

Q3 2025

FINANCIAL REPORT

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We are seeing accelerated growth, with marketing investments delivering tangible returns, disciplined cost control, and restructuring driving efficiencies. All supporting strong cash generation and an upgraded guidance outlook.



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Q3 2025 RESULTS

Key financials

- **Revenues¹** reached €101.3 million, up 17% vs. Q3 2024 (€86.7 million). Packages contributed most significantly, with €65.7 million for Q3, while Flights and Hotels continued to deliver strong double-digit outperformance, with +39% and +24% respectively, compared to Q3 2024.
- **Gross Profit** rose 9% year-on-year, reaching €37.8 million, primarily driven by the strong performance of Packages, which contributed €26.7 million (+10% YoY). Flights and Hotels continued to perform positively, up 14% and 10%, respectively, while non-core segments decreased to €1.0 million (-29% YoY).
- **Adjusted EBITDA** at €17.2 million (+35% vs. Q3 2024). Fixed costs were down 6% year-on-year, already benefitting from the company reorganisation implemented at the end of Q2.
- **EBITDA** reached €13.5 million, broadly in line with Q3 2024 (+1%). This result includes the impact of non-recurring items recognised during the quarter.
- **EBIT** at €4.0 million in the quarter (-55% vs Q3 2024), highly impacted by the impairment of intangible assets, the go-live of capitalised projects and the renewal of hosting contract capitalised under IFRS 16 as Right-of-Use asset.
- **Net Result** positive for €1.9 million in the quarter, despite non-recurring items and impairment of intangible assets. Without considering non-recurring items, Net Result would have been €5.6 million (+8% YoY), whereas non-recurring items had a positive impact of €0.6 million in Q3 2024.
- **Adjusted EBITDA - Capex** grew +68% in Q3 to €12.1 million (vs. €7.2m in Q3 2024) demonstrating significant cash conversion from operations.

¹ 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'.

Packages

In Q3 2025 Packages achieved €65.7 million in Revenues (+11% vs. Q3 2024) enhanced by GTV growth. Gross Profit grew 10%, in line with Revenues, compared to the same period of last year, reaching €26.7 million.

The Packages segment's performance was driven by successful margin management and strategic portfolio optimisation. This positive result was achieved despite a challenging UK market, where investment was strategically reduced, and a highly competitive pricing environment in France.

Focus on Packages results (Q3 2025)

€ million	Q3 2025	Q3 2024	%
Gross Travel Value (GTV)	539	509	6%
Revenues	65.7	59.1	11%
Gross Profit	26.7	24.2	10%
% on Revenues	40.6%	40.9%	(0.3)pp

Flights

The Flights segment delivered another positive quarter, with Gross Profit growing 14% year-on-year to €6.7 million (on €25.9 million in Revenues). This performance was driven by a significant 79% increase in GTV, fueled by an extraordinary recovery in transactions from the Meta channel. The growth was well-balanced, pairing higher transaction volumes with an increased Average Booking Value (ABV), demonstrating a successful strategy of using low-cost bookings to optimise acquisition costs while capturing higher margins from high-value bookings.

Focus on Flights results (Q3 2025)

€ million	Q3 2025	Q3 2024	%
Gross Travel Value (GTV)	399	223	79%
Revenues	25.9	18.7	39%
Gross Profit	6.7	5.9	14%
% on Revenues	25.9%	31.6%	(5.7)pp

Hotels

In Q3 2025, Hotels achieved €7.3 million in Revenues (+24% vs. Q1 2024), and Gross Profit grew 10% compared to the same period of last year, reaching €3.4 million.

The Hotels segment’s Revenues grew 24% and Gross Profit surpassed €3.4 million in Q3. This was driven by strategic channel management: SEO showed “stunning double-digit growth”, while increased SEM investment drove higher volumes, particularly in tier 2 markets. The most significant development was in the Meta channel.

Focus on Hotels results (Q3 2025)

€ million	Q3 2025	Q3 2024	%
Gross Travel Value (GTV)	63	47	35%
Revenues	7.3	5.9	24%
Gross Profit	3.4	3.1	10%
% on Revenues	46.6%	52.5%	(6.1)pp

Others

The Cruise division, which primarily operated in the Italian market under the Crocierissime brand, will cease its operations complying with all the applicable law provisions. The division, which was reported under the “Others” segment, has underperformed in the last few years, generating losses. The financial impact of the closure is reflected in the Non recurring items and D&A and impairment, with a one-off impact of approximately €6.8 million, including restructuring and impairment costs, net of the consideration from the sale.

Fixed costs and Adjusted EBITDA

Fixed costs decreased by 6% in Q3 to €20.6 million (from €21.8 million in Q3 2024). This reduction was primarily driven by a 21% decrease in operating costs, reflecting both strict cost control and the early tangible benefits of the reorganization implemented in Q2. While HR costs increased in line with inflation, the overall cost base was effectively managed.

As a result, Adjusted EBITDA grew by 35%, highlighting the Group’s strong operating leverage and capacity to drive incremental profitability.

EBIT

EBIT for the quarter stood at €4.0 million, a 55% decrease versus Q3 2024. This decline was driven by significant non-cash items, chiefly the impairment of intangible assets. Additionally, EBIT was impacted by the start of Amortization on recently completed projects and new depreciation from a renewed IFRS 16 hosting contract.

Profit for the period and earnings per share

The Net Result remained positive at €1.9 million for the quarter, despite absorbing the non-recurring items and impairments mentioned above. Without considering these items, the Adjusted Net Result would have been €5.6 million, an 8% increase year-on-year (whereas in Q3 2024, non-recurring items had a positive impact of €0.6 million).

Earnings per share (EPS) stood at €0.18, compared to €0.53 in Q3 2024, reflecting a lower Net Result contribution.

9 MONTHS 2025 RESULTS

Key financials

- **Revenues** reached €284.1 million, up 13% compared to the first nine months of 2024 (€251.3 million), with all core segments delivering double-digit growth. Packages remained the main growth driver, contributing €187.4 million, up 10% from €171.0 million last year. Flights and Hotels achieved remarkable growth, increasing by 26% and 20%, respectively. Other segments declined by 13%, contributing €8.2 million to the total, reflecting their limited impact on overall performance.
- **Gross Profit** increased by 9% to €114.0 million compared to 9M 2024, supported by solid performance across core segments. Packages continued to be the main driver with €81.8 million (+7% YoY), while Flights and Hotels achieved strong double-digit growth of +21% and +16%, contributing €20.0 million and €8.7 million, respectively. Other segments declined by 15% to €3.5 million, with limited impact on overall performance.
- **Adjusted EBITDA** amounted to €46.1 million, up 29% compared to the same period last year. The growth was supported by the strong contribution from Gross Profit and disciplined management of fixed costs, which decreased slightly from €69.1 million to €67.9 million (-2%). This efficiency was further supported by the reorganisation completed at the end of Q2.
- **EBITDA** for the first nine months stood at €37.7 million, remaining solid and in line with the €37.5 million from the same period in 2024 (+1%). This result is particularly noteworthy as it includes the impact of €8.4 million in non-recurring items. The Group successfully absorbed these costs thanks to strong underlying operational performance, which delivered a 9% growth in Gross Profit, combined with disciplined cost management that resulted in a 2% reduction in fixed costs year-on-year.
- **EBIT** at €17.3 million in the first nine months, highly impacted by non-recurring items, the impairment of intangible assets, the go-live of capitalised projects and the renewal of hosting contract capitalised under IFRS 16 as Right-of-Use asset.
- **Net Result** positive for €9.7 million, despite non-recurring items and impairment of intangible assets. Without considering non-recurring items, Net Result would have been €17.0 million (+19% YoY).
- **The Net Financial Position (NFP)** stood at €63.5 million, broadly in line with the €67.1 million recorded in the same period last year. Notably, the last twelve months saw a free cash flow generation of €16.4 million, driven by strong EBITDA and flat change in Net Working Capital. This indicates a significant improvement.

- **Adjusted EBITDA - Capex** achieved €30.6 million (+80% YoY) compared to €17.0 million in 9M 2024, underscoring strong operational leverage and robust cash conversion from operating activities.

Fixed costs and Adjusted EBITDA

Fixed costs decreased by 2% in 9M from €69.1 million to €67.9 million, primarily driven by a 12% decrease in operating costs, while HR costs increased in line with inflation. The reduction in operating costs reflects the early benefits of our ongoing efforts to closely monitor fixed expenses and drive efficiencies wherever possible.

As a result, Adjusted EBITDA is 29% above the first nine months of 2024, highlighting the Group's capacity to drive incremental profitability generating operating leverage.

EBITDA remained slightly above 9M 2024 levels (+1%), despite the impact of one-off non-recurring items related to internal reorganisation projects. EBIT amounted to €17.3 million, significantly affected by the impairment of intangible assets, the go-live of capitalised projects, and the renewal of a hosting contract recognised under IFRS 16 as a Right-of-Use asset.

Net Result for the first nine months of 2025 was positive at €9.7 million. Earnings per share (EPS) stood at €0.91, compared to €1.47 in 9M 2024, reflecting a lower Profit before taxes (PBT) contribution partially offset by a more favourable tax charge.

Cash Flow and Net Financial Position

The Net Financial Position (NFP) stood at €63.5 million, broadly in line with the €67.1 million recorded in the same period last year. Notably, the last twelve months saw a free cash flow generation of €16.4 million, driven by strong EBITDA and flat change in Net Working Capital.

The main cash flow effects as of 30 September 2025 compared to the end of 2024 are:

- Change in Net Working Capital: increased following higher Gross Travel Value and following the decision to diversify payment mix which led also to a positive impact on EBITDA for higher kickbacks revenue.
- Investing activities increased during the period, both in relation to Capex and also to higher financial assets related to deposits required to support growing volumes in regulated markets, where the Group has expanded Dynamic Packaging (DP) sales.
- Financing: the net contribution is negative, the positive cash generation from operating activities allowed to refund the credit facilities while bank overdrafts increased compared to YE.
- Equity Movements: including both dividend payment and share buyback.

Balance Sheet

The main variances of the Balance Sheet as of 30 September 2025 compared to the end of 2024 are:

- Total Fixed Assets increased by €7.2 million (+3%). The increase was primarily driven by the capitalisation of renewed hosting contracts as Right-of-Use assets (+€10.8 million) under IFRS 16. This was partially offset by a €2.8 million decrease in Deferred Tax Assets, resulting from the utilisation of tax losses carried forward.
- Net Working Capital (negative) increased by €40.4 million, in line with the business's typical seasonality, which in turn contributed positively to operating cash flow. This movement was primarily driven by the Packages segment, where higher volumes led to a corresponding increase in payables to suppliers.
- The Net Financial Position increased by €44.4 million, driven by the generation of cash during the period, partially net by the increase of financial assets held for regulatory purposes which follow the seasonality of the packages business.
- Equity improved by €2.8 million thanks to the result of the period partially mitigated by dividend paid in July 2025 for €4.5 million and the share buyback of the period for €0.8 million.

PROFIT AND LOSS

€ million	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Gross Travel Value (GTV)	1,013	790	28%	2,696	2,366	14%
Revenues*	101.3	86.7	17%	284.1	251.3	13%
Marketing and Sales costs**	(47.2)	(36.8)	28%	(122.7)	(100.7)	22%
Other variable costs	(16.3)	(15.3)	7%	(47.4)	(45.8)	3%
Gross Profit	37.8	34.6	9%	114.0	104.8	9%
% on Revenues	37.3%	39.9%	(2.6)pp	40.1%	41.7%	(1.6)pp
Fixed Costs	(20.6)	(21.8)	(6%)	(67.9)	(69.1)	(2%)
<i>o/w HR costs</i>	<i>(14.2)</i>	<i>(13.7)</i>	<i>4%</i>	<i>(47.2)</i>	<i>(45.6)</i>	<i>4%</i>
<i>o/w Operating costs</i>	<i>(6.4)</i>	<i>(8.1)</i>	<i>(21%)</i>	<i>(20.7)</i>	<i>(23.5)</i>	<i>(12%)</i>
Adjusted EBITDA***	17.2	12.8	35%	46.1	35.7	29%
% on Revenues	17.0%	14.7%	2.2pp	16.2%	14.2%	2.0pp
Non-recurring items	(3.7)	0.6	n.a.	(8.4)	1.8	n.a.
EBITDA	13.5	13.4	1%	37.7	37.5	1%
D&A and Impairment	(9.5)	(4.6)	107%	(20.4)	(13.1)	56%
EBIT	4.0	8.8	(55%)	17.3	24.4	(29%)
Net financial results	(0.6)	(0.6)	0%	(3.4)	(1.7)	100%
Taxes	(1.5)	(2.5)	(40%)	(4.2)	(7.0)	(40%)
Net Result	1.9	5.7	(67%)	9.7	15.7	(38%)
Earnings /(loss) per share	0.18	0.53	(66%)	0.91	1.47	(38%)

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

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

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

BALANCE SHEET

€ million	30.09.2025	31.12.2024	30.09.2024
Fixed assets	252.7	245.5	244.1
Deferred tax assets	13.4	16.2	16.1
Total Fixed assets	266.1	261.7	260.2
Trade and other receivables	121.5	100.9	113.4
Trade and other liabilities	(351.4)	(290.3)	(347.3)
Total Net Working Capital	(229.9)	(189.4)	(233.9)
Other assets and liabilities	(47.4)	(41.6)	(43.4)
Total Capital Employed	(11.2)	30.7	(17.1)
Financial assets	28.3	23.2	26.7
Cash and cash equivalents	103.8	65.6	68.5
Financial liabilities	(53.0)	(64.3)	(21.5)
Lease liabilities	(15.6)	(5.5)	(6.6)
Total Net Financial Position	63.5	19.0	67.1
Financial assets at fair value	1.3	1.1	1.6
Share capital and reserves	(51.7)	(51.7)	(51.7)
Currency translation reserve	(1.5)	(2.5)	(2.3)
Treasury share reserve	18.9	18.1	17.7
Retained (earnings)/losses	(19.3)	(14.7)	(15.3)
Total Equity	(53.6)	(50.8)	(51.6)
Total Capital Invested	11.2	(30.7)	17.1

CASH FLOW AND NET FINANCIAL POSITION

€ million	30.09.2025	31.12.2024	30.09.2024
Gross Cash Beginning of Period	65.6	100.0	100.0
EBITDA	37.7	43.3	37.5
Change in Net Working Capital	46.7	(9.8)	37.0
Change in Other Assets & Liabilities	(5.1)	(1.5)	(0.6)
Income Tax & Interests (paid)/collected	(2.4)	(7.8)	(7.6)
Cash Flow from operating activities	76.9	24.2	66.3
(Acquisition)/proceeds from sale of financial assets	(5.1)	(12.2)	(16.2)
Capex	(13.2)	(25.0)	(19.1)
Cash Flow from investing activities	(18.3)	(37.2)	(35.3)
Financing	(10.9)	(8.8)	(51.6)
Repayment of lease liabilities	(4.2)	(4.8)	(3.5)
Equity movements	(5.3)	(7.8)	(7.4)
Cash Flow from financing activities	(20.4)	(21.4)	(62.5)
Net increase / (decrease) in Gross Cash	38.2	(34.4)	(31.5)
Gross Cash	103.8	65.6	68.5
Financial assets	28.3	23.2	26.7
Financial liabilities	(53.0)	(64.3)	(21.5)
Lease liabilities	(15.6)	(5.5)	(6.6)
Net Financial position (NFP)	63.5	19.0	67.1

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