



web travel group

Managing Director's Presentation.

2025 AGM

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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)

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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.**

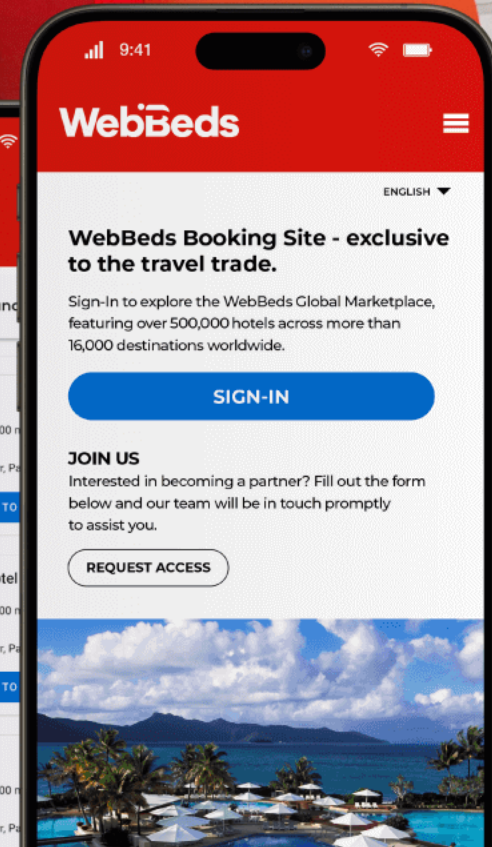
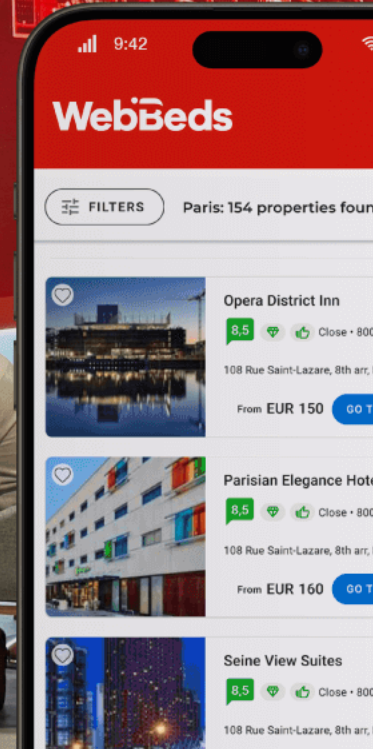
¹ Based on EUR functional currency
• Refer to Glossary and abbreviations for the General disclaimer paragraph (slide)
• Web Travel Group includes WebBeds and Corporate function
• FY24 restated for AASB9 application resulting in reduction of revenue and EBITDA by \$1.8m (increase of \$3m in 1H24 and decrease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

 web travel group WebBeds

WebBeds.

Global B2B travel marketplace servicing the travel trade.

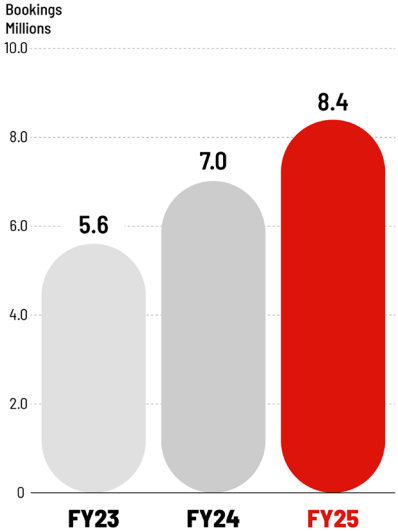
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WebBeds - FY25 key metrics.

Bookings

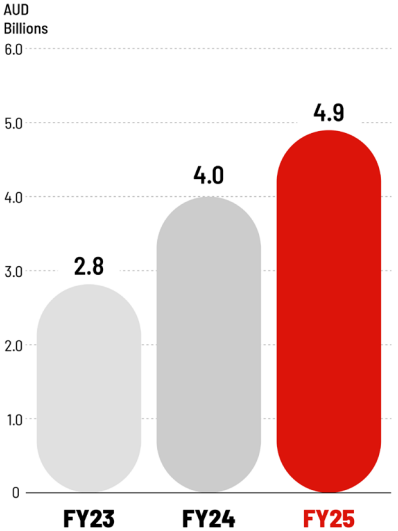
8.4
million



20% growth driven by strong performance across all regions

TTV

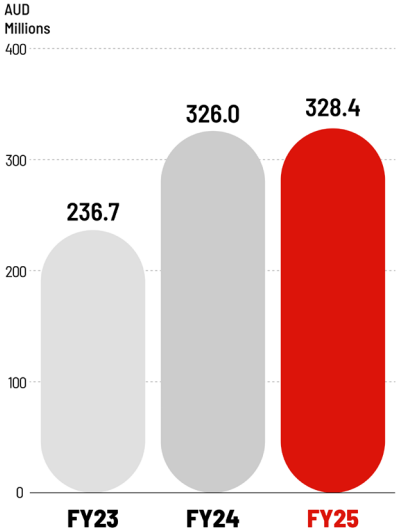
\$4.9
billion



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

Revenue

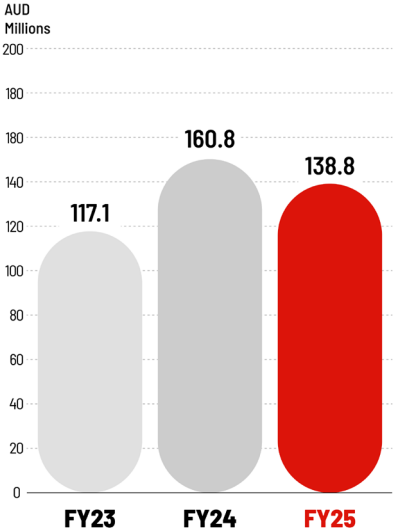
\$328.4
million



Revenue +1% driven by customer and geographic mix

EBITDA

\$138.8
million



Reflecting flat Revenue offset by increases in operating expenses

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.

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
Geographic Mix	We continue to evolve towards equal TTV share from our Top 3 regions and FY25 saw strongest growth in lower margin regions
Customer Mix	We continue to expand our customer base to ensure broad distribution of customers. POS product expected to expand retail customer base

TTV is nearly double pre-Covid levels.

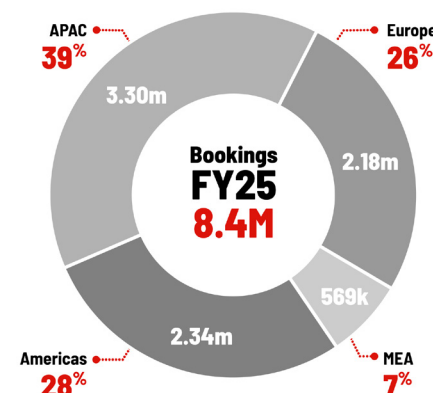
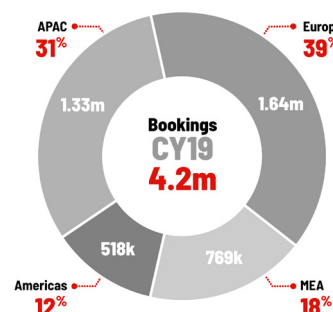
WebBeds is now a globally diversified business.

- 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

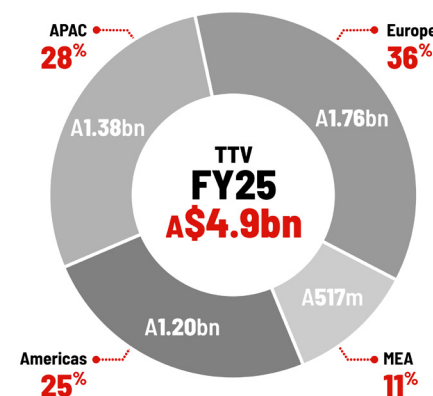
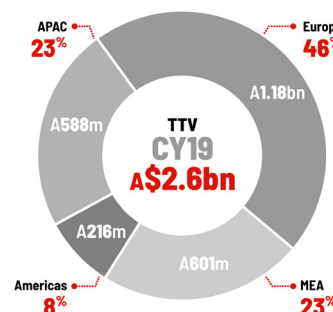
FY25 saw strongest growth in lower margin regions.

- **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.

We are investing further in supply.

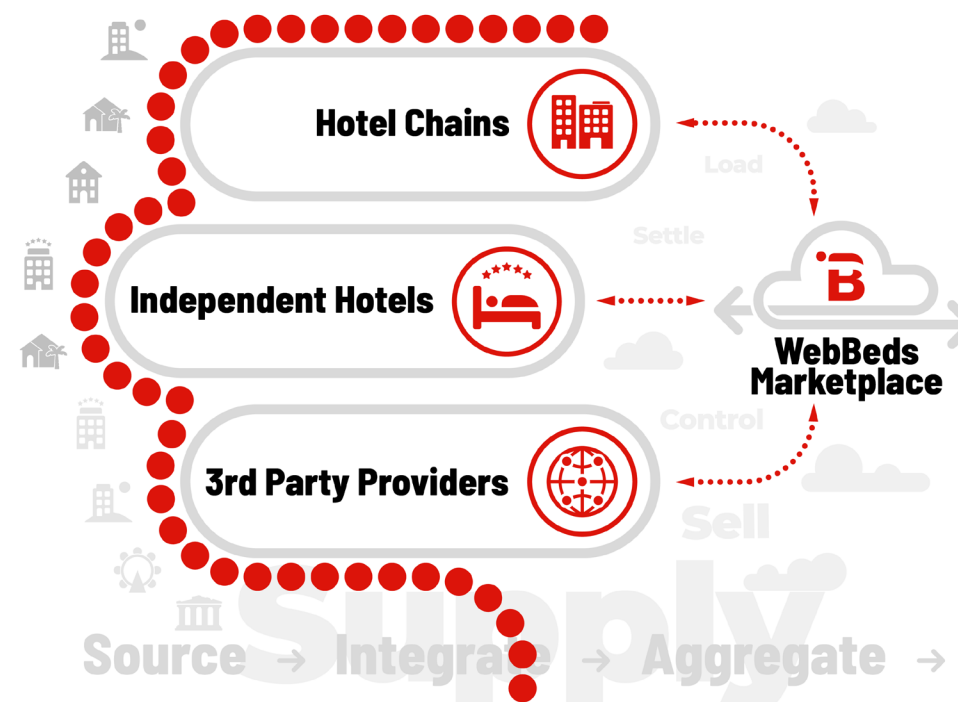
We are investing in directly contracted inventory...

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
- Significant geographic expansion over the past 24 months has seen higher use of third-party inventory, which has impacted 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

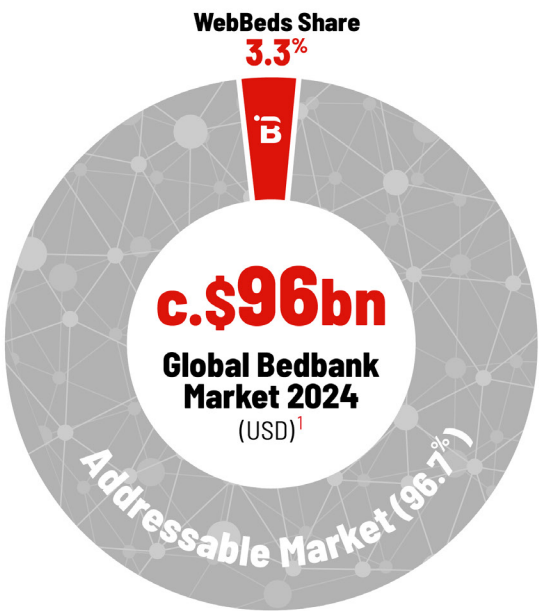


Recalibrating supply side inventory offering to balance our supply sources and optimise margins.

Our focus for the next chapter.

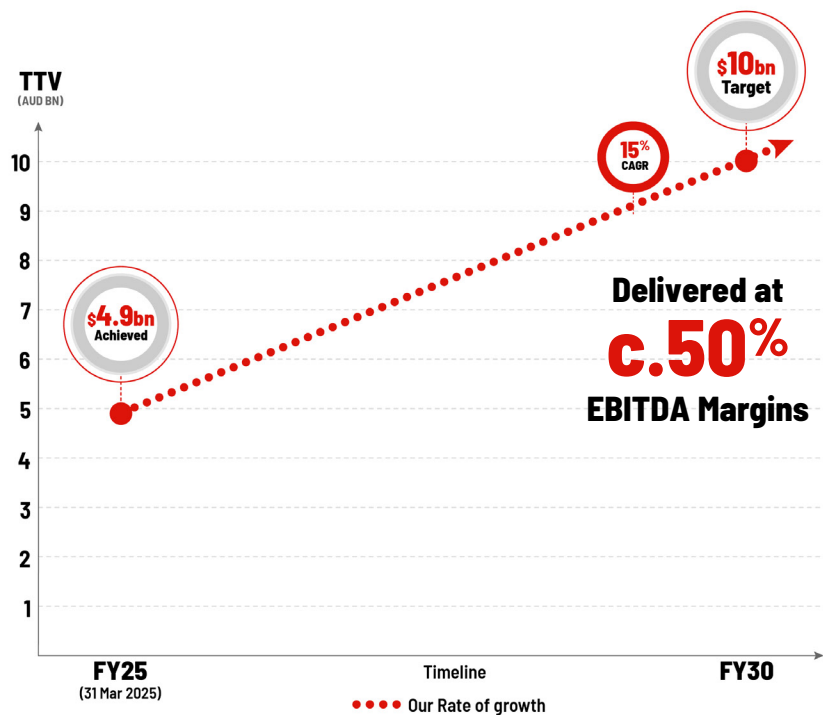
We have a large addressable market.

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.




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1H26 trading update & FY26 Outlook.

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Financial outlook statements made during FY25 results presentation remain unchanged.

WebBeds (EUR functional currency)	As at 1H26
FY26 TTV margins of at least 6.5%	No change
1H26 TTV margins to be lower than 2H26	No change (1H26 expected to be 6.2- 6.4%)
FY26 Expense growth in high single digits	No change
FY26 EBITDA margins expected to be between 44% and 47%	No change
FY26 CAPEX to be in line with FY25	No change
FX impact	FX headwind of c 4% converting USD trading into Euro vs 1H25

 web travel group (A\$)	As at 1H26
FY26 Corporate costs to be c. \$24 million	No change
FY26 D&A (excluding AA) to be c. \$28 million	c. \$31 million driven by FX
FY26 Underlying net interest and finance costs to be c. \$15 million (mid-teens)	c. \$16 million due to less interest income
FY26 Underlying effective tax rate to be c. 17%	No change
FY26 Cash conversion c. 100%	No change
FX impact	FX tailwind of c8% converting Euro into AUD vs 1H25

We continue to outperform our peers...

Expected 1H26 TTV by WebBeds (EUR).

WebBeds	1H26 TTV	by region	Americas	Europe
			⬆ Mid 20%	⬆ Low teens (%) ¹
			Asia Pacific	MEA
			⬆ Low teens (%)	Flat

Late 1Q26 saw a material increase in cancellations globally for a two-week period, due to the Israel-Iran conflict.

Trading has since picked up in other regions however MEA continues to see ongoing trading weakness.

¹. Excludes DMC business

On track for a record FY26...

Global trading outlook for 1H26 compared to the same period last year.



1H26 TTV

On track to be
at least \$3.1 bn

(1H25: \$2.6bn)



Bookings

⬆ Mid to
high teens (%)



FY26 EBITDA

Targeting
record EBITDA

1H26 TTV margins will be less than 6.5%, reflecting exclusion of DMC business (accounted for circa 0.20% of the 6.6% TTV margin in 1H25; sold Mar-25) and portfolio mix changes.

FY26 TTV margins on track to be at least 6.5%.



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Thank you.

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A further trading update will
be provided at the 1H26 results
briefing on 25 November 2025.



All event information can be found on the
Calendar page of our [Investor Centre](#) website



Glossary & abbreviations.

1H25	6 months ending 30 September 2024
1H26	6 months ending 30 September 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
DMC	Destination Management Company
MEA	Middle East & Africa
PCP	Previous corresponding period
TTV	Total Transaction Value
TTV margin	Revenue/TTV

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.

