



web travel group

# Managing Director's Presentation.

2025 AGM

[webtravelgroup.com](http://webtravelgroup.com)



# FY25 - Group summary.

## WebBeds

TTV	Revenue	EBITDA
<b>\$4.9bn</b>	<b>\$328.4m</b>	<b>\$138.8m</b>
(FY24 \$4.0bn)	(FY24 \$326.0m)	(FY24 \$160.8m)

- **TTV up 22% (23%<sup>1</sup>) 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
<b>\$120.6m</b>	<b>\$79.2m</b>	<b>\$363.6m</b>
(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.**

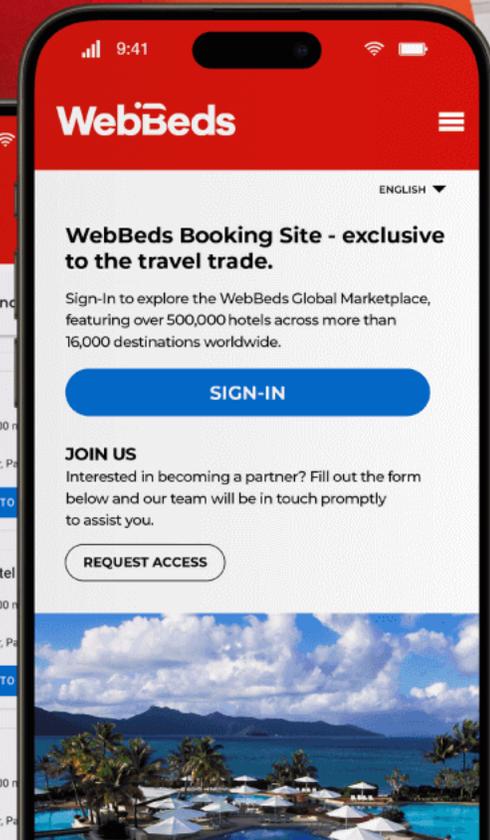
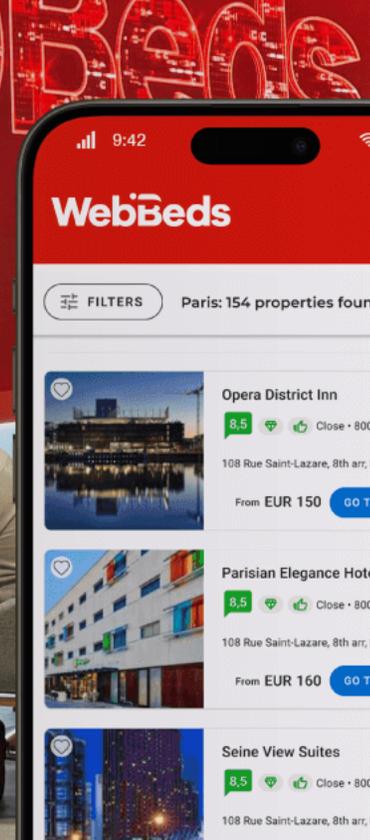
<sup>1</sup> Based on EUR functional currency  
 • Refer to Glossary and abbreviations for the General disclaimer paragraph (slide)  
 • Web Travel Group includes WebBeds and Corporate function  
 • FY24 restated for AASB9 application resulting in reduction of revenue and EBITDA by \$1.8m (increase of \$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.

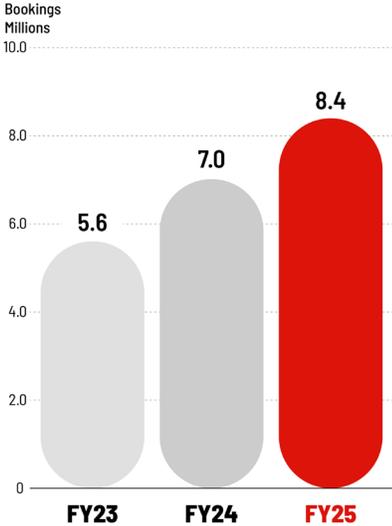
[webtravelgroup.com](http://webtravelgroup.com)



# WebBeds - FY25 key metrics.

## Bookings

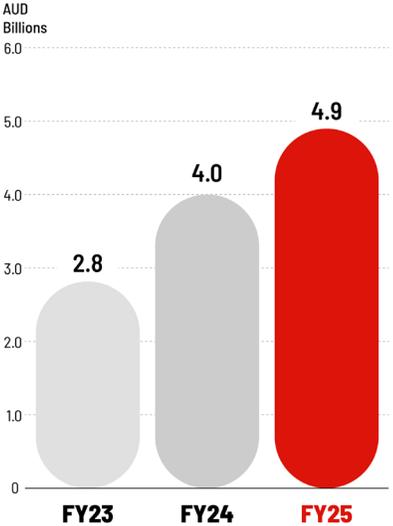
**8.4**  
million



20% growth driven by strong performance across all regions

## TTV

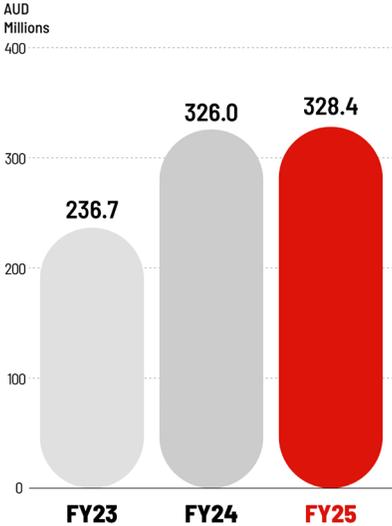
**\$4.9**  
billion



22% (23%<sup>1</sup>) increase reflects Bookings growth and 2% ABV increase

## Revenue

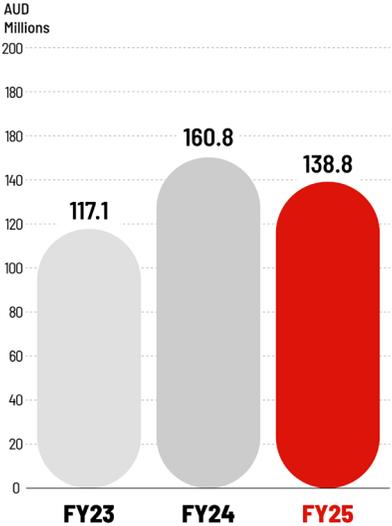
**\$328.4**  
million



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

# Pillars of Growth are driving TTV.

01



## Growing Our Existing Portfolio.

Underlying market growth slowed vs FY24

Driving

**c.5%**<sup>(1)</sup>

**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%**<sup>(1)</sup>

**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%**<sup>(1)</sup>

**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.

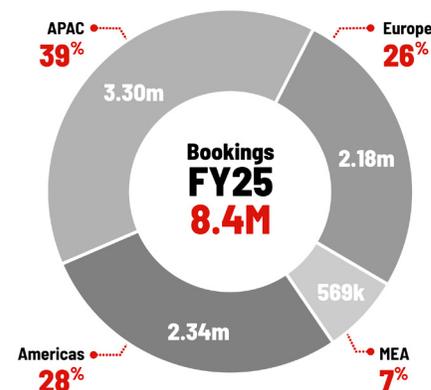
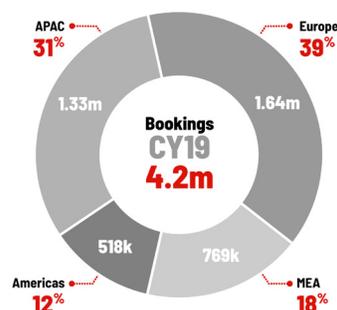
## WebBeds is now a globally diversified business.

- 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

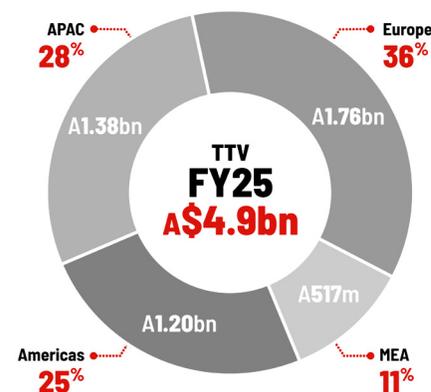
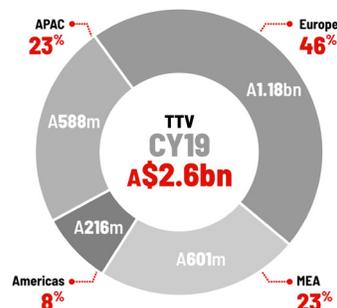
## FY25 saw strongest growth in lower margin regions.

- **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.

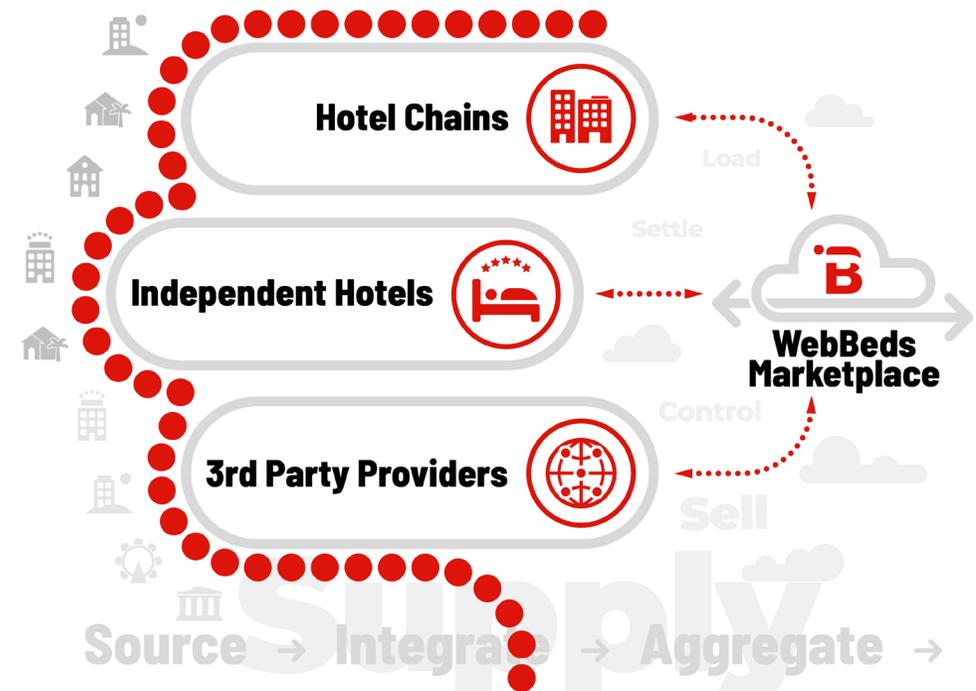
## We are investing in directly contracted inventory...

### 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

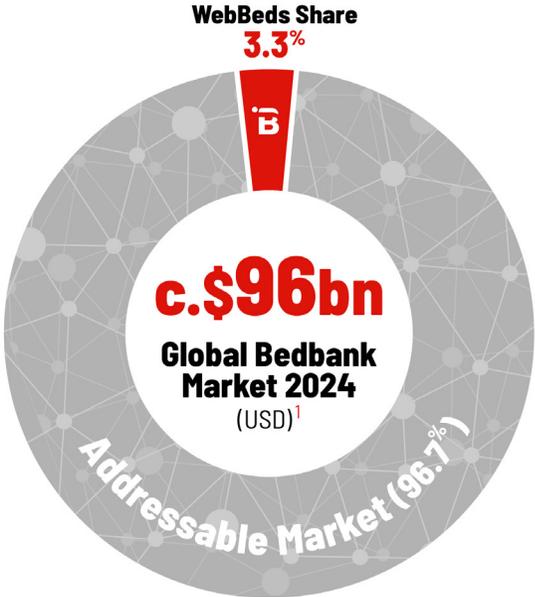


**Recalibrating supply side inventory offering to balance our supply sources and optimise margins.**

# Our focus for the next chapter.

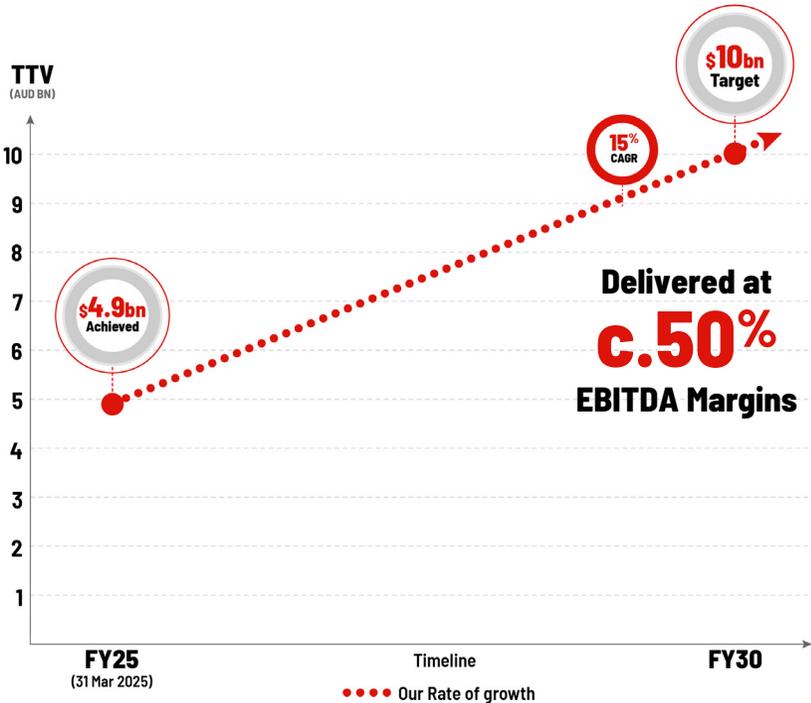
## We have a large addressable market.

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.



web travel group

# 1H26 trading update & FY26 Outlook.

[webtravelgroup.com](http://webtravelgroup.com)

# Financial outlook statements made during FY25 results presentation remain unchanged.

<b>WebBeds</b> (EUR functional currency)	<b>As at 1H26</b>	 <b>web travel group</b> (A\$)	<b>As at 1H26</b>
FY26 TTV margins of at least 6.5%	<b>No change</b>	FY26 Corporate costs to be c. \$24 million	<b>No change</b>
1H26 TTV margins to be lower than 2H26	<b>No change</b> (1H26 expected to be 6.2- 6.4%)	FY26 D&A (excluding AA) to be c. \$28 million	c. \$31 million driven by FX
FY26 Expense growth in high single digits	<b>No change</b>	FY26 Underlying net interest and finance costs to be c. \$15 million (mid-teens)	c. \$16 million due to less interest income
FY26 EBITDA margins expected to be between 44% and 47%	<b>No change</b>	FY26 Underlying effective tax rate to be c. 17%	<b>No change</b>
FY26 CAPEX to be in line with FY25	<b>No change</b>	FY26 Cash conversion c. 100%	<b>No change</b>
FX impact	FX headwind of c 4% converting USD trading into Euro vs 1H25	FX impact	FX tailwind of c8% converting Euro into AUD vs 1H25

# We continue to outperform our peers...

Expected 1H26 TTV by WebBeds (EUR).



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.

<sup>1</sup> 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%.



web travel group

# Thank you.

webtravelgroup.com

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.

---

<b>1H25</b>	6 months ending 30 September 2024
<b>1H26</b>	6 months ending 30 September 2025
<b>FY23</b>	12 months ending 31 March 2023
<b>FY24</b>	12 months ending 31 March 2024
<b>FY25</b>	12 months ending 31 March 2025
<b>FY26</b>	12 months ending 31 March 2026
<b>FY30</b>	12 months ending 31 March 2030
<b>ABV</b>	Average Booking Value
<b>DMC</b>	Destination Management Company
<b>MEA</b>	Middle East & Africa
<b>PCP</b>	Previous corresponding period
<b>TTV</b>	Total Transaction Value
<b>TTV margin</b>	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.

