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1H26 Results.

Investor Briefing – 25 November 2025

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Contents.

Welcome to our 1H26 Results Briefing presentation.

For ease of use, each section title slide is a link back to this page.

1H26 Group summary.

Delivering profitable growth - TTV up 22%, TTV margin 6.5%, EBITDA up 17%.

TTV	Revenue	EBITDA
$3.2bn	**$204.6m**	**$94.0m**
up 22% on 1H25 ($2.6bn)	**up 20% on 1H25** ($170.4m)	**up 21% on 1H25** ($77.5m)

- **Market leading TTV growth while maintaining TTV margins** – TTV up 22% on pcp; 1H26 TTV margins above guidance (6.5%) & on track to be at least 6.5% for FY26
- **Revenue up 20% on pcp** reflecting above market growth in top 3 regions, particularly Americas
- **EBITDA up 21% on pcp** in line with Revenue growth & planned increase in expenses

Underlying EBITDA	Underlying NPAT	30 Sep 25 Cash
$81.7m	**$48.6m**	**$481.1m**
1H25 $70.0m	**1H25 $52.5m**	**FY25 $363.6m**

- **Corporate costs $12.3 million**
- **Capex $18.6 million** investment in operations & technology to drive scalability & conversion
- **Strong cash generation in 1H26** following $150 million buyback in 2H25
- **Undrawn Revolving Credit Facility increased to $200 million** from $40 million

- Refer to Glossary & abbreviations on slide 23.
- Web Travel Group includes WebBeds and Corporate function

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WebBeds.

A global B2B travel marketplace servicing the travel trade.

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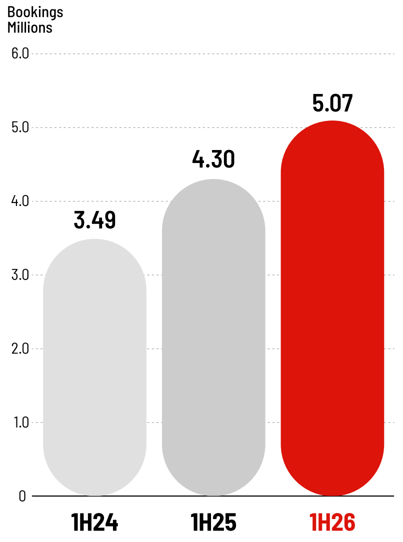
WebBeds - 1H26 Key Metrics.

Bookings

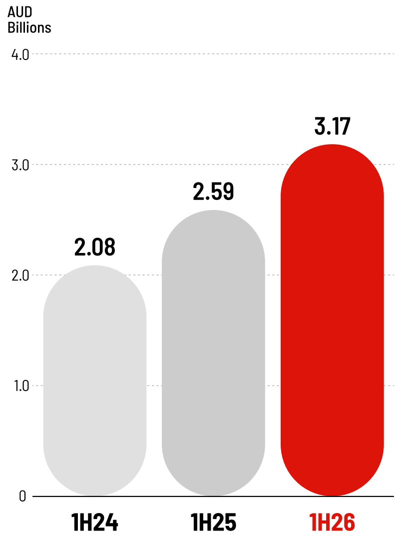
5.07
million



Organic customer growth in all regions

TTV

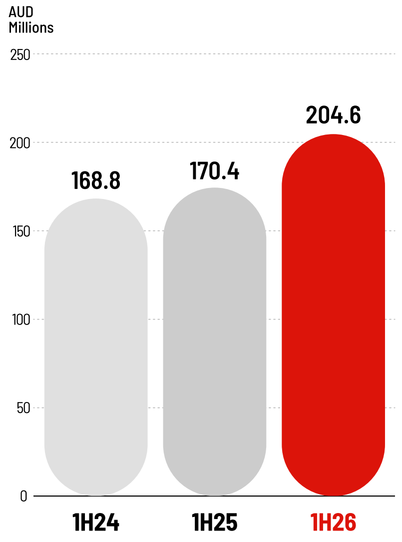
$3.17
billion



In line with Bookings growth and channel & geographic mix

Revenue

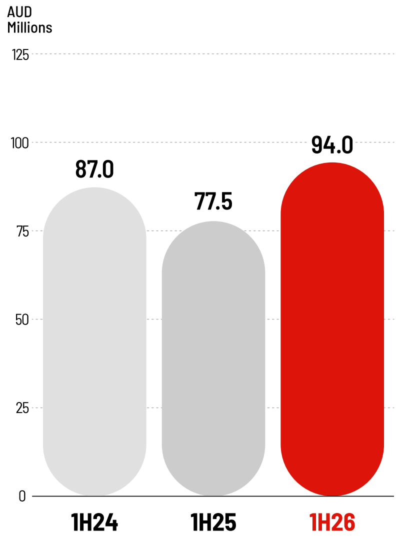
$204.6
million



TTV margins remain stable

EBITDA

$94.0
million



Reflecting Revenue growth & planned increase in Operating expenses

WebBeds - 1H26 Overview.

$3.2 Billion TTV, EBITDA reflects Revenue growth and planned increase in Expenses.

- **Bookings up 18% on 1H25** driven by growth in all regions, most notably the Americas.
- **TTV up 22%** in line with Bookings growth and channel and geographic mix.
- **Revenue up 20%** reflecting margin stablilisation. 1H26 TTV margins above guidance[1]. **FY26 TTV margins remain on track to be at least 6.5%.**
- **Expenses up 19%** reflecting CPI increases and the re-introduction of bonus scheme in 1H26, as well as planned investment in hotel contracting resources. **FY26 expense growth expected to be high single digits at functional currency level**.
- **EBITDA up 21%. FY26 EBITDA margins expected to be between 44% and 47%.**

	Reported (A$)		
WebBeds	**1H26**	**1H25**	**Change**
Bookings ('000s)	**5,066**	4,299	⬆ 18%
TTV	**$3,170m**	$2,590m	⬆ 22%
Revenue	**$204.6m**	$170.4m	⬆ 20%
Expenses	**$110.6m**	$92.9m	⬆ 19%
EBITDA	**$94.0m**	$77.5m	⬆ 21%
Revenue / TTV Margin	**6.5%**	6.6%	⬇ 0.1%
EBITDA Margin	**45.9%**	45.5%	⬆ 0.4%

1. 1H26 TTV margin was expected to be between 6.2-6.4% (see Web Travel Group ASX release 7 Oct-25)

Pillars of Growth are delivering.

01
Growing Our Existing Portfolio.

Underlying market growth higher than 1H25

Driving c.5%[1] TTV growth

02
New Customers, Supply & Markets.

Customer wins in all markets and increased sales of new direct contracts

Driving c.5% TTV growth

03
Conversion.

Increased volume from conversion initiatives including enhanced mapping, increased content, and evolving AI pricing

Driving c.12% TTV growth

Our continued TTV growth is amplifying the network effect.

1. Management Estimates

Regional review.

1H26 saw significant growth in Americas, MEA impacted by geopolitical situation.

Americas

Strongest growth driven by continued new client wins and market share gains from existing clients.

Europe

Market share gains through increased optimisation of product offering to current clients. Pipeline wins in UK, Central and East Europe

Asia Pacific

Continued strong growth in China and market share wins for APAC to Europe/America business

Middle East & Africa

Growth coming through from Partnership Campaigns and market expansion, but overall sales impacted by geopolitical situation.

	Bookings.	TTV - EUR.
Global	↑ 18% on 1H25	↑ 14% on 1H25
Americas	↑ 36% on 1H25	↑ 27% on 1H25
Europe	↑ 14% on 1H25	↑ 12% on 1H25
APAC	↑ 10% on 1H25	↑ 12% on 1H25
MEA	↑ 6% on 1H25	↑ 0% on 1H25

Our Top 3 regions delivering above market growth.

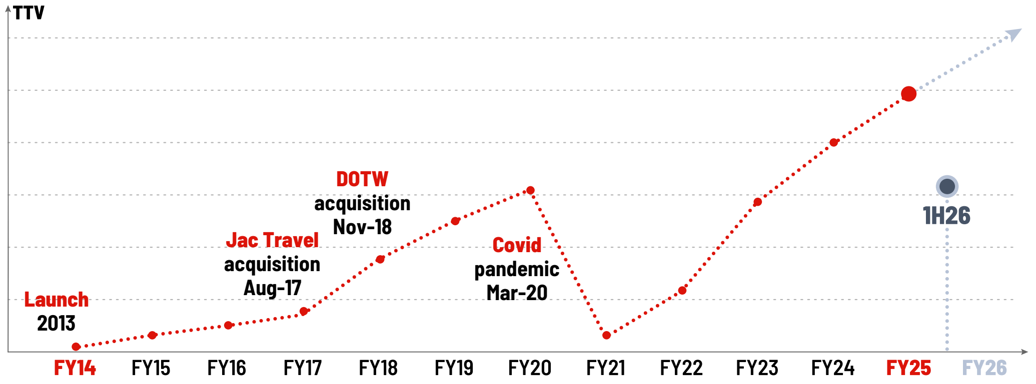
TTV growth in EUR functional currency. TTV growth (Global and Europe) excludes DMC business which was sold in March 20

Outperforming the market through focused execution.

TTV growth reflects our own efforts.

- Our significant TTV growth since the pandemic is the result of our focus on delivering $10 Billion TTV by FY30 by **winning new customers, enhancing supply sources, expanding geographic reach and improving conversions.**
- **Our unique global offering provides flexibility to adapt** in order to deliver continued growth. External macro-economic events may have some short-term impact but limited longer-term impact.

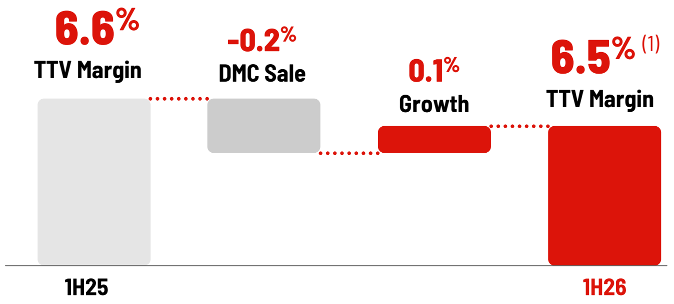
WebBeds TTV Growth Timeline – FY25.



TTV growth remains world class with improved margin.

- **We continue to optimise our global offering** to deliver significant TTV growth with improved margin.
- **1H26 delivered significant incremental TTV** at a higher margin than 1H25 [1]. Optimisation initiatives resulted in 1H26 TTV margins above guidance [2].
- **FY26 TTV margins remain on track to be at least 6.5%.**

TTV margins – 1H25 vs 1H26.



22% higher TTV with improved margin.

1. DMC business sold in March 2025 accounted for c.0.2% of 1H25 margin
2. 1H26 TTV margin was expected to be between 6.2-6.4% (see Web Travel Group ASX release 7 Oct-25)

We continue to build out our unique global offering.

Customer Mix
Expanding customer base to ensure broad distribution of customers

- Increased customer diversification across wholesale customers
- New partnerships with innovative OTAs, particularly in Americas and APAC
- Strong pipeline of new customer prospects

Supply Mix
Balancing supply sources and optimising margins

- Directly contracted sales as proportion of TTV increased compared to pcp; Third Party sales decreased
- Increased supply of last-minute accommodation to capture evolving customer preferences
- Larger scale is increasing relevance to hotel chains

Geographic Mix
Evolving towards equal TTV share from our top 3 regions

- Focused growth efforts on Americas, Europe and APAC while MEA impacted by geopolitical situation in 2Q26
- TTV margins have improved in Europe

Scalability
Leveraging our highly scalable business model

- Bookings/FTE continues to improve (up 174% since the pandemic)
- Ongoing A.I. initiatives to drive platform efficiencies and margin optimisation
- Investment in Contracting staff expected to have meaningful impact to results in FY27
- Market remains fragmented creating continued opportunities

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1H26 Financial Summary.

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1H26 - Financial Summary.

WEB Travel Group	Statutory Results		Underlying Operations	
Continuing Operations	1H26	1H25	1H26	1H25
Revenue	$204.6m	$170.4m	$204.6m	$170.4m
Expenses	($110.6m)	($92.9m)	($110.6m)	($92.9m)
Corporate overheads	($12.3m)	($7.5m)	($12.3m)	($7.5m)
Share Based Payment Expense	($3.6m)	($3.5m)	-	-
Non-operating expenses	($5.5m)	($1.2m)	-	-
EBITDA	**$72.6m**	**$65.3m**	**$81.7m**	**$70.0m**
Depreciation & Amortisation exc AA	($15.5m)	($9.8m)	($15.5m)	($9.8m)
Acquired Amortisation (AA)	($7.6m)	($7.6m)	-	-
EBIT	**$49.5m**	**$47.9m**	**$66.2m**	**$60.2m**
Net Interest & Finance Costs	($7.4m)	$0.6m	($7.4m)	$0.6m
Convertible Note Interest	($6.4m)	($6.0m)	-	-
EBT	**$35.7m**	**$42.5m**	**$58.8m**	**$60.8m**
Tax Expense	($8.8m)	($5.0m)	($10.2m)	($8.3m)
NPAT from continuing operations	**$26.9m**	**$37.5m**	**$48.6m**	**$52.5m**
EPS	7.4 cents	9.6 cents	13.4 cents	13.5 cents
Diluted EPS	7.4 cents	8.8 cents	13.3 cents	12.2 cents
Effective Tax Rate	24.6%	11.8%	17.3%	13.6%

	1H26	1H25	1H26	1H25
NPAT from discontinued operations	-	$6.6m	-	-
Net gain on demerger	-	$184.0m	-	-
NPAT from discontinued operations	**-**	**$190.6m**	**-**	-
NPAT from continuing and discontinued operations	**$26.9m**	**$228.1m**	**$48.6m**	**$52.5m**

Continuing operations refers to Web Travel Group Limited (WEB) and Discontinued operations refers to Webjet Group Limited (WJL) up to the date of the Demerger (30 September 2024).

Note

Non-operating expenses

- excluded from Underlying Operations to provide a better understanding of financial performance
- 1H26 includes $5m mark-to-market loss on equity linked financial assets (1H25 $1m loss)

Underlying Effective Tax Rate

- 1H26 higher predominantly due to an unrecognised tax benefit on Corporate Costs (previously offset against WJL profits)
- **FY26 Effective Tax Rate c. 17%**

NPAT reflects standalone costs post demerger.

Corporate overheads.

$12.3m

$4.8m higher than 1H25

- 1H25 reflects pro-forma allocation consistent with the demerger booklet
- 1H26 reflects standalone costs coupled with CPI-aligned salary increases, re-introduction of bonus scheme and standalone headcount

FY26 corporate overheads c$24m

Depreciation & Amortisation.[1]

$15.5m

$5.7m higher than 1H25

- 1H25 reflects pro-forma allocation consistent with the demerger booklet
- 1H26 reflects standalone costs coupled with FY25 capital expenditure unwind

FY26 D&A c$31m

Net Interest & Finance Costs.

$7.4m

$8m higher than 1H25

- Higher RCF facility
- 1H26 interest income materially lower due to $143m cash allocated to WJL as part of demerger and $150m buyback
- Option Premium costs grow in line with TTV

FY26 Net interest and Finance costs c$15m

1. Excluding Acquired Amortisation

1H26 - Balance Sheet.

A$m	Sep-25	Mar-25
Cash & cash equivalents	481.1	363.6
Trade receivables	364.7	277.9
Other assets	92.4	115.7
Non-current assets	766.0	767.9
Total Assets	**1,704.2**	**1,525.1**
Trade payables	656.8	517.2
Other payables	89.1	61.8
Other current liabilities	82.1	101.9
Borrowings	243.0	236.5
Non-current liabilities excl Borrowings	29.9	32.6
Total Liabilities	**1,100.9**	**950.0**
Total Equity	**603.3**	**575.1**
Net cash	**238.1**	**127.1**
Current ratio [1]	**1.1**	**1.1**
ROE [2]	**11.4%**	**11.3%**
ROIC [3]	**21.7%**	**17.1%**

Cash and Cash Equivalents
- $150m share buyback completed 2H25

Trade Receivables and Other Assets
- Trade Receivables higher due to TTV growth. Debtor days consistent with Mar 25 at circa 20 days
- Other Assets primarily equity linked financial assets, prepayments & non-trade debtors

Trade and Other Payables
- Trade Payables increase in line with TTV growth coupled with creditor days stabilising in FY26
- Other Payables primarily customer overrides & expense accruals

Other Current and Non-Current Liabilities
- Primarily tax provision, deferred revenue, employee entitlements & lease liabilities

Borrowings
- Increase due to notional interest on the Convertible Note
- Re-classified from Non-Current to Current – due Apr 26
- Total available liquidity Sep 25 $699m, including $200m undrawn RCF & undrawn $18m overdraft facility

Capital Efficiency
- ROIC grew 4.6% to 21.7% with higher operating profit & a lower average equity balance

1. Sep 25 Current Ratio excludes Borrowings which represent A$250 million convertible notes due April 2026. Including Borrowings = 0.9
2. Return on Equity (**ROE**) = $\frac{\text{Underlying NPAT}}{\text{Average Equity}}$
3. Return on Invested Capital (**ROIC**) = $\frac{\text{Underlying NPAT (before Finance and Interest costs)}}{\text{Average (Net debt + Equity)}}$

1H26 - Cash Flow.

A$m	Statutory 1H26	Pro forma 1H25	Statutory 1H25
Statutory EBITDA	72.6	65.3	81.5
Change in working capital and non-cash items	60.2	21.1	11.5
Income tax paid	(5.5)	(4.1)	(4.2)
Net finance costs paid	(6.8)	(4.3)	(3.6)
Net Cash from Operating Activities	**120.5**	**78.0**	**85.2**
Capital Expenditure	(18.6)	(25.2)	(31.8)
Purchase of financial assets	-	(19.0)	(19.0)
Disposals	3.9	-	-
Net Cash from Investing Activities	**(14.7)**	**(44.2)**	**(50.8)**
New Equity	-	8.0	8.0
Demerger cash reduction/intra company	-	(43.0)	(143.4)
Payment of Demerger related transaction costs	-	(7.3)	(7.3)
Lease principal repayments	(2.1)	(1.5)	(2.0)
Net Cash from Financing Activities	**(2.1)**	**(43.8)**	**(144.7)**
FX movement on cash balances	13.8	(9.8)	(9.8)
Net increase / (decrease) in cash	**117.5**	**(19.8)**	**(120.1)**

Cash from Operations
- Earnings key driver of cash generation
- Continued discipline on collections whilst payable days normalise
- Negative working capital expected in 2H26 consistent with past years

Investing
- CAPEX – continued investment in operational & technology improvements to support growth
- 1H25 includes purchase of $19m of equity linked financial assets

Financing / Dividends
- No interim dividend has been declared for 1H26

Cash Conversion
- Conversion for 1H26: 166%, up 27% on pcp (1H25: 139%) due to TTV growth
- **Conversion expected to be c.100% for FY26**

Capital Management
- FY25 initiatives addressed 88% of the potential dilution of the Convertible Note
- RCF increased from $40m to $200m in 1H26
- Together with cash from operations, ample liquidity to support any redemption

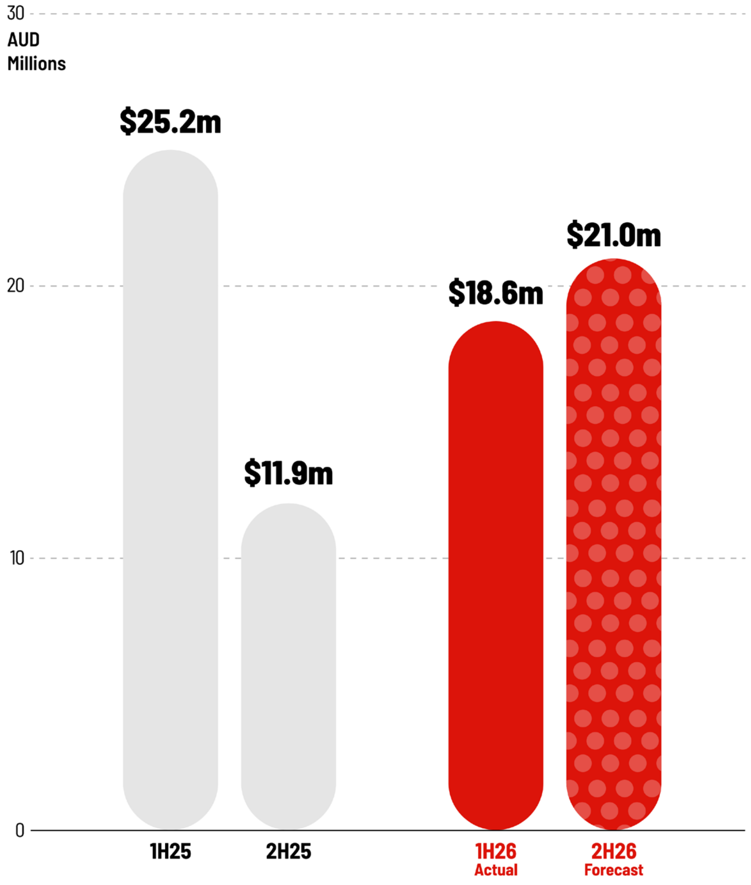
1H26 - CAPEX Summary.

FY26 CAPEX.

- **FY26 capex expected to be in line with FY25** [1]
- FY25 phasing impacted by 1H25 accelerated investment in new POS solution
- Continue to invest in operational and technology improvements to support FY30 $10 billion TTV target

FY27 CAPEX.

- **Going forward expected to grow with inflation**



Investment in technology providing foundations for growth.

1. Based on EUR functional currency.
2H26 forecast assumes AUD-EUR exchange rate of 0.57.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FY26 Outlook.
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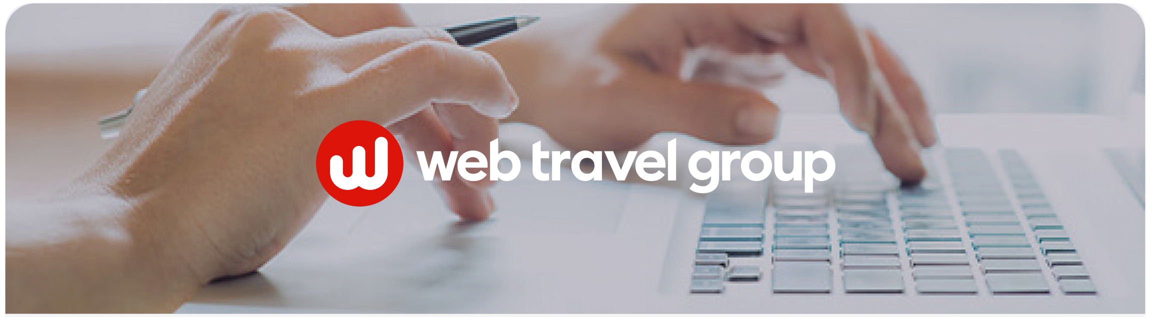
Reconfirming financial outlook statements.

EUR functional currency

- FY26 TTV margins of at least 6.5%
- FY26 Expense growth in high single digits
- FY26 EBITDA margins expected to be between 44% and 47%
- FY26 CAPEX to be in line with FY25



AUD

- FY26 Corporate costs c $24 million
- FY26 D&A (excluding AA) c $31 million
- FY26 Net finance costs c $15 million [1]
- FY26 Underlying effective tax rate c 17%
- FY26 Cash conversion c 100%

Combination of growing USD/EUR headwinds & AUD/EUR tailwinds expected to have limited impact on 2H26 results vs 2H25.

1. Down from $16 million guidance at AGM (26 August 2025) due to better cost management

FY26 trading update & guidance.

TTV 2H26 year to date.

2H26 TTV YTD [1].

23%

Compared to same period last year

FY26 EBITDA Guidance.

FY26 EBITDA.

\$147 to \$155m

22-29% increase on FY25 (\$120.6m)

1. Metrics shown are for 1 October to 21 November 2025

Beyond FY26.

We are focused on building out our leading global marketplace...

- We plan to **continue delivering** market leading TTV growth rates to deliver $10 billion TTV by FY30
- FY27 TTV margins are expected to **remain stable at 6.5%**
- Investment in contracting staff is expected to have **meaningful impact** to results in FY27
- WebBeds is a highly scalable business and we expect to deliver **c.50% EBITDA margins in FY27**

Questions.

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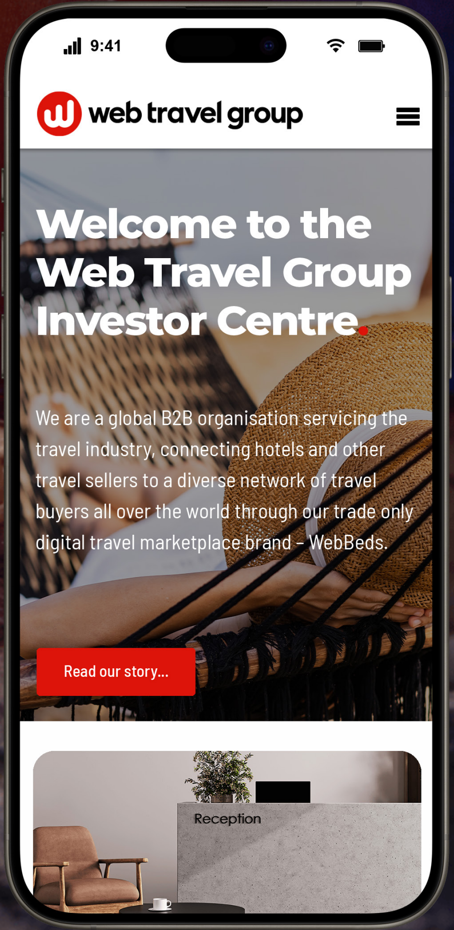
A trading update will be provided at the FY26 results briefing on 28 May 2026.

All event information can be found on the Calendar page of our **Investor Centre** website

Thank you.



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Glossary & abbreviations.

1H25	6 months ending 30 September 2024
1H26	6 months ending 30 September 2025
2H26	6 months ending 31 March 2026
FY26	12 months ending 31 March 2026
FY27	12 months ending 31 March 2027
ABV	Average Booking Value
APAC	Asia Pacific
DMC	Destination Management Company
MEA	Middle East & Africa
OTA	Online Travel Agent
PCP	previous corresponding period
PoS	Point of Sale
RCF	Revolving Credit Facility
TTV	Total Transaction Value
TTV margin	Revenue/TTV
WJL	Webjet Group Limited (ASX:WJL)

Unless otherwise stated, all financials are in Australian dollars (AUD) and for Underlying Operations, and all comparisons are over the previous corresponding period (pcp). Underlying performance (which are not the statutory results) are non-IFRS measures and not subject to review procedures. They reflect the core financial performance of Web Travel Group, adjusting for the impact of any one-off or non-recurring items, non-cash items such as share based payments. These adjustments are made to give investors a clearer and more consistent view of Web Travel Group's ongoing financial performance.

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