow independence, and product offerings. Below you can find the main KPIs divided by segment.

Revenues

in '000 EUR	30 Jun 2026	30 Jun 2025
Packages	119,103	121,519
Flights	51,825	44,239
Hotels	12,103	10,993
Other	2,750	5,799
Total	185,781	182,551

Gross profit

in '000 EUR	30 Jun 2026	30 Jun 2025
Packages	53,773	55,130
Flights	14,069	13,361
Hotels	4,738	5,342
Other	1,778	2,391
Total	74,358	76,224

The table below includes a reconciliation of “Revenues managerial” with the “Revenues” as reported in the IFRS-compliant statement of profit or loss. This reconciliation is crucial for providing transparency and aligning the internal management reporting with standardised financial reporting requirements. The data is also segmented, offering stakeholders a clear view of the Group’s revenue streams across different operating segments:

in '000 EUR	30 Jun 2026					30 Jun 2025				
	Packages	Flights	Hotels	Other	Total	Packages	Flights	Hotels	Other	Total
Revenues managerial (*)	121,588	52,906	12,356	2,807	189,658	121,668	44,293	11,007	5,806	182,774
Expired refund vouchers					(1,358)					(1,713)
Extraordinary Cancellation					(4,141)					-
Other reconciling items					1,622					1,489
Revenues	119,103	51,825	12,103	2,750	185,781	121,519	44,239	10,993	5,799	182,551

(*) Revenues managerial, defined as the ordinary margins generated through the sale of travel services (together with ancillaries, over-commissions, kickbacks and other indirect revenues), including the other income from expired refund vouchers.

Revenues presented in the Consolidated Financial statements are IFRS-compliant and therefore exclude other income from expired refund vouchers, for which reference should be made to Note 7b. Revenues managerial also differ because certain components are classified and mapped differently for internal reporting and presentation purposes.

NOTE 7a - REVENUES

The Group’s operations and main revenue streams are those described in the last annual financial statements. The Group generates revenues primarily from the sale of travel services to its customers, including ancillary and post-sales services. The table below shows Revenues for the six months of 2026 and 2025:

in '000 EUR	30 Jun 2026	30 Jun 2025
Revenues from sales of travel services	83,784	97,740
Revenues from ancillaries	63,352	50,432
Revenues from overcommissions, kickbacks and rebates	29,269	24,971
Revenues from advertising services	5,542	6,430
Revenues post sales	3,066	2,371
Other revenues	768	607
Total	185,781	182,551

In 2026 total Revenues increased by EUR 3,230 thousand (+1.8%), from EUR 182,551 thousand to EUR 185,781 thousand. Below you can find an explanation of the main captions described in the table.

Revenues from sales of travel services

The line includes the commissions generated from the sale of Packages, Hotels, Flights and other products. Revenues are recognised when the obligation to arrange for the provision of the specified services is fulfilled, and are measured at the consideration the Group expects to be entitled to in exchange for those services.

The reduction in Revenues from sales of travel services versus last year reflects a mix shift, with the strong growth in Flights moving revenue toward the ancillaries and overcommissions sub-categories, together with Packages margins squeezed by the Q2 demand contraction. The reduction was further driven by Tour Operator responsibility costs, such as re-protection and non-refundable products absorbed following cancellations and, more broadly, by the effects of cancellations arising from the geopolitical tensions experienced during the period. These dynamics notwithstanding, strong Flight sales and resilient late-booking Package demand supported performance against a softer margin environment and an increasingly last-minute market.

Revenues from ancillaries

The Group receives commissions from the intermediation of ancillary services, such as insurance on packages sold to the customers, car services, and other services such as seat selection, luggage, online check-in, priority boarding, parking, and ticket for additional experiences.

The increase in Revenues from ancillaries is linked to a combination of factors. One of the main products included in this category is insurance on flight-only bookings. The overall increase in flight volumes, also thanks to the Meta channel, led to higher revenues generated by this product. Similarly, revenue generated by baggage, the other main in this section, increased as a consequence of the overall year-on-year increase in bookings.

Revenues from over-commissions, kickback and rebates

The Group receives incentives (over-commissions) from its Global Distribution System (GDS) service providers, based on the volume of purchases mediated by the Group through the GDS system. The Group also receives kickbacks from merchant partners based on the volume of transactions. Kickbacks are the revenue share that the Group obtains from issuer banks when using some specific type of cards while purchasing travel products from suppliers. Rebates are volume-based incentives or discounts provided by partners, which are recognised as a reduction in revenues.

Revenues from over-commissions, kickbacks, and rebates increased due to the positive performance of the Flights business, combined with the stable performance of Packages. The year-on-year increase in kickbacks is primarily attributable to the optimisation of the Group's payment-method mix, with a higher utilisation of prepaid cards during the year to enhance commercial incentives.

The remaining revenue streams are minor, primarily comprising advertising services, post-sales revenues, and other miscellaneous.

In the following table, Revenues are disaggregated by primary geographical market and the Group's strategic divisions, which are its reportable segments.

	Packages		Flights		Hotels		Other		TOTAL	
in '000 EUR	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Italy	14,304	15,400	9,462	9,226	4,310	3,687	9	2,362	28,085	30,675
Spain	5,583	6,438	3,540	2,438	537	508	5	193	9,666	9,577
UK	24,511	25,769	7,360	8,819	2,805	3,283	-	-	34,676	37,871
France	24,438	26,172	4,325	3,523	2,348	2,127	6	9	31,117	31,831
Germany	21,135	23,351	8,354	4,859	862	701	4	-	30,355	28,911
Others	29,132	24,390	18,784	15,375	1,241	688	2,726	3,235	51,882	43,687
Total	119,103	121,519	51,825	44,239	12,103	10,993	2,750	5,799	185,781	182,551

Geographical Information

The Group categorises its geographical markets by the countries for which its websites are localised through language and other elements. As websites in a specific language are accessible from any location, individuals residing outside of a country can use these websites as well. Products are not delivered to physical addresses, and the locations of users' ISPs (Internet Service Providers) and the banks issuing customers' credit cards do not identify users' locations with certainty. Therefore, a split of Revenues based on customers' location is not available. However, Group management believes that the majority of the customers booking through the

Italian, British, Spanish, German and French websites are located, respectively, in Italy, UK, Spain, Germany and France. In terms of Revenues per geographical area, the main regions for the core products are UK and France, mainly driven by Packages. Germany is the main market for the Tour Operator business.

NOTE 7b - OTHER INCOME FROM EXPIRED REFUND VOUCHERS

in '000 EUR	30 Jun 2026	30 Jun 2025
Other income from expired refund vouchers	1,358	1,713

The line includes the income related to vouchers issued and expired but not used by customers. Only vouchers with no cashback conversion have been released to profit and loss. As requested by the applicable accounting standard (IFRS 15), the release of the liability for vouchers not used by customers is booked only at the date of expiration of the voucher and if the voucher doesn't have the right of cashback.

As vouchers generally carry a 12-month expiry from the issue date, income from expired vouchers recognised in the current period relates to vouchers issued in prior periods rather than in the reporting period itself. The lower level of cancellations experienced in those earlier periods resulted in a smaller stock of vouchers being issued and, consequently, a lower amount now expiring unredeemed by the Group's customers. In the first six months of the year, income from expired vouchers amounted to EUR 1,358 thousand, compared to EUR 1,713 thousand at 30 June 2025.

NOTE 8 - OTHER OPERATING ITEMS

Marketing and sales costs

Marketing and sales costs increased by EUR 6,710 thousand (+8.8%), from EUR 76,394 thousand in June 2025 to EUR 83,104 thousand in June 2026. "Performance" marketing costs were higher compared to the same period of 2025, reflecting the largely variable nature of the Group's performance marketing, principally search engine marketing (SEM), which scales with commercial activity and is deployed to sustain booking volumes and revenue across the Group's businesses.

Personnel costs

Personnel costs increased by EUR 4,789 thousand (+10.6%) from EUR 45,103 thousand in the first half-year 2025 to EUR 49,892 thousand in the first half-year 2026.

The increase in personnel costs in the first six months of 2026 compared to the first six months of 2025 is primarily attributable to the following effects:

- In June 2026, the Group formally communicated a comprehensive restructuring plan to its investors, employees, and employee representative bodies. The aim of the restructuring plan is to accelerate efficiency and sharpen the Group strategic focus, establishing the Group's deliberate transition into an AI-powered travel company. In accordance with IAS 37, this communication created a valid expectation among those affected, establishing a constructive obligation prior to the reporting date. Consequently, the Group has recognised a restructuring provision in the first half of 2026. While negotiations with employee representatives regarding the final economic terms of the termination packages remain ongoing, management has reliably estimated the plan's costs, based on the information available at the reporting date.
- The increase in personnel cost, driven by restructuring charges and lower HR capex, was partially offset by a lower VCP payout and a reduced average salary per employee following restructuring activities in the current and prior years.
- The negative remeasurement effect of the liability towards employees for the incentive plans in scope is not material (EUR 102 thousand) and is partially offset by the positive effect recognised as a result of the exit of certain Limited Partners (EUR 26 thousand). As at 30 June 2025, the overall impact was not material (EUR 39 thousand), partially offset by the positive effect recognised as a result of the exit of certain Limited Partners (EUR 36 thousand). Please refer to Note 11 for further details on incentive plans.

Personnel costs as a percentage of revenues increased in 2026 compared to 2025 (26.9% as at 30 June 2026 compared to 24.7% as at 30 June 2025).

Other operating costs

The table below shows other operating costs for the Group for half-year 2026 and 2025:

in '000 EUR	30 Jun 2026	30 Jun 2025
Credit card processing fee	13,222	11,406
Fees for advisory, legal and other services	5,208	6,127
Call center operation costs	2,422	1,942
Short term lease and lease of low value asset	225	146
IT Costs	2,063	2,634
Office costs	420	460
Overhead	1,527	1,037
Services costs	15,024	13,812
Other operation costs	892	1,077
Total	41,002	38,640

The total of other operating costs increased by EUR 2,362 thousand (+6.1%) from EUR 38,640 thousand in 2025 to EUR 41,002 thousand in 2026.

“Credit card processing fee” increased by 1,816 thousand (+15.9%) from EUR 11,406 thousand in 2025 to EUR 13,222 thousand in 2026 due to higher transaction volumes processed during the year linked to the increased number of bookings, in particular within the Flights business.

“Fees for advisory, legal and other services” decreased by EUR 919 thousand (-15.0%) from EUR 6,127 thousand in 2025 to EUR 5,208 in 2026.

“Call Center operation costs” increased by EUR 480 thousand (+24.7%), from EUR 1,942 thousand in 2025 to EUR 2,422 thousand in 2026. The increase is mainly driven by higher volumes, partially offset by the ongoing factorisation of efficiency measures introduced in the previous year, including technology-driven improvements.

“IT costs” decreased by EUR 571 thousand (-21.7%) from EUR 2,634 thousand in 2025 to EUR 2,063 thousand in 2026. This reflects the ongoing benefits of our multi-year cloudification program, which has enhanced scalability and optimised resource utilisation.

“Overhead” increased by EUR 490 thousand (+47.2%) from EUR 1,037 thousand in 2025 to EUR 1,527 thousand in 2026. These costs are mainly referred to insurance costs and travel expenses.

“Services costs” increased by EUR 1,212 thousand (+8.8%) from EUR 13,812 thousand in 2025 to EUR 15,024 thousand in 2026 and are mainly referred to licence costs and fraud prevention fees incurred. Being mostly a variable cost, its increase is linked to the higher volumes.

“Other operation costs” decreased by EUR 185 thousand (-17.2%) from EUR 1,077 thousand in 2025 to EUR 892 thousand in 2026. These costs primarily comprise residual business-related expenses, operational taxes not related to income and movements in other provisions, including both allowances and releases.

Net financial results

Net financial results, overall negative, decreased by EUR 2,747 thousand (-97.4%) from EUR 2,820 thousand in the first half-year of 2025 to EUR 73 thousand in the first half-year of 2026.

in '000 EUR	30 Jun 2026	30 Jun 2025
<i>Interest income on loans and deposits</i>	174	322
<i>Interest income on notional pooling</i>	779	958
<i>Other finance income</i>	-	75
<i>Exchange income</i>	462	-
Finance income	1,416	1,355
<i>Exchange loss</i>	-	(2,808)
<i>Interest expense on notional pooling</i>	(572)	(625)
<i>Interest on loans</i>	(99)	(353)
<i>Interest on lease liabilities</i>	(61)	(128)
<i>Interest on employee benefits liabilities</i>	(31)	(26)
<i>(Impairment) / revaluation of shares</i>	(427)	6
<i>Other finance costs</i>	(119)	(166)
Finance costs	(1,310)	(4,100)
Net finance cost	106	(2,745)
Gain/(loss) from disposal of inv. and other	-	241
Share of result of equity-accounted investees	(178)	(317)
Net financial results	(73)	(2,820)

Net finance costs

Below are explained the main components included within “Net finance costs”.

Exchange income/(loss) changed by EUR 3,271 thousand, from a negative effect of EUR 2,808 thousand in 2025 to a positive effect of EUR 462 thousand in the first half-year of 2026, mainly due to the positive effects of the revaluation of cash and cash equivalents balances held in currencies different from Euro, in particular GBP. This is a direct consequence of the appreciation of the British pound compared to Euro at the reporting date.

Since the result of the Group is expressed in Euro, the Group's exposure to movements in foreign currencies has an impact on consolidated statements of profit and loss. Below is a table summarising the exchange rates applied:

	30 June 2026	Average to 30 June 2026	30 June 2025	Average to 30 June 2025
CHF	0.9224	0.9179	0.9347	0.9414
GBP	0.8618	0.8672	0.8555	0.8423
INR	107.8565	108.5944	100.5605	94.0693
USD	1.1394	1.1666	1.1720	1.0927

Interest income on notional pooling includes the positive effect from the liquidity management for EUR 779 thousand on 30 June 2026 (EUR 958 thousand on 30 June 2025). In the first six months of the year, the Group has also accounted for EUR 572 thousand of interest expenses on negative notional pooling positions, classified as financial liabilities (EUR 625 thousand on 30 June 2025).

The other interest expenses are mainly related to the interest on financial loans. The decrease compared to the prior-year period is principally attributable to a reduction in the stock of financial debt, with particular reference to uncommitted credit lines and Covid-19 loans, the latter having been fully reimbursed in the period. The Net Financial results also include the interest on employee benefits liabilities (EUR 31 thousand) and the interest on lease liabilities (EUR 61 thousand), the first overall in line with the previous year period, while the latter reduced due to a change in the scope of lease contracts.

Interest income on loans and deposits primarily comprises interest earned on cash restricted for regulatory purposes. This cash is held and invested by the bank where the funds are withheld. The caption also includes other interest income on loans and financing granted to companies outside the consolidation perimeter. As at 30 June 2026, interest income from these activities amounted to EUR 174 thousand (EUR 322 thousand on 30 June 2025).

During the period, the Group incurred a loss from the change in share value of the shares held in Destination Italia SpA for an amount of EUR 427 thousand, due to the decrease in share price compared to year-end (from EUR 0.49 on 31 December 2025 to EUR 0.29 on 30 June 2026). As of 30 June 2025, the investments held in Destination Italia SpA led to an income of EUR 6 thousand due to the increase in the share value.

Gain/(loss) from disposal of inv. and other assets

The amount for the first six months of 2026 is nil.

Share of result of equity-accounted investees

The amount decreased by EUR 139 thousand (from a cost of EUR 317 thousand on 30 June 2025 to a cost of EUR 178 thousand on 30 June 2026). This relates to finance costs arising from the application of the equity method to investments not consolidated by the Group.

NOTE 9 - TAXES

Income taxes

The Group's interim consolidated income taxes resulted in a net positive effect (tax income) of EUR 199 thousand as of 30 June 2026, compared with a charge of EUR 2,680 thousand at 30 June 2025, a favourable movement of EUR 2,879 thousand. Consequently, the effective tax rate for the six months ended 30 June 2026 is 30.5%, which reflects a net tax benefit recognised against a pre-tax loss, compared with 25.6% for the six months ended 30 June 2025. The difference between the effective tax rate and the expected tax rate arises mainly from the recognition of deferred tax assets (DTA) on the restructuring provision and the recognition of DTA on tax losses in one of the countries in which the Group has a tax unit, partially offset by the utilisation of DTA in one of the Group's main operating countries, where the Group also benefited from exchange effects, the related losses being denominated in a currency other than the euro.

Deferred tax assets and liabilities

As of 30 June 2026, the Group has recognised deferred tax assets of EUR 13,071 thousand (compared to EUR 12,839 thousand at 31 December 2025) related to tax losses carried forward. These deferred tax assets were recognised in accordance with IAS 12, based on management's assessment that it is probable sufficient future taxable profits will be available against which the losses can be utilised. The increase compared to year-end reflects the recognition of losses in one of the countries in which the Group has set up the consolidation tax unit partially offset by the utilisation of tax losses against current period taxable income. The remaining deferred tax assets at Group level relate to temporary differences between the statutory financial statements and the tax base of assets and liabilities.

NOTE 10 - EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The shares that are subject to written put options or forwards (such as an obligation for an entity to purchase its own ordinary shares in cash) are not regarded as outstanding in basic earnings per share, but do not impact diluted earnings per share. The

denominator is calculated by adjusting the shares in issue at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

The table below shows basic earnings per share for the first half of 2026 and 2025:

in '000 EUR (for the six months ended 30 June)	30 Jun 2026	30 Jun 2025
Profit /(Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	(453)	7,784
Weighted-average number of ordinary shares outstanding during the period (in thousands)	10,608	10,637
Basic earnings/(loss) per share	(0.04)	0.73

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousands of units)	30 Jun 2026	30 Jun 2025
Issued ordinary shares at 1 January	11,664	11,664
Treasury shares held	(1,056)	(1,004)
Ordinary shares outstanding at 1 January	10,608	10,660
Effects of share buyback of the year (weighted)	-	(23)
Weighted-average number of shares (Basic) at 30 June	10,608	10,637

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period plus the effect of the share options in issue. If negative earnings per share (loss) are reported, no anti-dilutive effect may be taken into account (IAS 33.41). Thus, fully diluted earnings per share are equal to basic earnings per share.

The table below shows diluted earnings per share for the first half of 2026 and 2025:

in '000 EUR (for the six months ended 30 June)	30 Jun 2026	30 Jun 2025
Profit /(Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	(453)	7,784
Weighted-average number of ordinary shares outstanding during the period (in thousands)	10,608	10,637
Diluted earnings/(loss) per share	(0.04)	0.73

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousands of units)	30 Jun 2026	30 Jun 2025
Weighted-average number of ordinary shares (Basic)	10,608	10,637
Effect of share options in issue	-	-
Weighted-average number of shares (Diluted) at 30 June	10,608	10,637

NOTE 11 - SHARE-BASED PAYMENT ARRANGEMENTS

Cash-settled share-based plans

As of 30 June 2026, the Group had in place the following share-based payment arrangements. Below you can find the incentive plans liabilities movement schedule:

in '000 EUR	1 Jan 2026	Measurement and remeasurement	Actual cost/(income) for exit of former participants	Other non cash-items, incl. forex	30 Jun 2026
LTIP 1	3,378	134	(33)	31	3,511
LTIP 2	1,021	-	-	10	1,031
SAR 1	56	(14)	-	-	42
SAR 3	28	(3)	-	-	24
Total	4,482	116	(33)	41	4,607

With reference to the table above, please find below further details.

- “Measurement and remeasurement”: includes the impact on the employee benefit liabilities from the fair value calculation of the plans in scope. The effects are generally accounted for within personnel costs, see Note 8 for further details. The difference between the amount disclosed in the table above and the amount recognised in the consolidated statement of profit or loss of the year as presented in Note 8 reflects the reclassification to financial assets when the remeasurement of the liability results in a positive (asset) position. In terms of assumptions applied to the Black-Scholes model, the share price remains overall consistent with the 2025 year-end (12.9 CHF at 30 June 2026 compared to 13.0 CHF at 31 December 2025).
- “Actual cost/(income) for exit of former participants”: reflects the comprehensive profit and loss effect resulting from employees’ exit from the plans.

- “Other non-cash-items, incl. forex”: includes all the other non-cash effects of the movements in liability during the period, such as currency translation adjustments, being the plans originally accounted for in CHF.

The amounts above are included in the Balance Sheet captions “Long-term employee benefits liability” and “Short-term employee benefits liability”.

NOTE 12 - EQUITY

The table below shows total Equity as of 30 June 2026 and 31 December 2025:

in '000 EUR	30 Jun 2026	31 Dec 2025
Share capital and reserves		
Share capital	117	117
Capital reserves	51,579	51,579
Treasury share reserve	(18,934)	(18,934)
Currency translation reserve	1,666	1,614
Retained earnings / (losses)	17,796	22,430
Total	52,225	56,806

Dividends

As approved at the shareholders’ meeting in June 2026, the Group approved a gross dividend of EUR 4,721 thousand to be distributed to shareholders. This corresponds to a gross dividend of EUR 0.41 per share, distributed from retained earnings. A portion of the gross dividend, amounting to EUR 229 thousand, was allocated to a vehicle managing the Group’s long-term incentive plan, which holds shares in the Dutch parent company. This portion was eliminated in the consolidated financial statements, resulting in a net impact on total equity of EUR 4,493 thousand. As of 30 June 2026, the dividend had not yet been paid. Accordingly, the related liability to shareholders is recognised under “Trade and other payables”. The Group has also recognised a withholding tax liability of EUR 432 thousand in relation to the dividend distribution, which is likewise included under “Trade and other payables”.

Capital reserves

The amount of capital reserves at 30 June 2026 is EUR 51,579 thousand (31 December 2025: EUR 51,579 thousand). No movements during the period.

Treasury share reserve

The reserve for the Group’s treasury share comprises the cost of the shares held by the lastminute.com Group. As of 30 June 2026, the Group held 1,056 thousand shares (2025: 1,056 thousand) for a total value of EUR 18,934 thousand (2025: EUR 18,934 thousand). No movements during the period.

Currency translation reserve

The translation reserve includes all the foreign currency differences arising from the translation of the Group's subsidiaries with functional currencies different from the presentation currency (EUR).

Retained earnings/(losses)

Retained earnings/(losses) as of 30 June 2026 amounted to EUR 17,796 thousand compared to EUR 22,430 thousand on 31 December 2025.

Retained earnings/(losses) decreased for the net loss of the first six months of the year for EUR 453 thousand (compared to EUR 7,784 thousand at 30 June 2026, net profit) and for EUR 4,493 thousand as a consequence of the distribution of dividends as approved during the annual shareholder meeting held in June and explained in the related paragraph.

The movements of the period also include the amount booked in relation to the remeasurement of the employee benefits liabilities for a positive amount of EUR 312 thousand, net of tax.

Capital management

The capital managed by the Company consists of the consolidated equity. The Group's goal is to maintain a strong capital base to sustain the future development of the business and to maximise long-term shareholder value.

NOTE 13 - NET FINANCIAL POSITION & FINANCIAL LIABILITIES

Net Financial Position (NFP)

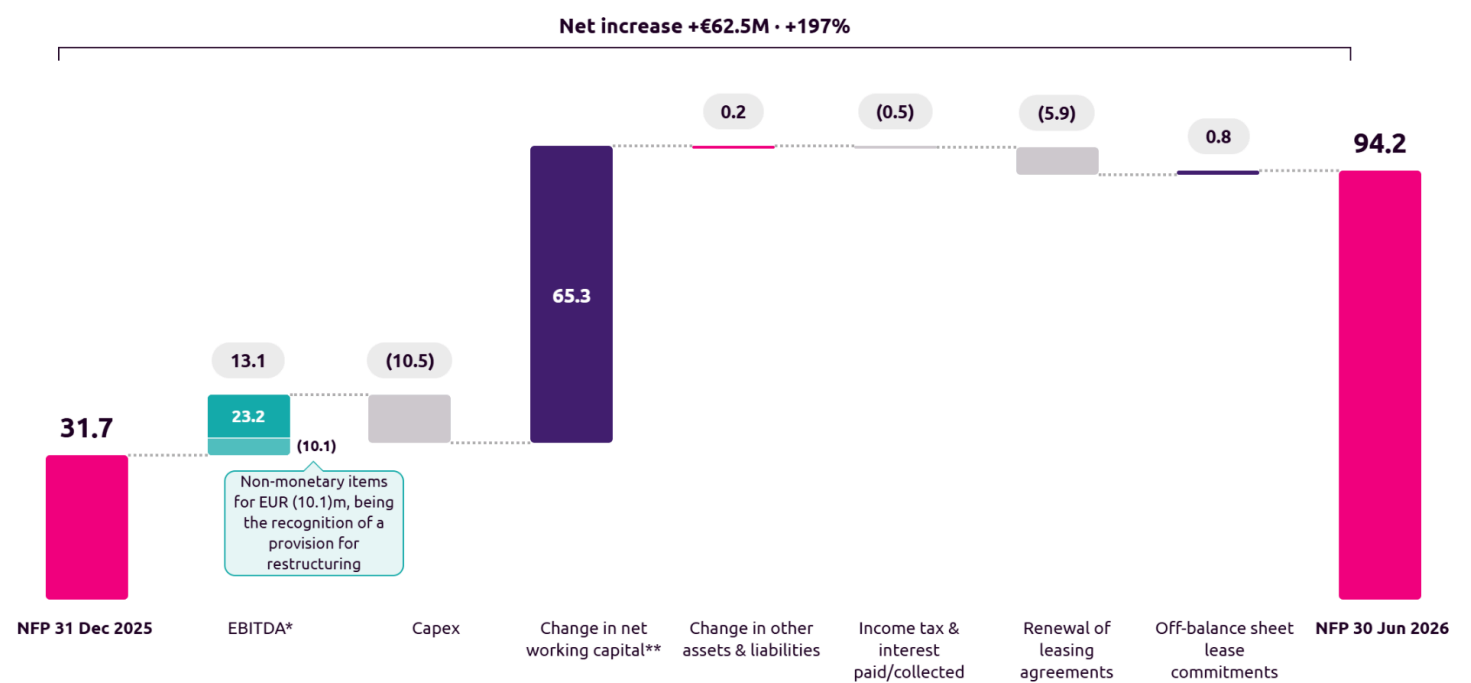
The table below represents the NFP for the Group as of 30 June 2026 and 31 December 2025:

in '000 EUR	30 Jun 2026	31 Dec 2025
Current financial assets (*)	15,392	18,368
Cash and cash equivalents	121,454	69,299
Short-term financial liabilities	(25,940)	(43,058)
Short-term lease liabilities	(3,218)	(2,156)
Net Financial Position, short-term	107,687	42,454
Non-current financial assets	3,278	3,509
Long-term financial liabilities	(1,169)	(1,472)
Long-term lease liabilities	(5,388)	(1,798)
Net Financial Position, long-term	(3,279)	239
Off-balance sheet lease commitments	(10,181)	(11,011)
Total Net Financial Position	94,228	31,682

(*) Current financial assets don't include shares at fair value through profit and loss which, for their nature, are not represented inside the Net Financial Position, for an amount of EUR 614 thousand at 30 June 2026 and EUR 1,041 thousand at 31 December 2025.

The Net Financial Position for the Group was respectively EUR 94,228 thousand at 30 June 2026 and EUR 31,682 thousand at 31 December 2025. When calculating the Net Financial Position, the Group does not include Destination Italia SpA shares, disclosed within Current financial assets. The fair value (level 1) of the above-mentioned shares at 30 June 2026 is EUR 614 thousand, compared to EUR 1,041 thousand at 31 December 2025.

The changes in the Net Financial Position as of 30 June 2026 compared to December 2025 can be explained by the following (amounts in EUR million):



(*) EBITDA is divided into cash and non-cash components.

(**) Change in net working capital herewith defined is calculated as the net cash-in from trade and receivables, trade and other payables, contract assets and liabilities, employee benefits liabilities and provisions.

The change in the Net Financial Position during the period reflects a positive contribution from EBITDA and a favourable change in Net Working Capital* largely driven by seasonal cash dynamics typical of the OTA business in the first half of the year, as further explained in Note 14. These positive effects were partially offset by the capitalisation of personnel costs and other tangible assets.

For further information on the change of the Net Financial Position, please refer to the consolidated cash flow statement and the comments included in Note 14 - Balance Sheet.

Financial liabilities

As of 30 June 2026, short-term financial liabilities amount to EUR 25,940 thousand (31 December 2025: EUR 43,058 thousand) and long-term financial liabilities amount to EUR 1,169 thousand (31 December 2025: EUR 1,472 thousand).

As of 30 June 2026, the total amount of unused available cash credit lines for the Group was EUR 63,700 thousand (EUR 48,800 thousand on 31 December 2025).

The Group has in place a notional cash pooling system to improve liquidity efficiency and to lower financing costs, which is managed by a top-ranked financial institution. Within this arrangement, certain bank accounts may present positive or negative currency positions. In accordance with IAS 7 and IAS 32, positive currency positions, including customer funds held for a specific market in which the Group operates, are presented as Cash and cash equivalents, under the label “Bank accounts”. On the other hand, negative currency balances are classified as Short-term financial liabilities and presented under the line item “Notional pooling negative balances.”

A detailed movement schedule of financial liabilities is included below:

in '000 EUR	1 Jan 2026	Repayments (principal + interest)	Interest Charges	Other non cash movements	30 Jun 2026	Currency	Year(s) of maturity
Uncommitted bank loans	14,046	(14,046)	-	-	-	EUR_CHF	N/A
Covid 19 government secured bank loans	3,019	(3,035)	16	-	-	EUR	N/A
Other financial liabilities	1,291	(25)	-	304	1,570	EUR	2026
Notional pooling negative balances	26,173	(632)	-	-	25,541	EUR	N/A
Total	44,530	(17,739)	16	304	27,110		

The amounts included in the table above reconcile with the following Financial Statements Line Items: short-term financial liabilities and long-term financial liabilities.

The “Repayments (principal + interest)” column reflects principal repayments on previously obtained financing and interest paid on existing debt during the period. In the first six months of the year, the Group has fully reimbursed the Covid-19 government secured loans and the uncommitted credit lines. The interest payments on loans in the table above reflect the market interest rates at the reporting date, and these amounts may change as market interest rates change. The column also includes the decrease in negative cash balances arising from the notional cash pooling arrangement (EUR 25,541 thousand at 30 June 2026 compared to EUR 26,173 thousand at 31 December 2025).

The “Other non cash movements” column includes the increase of the financial liability related to negative equity-accounted investments.

For further information on the lease liabilities, not included in the table above but forming part of the Net Financial Position, reference should be made to Note 14.

NOTE 14 - BALANCE SHEET

Non-current assets

Property, plant and equipment increased by EUR 470 thousand (+31.7%) from EUR 1,483 thousand at 31 December 2025 to EUR 1,953 thousand at 30 June 2026, mainly due to the additions of the period, partially off-set by depreciation.

Right-of-use assets increased by EUR 4,369 thousand (>100%), following the signing of a new lease agreement for an office building. As the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, it falls within the scope of IFRS 16. Accordingly, the Group recognised a right-of-use asset and a corresponding lease liability, measured at the present value of the future lease payments discounted at the incremental borrowing rate. The mentioned increase is partially offset by the depreciation of the first six months of the year.

In the first six months of the year compared with year-end 2025, Intangible Assets decreased by EUR 2,190 thousand (-1.2%) from EUR 177,409 thousand at 31 December 2025 to EUR 175,219 thousand at 30 June 2026. The additions of the period, mainly represented by internal development costs, have been more than compensated by the amortisation throughout the first six months of the year.

With reference to the Packages, Flights, Hotels Cash Generating Units, the latest impairment test on goodwill and other indefinite-life intangible assets was performed on 31 December 2025, following the reorganisation of the Group's CGU structure adopted at that date. No impairment losses were recognised as a result of this test. The Group management did not identify any impairment indicators in the first half of 2026.

Non-current financial assets decreased by EUR 231 thousand (-6.6%), primarily attributable to the reclassification to current financial assets of the portion of personal loans granted to the Limited Partners participating in the LTIP that falls due within twelve months of the reporting date.

Investments in equity-accounted investees increased by EUR 125 thousand, from EUR 1,893 thousand to EUR 2,018 thousand. In addition, a portion of the share of the result of equity-accounted investees (EUR 304 thousand) is presented within long-term financial liabilities, as the related equity investment has a negative carrying value. See Note 13 for further information on the movements of financial liabilities.

Deferred tax assets increased by EUR 2,213 thousand (+15.5%) from EUR 14,266 thousand at 31 December 2025 to EUR 16,479 thousand at 30 June 2026. The difference is mainly explained by the recognition of deferred tax assets on non-deductible costs and tax losses within the Italian tax unit, partially offset by the utilisation of DTAs in one of the Group's main operating countries, where performance was also supported by a positive foreign exchange effect from the revaluation of tax losses denominated in a non-functional currency.

Current assets

Current financial assets decreased by EUR 3,405 thousand (-17.5%) from EUR 19,410 thousand at 31 December 2025 to EUR 16,005 thousand at 30 June 2026, mainly linked to the reduction of cash restricted for travel authorities. For further information about the movements in Financial Assets (current and non-current) and Cash and cash equivalents, please refer to the consolidated cash flow statement for the six months ended 30 June 2026.

Trade and other receivables increased during the period by EUR 39,363 thousand (+36.6%) during the first six months of the financial year, primarily reflecting the classic seasonal booking patterns ahead of the peak summer travel period. This seasonal expansion in transaction volume across both B2B and direct web (B2C) channels was further amplified by the growing adoption of deferred payment solutions. While these flexible payment options serve as a key driver of booking conversion and average basket value, they inherently lengthen the duration between invoice issuance and cash collection, resulting in a higher temporary balance of outstanding receivables at the reporting date. Management anticipates this working capital build-up to normalise over the third quarter as underlying travel occurs and outstanding balances are converted into cash inflows.

With reference to contract assets, which have reduced compared to year-end by EUR 736 thousand (-5.1%), they are related to invoices to be issued for incentive linked to targets of volumes not yet achieved.

Non-current liabilities

Long-term employee benefits liabilities decreased by EUR 1,198 thousand (-15.5%) from EUR 7,729 thousand at 31 December 2025 to EUR 6,530 thousand at 30 June 2026. The decrease in the non-current (long-term) portion of employee benefit liabilities as at 30 June 2026 is primarily attributable to the reclassification of the initial capital contribution window relating to one of the Group's incentive plans from non-current to current liabilities. As the expiration date of the plan window falls within twelve months of the reporting date, the corresponding obligation no longer meets the criteria for classification as non-current under IAS 1 and has accordingly been reclassified to short-term (current) employee benefit liabilities.

Long-term financial liabilities, amounting to EUR 1,169 thousand at 30 June 2026 (31 December 2025: EUR 1,472 thousand), include the negative equity investment liability, representing an equity-method investment whose accumulated losses have driven its carrying value below zero, requiring it to be presented as a liability.

Long term lease liabilities increased by EUR 3,590 thousand (>100%) mainly due to the signing of a new lease agreement for an office building.

Current liabilities

Short-term employee benefits liabilities increased by EUR 274 thousand (+10%) from EUR 2,744 thousand as of 31 December 2025 to EUR 3,018 thousand as of 30 June 2026. This increase is mainly attributable to the reclassification from long-term to short-term liabilities of Initial Capital Contributions for those Limited Partners whose investment window has a remaining maturity of less than 12 months from the reporting date.

Current provisions increased by EUR 11,627 thousand from EUR 3,840 thousand as of 31 December 2025 to EUR 15,467 thousand as of 30 June 2026. The variance is primarily attributable to the recognition of a redundancy provision, amounting to EUR 10,918 thousand at 30 June 2026, and the increase of the provision for future cancellations following the typical seasonality pattern (amounting to EUR 1,613 thousand at 30 June 2026, compared to EUR 530 thousand at 31 December 2025).

Short-term financial liabilities decreased by EUR 17,118 thousand from EUR 43,058 thousand at 31 December 2025 to EUR 25,940 thousand at 30 June 2026. The reduction is mainly linked to the reimbursement of uncommitted loans and the short-term portion of Covid-19 government secured bank loans. See Note 13 for the movement schedule.

Short term lease liabilities increased by EUR 1,063 thousand (+49.3%) mainly due to the signing of a new lease agreement for an office building, partially offset by the repayments of the first six months of the year.

Trade and other payables increased during the period by EUR 97,527 thousand (+30.2%). The increase in trade payables as at 30 June 2026 is primarily attributable to the seasonal profile of the Group's business, which reaches its peak during the summer months. As an Online Travel Agency, the Group operates a structurally favourable ("negative") working-capital cycle: cash is generally collected from customers at the time the booking is confirmed (other than for customers electing a deposit-and-balance solution or instalment/split-payment arrangements) whereas amounts due to travel providers (hotels, flights-companies, tour operators and other suppliers) are settled at a later date, typically upon or around the departure/travel date. Because the reporting date of 30 June falls immediately ahead of the high season, the Group carries a significant volume of bookings that have already been confirmed and largely collected from customers but for which the corresponding supplier payments have not yet fallen due. This timing mismatch mechanically inflates the trade payables balance at the reporting date and is consistent with the parallel increase in cash and cash equivalents and in customer deposits. The balance is expected to unwind progressively as the summer departures take place and providers are paid.

Contract liabilities decreased by EUR 179 thousand (-10%) compared to year-end. They comprise advance payments from customers, the liability for loyalty vouchers, and the contract liability arising from the fair value of future obligations connected with the launch, in 2026, of the PRO loyalty program, the latter two

constituting material rights granted to customers under IFRS 15. The overall reduction reflects the lower loyalty voucher liability, partially offset by the recognition of the new PRO program obligation.

NOTE 15 - RECONCILIATION OF GAAP* WITH NON-GAAP MEASURES

The Group provides financial measurements based on International Financial Reporting Standards (IFRS) accounting principles, as well as additional financial metrics that are not prepared in accordance with IFRS GAAP ("non-GAAP measures"). These indicators are not envisioned by the IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Management uses these non-GAAP measures alongside GAAP measures to assess and compare operating results over different accounting periods, inform financial and operational decisions, support planning and forecasting and evaluate the overall financial performance. lastminute.com CEO and Board of Directors assesses the performance of the Group on Revenues and Gross Profit for each segment (for which reference should be made to Note 6 - Segment Reporting) and on Adjusted EBITDA at a consolidated level. Below is provided a reconciliation between the GAAP measure of "Operating Profit / (Loss)" and Non-GAAP definitions:

(*) GAAP stands for Generally Accepted Accounting Principles

in '000 EUR	Q1 2026 (*)	Q2 2026	H1 2026	H1 2025	Variance	Variance %
Revenues managerial	98,253	91,404	189,658	182,774	6,883	4%
Variable costs	(58,507)	(56,793)	(115,300)	(106,550)	(8,750)	8%
Gross Profit	39,746	34,611	74,358	76,224	(1,866)	-2%
Fixed costs, including HR and other running costs	(22,499)	(23,428)	(45,927)	(47,303)	1,376	-3%
Adjusted EBITDA	17,248	11,183	28,431	28,921	(490)	-2%
Incentive plans	23	(100)	(77)	(3)	(73)	>100%
Restructuring costs	(190)	(10,819)	(11,009)	(4,662)	(6,347)	>100%
Extraordinary cancellations	(1,929)	(2,211)	(4,141)	-	(4,141)	n.a.
Other (costs)/income non-recurring	47	(110)	(63)	(129)	66	-51%
EBITDA	15,198	(2,056)	13,142	24,127	(10,985)	-46%
Amortisation, depreciation and impairment	(6,446)	(7,275)	(13,721)	(10,843)	(2,878)	27%
Operating Profit / (Loss)	8,752	(9,331)	(579)	13,284	(13,863)	n.a.

(*) Q1 2026 figures have been restated to reflect the reclassification of extraordinary cancellation costs to non-recurring items

For evidence of the reconciliation of “Revenues” as reported in the IFRS-compliant schemes and “Revenues managerial” as presented in the internal managerial reporting, reference should be made to Note 6, where both are also segmented.

The Group defines “Gross Profit” as the difference between “Revenues managerial” and “Variable costs” as presented in the internal managerial reports. Variable costs include, among others, marketing and distribution costs, services costs and acquiring costs. With reference to the reconciling items between “Gross Profit” and “Adjusted EBITDA”, they are related to personnel fixed costs, net of costs capitalised during the year and all the other operating variable costs incurred, such as IT costs and consultancies, as presented in the internal managerial reporting (defined as “Fixed costs, including HR and other running costs”).

The Group defines “Adjusted EBITDA” as “EBITDA” (EBITDA stands for Earnings Before Interests, Tax, Depreciation, Amortisation) adjusted for the accounting effects of long-term incentive plan costs, as well as other costs/income considered by management as incidental to operating activities. With reference to the reconciling items between “Adjusted EBITDA” and “EBITDA”, please find below a detailed explanation:

- “Incentive plans” effect included both the remeasurement of incentive plans liabilities in accordance with IFRS 2 and the accounting effects of the exit from the plans during the period.
- “Restructuring costs” such as termination benefits and garden leave costs.
- “Extraordinary cancellations”, reflects the exceptional costs incurred from booking cancellations and customer re-protection costs due to disruptions in the Middle East.
- “Other (costs)/income non-recurring”, included miscellaneous effects not related to the ordinary business.

Total amount of depreciation, amortisation and impairment as of 30 June 2026 was EUR 13,721 thousand (30 June 2025: EUR 10,843 thousand), including the depreciation charge on right-of-use assets. The amount included the impairment losses recognised during the period for the deprecated capitalised projects, for an amount of EUR 154 thousand (30 June 2025: EUR 27 thousand).

The following tables provide a reconciliation between the key Financial Statement Line Items (FSLI) reported in the IFRS-compliant statement of profit or loss and the managerial Key Performance Indicators (KPIs) outlined throughout this report, especially in the Management Report section. This reconciliation is intended to improve transparency and offer a clearer understanding of how the Group’s statutory financial results align with the performance metrics used to manage and assess business operations.

These reconciliations demonstrate the relationship between IFRS-compliant financial statements and the non-GAAP measures the Group uses for internal decision-making and communicating its performance externally. The reconciliation is performed at Operating Profit/(Loss) level.

H1 2026 FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs	Amortisation, depreciation and impairment
		Note 7a	Note 7b	Note 8	Note 8	Note 8	
Revenues managerial	189,658	189,658	-	-	-	-	-
Expired refund vouchers	-	(1,358)	1,358	-	-	-	-
Variable costs	(115,300)	2,053	-	(83,104)	(6,194)	(28,056)	-
Gross Profit	74,358	190,352	1,358	(83,104)	(6,194)	(28,056)	-
Fixed costs, including HR and other running costs	(45,927)	70	-	-	(32,594)	(13,403)	-
Adjusted EBITDA	28,431	190,422	1,358	(83,104)	(38,788)	(41,458)	-
Extraordinary Cancellation	(4,141)	(4,141)	-	-	-	-	-
Non-recurring items	(11,148)	(500)	-	-	(11,104)	456	-
EBITDA	13,142	185,781	1,358	(83,104)	(49,892)	(41,002)	-
Amortisation, depreciation and impairment	(13,721)	-	-	-	-	-	(13,721)
Operating Profit / (Loss)	(579)	185,781	1,358	(83,104)	(49,892)	(41,002)	(13,721)

H1 2025 FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs	Amortisation, depreciation and impairment
		Note 7a	Note 7b	Note 8	Note 8	Note 8	
Revenues managerial	182,774	182,774	-	-	-	-	-
Expired refund vouchers	-	(1,713)	1,713	-	-	-	-
Variable costs	(106,550)	944	-	(76,183)	(6,998)	(24,313)	-
Gross Profit	76,224	182,005	1,713	(76,183)	(6,998)	(24,313)	-
Fixed costs, including HR and other running costs	(47,303)	(11)	-	(211)	(33,339)	(13,743)	-
Adjusted EBITDA	28,921	181,995	1,713	(76,394)	(40,337)	(38,056)	-
Non-recurring items	(4,794)	556	-	-	(4,766)	(584)	-
EBITDA	24,127	182,551	1,713	(76,394)	(45,103)	(38,640)	-
Amortisation, depreciation and impairment	(10,843)	-	-	-	-	-	(10,843)
Operating Profit / (Loss)	13,284	182,551	1,713	(76,394)	(45,103)	(38,640)	(10,843)

NOTE 16 - SUBSEQUENT EVENTS

The Group has evaluated events occurring after the end of the interim reporting period and up to the date of authorisation of these interim financial statements. No events have occurred that would require adjustment to, or disclosure in, these interim financial statements in accordance with IAS 10 - Events after the Reporting Period and IAS 34 - Interim Financial Reporting.

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