

AGM Chair's Address.

26 August 2025

Attached for release is the Chair's address to be made at today's Web Travel Group Limited Annual General Meeting.

For more information, please contact:

Investors.

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This announcement has been authorised for release by the Board of Directors.

Web Travel Group Limited Annual General Meeting.

26 August 2025

Chair's Address – Roger Sharp.

FY25 marked the Demerger of the Company's business-to-consumer division into Webjet Group Limited, enabling Web Travel Group Limited to focus on and build WebBeds, our global business-to business travel distribution division. After receiving overwhelming shareholder support, the Demerger was completed on 30 September 2024. The Demerger has breathed new life into both businesses.

FY25 results

In FY25 WebBeds continued to build revenues and market share, in a large market in which we can keep growing for years to come. Unfortunately, our take rate on gross revenues was lower than we expected, in part due to a change in product supply mix as we expanded geographically, and in part due to our own actions. These factors resulted in disappointing Revenue and EBITDA outcomes. Remedial action has been taken and margins have now stabilised. We are back on track.

As reported in this year's annual report (which reflected the performance of the WebBeds business only, with FY24 restated to reflect the pro-forma WebBeds business only), FY25 Bookings were 8.4 million, up 20% compared to FY24. TTV was up 22% to \$4.9 billion, and Revenue was up 1% to \$328.4 million. Group Underlying EBITDA was \$120.6 million, down by 13%, and Underlying Net Profit after Tax was down 22% to \$79.2 million. Reflecting the lower than anticipated Revenue and EBITDA outcomes, no short-term incentives were payable to management or employees in respect of FY25 performance.

The Company's transition to a new ERP system from FY21 to FY24, replacing legacy systems, introduced automation but uncovered historical supplier payment and debit balance errors requiring financial restatement. This process is now complete.

Capital management

During the year we took steps to minimise the potential dilution effect of the \$250 million Convertible Notes that are due for redemption or conversion in April 2026. We undertook two capital management initiatives – firstly, we further invested in a hybrid financial asset providing access to 8.4 million shares in the Company; and secondly, we completed a \$150 million on-market share buyback, buying back 31.2 million shares. The Company has cash on hand and committed facilities to meet any redemption event without compromising our strong balance sheet.

Governance

The Demerger saw Don Clarke and Katrina Barry leave the Board to take up positions with Webjet Group. Since then, we have been recruiting Directors. Rachel Wiseman joined in January, and Melanie Wilson and Paul Scurrah joined more recently in July. They will be seeking confirmation of their respective appointments today.

Sustainability

We continue to take steps to prepare for the new mandatory climate change reporting regime.

This year we refreshed our emissions baseline for the new Group and are developing an emissions reduction pathway to inform target setting. This year's Sustainability Report included this new baseline and an Australian Sustainability Reporting Standards aligned climate section as a dry run ahead of our first mandatory report next year.

Thanks

FY25 has been a year of change for Web Travel Group. To conclude, I would like to thank the Directors and management team for their efforts in getting us through the Demerger, and to our shareholders for their ongoing support.