

Media Release

Ad hoc announcement pursuant to Art. 53 LR

## lastminute.com's Dynamic Packages continue to grow despite softer-than-expected H1 2024

**Amsterdam / Chiasso, 8 August 2024** – lastminute.com N.V. ("lastminute.com"), the European Travel-Tech leader in Dynamic Holiday Packages (DP), today announced its unaudited results for the first half of 2024. Despite a weaker semester, the Group's core product, Dynamic Holiday Packages, continues to grow, maintaining lastminute.com's leading position in the fastest-growing segment of the European travel market.

### H1 2024 - key figures

- Revenues of €164.6 million (-9% vs H1 2023), mainly due to soft summer season and the impact of Ryanair's restrictions.
- Gross Profit of €70.2 million, slightly above the same period in 2023 (+2%). Gross Profit growth despite lower Revenues is driven by the DP business, which now accounts for 64% of the Group's profitability.
- Performance would have shown a positive trend with Revenues increasing +2%, and Gross Profit up 11% compared to H1 2023 excluding Ryanair related business.
- Adjusted EBITDA of €23.0 million (-8%), but Adjusted EBITDA margin stable at 14% despite lower Revenues.
- Net result was €10.0 million, surpassing the H1 2023 result of €7.4 million by 35%.
- Net Financial Position at €142.9 million on 30 June 2024 (vs. €102.5 million by mid-year 2023) has been positively impacted by the cash generated from the business.

### Continued expansion of Dynamic Holiday Packages

In the first six months of the year, Dynamic Packages achieved €823.2 million in Gross Travel Value (GTV) (+3% vs. H1 2023), €99.8 million in Revenues (+16%), and €45.3 million in Gross Profit (+25%). The DP take rate is also up 1.4% vs. the same period of 2023, reaching 11.9%, which is additional evidence of the ability to generate revenue through the Group's core business.

lastminute.com continues to invest in Dynamic Packages by entering new markets - namely Iceland, Mexico, and Chile - and further enhancing the product with new services and features. These include experiences (through a partnership with TUI Group), deferred payments, and insurance protection, all designed to provide customers with a more personalised and flexible travel experience.

#### Agreement with Ryanair strengthening mid-term strategic outlook

In the first half of 2024, Revenues were impacted by the restrictions Ryanair imposed on its ticket inventory for all Online Travel Agencies. The signing of an agreement with Ryanair at the beginning of July strengthens the outlook of lastminute.com's mid-term strategic plan. The full benefits of this agreement will become visible in 2025, after the completion of a technical integration phase, which is on track and is expected to be completed by the end of the year.

#### Key financials of Q2 2024

In the second quarter, Revenues were €86.2 million compared to €90.9 million in Q2 2023 (-5.2%), while Gross Profit was almost in line. DP compensated for the lower performances of the Flight business, mainly caused by Ryanair's restrictions. Adjusted EBITDA of €13.7 million in the second quarter was down 12.1% vs Q2 2023.

#### Current trading and future outlook

- Dynamic Packages Revenues continue to show growth momentum through July.
- The company is prioritising a digital-first approach, channelling all-new brand investments into this media, with a strong emphasis on engagement and social media to future-proof holiday packages for the next generation. Brand positioning has been strengthened, establishing lastminute.com as the "Home of last-minute holiday deals". Significant investment has also been made in performance marketing, specifically in Search Engine Marketing (SEM).
- The App remains a key strategic focus as the primary platform for driving customer retention.
- Management expects Revenues for 2024 to be in line with the previous year and Adjusted EBITDA to grow in single digits thanks to the increase of more profitable Dynamic Holiday Packages and given the progressive integration of Ryanair's flights.

Luca Concone, CEO of lastminute.com commented: *"The results of the first half of 2024 confirm our strategic decision to focus on our core product, Dynamic Holiday Packages. Our proprietary DP technology - paired with a vast inventory and supply,*

*exclusive Fintech solutions, and the regulatory advantage of being one of the few fully licensed European Tour Operators - makes us stand out in the competitive OTA sector.*

*Although we experienced a slower start to 2024, we expect to improve our performance in the second half of the year, bolstered by the implementation of our strategic actions, the summer peak period and the effects of our new Ryanair partnership."*

Diego Fiorentini, CFO of lastminute.com added: *"In the first semester of the year, our Net Result surged by 35% to € 10 million, already surpassing FY 2023 level. Our Net Financial Position also improved significantly, reaching €142.9 million compared to €102.5 million by mid-year 2023, thanks to our strong cash-generating capabilities.*

*I am also pleased to highlight that the company has started generating a return on its liquidity, and the related effects will be visible in the second half of the year. These positive results reflect our continued focus on strategic execution, operational excellence, and financial discipline, which will continue to drive sustained growth and value creation for our stakeholders."*

## H1 2024 results

€ million	H1 2024	H1 2023*	%
Gross Travel Value (GTV)	1,574.9	2,011.0	(22%)
Revenues**	164.6	180.0	(9%)
Gross Profit	70.2	69.1	+2%
Adjusted EBITDA***	23.0	24.9	(8%)
Net Result	10.0	7.4	+35%

The comprehensive half-year report 2024 can be found [here](#).

€ million	30 June 2024	31 December 2023	%
Gross Cash	153.4	100.0	+53%
Net Financial position	142.9	27.8	>100%
Total Equity	46.0	43.3	+6%

## Dynamic Holiday Packages results - H1 2024

€ million	H1 2024	H1 2023	%
Gross Travel Value (GTV)	823.2	796.1	+3%
Revenues	99.8	85.8	+16%
Gross Profit	45.3	36.3	+25%

## Q2 2024 results

€ million	Q2 2024	Q2 2023*	%
Gross Travel Value (GTV)	792.6	941.0	(16%)
Revenues	86.2	90.9	(5%)
Gross Profit	36.4	36.9	(1%)
Adjusted EBITDA	13.7	15.6	(12%)
Net Result	7.4	5.1	+44%

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(\*) Starting from the publication of our FY 2023 results, Revenues and Gross Profit include the effects of cancellations. As a consequence, the comparative figures of H1 2023 have been restated.

(\*\*) Revenues refer to 'Managerial revenues' which differ from Revenues as presented in the consolidated statement of profit or loss, as they do not include previous years' adjustments, non-recurring revenues 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

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## Investor & media conference call

Please find below the details of the investor and media conference call to discuss the H1 2024 financial results. The conference will be held in English and in the form of an audio webcast.

**Date:** Thursday, 8 August 2024  
**Time:** 10.00am CEST (1 hour)

Registration link for the audio webcast:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=U0XpHOQx>

Dial-in numbers for phone – please note that questions during the call can only be made in written form by accessing via the webcast link above:

From Switzerland/Europe:	+41 (0) 58 310 50 00
From Italy:	+39 02 802 09 11
From UK:	+44 (0) 207 107 06 13
From United States:	+1 (1) 631 570 56 13

Please find below the link to the presentation for the conference:

<https://corporate.lastminute.com/investors/reports-presentations/ir-call-decks/>

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## **Financial Calendar**

19 September - Presentation at Investora, Zurich

25 September - Presentation at Baader Investment Conference, Munich

13 November - Publication of Q3 Trading Update

25-27 November - Presentation at Deutsches Eigenkapitalforum, Frankfurt

Date TBD - Capital Markets Day in Zurich

### **About lastminute.com**

lastminute.com is the European Travel-Tech leader in Dynamic Holiday Packages. Our mission is to simplify, personalise, and enhance customers' travel experience by leveraging our technology. Thanks to the iconic brand lastminute.com and a rich portfolio of vertical brands, we meet the most diverse needs of travellers across the entire holiday experience. As one of the few fully licensed European tour operators, we offer unlimited real-time travel combinations thanks to our proprietary Dynamic Holiday Packaging engine, providing additional customer protection and exclusive deals. lastminute.com N.V. is a publicly traded company listed under the ticker symbol, LMN on the SIX Swiss Exchange.

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