web travel group

FY25 Results.

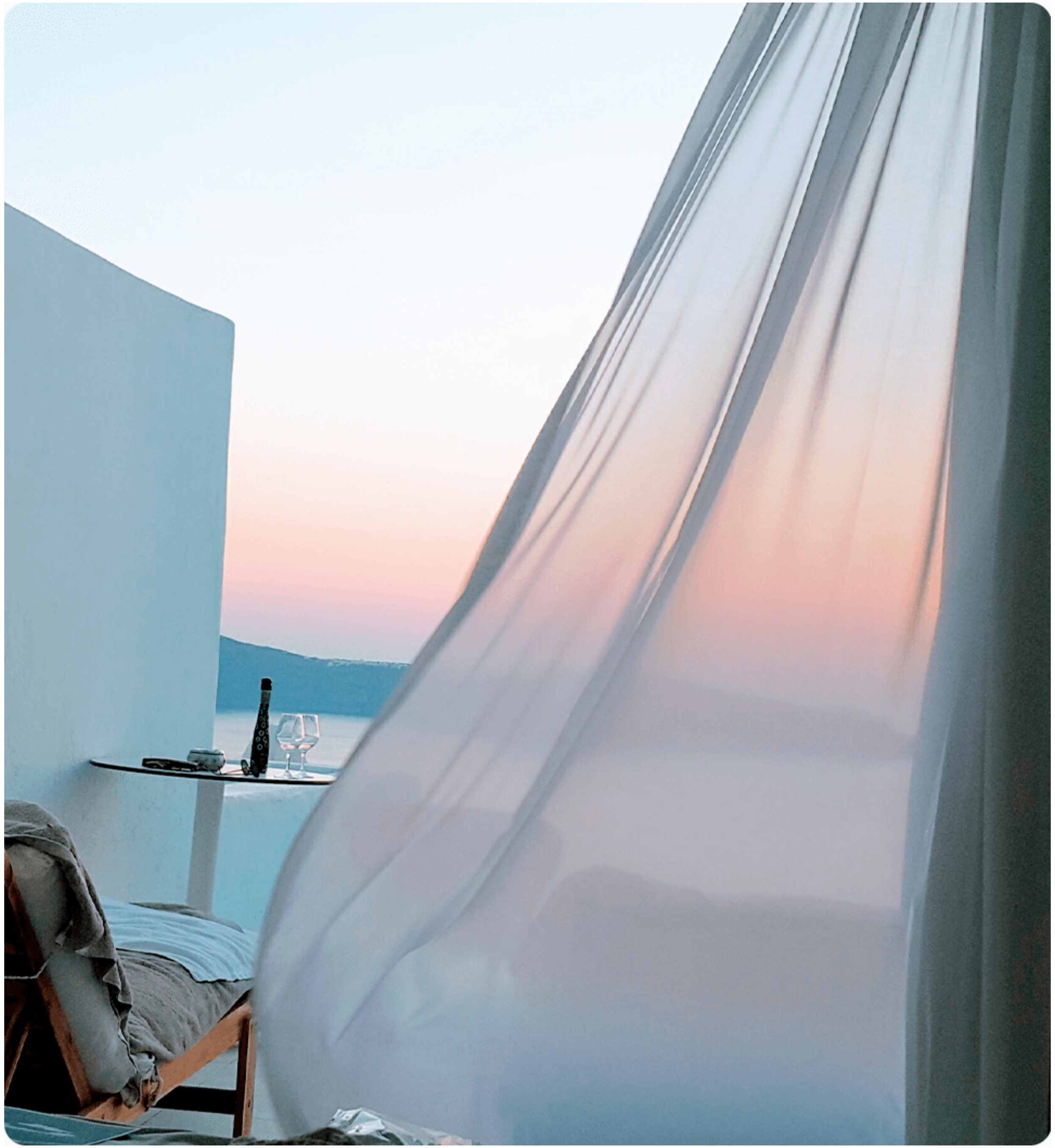
Investor Briefing – 28 May 2025

webtravelgroup.com

Contents.

Welcome to our FY25 Results Briefing presentation.

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



Demerger.

Demerger of Webjet Group Limited from Web Travel Group Limited implemented on 30 September 2024.

Web Travel Group (ASX:WEB) operates the WebBeds B2B business.

Webjet Group Limited (ASX:WJL) operates the B2C businesses, Webjet OTA, Cars & Motorhomes (formerly GoSee) and Trip Ninja.

The Demerger took effect during FY25. The B2C businesses are therefore included as a discontinued business in FY25 results and FY24 has been restated to reflect pro-forma B2B business only.

FY25 - Group summary.

WebBeds

TTV	Revenue	EBITDA
$4.9bn	**$328.4m**	**$138.8m**
(FY24 $4.0bn)	(FY24 $326.0m)	(FY24 $160.8m)

- **TTV up 22% (23%[1]) on pcp;** delivering nearly $5 billion TTV in FY25
- **Revenue up 1% on pcp** reflecting lower TTV margins; FY25 TTV margins stabilised at 6.7%
- **EBITDA down 14% on pcp** reflecting lower Revenue and higher costs (up c.15% on pcp in line with expectations)

web travel group

Underlying EBITDA	Underlying NPAT	31 Mar 25 Cash
$120.6m	**$79.2m**	**$363.6m**
(FY24 $139.1m)	(FY24 $101.1m)	(FY24 $529.7m)

- **Strong cash position post demerger**
- **Corporate costs $18.2 million,** in line with guidance
- **Proactive capital management initiatives;** addressed 88% of potential dilution from Convertible Notes due April 2026

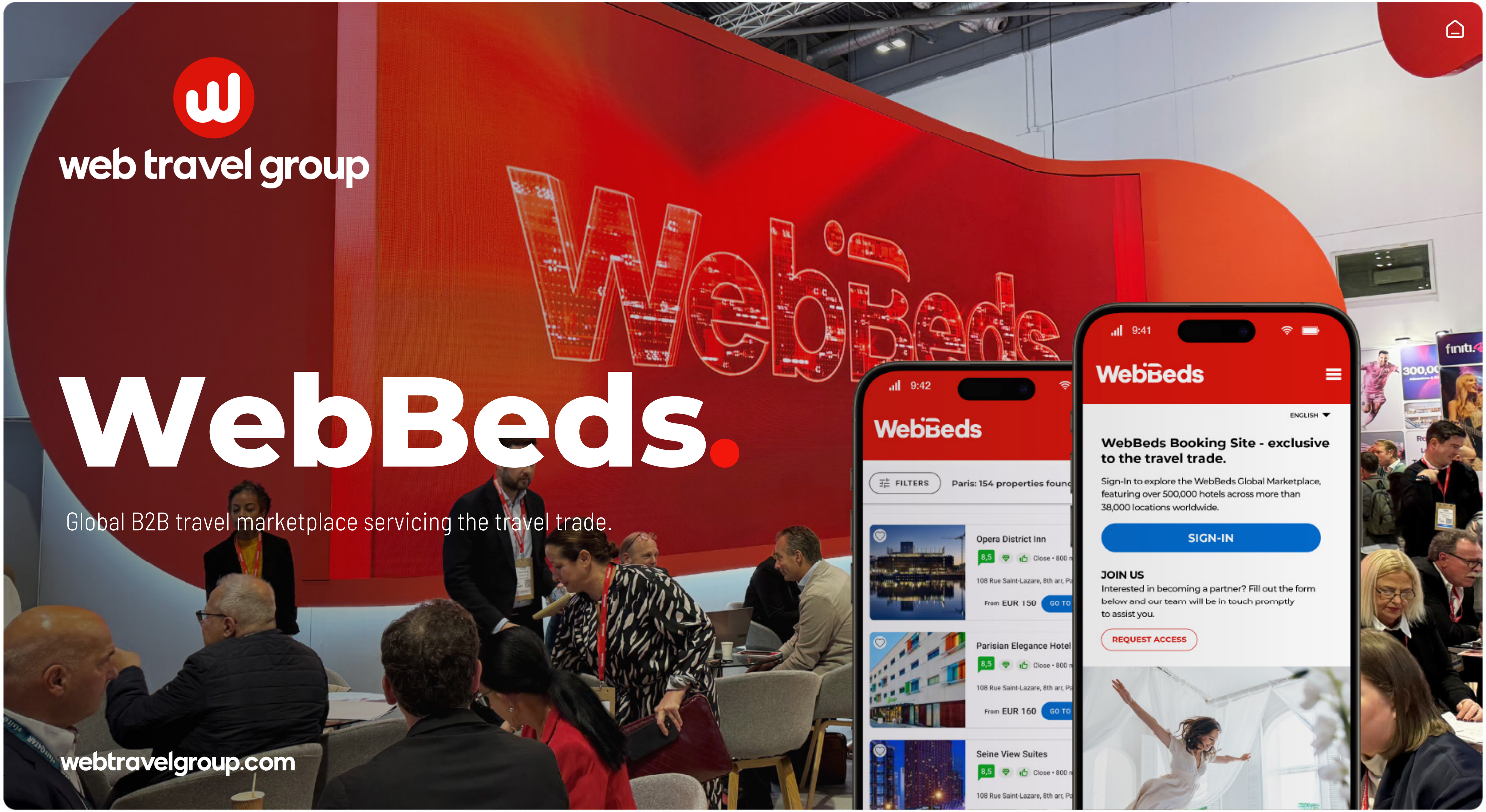
WebBeds TTV up 22%, lower TTV margins impacted Revenue & EBITDA.

1. Based on EUR functional currency
- Refer to Glossary and abbreviations for the General disclaimer paragraph (slide)
- Web Travel Group includes WebBeds and Corporate function
- FY24 restated for AASB9 application resulting in reduction of revenue and EBITDA by $1.8m (increase of $3m in 1H24 and decrease of $1.2m in 2H24)
- FY24 cash restated to reflect pro forma position

web travel group

WebBeds.

Global B2B travel marketplace servicing the travel trade.



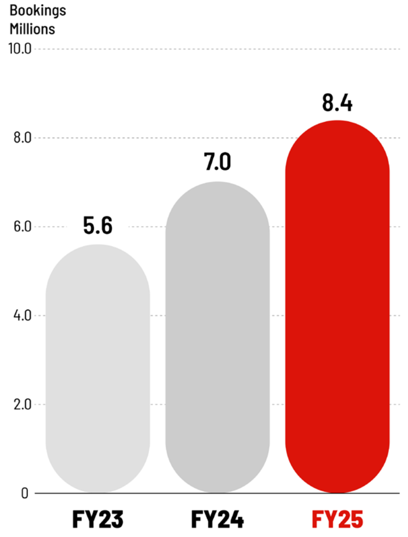
webtravelgroup.com

WebBeds - FY25 key metrics.

Bookings

8.4

million

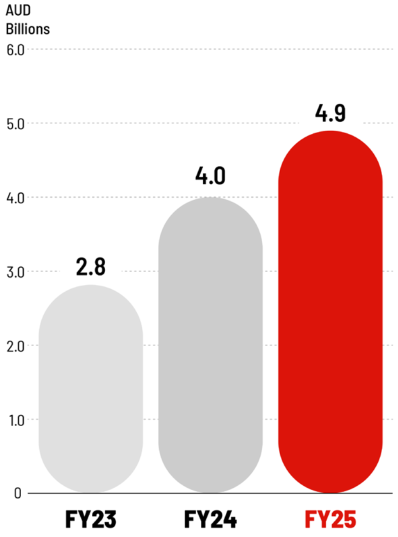


20% growth driven by strong performance across all regions

TTV

$4.9

billion

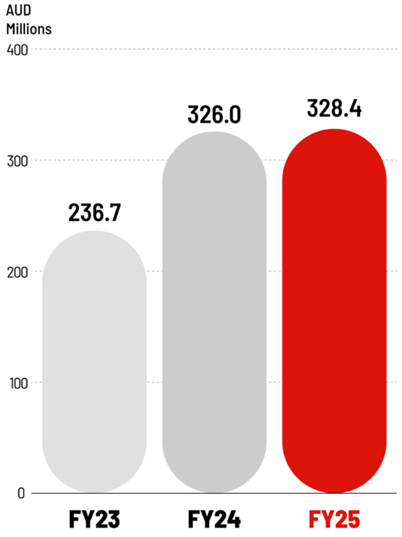


22% (23%[1]) increase reflects Bookings growth and 2% ABV increase

Revenue

$328.4

million

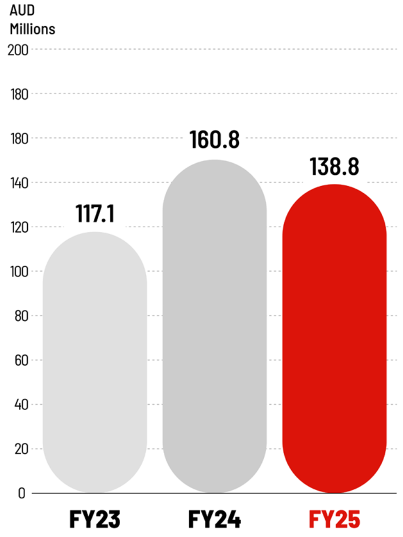


Revenue +1% driven by customer and geographic mix

EBITDA

$138.8

million



Reflecting flat Revenue offset by increases in operating expenses

Key Metrics TTV, REVENUE, EBITDA shown in **AUD**

1. Based on EUR functional currency

WebBeds - FY25 overview.

WebBeds	1H25	2H25	FY25	1H24	2H24	FY24*	Change
Bookings ('000s)	4,299	4,096	**8,395**	3,485	3,536	7,021	⬆ 20%
Average Booking Value	$602	$556	**$580**	$596	$542	$569	⬆ 2%
TTV	$2,590m	$2,278m	**$4,868m**	$2,078m	$1,916m	$3,994m	⬆ 22%
Revenue	$170.4m	$158.0m	**$328.4m**	$168.8m	$157.2m	$326.0m	⬆ 1%
Expenses	$92.9m	$96.7m	**$189.6m**	$81.8m	$83.4m	$165.2m	⬆ 15%
EBITDA	$77.5m	$61.3m	**$138.8m**	$87.0m	$73.8m	$160.8m	⬇ 14%
Revenue / TTV Margin	6.6%	6.9%	**6.7%**	8.1%	8.2%	8.2%	⬇ 150 bps
EBITDA Margin	45.5%	38.8%	**42.3%**	51.5%	46.9%	49.3%	⬇ 700 bps

$4.9 Billion TTV, EBITDA reflects lower TTV margins and planned increase in Expenses.

- **Bookings up 20% on pcp** driven by strong growth in all regions
- **TTV up 22% (23%[1])** in line with higher Bookings and 2% increase in ABV
- **Revenue up 1% reflecting lower TTV margins** – 6.9% TTV margins in 2H25 reflecting 2H skew as the new norm due to the accounting change
- **Expenses up 15% reflecting investment in hotel contracting headcount and technology**
- **EBITDA down 14%** reflecting lower TTV margins and higher expenses.
- Divested non-core DMC business, effective 30 April 2025

- FY24 restated for AASB9 application resulting in reduction of revenue and EBITDA by $1.8m (increase of $3m in 1H24 and decrease of $1.2m in 2H24)
1. Based on EUR functional currency

Pillars of Growth are driving TTV.

01

Growing Our Existing Portfolio.

Underlying market growth slowed vs FY24

Driving
c.5% [(1)]
TTV growth
(vs FY24 at c.7%)

02

New Customers, Supply & Markets.

Growing Point of Sale (POS) product and customer wins in Asia Pacific and Europe

Driving
c.5% [(1)]
TTV growth
(vs FY24 at c.13%)

03

Conversion.

Increased volume from conversion initiatives including increased rate plans and availability, improved API handling, and customised content delivery

Driving
c.13% [(1)]
TTV growth
(vs FY24 at c.10%)

Network effect helping deliver above-market TTV growth.

Note: TTV growth of 23% based on functional currency (EUR)

1. Market growth estimate based on travel market data compiled from listed travel company results reporting and management estimates.

We are becoming more significant to our partners.

As we grow, we become more relevant to both travel buyers and hotel partners.

Top 30 Destinations.
Positive trajectory for our top 30 destinations

TTV
Apr24-Mar25
↑ 18%
on FY24

Same Store Sales.
Selling more to our existing travel buyers, becoming key to our partners for growth

TTV
Apr24-Mar25
↑ 21%
on FY24

Selling More Hotels.
Growth in hotels with at least one booking across our portfolio

Hotel Booking Growth
↑ 6%
on FY24

We are buying & selling more & continuing to build out our portfolio, which means we have greater range across all geographies.

- Based on EUR functional currency

TTV margins have stabilised.

Company-driven factors have been addressed.

Customer financial incentive agreements (overrides)	We have reviewed override agreements and processes, and they are structured appropriately to deliver profitable future growth
Pricing response to European summer trading	We have refined parameters, implemented greater controls and made Global Pricing a Direct Report role into the Managing Director
Management focus	Post demerger restructuring is now complete. Divested non-core DMC business

Renewed focus.

Supply Mix	We are investing in directly contracted inventory in key markets to balance supply sources and optimise margins - **See slide 11**
Geographic Mix	We continue to evolve towards equal TTV share from our Top 3 regions and FY25 saw strongest growth in lower margin regions - **See slide 12**
Customer Mix	We continue to expand our customer base to ensure broad distribution of customers. POS product expected to expand retail customer base

We are investing further in supply.

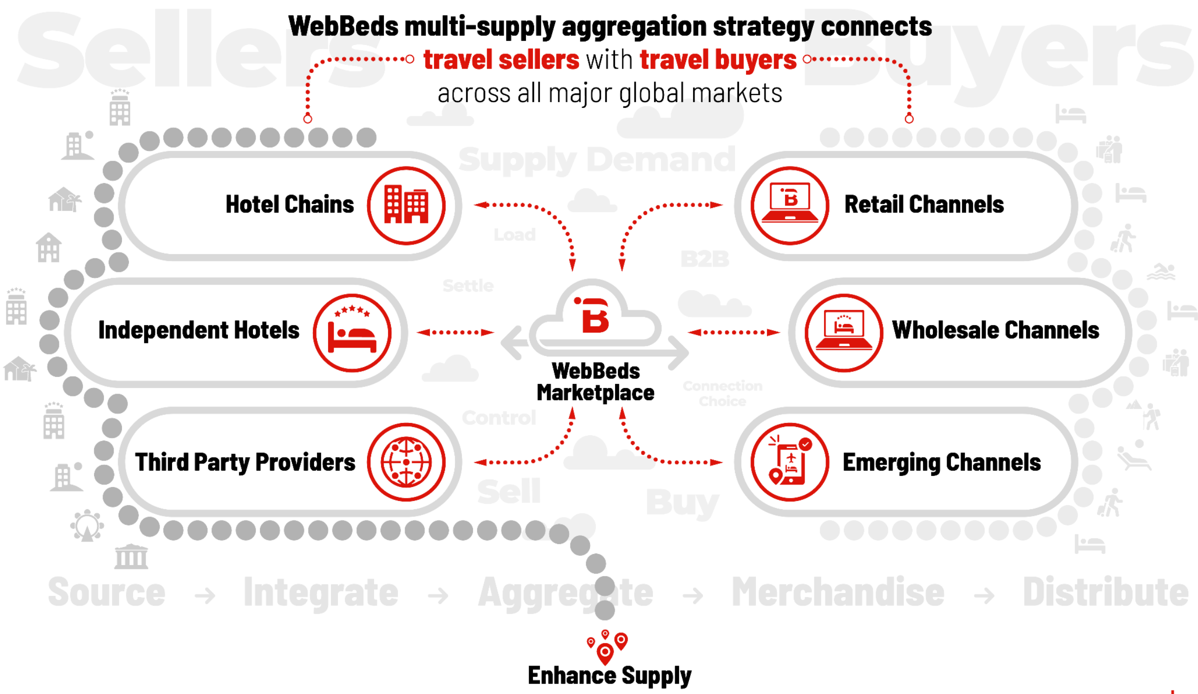
We are investing in directly contracted inventory...

Our multi-supply aggregation strategy is a key driver of our global growth

- Our mix of directly contracted, global chain and third party inventory provides significant depth and breadth of offering
- The majority of our supply sold has always been, and will always be, directly contracted hotels
- Our significant geographic expansion over the past 24 months has seen third party supply sales grow faster than directly contracted sales as a result, impacting TTV margins
- As we continue to expand into lower margin Asia Pacific and Americas regions, we believe we can maintain TTV margins in the medium term by optimising supply mix

We are recalibrating our offering to optimise supply mix

- We are increasing the number of hotel Contractors within the business
- Key focus areas for investment are Asia Pacific and Americas
- Investment commenced in Q4 of FY25 and will continue in FY26
- We expect this to have a meaningful impact to our results in FY27



Investing in People
Increasing our contracting team to drive directly contracted content

Region Focus
Targeting our growth regions of Asia Pacific & the Americas

Expected Impact
Meaningful Revenue & EBITDA impact from FY27 as new Contracting teams are embedded

TTV is nearly double pre-Covid levels.

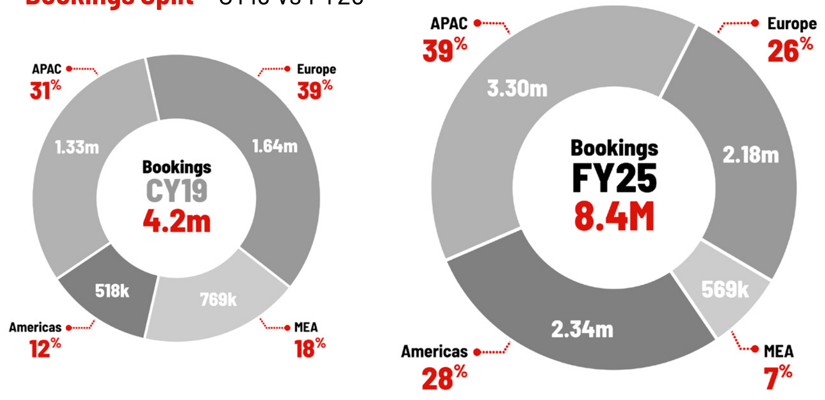
WebBeds is now a globally diversified business.

- Europe remains the largest region but Asia Pacific and Americas now account for 53% TTV (up from 31% pre pandemic). MEA now materially lower in line with tighter trading policies
- Expect to evolve towards equal TTV share from Top 3 regions

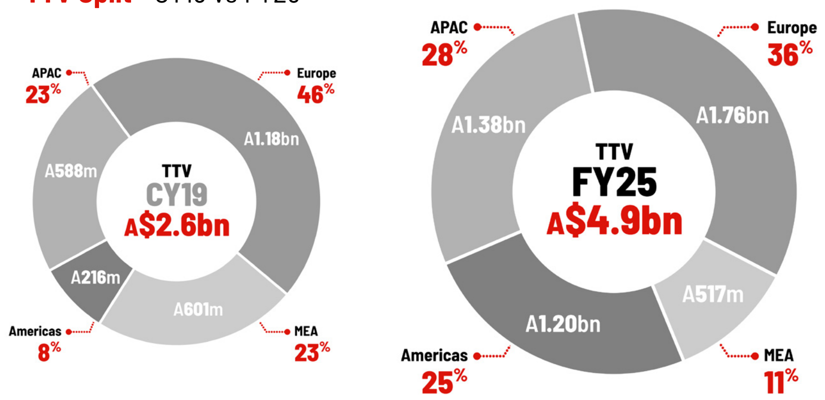
FY25 saw strongest growth in lower margin regions.

- **APAC TTV up 26% on FY24** - strong growth in key markets of China and India, as well as strong market share gains in rest of Asia
- **Americas TTV up 20%** –new client wins and market share gains coming through
- **Europe TTV up 20%** - market share gains
- **MEA TTV up 23%** - significant opportunity for Point of Sale (POS)

Bookings Split – CY19 vs FY25



TTV Split - CY19 vs FY25

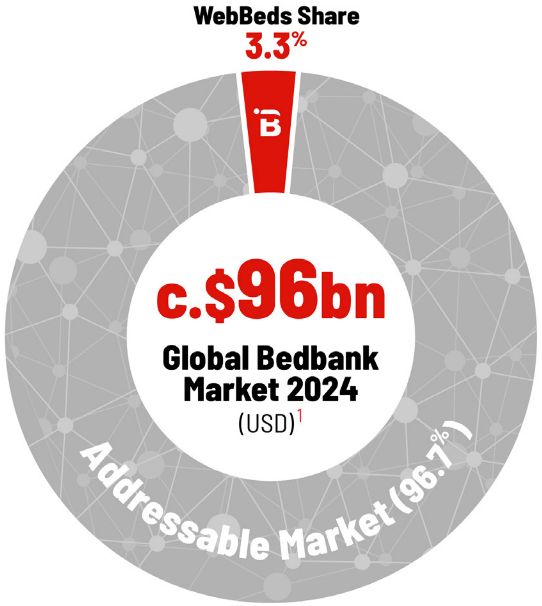


Future growth expected to be strongest outside of Europe.

Our focus for the next chapter.

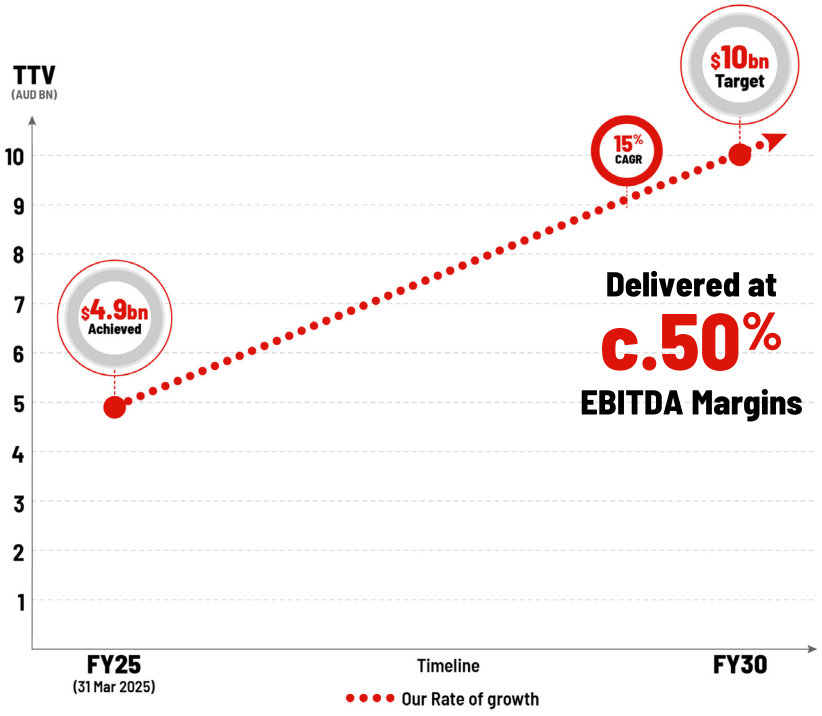
We have a large addressable market.

WebBeds continues to take share from regional and fragmented smaller B2B providers



Targeting $10bn TTV by FY30.

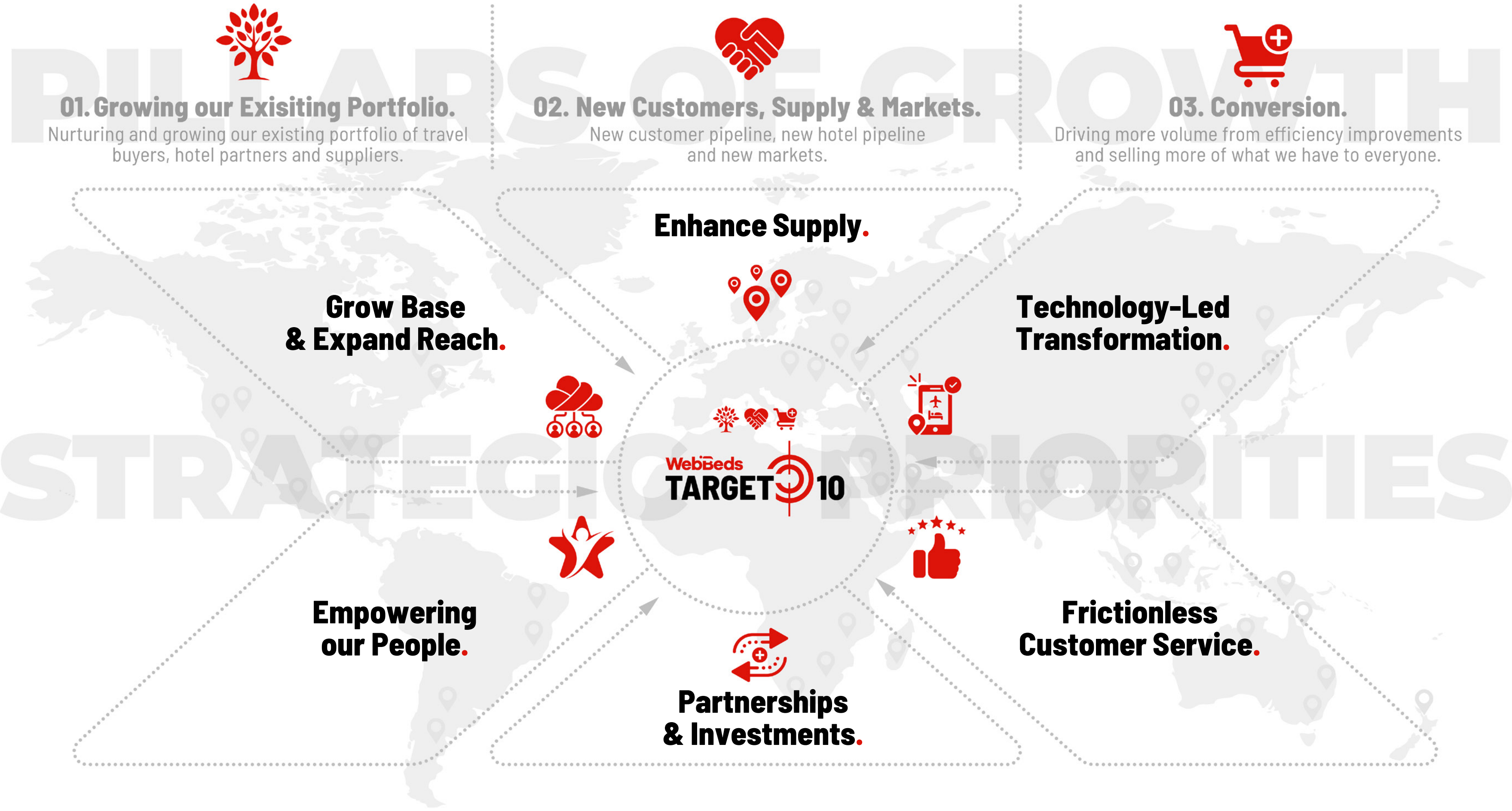
We are well on our way



We are committed to delivering $10bn TTV in FY30 at c.50% EBITDA margins.

1. **Source:** Management estimates based on Skift Research Hotel Distribution Outlook 2024 WebBeds share based on EUR/USD 1.08.

Our strategic priorities to deliver $10Bn TTV in FY30.



The strategic priorities supporting our pillars of growth.

Strategic priorities supporting our growth pillars.

Strategic Priority.	Key Initiatives.	Pillars the Initiative Supports.		
		Growing Portfolio	New Customers, Supply & Markets	Conversion
Grow Base & Expand Reach	Acquire new clients, deepen relationships with existing ones and expand geographically to untapped markets			
Enhance Supply	Strengthen partnerships with high performing hotel chains; expand direct contracts by targeting growth destinations using search demand insights; increasing hotel contractors across the business			
Technology-Led Transformation	Platform investment; continue to expand WebBeds PoS; AI driven competitive edge; robotic process automation, real-time supply demand matching helping drive conversion rates			
Frictionless Customer Service	Virtual agents helping deliver 24/7 scalable support; developing AI powered customer service support to enhance efficiency and allow teams to focus on high value relationship driven customer interactions; dedicated account managers to deliver personalised premium support for key clients			
Partnerships & Strategic Investments	Focused on opportunities to enhance tech capabilities that complement our operations; enhance supply, reach or expertise; or accelerate innovation			
Empowering our People	Implementation of new Human Resources Information System; Job architecture program and talent strategy aligned to achieve $10bn TTV target; improved training programs			

web travel group

FY25 Financial Summary.

webtravelgroup.com

FY25 - Financial Summary.

Web Travel Group Limited	See Note	Statutory Results		Underlying Operations	
Continuing Operations	1	FY25	FY24 (Note 2)	FY25	FY24 (Note 2)
Revenue	3	$328.4m	$320.0m	$328.4m	$326.0m
Expenses		($189.6m)	($165.2m)	($189.6m)	($165.2m)
Corporate overheads	4	($18.2m)	($16.3m)	($18.2m)	($21.7m)
Non-recurring items	5	-	$3.3m	-	-
Share Based Payment expense		($5.0m)	($2.0m)	-	-
Non-operating gains/(expenses)	6	($37.9m)	$6.6m	-	-
EBITDA		**$77.7m**	**$146.4m**	**$120.6m**	**$139.1m**
Impairment expense		($12.8m)	($10.5m)	-	-
Depreciation & Amortisation exc AA	7	($22.6m)	($22.7m)	($22.6m)	($18.8m)
Acquired Amortisation (AA)		($15.3m)	($15.8m)	-	-
EBIT		**$27.0m**	**$97.4m**	**$98.0m**	**$120.3m**
Net Interest & Finance Costs		($3.7m)	($8.6m)	($3.7m)	($8.0m)
Convertible Note Interest	8	($12.2m)	$12.3m	-	-
EBT		**$11.1m**	**$101.1m**	**$94.3m**	**$112.3m**
Tax Expense		-	($22.5m)	($15.1m)	($11.2m)
NPAT from continuing operations		**$11.1m**	**$78.6m**	**$79.2m**	**$101.1m**
EPS		2.9 cents	20.4 cents	20.5 cents	26.3 cents
Diluted EPS	9	2.9 cents	18.6 cents	20.3 cents	23.5 cents
Effective Tax Rate	10	-	22.3%	16.0%	10.0%
	1	FY25	FY24	FY25	FY24
NPAT from discontinued operations	11	$6.6m	($10.6m)	-	-
Net gain on demerger	12	$183.8m	-	-	-
NPAT from discontinued operations		**$190.4m**	**($10.6m)**	-	-
NPAT from continuing and discontinued operations		**$201.5m**	**$68.0m**	**$79.2m**	**$101.1m**

Note

1. Continuing operations refers to Web Travel Group Limited and Discontinued operations refers to Webjet Group Limited (WJL) up to the date of the Demerger (30 September 2024).
2. FY24 results have been restated to present the restatements for disputed payment write-offs and revision of accounting for supplier payables totaling $4.7m before tax. Refer to Notes 1.1 and 5.7 in the FY25 Financial Report for further details.
3. Revenue in the FY24 Statutory Result includes $6m revenue only applicable to Web Travel Group prior to the Demerger.
4. Represents corporate costs for the corporate function of Web Travel Group (refer to corporate reconciliation on slide 19). FY24 Underlying Result includes $5.4m of additional expenses reflecting the pro-forma allocation for the Company (consistent with the methodology used in the Demerger Booklet).
5. Non-recurring items represent amounts in FY24 not applicable to Web Travel Group prior to the Demerger.
6. Non-operating Expenses are excluded from Underlying Result to provide a better understanding of financial performance (refer to slide 19 for further details).
7. Depreciation and Amortisation in FY24 Underlying Results does not include $3.9m amortisation expense applicable to Webjet Group.
8. Convertible Note Interest in FY24 includes a $25.3m gain on remeasurement of the convertible note.
9. Diluted EPS includes the impact of employee share grants.
10. Underlying effective tax rate forecast to be c. 17% for FY26 and near-term.
11. NPAT from Webjet Group Limited.
12. Net gain on demerger, as a result of demerger accounting. Refer to Note 5.8(e) in the FY25 Financial Report for further details.

Capital Management.

Share buy-back.

- **Completed $150 million on-market share buy-back in March 2025** in line with the Company's objective to maximise shareholder value and reduce potential future dilution from the Company's A$250 million convertible notes due April 2026.
- **Proactive capital management has addressed approximately 88% of the potential future dilution** from the 45 million shares linked to the convertible notes:
  - 31.2 million WEB shares bought to date under the buy-back
  - Economic exposure to a further 8.4 million WEB shares via equity linked derivatives [1]
- This reflects confidence in medium-term outlook versus current share price. However, given short term volatility of global equity markets and the risk note holders choose to have the notes repaid in April 2026, we have **upsized our revolving credit facility from $40 million to $200 million**. Together with cash from operations, this provides ample liquidity to support any redemption.

We have addressed 88% of the potential dilution.

1. In line with 3 September 2023 Capital Management announcement

FY25 - Corporate costs & non-operating.

Corporate	FY25	FY24	Change
B2B EBITDA	$138.8m	$160.8m	⬇ 14%
Corporate Costs [1]	($18.2m)	($21.7m)	⬇ 16%
EBITDA	$120.6m	$139.1m	⬇ 13%

Non-Operating Gains / (Expenses)	FY25	FY24 Restated
Demerger related costs	($10.1m)	-
Others	($1.0m)	($0.5m)
Cash	**($11.1m)**	**($0.5m)**
Capital management initiatives	($24.3m)	$10.0m
Onerous lease provision	($2.5m)	-
Disputed payment write-offs	-	($2.9m)
Non-cash	**($26.8m)**	**$7.1m**
Total non-operating expenses included in Statutory EBITDA	**($37.9m)**	**$6.6m**

Corporate costs.

- FY25 represents costs for the corporate function of Web Travel Group as an independent entity. 1H25 costs reflected the pro forma allocation for Web Travel Group consistent with the methodology in the Demerger Booklet. 2H25 costs increased reflecting the on-going Group expenses on a stand-alone basis.
- FY26 costs expected to be circa $24 million.

Non-Operating Expenses.

- Demerger costs reflect restructuring costs post separation.
- Capital management expenses represents mark-to-market on equity linked financial assets (detailed in Note 3.2 in the financial statements).
- Onerous lease provision due to sale of DMC business.
- During the implementation of the new ERP system in FY24, management experienced a down time which resulted in disputed payments that could not be identified and submitted to suppliers within required processing timeframes. These claims were corrected by restating other non-operating expenses by $2.9 million before tax (detailed in Note 5.7 in the financial statements).

1. FY24 corporate costs includes share of net loss from associates and additional costs required to support Web Travel Group as an independent entity and consistent with section 3.6.4 of the Demerger Booklet.

FY25 - Balance Sheet.

A$m	Statutory Mar-25	Pro forma [(1)] Mar-24	Statutory Mar-24
Cash & cash equivalents [(2)]	363.6	529.7	630.1
Trade receivables	277.9	259.8	236.0
Other assets	115.7	43.3	83.9
Non-current assets	767.9	761.8	846.9
Total Assets	**1,525.1**	**1,594.6**	**1,796.9**
Trade payables	517.2	496.2	553.8
Other payables	61.8	37.8	45.4
Other current liabilities	101.9	57.2	73.6
Borrowings	236.5	224.3	224.3
Other non-current liabilities	32.6	(42.2)	38.0
Total Liabilities	**950.0**	**773.2**	**935.1**
Total Equity	**575.1**	**821.4**	**861.8**
Net debt / (cash) [(3)]	**(127.1)**	**(305.4)**	**(362.9)**
Current ratio	**1.1**	**1.4**	**1.4**
ROE [(4)]	**11.3%**	**13.0%**	**n/a**
ROIC [(5)]	**15.7%**	**17.7%**	**n/a**

1. Mar-24 has been restated to reflect the pro forma B2B business only
2. Statutory Mar-24 includes $42.9m of restricted cash
3. Mar-24 Statutory net debt excludes restricted cash
4. Return on Equity (**ROE**) = $\frac{\text{Underlying NPAT}}{\text{Average Equity}}$
5. Return on Invested Capital (**ROIC**) = $\frac{\text{Underlying NPAT (before Interest)}}{\text{Average (Net debt + Equity)}}$

Cash and Cash Equivalents

- Cash position reflects post demerger cash reduction and capital management initiatives ($150 million share buyback and $19 million purchase of equity linked financial assets).

Trade Receivables and Other Assets

- Trade Receivables continue to be managed in-line with enhanced credit policy with debtor days circa 20 days.
- Other Assets primarily consists of equity linked financial assets and supplier deposits.

Trade and Other Payables

- Trade Payables increase in line with TTV growth coupled with creditor days continue to contract due to supply mix changes.
- Other Payables primarily customer overrides and expense accruals.

Other Current and Non-Current Liabilities

- Represent tax provision, deferred revenue, employee entitlements & property leases
- Non-current movement due to related party loan balances post demerger.

Borrowings

- Increase due to notional interest on the Convertible Note.

FY25 - Cash Flow.

A$m	Pro forma Mar-25	Pro forma Mar-24	Statutory Mar-25	Statutory Mar-24
Statutory EBITDA [1]	77.7	147.3	93.7	187.1
Change in working capital and non-cash items	7.4	9.9	(2.0)	8.9
Income tax paid	(5.9)	(3.6)	(6.0)	(3.7)
Net Interest paid	(8.6)	(9.9)	(7.9)	(8.5)
Cash Flow from Operating Activities	**70.6**	**146.7**	**77.8**	**183.8**
Capital Expenditure	(37.1)	(30.3)	(43.7)	(41.4)
Purchase of financial assets	(19.0)	(33.3)	(19.0)	(33.3)
(Acquisitions) / Disposals	-	(2.2)	-	(2.2)
Dividends received	-	-	-	0.1
Cash Flow from Investing Activities	**(56.1)**	**(65.8)**	**(62.7)**	**(76.8)**
New Equity / (Share Buyback)	(142.0)	5.7	(142.0)	5.7
Demerger cash reduction/intra company	(35.1)	1.5	(135.5)	-
Payment of Demerger related transaction costs	(13.0)	-	(13.0)	-
Lease principal repayments	(4.0)	(2.8)	(4.5)	(3.9)
Cash Flow from Financing Activities	**(194.1)**	**4.4**	**(295.0)**	**1.8**
FX movement on cash balances	13.4	7.4	13.4	7.4
Net increase / (decrease) in cash	**(166.2)**	**92.7**	**(266.5)**	**116.2**

1. Includes share of net loss from associates

Cash from Operations
- Earnings continue to drive cash generation.
- Continued discipline on collections whilst payable days declined due to supplier mix.

Investing
- CAPEX investment in operational and technology improvements to support growth.

Capital Management
- Purchase of $19 million of equity linked financial assets.
- Share buyback completed totaling $150 million.
- Total cash outlay of $169 million in the year on capital management initiatives.

Financing
- Demerger cash reduction to Webjet Group Limited.

Cash Conversion
- As previously advised, cash conversion for FY25 was expected to be down on prior year (FY25: 73%), due to reduced payable days (FY24: 107%)
- Conversion to return to circa 100% from FY26 as payment days normalise.

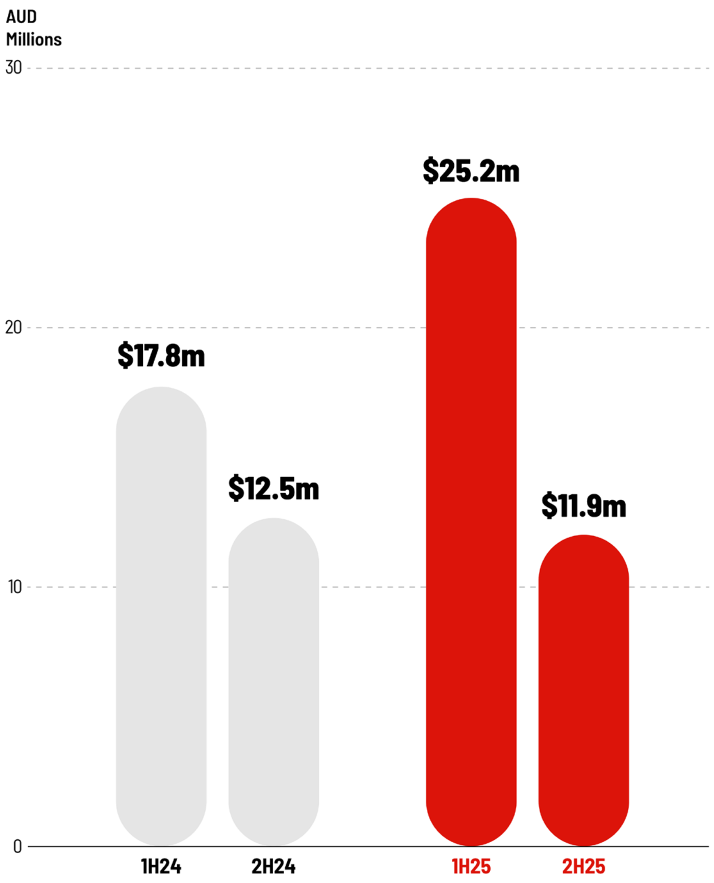
FY25 - CAPEX Summary.

FY25 CAPEX.

- **Standalone basis**
- 1H25 spend driven by accelerated investment in new POS solution
- 2H25 in line with guidance at the 1H25
- Continue to invest in operational and technology improvements to support FY30 $10 billion TTV target

FY26 CAPEX.

- Expected to be in line with FY25 [1]
- Beyond FY26 expected to grow with inflation



Investment in technology providing foundations for growth.

1. Based on EUR functional currency


web travel group
FY26
Outlook.
webtravelgroup.com

We have a strong track record of delivering growth.

Organic and Acquired Growth.

We have come a long way since launching just over 10 years ago, growing initially through acquisition and now through organic growth exclusively

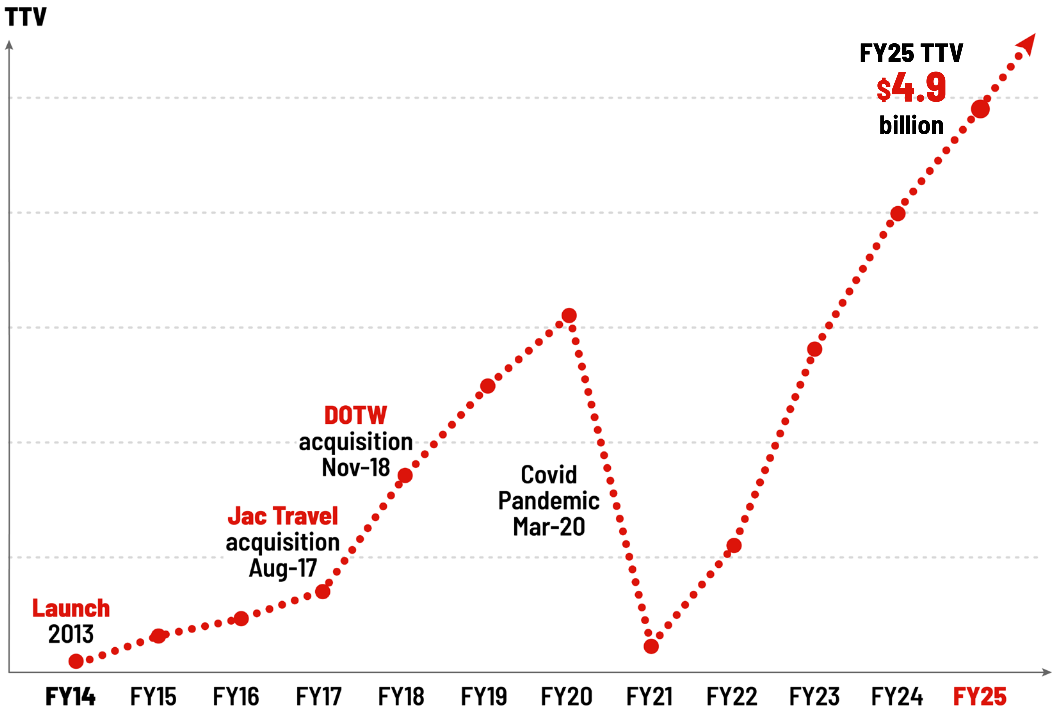
Of the $4.9 billion TTV delivered in FY25, $1.5 billion comes from pre-covid acquisitions and $3.4 billion comes from organic growth

Since the pandemic we have accelerated our growth:

10-Year TTV CAGR (FY16 to FY25) **36%**

3-Year TTV CAGR (FY23 to FY25) **49%**

WebBeds Business Since Launch



Refocused, recalibrated and back on track.

We are maintaining our market leading TTV growth rates.

- 22% (23% in constant currency) TTV increase in FY25 compared to c.5% market growth.
- We have a large addressable market and continue to take share from regional and smaller fragmented B2B providers.

TTV margins have stabilised.

- We are optimising our supply mix for FY26 and beyond by increasing directly contracted inventory, re-engineering supply agreements and expanding Sales & Contracting teams, particularly in key Asia Pacific and America regions.
- We reaffirm our expectation that TTV margins will be maintained at c.6.5% for the medium term. Due to changes in accounting treatment, as per FY25, 1H26 TTV margins expected to be lower than 2H26.

WebBeds is a highly scalable business, and we are confident we can deliver c.50% EBITDA margins in FY27.

- FY26 EBITDA margins expected to be between 44-47% as we embed new Contracting teams into our business.
- FY26 OPEX growth will be high single digits.

USA trading not impacted by current events.

Sales to Destination USA.

Up 30% YoY for the period of April 1-26 May.

INBOUND Sales Region Traveling to Destination USA	TTV Growth vs PCP [1] 1 Apr-26 May 25
USA (Domestic)	↑ 36%
Canada	↑ 32%
Americas excl USA & Canada	↑ 58%
Asia Pacific	↑ 23%
Europe	↑ 7%
Middle East & Africa	↑ 55%
Total	↑ **30%**

Sales from USA.

Up 37% YoY for the period of April 1-26 May.

OUTBOUND Sales Originating in USA	TTV Growth vs PCP [1] 1 Apr-26 May 25
USA (Domestic)	↑ 36%
Canada	↑ 30%
Americas excl USA & Canada	↑ 27%
Asia Pacific	↑ 47%
Europe	↑ 57%
Middle East & Africa	↑ 33%
Total	↑ **37%**

1. Based on EUR functional currency

An exceptional start to FY26...

Global YTD, compared to the same period last year...

Bookings.
↑ 29%

TTV - AUD.
↑ 37%

TTV - EUR.
↑ 28%

Targeting record EBITDA in FY26.

YTD TTV by WebBeds region...[1]

Americas.
↑ 36%

Asia Pacific.
↑ 22%

Europe.
↑ 25%

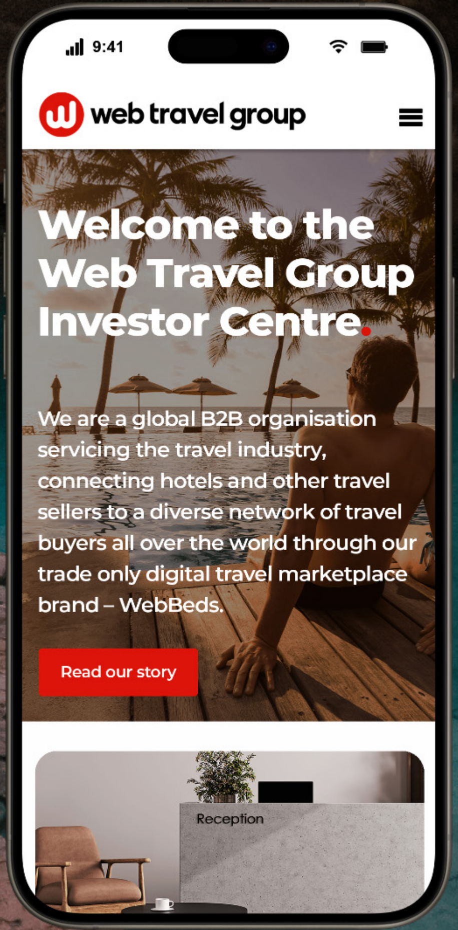
MEA.
↑ 32%

- Metrics shown are for the 8 weeks to 26 May 2025
1. Based on EUR functional currency

web travel group

A further trading update will be provided at the AGM on 26 August 2025.

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



Thank you.

webtravelgroup.com

Glossary & abbreviations.

1H24	6 months ending 30 September 2023
2H24	6 months ending 31 March 2024
1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2025
FY23	12 months ending 31 March 2023
FY24	12 months ending 31 March 2024
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
FY30	12 months ending 31 March 2030
ABV	Average Booking Value
APAC	Asia Pacific
B2B	Business to Business
B2C	Business to Consumer
Continuing operations	Refers to Web Travel Group Limited
Demerger Booklet	Webjet Limited Demerger Booklet
Discontinued operation	Refers to Webjet Group Limited
DMC	Distribution Management Company
MEA	Middle East & Africa
PCP	Previous corresponding period
POS	Point of Sale
TTV	Total Transaction Value
TTV margin	Revenue/TTV
YOY	Year on Year
YTD	Year to Date

Unless otherwise stated, all financials are 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.