

Q4 2025

FINANCIAL REPORT

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Beating our raised guidance in November last year, we achieved €361.1m in Revenues and a 33% year-on-year increase in Adjusted EBITDA. This performance underscores our capacity to scale the business efficiently while staying on a disciplined financial path.

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Diego Fiorentini

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CFO lastminute.com

Q4 2025 RESULTS

Key financials

- **Revenues¹** reached €77.0 million (+23% vs. Q4 2024), driven by the scale of Packages and sharp growth in Flights, demonstrating the effectiveness of an optimised performance marketing strategy and increased marketing investment.
- **Gross Profit** was €30.6 million (+17% vs. Q4 2024). This performance was mainly driven by a 31% surge in Flights and a robust 14% increase in Packages.
- **Adjusted EBITDA²** surged to €8.8 million, +62% vs. Q4 2024, with margin expansion reflecting the scalability of the business and consistent cost control despite a slight increase in fixed costs.
- **Cash Conversion (Adjusted EBITDA less Capex):** the Group achieved a positive €1.7 million (vs. negative €0.8 million in Q4 2024), demonstrating robust operational efficiency. Increased strategic marketing investments of €7.2 million (up from €5.9 million in Q4 2024) were fully funded through internal cash generation, highlighting the Group's ability to drive growth while maintaining positive cash flow.
- **EBIT** amounted to €1.8 million, a 113% increase vs. Q4 2024.
- **Net Result** was €1.9 million, while it stood at negative €0.1 million in the same quarter of last year.

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'.

² Adjusted EBITDA means operating profit/loss before depreciation, amortisation and impairment, adjusted for the effects of certain non-recurring or non-cash items.

Packages

In Q4 2025, Packages delivered Revenues of €45.5 million (+16% vs Q4 2024), enhanced by GTV growth. Gross Profit reached €20.0 million, up 14% year-on-year, broadly in line with the Revenues growth trajectory.

Packages once again confirmed their role as the Group's primary growth engine, benefiting from higher transaction values and an improved take rate, reflecting ability to capture value. In line with the strategic pillar of strengthening market presence, while all Core Markets³ grew - led by a standout performance in Italy - our Expansion Markets⁴ collectively delivered the highest overall growth rate, further reinforcing the Group's strategy.

Focus on Packages results (Q4 2025)

€ million	Q4 2025	Q4 2024	%
Gross Travel Value (GTV)	355	318	12%
Revenues	45.5	39.2	16%
Gross Profit	20.0	17.6	14%
% on Revenues	44.0%	44.9%	(0.9)pp
Take Rate %	12.6%	12.0%	0.6pp

Flights

Flights delivered another strong performance in the fourth quarter of 2025, with Gross Profit increasing by 31% year-on-year to €8.4 million. Revenues rose to €25.0 million, representing a 48% increase compared to Q4 2024.

Growth was primarily driven by a doubling of transaction volumes versus the same quarter of the previous year, reflecting resilient travel demand effectively captured through the Meta channel. Performance was further supported by refined pricing strategies and the benefits from the full direct integration of Ryanair, which continued to enhance both scale and efficiency.

Focus on Flights results (Q4 2025)

€ million	Q4 2025	Q4 2024	%
Gross Travel Value (GTV)	368	184	99%
Revenues	25.0	16.9	48%
Gross Profit	8.4	6.4	31%
% on Revenues	33.6%	37.9%	(4.3)pp
Take Rate %	6.0%	7.2%	(1.2)pp

³ 'Core Markets' refer to the Group's established primary markets: Italy, France, Germany, Spain, and the UK. These represent the Group's historical footprint and leading market positions.

⁴ 'Expansion Markets' refer to a selection of high-potential markets targeted for strategic investment starting in 2025. In previous releases, this group was often classified as 'Tier 2' markets.

Hotels

In Q4 2025, Hotels generated Revenues of €4.5 million (+22% vs. Q4 2024), while Gross Profit amounted to €1.4 million, broadly in line with the previous year.

Hotels delivered a significantly improved operating performance, driven by strong market demand, supported by targeted investments in performance marketing and effective channel management. Growth was primarily generated through partnership channels, notably welfare in the Italian market, where the strength of the Group’s brand equity acted as a key trust factor, supporting customer conversion across third-party online platforms.

Focus on Hotel results (Q4 2025)

€ million	Q4 2025	Q4 2024	%
Gross Travel Value (GTV)	40	28	44%
Revenues	4.5	3.7	22%
Gross Profit	1.4	1.4	-
% on Revenues	31.1%	37.8%	(6.7)pp
Take Rate %	10.3%	11.7%	(1.4)pp

EBIT

EBIT for the quarter stood at €1.8 million, an increase of >100% versus Q4 2024. This increase was driven by higher adjusted EBITDA (+62%), reflecting strong business performance, partially offset by elevated depreciation and amortisation from recently completed projects coming into service.

Profit for the period and earnings per share

The Net Result remained positive at €1.9 million for the quarter, compared to a negative €0.1 million in Q4 2024. Earnings per share (EPS) stood at €0.18, compared to a negative €0.01 in Q4 2024, reflecting a higher Net Result contribution.

FY 2025 PRELIMINARY UNAUDITED RESULTS

Key financials

- **Revenues** reached €361.1 million (+15% YoY), supported by the efficient execution of our marketing strategy to sustain our core products.
- **Gross Profit** was €144.6 million, +10% vs. FY 2024. Gross profit margin was 40.1%, slightly down from 41.7% in the previous year, reflecting higher marketing investments that drove volume and revenue growth.
- **Adjusted EBITDA** reached €54.9 million, +33% vs. FY 2024. In FY 2025, Adj. EBITDA significantly outpaced Revenues and Gross Profit growth, highlighting strong operating leverage, as stable fixed cost base amplified YoY gains.
- **EBITDA** reached €46.4 million, up from €43.3 million in 2024. In 2025, non-recurring items amounted to €8.6 million in costs related to the Q2 reorganisation and the discontinuation of the cruise business in Q3. In contrast, 2024 benefited from a €2.1 million one-off gain, primarily due to the release of incentive plan liabilities.
- **EBIT** amounted to €19.1 million (-24% vs. FY 2024), impacted by €3.3 million in impairment losses recorded in Q3, following the discontinuation of the cruise business.
- **Net Result** was €11.6 million, down 26% vs. FY 2024, a solid result despite the effect of non recurring items described above.
- **Net Financial Position** was € 31.7 million vs. €19.0 million at the end of 2024, driven by solid EBITDA to cash conversion even without considering the positive Net Working Capital trends. Excluding the impact of the lease renewals, NFP would have been €40.7 million.
- **Free Cash Flow:** the Group delivered a strong improvement in cash generation in FY 2025. Free Cash Flow before the contribution of the change Net Working Capital reached €12.1 million, while Free Cash Flow increased from a negative €4.7 million to positive €27.0 million, corresponding to a 58% EBITDA conversion rate signaling healthy profitable growth through solid Cash Flow. This performance was primarily driven by a robust EBITDA growth of €46.4 million and an improved working capital efficiency, which generated a net inflow of €14.9 million compared to an €8.8 million outflow in FY 2024.

Packages

In 2025, Packages Gross Travel Value rose to €1.9 billion (+3% vs. 2024). This, combined with a 0.8 percentage point increase in the take rate, drove revenue to €232.9 million, an 11% increase year-over-year. Gross Profit increased by 8% year-on-year, exceeding €100 million. The year was marked by significant investments in performance marketing aimed at strengthening market positioning, while maintaining a disciplined focus on marginality and value creation.

Focus on Packages results (FY 2025)

€ million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	1,890	1,828	3%
Revenues	232.9	210.2	11%
Gross Profit	101.8	94.3	8%
% on Revenues	43.7%	44.9%	(1.2)pp
Take Rate %	12.1%	11.3%	0.8pp

Flights

Flights delivered remarkable profitable growth during the year, driven by a 53% year-on-year increase in transaction value to €1.3 billion and supported by a strong pricing optimisation strategy. This performance enabled the Group to effectively capture resilient travel demand through the Meta channel, further strengthening the scalability and profitability of the Flights business.

Focus on Packages results (FY 2025)

€ million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	1,343	875	53%
Revenues	95.3	72.5	31%
Gross Profit	28.5	22.9	24%
% on Revenues	29.9%	31.6%	(1.7)pp
Take Rate %	6.1%	6.3%	(0.2)pp

Hotels

Hotels increased Revenues by 21% compared to FY 2024, marking a year of profitable scale. Gross Profit reached €10.2 million, up 15% year-on-year, reflecting the ability to grow while maintaining margin profitability.

Focus on Hotels results (FY 2025)

€ million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	194	155	25%
Revenues	22.9	19.0	21%
Gross Profit	10.2	8.9	15%
% on Revenues	44.5%	46.8%	(2.3)pp
Take Rate %	11.2%	11.2%	0.0pp

Fixed costs and Adjusted EBITDA

Adjusted EBITDA amounted to €54.9 million (+33% vs. FY 2024), with margin expansion at 15.2%, up 2.1 percentage points year-on-year, demonstrating business scalability and disciplined cost control.

HR costs increased at a lower pace than Revenues, while Fixed Costs remained in line with prior-year, resulting in effective overall cost base management. This was primarily driven by a 12% reduction in operating costs, reflecting disciplined cost control, with benefits from the reorganisation implemented at the end of Q2 which materialised during the second half of the year.

Balance Sheet

- **Fixed assets** increase of €8.3 million (+3%) is mainly linked to the renewal of a significant hosting contract treated as Right-of-Use asset and capitalised development costs, partially net by amortisation and depreciation of the period. Additionally, the amount includes the write-off of intangible assets in connection with the internal reorganisation project.
- **Trade Receivables** increased due to higher adoption of deferred payment solutions, which lengthened the cash collection cycle.
- **Trade Payables** rose in line with higher booking volumes, particularly within the Packages segment.
- **Financial assets** decreased by €1.3 million (-6%), mainly linked to the lower amount of cash restricted for regulatory purposes.

- **Lease liabilities** increased by €9.4 million (>100%), due to the renewal of a major hosting contract, partially offset by the repayments of the year.
- **Financial liabilities:** compared to year-end, positively impacted (€19.8 million, -31%) by the reimbursements in uncommitted credit lines and Covid-19 loans, partially offset by the increase in bank overdrafts.
- **Equity movements** are related to dividends paid to external shareholders for €4.5 million and acquisitions of own shares through a Share Buy Back program for €0.8 million. Equity is positively impacted by the net result of the year being €11.6 million.

Cash flow and Net Financial Position

Cash and cash equivalents stood at €69.3 million, compared to €65.6 million at year-end 2024, reflecting a year-over-year increase of €3.7 million.

The impacts for the full-year are as follows:

- **Change in Net Working Capital:** the positive impact of €14.9 million in 2025 was primarily due to higher year-end payables to core suppliers, which is inherent in the OTA industry, partially offset by higher receivables reflecting an increased use of deferred payment solutions for Packages.
- **Investing Activities:** the positive effect from financial assets for €1.3 million is mainly due to the reduction of the cash restricted for regulatory purposes. The amount also includes the capitalisation of personnel cost, which has decreased compared to last year amounting to €20.4 million.
- **Financing:** the negative effect is driven by the reduction of uncommitted credit lines and the payment of loans, partially net by the increase in bank overdrafts compared to 2024.
- **Equity Movements:** include the cash-out for dividends for €4.5 million in 2025 and Share Buy Back for €0.8 million.

PROFIT AND LOSS

€ million	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Gross Travel Value (GTV)	767	538	43%	3,463	2,903	19%
Revenues*	77.0	62.5	23%	361.1	313.7	15%
Marketing and Sales costs**	(32.2)	(23.8)	36%	(154.9)	(124.5)	24%
Other variable costs	(14.2)	(12.6)	12%	(61.5)	(58.3)	5%
Gross Profit	30.6	26.1	17%	144.6	130.9	10%
% on Revenues	39.8%	41.8%	(2.0)pp	40.1%	41.7%	(1.6)pp
Fixed Costs	(21.8)	(20.7)	6%	(89.7)	(89.7)	(0%)
o/w HR costs	(15.5)	(13.4)	16%	(62.7)	(59.1)	6%
o/w Operating costs	(6.3)	(7.3)	(13%)	(27.0)	(30.7)	(12%)
Adjusted EBITDA***	8.8	5.4	62%	54.9	41.2	33%
% on Revenues	11.4%	8.7%	2.7pp	15.2%	13.1%	2.1pp
Non-recurring items	(0.1)	0.4	n.a.	(8.5)	2.1	n.a.
EBITDA	8.7	5.8	50%	46.4	43.3	7%
D&A and Impairment	(6.9)	(4.9)	39%	(27.3)	(18.1)	51%
EBIT	1.8	0.9	113%	19.1	25.2	(24%)
Net financial results	(0.5)	(1.0)	(47%)	(3.9)	(2.6)	52%
Taxes	0.6	0.0	n.a.	(3.6)	(6.9)	(48%)
Net Result	1.9	(0.1)	n.a.	11.6	15.7	(26%)
Earnings /(loss) per share	0.18	(0.01)	n.a.	1.09	1.47	(26%)

* 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	31.12.2025	31.12.2024
Fixed assets	253.8	245.5
Deferred tax assets	14.3	16.2
Total Fixed assets	268.1	261.7
Trade and other receivables	121.9	100.9
Trade and other liabilities	(324.5)	(290.3)
Total Net Working Capital	(202.6)	(189.4)
Other assets and liabilities	(41.3)	(41.6)
Total Capital Employed	24.2	30.7
Financial assets	21.9	23.2
Cash and cash equivalents	69.3	65.6
Financial liabilities	(44.5)	(64.3)
Lease liabilities	(15.0)	(5.5)
Total Net Financial Position	31.7	19.0
Financial assets at fair value	1.0	1.1
Share capital and other reserves	(51.7)	(51.7)
Currency translation reserve	(1.6)	(2.4)
Treasury share reserve	18.9	18.1
Retained (earnings) / losses	(22.5)	(14.7)
Total Equity	(56.9)	(50.7)
Total Capital Invested	(24.2)	(30.7)

CASH FLOW AND NET FINANCIAL POSITION

€ million	31.12.2025	31.12.2024
Gross Cash Beginning of Period	65.6	100.0
EBITDA	46.4	43.3
Change in Net Working Capital	14.9	(8.8)
Change in Other Assets & Liabilities	(4.9)	(2.4)
Income Tax & Interests (paid) / collected	(3.5)	(7.8)
Cash Flow from operating activities	52.9	24.3
(Acquisition)/proceeds from financial assets	1.3	(12.3)
Capex	(22.5)	(25.0)
Proceeds from sale of tangible and intangible assets	2.1	-
Cash Flow from investing activities	(19.1)	(37.3)
Financing	(19.1)	(8.8)
Repayment of lease liabilities	(5.7)	(4.8)
Equity movements	(5.3)	(7.8)
Cash Flow from financing activities	(30.1)	(21.4)
Net increase / (decrease) in Gross Cash	3.7	(34.4)
Gross Cash	69.3	65.6
Financial assets	21.9	23.2
Financial liabilities	(44.5)	(64.3)
Lease liabilities	(15.0)	(5.5)
Net Financial position (NFP)	31.7	19.0

Contacts

lastminute.com N.V.

Rokin 92,
1012 KZ, Amsterdam
The Netherlands

<https://corporate.lastminute.com/>
investor.relations@lastminute.com

lastminute.com