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Investor Briefing

1H25 Results.

27 November 2024

webtravelgroup.com

Table of contents.

Welcome to our 1H25 Results Briefing presentation. For ease of use, each section title slide is a link back to this page.

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

web travel group | WebBeds

WEB Travel Group now operates the WebBeds B2B business.

webjet group

Webjet Group Limited (ASX:WJL) operates the B2C businesses (Webjet OTA, GoSee and investment in Trip Ninja).

The demerger took effect during 1H25. The B2C businesses are therefore included as a discontinued business in 1H25 results and 1H24 has been restated to reflect pro-forma B2B business only.

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WebBeds TTV up 25%, lower TTV margins impacted Revenue and EBITDA.

1H25 - Group summary.

WebBeds

TTV	Revenue	EBITDA
$2.6bn	$170.4m	$77.5m

TTV up 25% on pcp; on track to deliver $5 Bn TTV in FY25.

Revenue up 1% on pcp reflecting lower TTV margins, impacted by market conditions and management decisions.

EBITDA down 11% on pcp reflecting lower Revenue and costs up c. 14% on pcp (in line with expectations).

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Underlying EBITDA	Underlying NPAT	30-Sep-24 Cash
$70.0m	$52.5m	$510m[(1)]

Strong cash position post demerger

Corporate costs $7.5million (pro-forma allocation).

Capital management initiatives - further $19 million spent on equity linked assets; exposure now to 8.4 million WEB shares.

1. Cash is post demerger, pre demerger total cash was $653m

Note:

- Refer to Glossary and abbreviations for the General disclaimer paragraph (slide 26)
- Web Travel Group includes WebBeds and Corporate function

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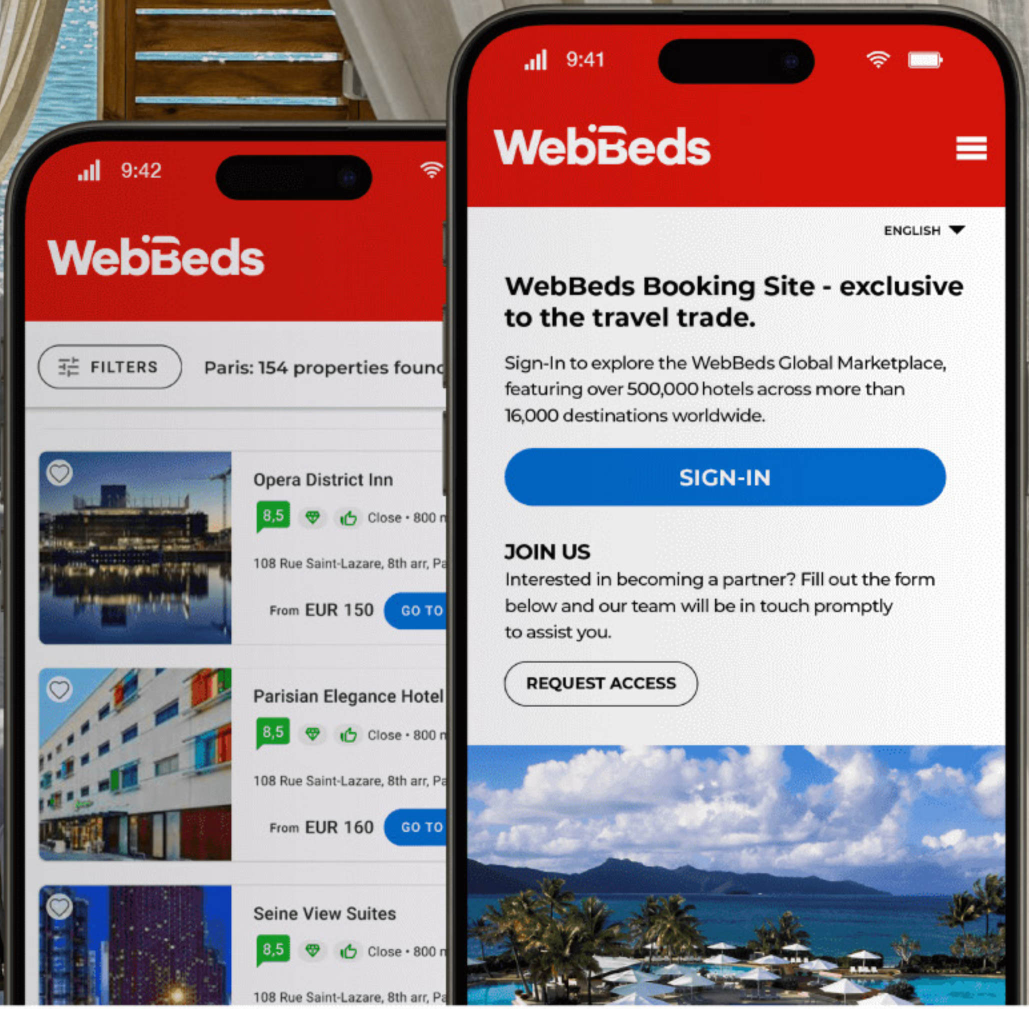
Business Update

WebBeds.

A global B2B travel marketplace servicing the travel trade.



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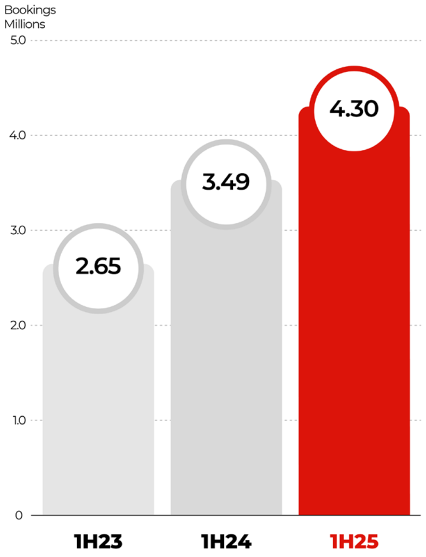
WebBeds

TTV up 25%, lower TTV margins impacting Revenue and EBITDA.

Note:
- Based on functional currency (EUR) 1H25 TTV was up 26% on 1H24,
- Bookings exclude Umrah Holidays International (UHI). 1H23 has been restated to remove UHI from results
- 1H24 restated for AASB9 application resulting in reduction of revenue and EBITDA by $3m

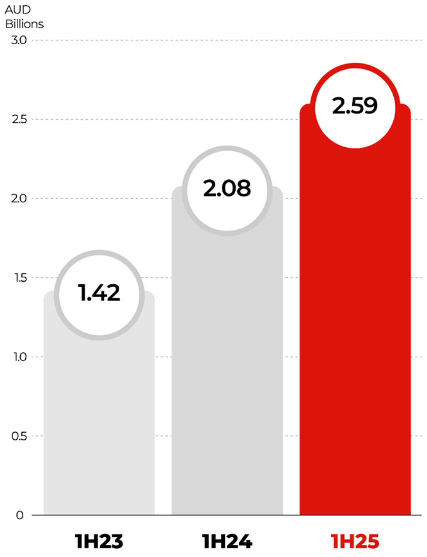
1H25 - WebBeds Key Metrics.

Bookings
4.30 million



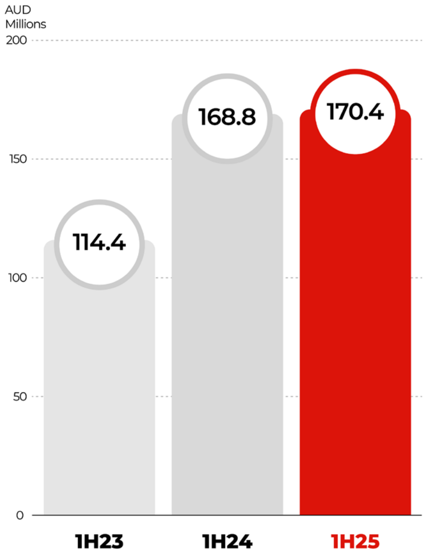
Driven by strong growth in all regions

TTV
$2.59 billion



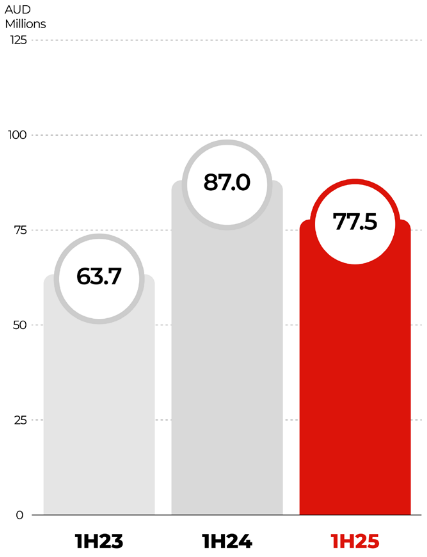
In line with increased Booking volumes

Revenue
$170.4 million



Reflecting lower TTV margins

EBITDA
$77.5 million



Reflecting lower Revenue and planned increase in Operating expenses

WebBeds

$2.6 Billion TTV, EBITDA reflects lower TTV margins and planned increase in Expenses.

1. ASX Release: Update on Voluntary Suspension.PDF
2. 1H24 restated for AASB9 application resulting in reduction of revenue and EBITDA by $3m

Note: Bookings have been restated to exclude Umrah Holidays International (UHI).

1H25 - WebBeds.

WebBeds	1H25	1H24 [2]	Change
Bookings ('000s)	**4,299**	3,485	⬆ 23%
Average Booking Value	**$602**	$596	⬆ 1%
TTV	**$2,590m**	$2,078m	⬆ 25%
Revenue	**$170.4m**	$168.8m	⬆ 1%
Expenses	**$92.9m**	$81.8m	⬆ 14%
EBITDA	**$77.5m**	$87.0m	⬇ 11%
Revenue / TTV Margin	**6.6%**	8.1%	⬇ 150bps
EBITDA Margin	**45.5%**	51.5%	⬇ 600bps

- **Bookings up 23% on 1H24** driven by strong growth in all regions.
- **TTV up 25%** in line with higher Bookings and reflecting the marginal increase in average booking value.
- **Revenue up 1% reflecting lower TTV margins -** driven by number of factors including customer financial incentive agreements (overrides), management's response to European summer trading , and incremental customer revenue at lower margin due to geographic, customer and supply mix. Excluding the accounting policy change [1], the margin would have been 6.48%.
- **Expenses up 14% reflecting planned investment in headcount and technology.** 2H25 Expenses expected to be in line with 1H25. In FY26 Revenue growth expected to revert to the norm, seeing Revenue growth exceeding Expenses growth.
- **EBITDA down 11% on 1H24** reflecting lower TTV margins and higher Expenses. **FY26 EBITDA margins expected to be in line with c.50% target.**

WebBeds

We remain on track to deliver $1 Billion in incremental TTV in FY25.

Our Pillars of Growth are delivering TTV growth.

01
Growing Our Existing Portfolio

Underlying market growth fell significantly compared to FY24

Driving c.3%[1] TTV growth

(vs FY24 at c.7%)

02
New Customers, Supply & Markets

Growing POS product and customer wins in APAC and Europe

Driving c.8% 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.15% TTV growth

(vs FY24 at c.10%)

Note:
TTV growth based on functional currency (EUR) 1H25 vs 1H24
1. Management Estimates

WebBeds

A confluence of factors reduced TTV margins in 1H25.

Expect TTV margins to stabilise at c.6.5% for the medium term.

1H25 TTV margins impacted by a range of factors

Customer financial incentive agreements (overrides)	• 1H25 payments were $7.5 million more than planned, accounting for 0.3% of margin decline. Overrides are important in driving sales and customer relationships however the full impact was not apparent until closing accounts at the end of the period. • **We have reviewed override agreements and processes, and they are structured appropriately to deliver profitable future growth.**
Pricing response to European summer trading	• We believed summer events in Europe[1] to be one off. Once over, we sought to drive volume by lowering prices, but this did not increase volume and gave away margin for no incremental TTV gain. • **We have now refined parameters, implemented greater controls and made Global Pricing a Direct Report role into the Managing Director.**
Management focus	• Demerger and management resignations occurred during 1H25. • **Appropriate restructure has been completed as a result.**

Incremental revenue is at lower margins

- **Geographic mix -** margins differ by region and 1H25 saw strong growth in lower margin regions. Europe remains the highest margin region but incremental revenue will be at lower TTV margins than historically, reducing overall margins. **See slide 10**
- **Supply mix** – we use a range of supply sources to access inventory and 1H25 saw an increase in the use of 3rd party providers due to geographic expansion, which does have an impact on margins. **We continue to invest in directly contracted inventory in key markets to balance supply sources and optimise margins.**
- **Customer mix –** as we grow, our Top customers account for a higher proportion of overall sales and incremental revenue from those customers is at lower margins given the higher volumes. **We continue to expand our customer base to ensure broad distribution of customers.**

We expect TTV margins to stabilise at c.6.5% for the medium term

1. FTI Group resulted in approximately $2 billion hotel inventory distorting the market and impacting margins. Paris Olympics reduced demand for France and European Football Championships (educed German outbound travel..

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Geographic mix will be a factor in future TTV margins.

1H25 saw significant growth in lower margin regions.

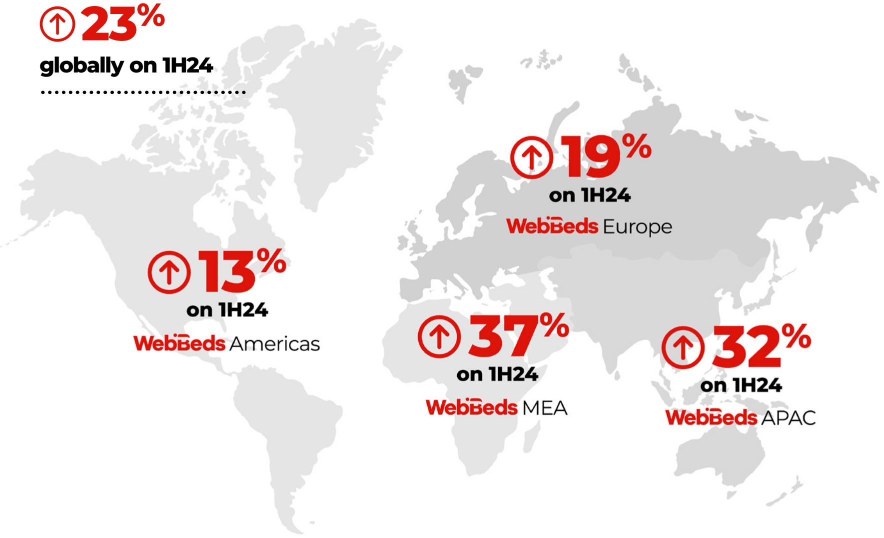
Europe remains the highest margin region but incremental growth will be at lower margins.

APAC, Americas and MEA are trading at similar margins. MEA margins are now in line with APAC and Americas reflecting the focus on credit worthy customers.

We expect TTV margins to stabilise at c.6.5% as we evolve towards equal TTV share from our Top 3 regions.

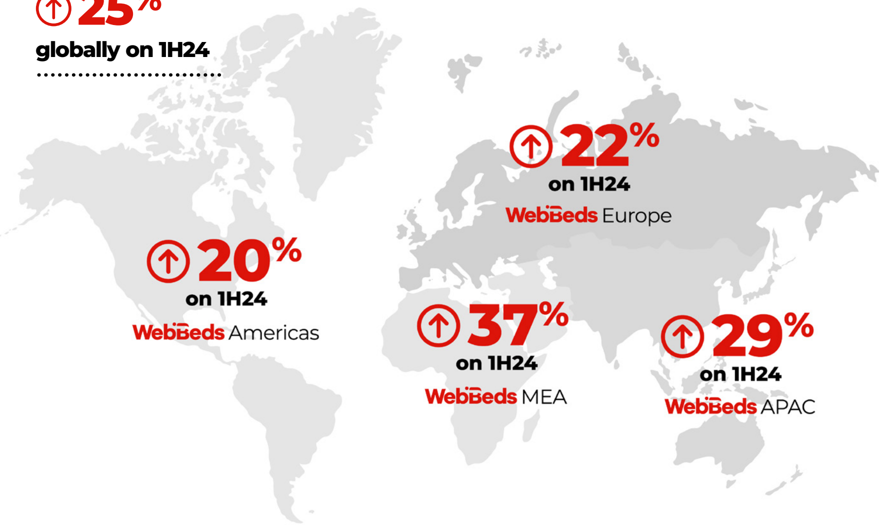
Bookings.

23% globally on 1H24



TTV.

25% globally on 1H24



Note: TTV in EUR functional currency

WebBeds

WebBeds is a highly scalable business and we expect to deliver c.50% EBITDA margins in FY26.

The business model continues to deliver.

WebBeds is a highly scalable business

- 1H25 delivered the **same Bookings and TTV in the 6 months compared with the full 12 months of 2019, but at c.30% lower cost.**
- **Booking/FTE has improved 114%** since the pandemic

SAP investment is delivering significant value

- Global consolidation and consistent customer, supplier and credit risk management.
- Centralisation of core financial operations
- Data-centric financial processes across all regions

Automation delivering significant headcount and operational efficiencies

- **Customer Service processed 175% more customer contacts** in 1H25 than same period in CY19 **with 9% headcount increase**

We expect to deliver c.50% EBITDA margins in FY26.

	1H25 (6 months)	CY19 (12 months)	Change
Bookings ('000s)	**4,299**	4,274	↑ 1%
TTV	**$2,590m**	$2,588m	↑ 0%
Expenses	**$92.9m**	$130.6m	↓ 29%

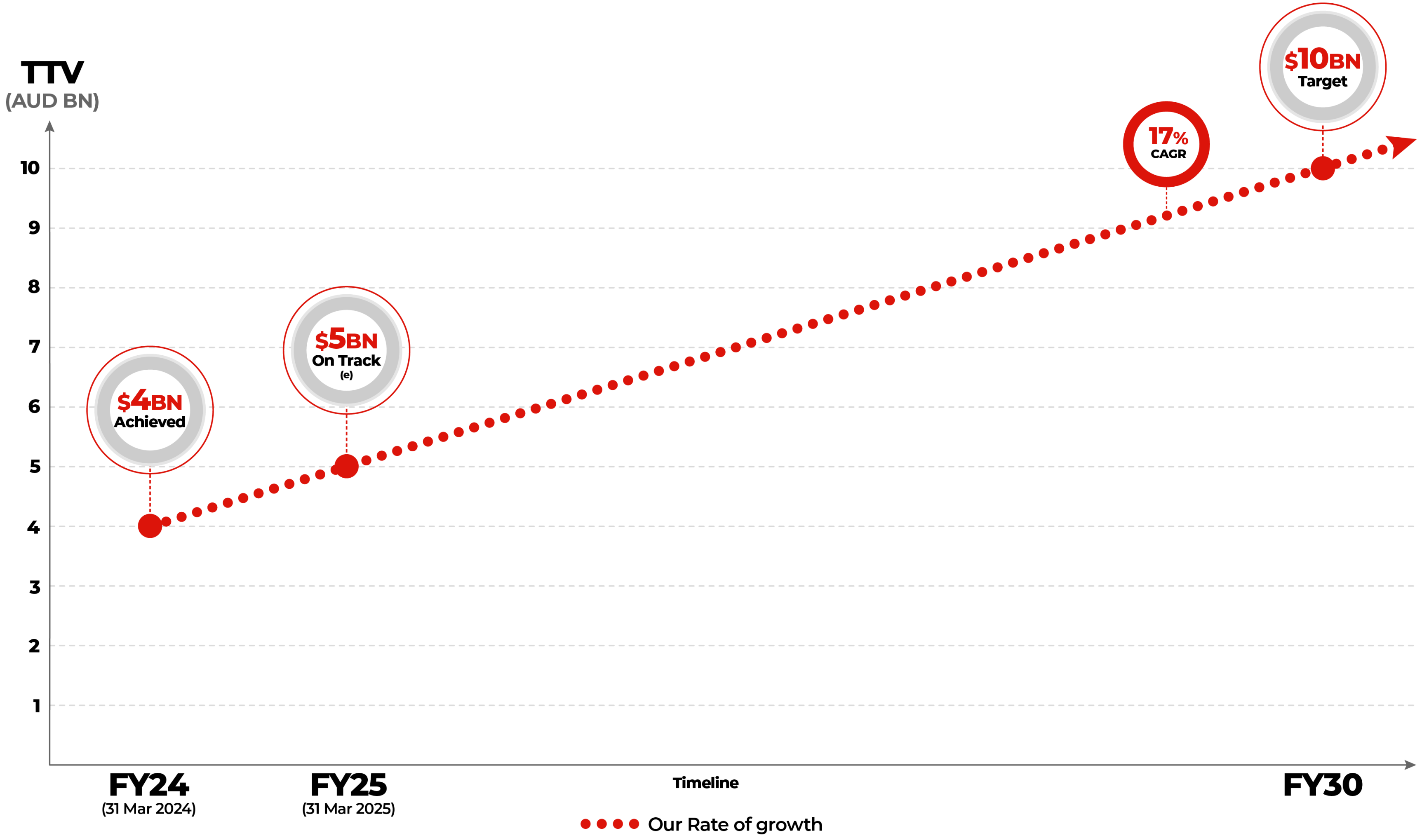
Finance and Customer Service efficiencies means **future investment can be focused on customer-facing Sales & Contracting.**

WebBeds

Our path to $10bn TTV of profitable growth in FY30 remains clear.

• Assumes AUD to EURO 0.60cents

Our path to $10billion TTV.



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1H25 Financial Summary.

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Note

1. Revenue in 1H24 Statutory Result includes $6.4m revenue applicable to WEB Travel Group as an independent entity. AASB9 impact on revenue was $2.5m increase in 1H25 and $3m reduction in 1H24
2. Represents corporate costs for the corporate function of Web Travel Group (refer to corporate reconciliation on slide 28)
3. Non-recurring items represent amounts in 1H24 not applicable to WEB Travel Group as an independent entity
4. Non-operating Expenses are excluded from Underlying Result to provide a better understanding of financial performance (refer slide 15 for details)
5. Depreciation and Amortisation in 1H24 Underlying Results does not include $3.7m amortisation expense applicable to Webjet Group. Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition and impairment charge on ROOMDEX
6. Diluted EPS includes the impact of employee share grants and the convertible bond
7. Underlying effective tax rate forecast to be c. 16% for FY25 and near-term
8. NPAT from Webjet Group Limited
9. Net gain on demerger, as a result of demerger accounting. Refer to Note 6.1.5 in the financial statements for six months period ended 30 September 2024
10. Continuing operations refers to Web Travel Group Limited and Discontinued operations refers to Webjet Group Limited

1H25 - Financial Summary.

WEB Travel Group	See Note	Statutory Results		Underlying Operations	
Continuing Operations	10	**1H25**	**1H24**	**1H25**	**1H24**
Revenue	1	$170.4m	$175.1m	$170.4m	$168.8m
Expenses		($92.9m)	($81.8m)	($92.9m)	($81.8m)
Corporate overheads	2	($7.5m)	($8.2m)	($7.5m)	($11.0m)
Non-recurring items	3	-	($0.6m)	-	-
Share Based Payment Expense		($3.5m)	($0.7m)	-	-
Non-operating expenses	4	($1.2m)	($3.5m)	-	-
EBITDA		**$65.3m**	**$80.3m**	**$70.0m**	**$76.0m**
Depreciation & Amortisation exc AA	5	($9.8m)	($12.1m)	($9.8m)	($8.4m)
Acquired Amortisation (AA)	5	($7.6m)	($19.0m)	-	-
EBIT		**$47.9m**	**$49.2m**	**$60.2m**	**$67.6m**
Net Interest & Finance Costs		$0.6m	($5.1m)	$0.6m	($5.1m)
Convertible Note Interest		($6.0m)	($6.4m)	-	-
EBT		**$42.5m**	**$37.7m**	**$60.8m**	**$62.5m**
Tax Expense		($5.0m)	($2.3m)	($8.3m)	($6.5m)
NPAT from continuing operations		**$37.5m**	**$35.4m**	**$52.5m**	**$56.0m**
EPS		9.6 cents	9.2 cents	13.5 cents	14.6 cents
Diluted EPS	6	8.8 cents	9.2 cents	12.2 cents	14.4 cents
Effective Tax Rate	7	11.8%	6.1%	13.6%	10.4%
Discontinued Operations	10	**1H25**	**1H24**	**1H25**	**1H24**
NPAT from discontinued operations	8	$6.6m	$6.6m	-	-
Net gain on demerger	9	$184.0m	-	-	-
NPAT from discontinued operations		**$190.6m**	**$6.6m**	-	-
NPAT from continuing and discontinued operations		**$228.1m**	**$42.0m**	**$52.5m**	**$56.0m**

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Corporate costs from 2H25 to reflect standalone group.

1H25 - Corporate costs & non-operating.

Corporate	1H25	1H24	Change
B2B EBITDA	$77.5m	$87.0m	⬇ 11%
Corporate Costs [1]	($7.5m)	($11.0m)	⬇ 32%
EBITDA	$70.0m	$76.0m	⬇ 8%

Corporate costs.

- 1H25 based on pro-forma allocation for B2B consistent with the methodology in the Demerger Booklet
- 2H25 costs to be on standalone basis and forecast to be circa $11 million
- FY26 costs expected to be circa $23 million

Non-Operating Gains / (Expenses)	1H25	1H24 Restated
Others	($0.2m)	($0.4m)
Cash	**($0.2m)**	**($0.4m)**
Capital management initiatives	($1.0m)	($0.2m)
Disputed payment write-offs	-	($2.9m)
Non-cash	**($1.0m)**	**($3.1m)**
Total non-operating expenses included in Statutory EBITDA	**($1.2m)**	**($3.5m)**

Non-Operating Expenses.

- Capital management expenses represents mark-to-market on equity linked financial assets
- During the implementation of the new ERP system, management experienced a down time which resulted in disputed payments related to 1H24 that could not be identified and raised with the suppliers within the established timeframes. These claims were not able to be submitted during the required processing timelines and has been corrected by restating other non-operating expenses by $2.9 million before tax (details in the financial statements note 6.2 and appendix).

1. 1H24 corporate costs includes share of net loss from associates and additional costs required to support Web Travel Group as an independent entity (refer to appendix for reconciliation)

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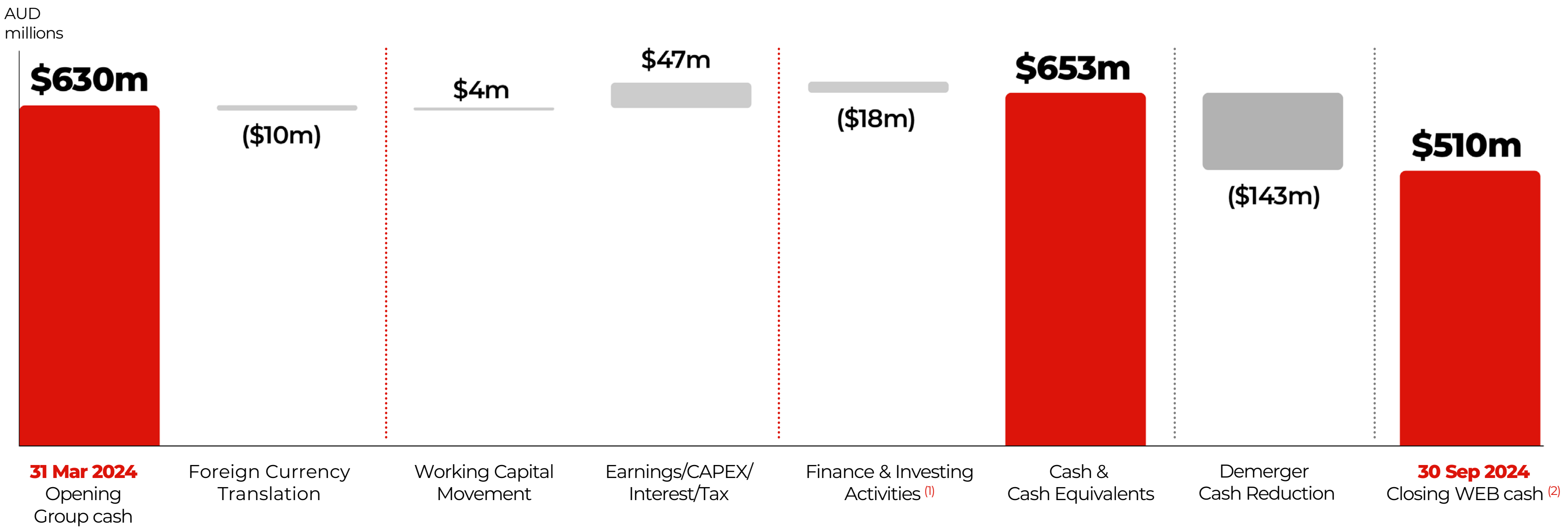
1H25 – Statutory Cash position.

Continued cash generation and cash conversion.



Capital Management initiatives in the period resulted in the purchase of $19 million of equity linked financial assets.

Demerger Cash allocation for B2C, includes $7.9 million repaid post 30 September, final allocation to B2C $135m

1. Finance and investing activities represent capital management initiatives, payment of demerger related transaction costs and proceeds from the issue of share capital (refer slide 18).
2. Closing cash position as per Balance Sheet (refer slide 17)

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Strong Balance Sheet to support organic growth and capital management initiatives

1H25 - Balance Sheet.

A$m	Statutory Sep-24	Pro forma [5] Mar-24	Statutory Mar-24
Cash & cash equivalents [1]	510.0	529.7	630.1
Trade receivables	306.8	263.2	239.4
Other assets	95.5	43.3	83.9
Non-current assets	731.9	761.8	847.3
Total Assets	**1,644.2**	**1,598.0**	**1,800.7**
Trade payables	570.4	489.0	546.5
Other payables	39.7	37.8	45.4
Other current liabilities	55.8	57.2	73.5
Borrowings	230.3	224.3	224.3
Other non-current liabilities	35.4	(42.2)	38.0
Total Liabilities	**931.6**	**766.0**	**927.7**
Total Equity	**712.6**	**832.0**	**873.0**
Net debt / (cash) [2]	**(279.7)**	**(305.4)**	**(362.9)**
Current ratio	**1.4**	**1.4**	**1.4**
ROE [3]	**13%**	**12%**	**n/a**
ROIC [4]	**21%**	**19%**	**n/a**

Cash and Cash Equivalents
- Cash position post demerger

Trade Receivables and Other Assets
- Trade Receivables continue to be managed in-line with enhanced credit policy with debtor days down 30% from pre pandemic
- Other Assets of primarily equity linked financial assets

Capital Management
- Investment in financial assets (equity linked) of $19m during 1H25, total investment to date $52m (8.4m shares)
- Continued execution of our capital management initiatives including the announcement of up to $150m on-market share buy-back

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 and property leases

Borrowings
- Increase due to notional interest on the Convertible Note

Capital Efficiency
- Organic growth driving high returns (ROE/ROIC)

1. Statutory Mar-24 includes $42.9m of restricted cash
2. Statutory net debt excludes restricted cash
3. Return on Equity (**ROE**) = $\frac{\text{Underlying NPAT}}{\text{Average Equity}}$
4. Return on Invested Capital (**ROIC**) = $\frac{\text{Underlying NPAT (before Interest)}}{\text{Average (Net debt + Equity)}}$
5. Refer to proforma balance sheet reconciliation in the Appendices

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Significant cash generation driven by earnings.

1H25 - Cash Flow.

A$m	Pro forma 1H25	Pro forma 1H24	Statutory 1H25	Statutory 1H24
Statutory EBITDA [1]	65.3	81.2	81.5	92.6
Change in working capital and non-cash items	21.1	78.4	11.5	83.7
Income tax paid	(4.1)	(2.1)	(4.2)	(2.2)
Net Interest paid	(4.3)	(4.9)	(3.6)	(5.4)
Cash Flow from Operating Activities	**78.0**	**152.6**	**85.2**	**168.7**
Capital Expenditure	(25.2)	(17.8)	(31.8)	(23.1)
Purchase of financial assets	(19.0)	(27.0)	(19.0)	(27.0)
(Acquisitions) / Disposals	-	(2.2)	-	(2.2)
Dividends received	-	0.1	-	0.1
Cash Flow from Investing Activities	**(44.2)**	**(46.9)**	**(50.8)**	**(52.2)**
New Equity / (Raising costs paid)	8.0	1.1	8.0	1.1
Demerger cash reduction/intra company	(43.0)	(32.0)	(143.4)	-
Payment of Demerger related transaction costs	(7.3)	-	(7.3)	-
Lease principal repayments	(1.5)	(1.1)	(2.0)	(1.7)
Cash Flow from Financing Activities	**(43.8)**	**(32.0)**	**(144.7)**	**(0.6)**
FX movement on cash balances	(9.8)	4.1	(9.8)	4.0
Net increase / (decrease) in cash	**(19.8)**	**77.8**	**(120.1)**	**119.9**

Cash from Operations
- Earnings key driver of cash generation
- Continued discipline on collections whilst payable days declined due to supplier mix
- 2H25 expected to have negative working capital as creditor days continue to decline with no change in debtor days

Investing
- CAPEX investment in operational and technology improvements to support growth
- Purchase of $19 million of equity linked financial assets in relation to capital management initiatives
- Demerger cash reduction being allocation to B2C

Financing / Dividends
- No interim dividend has been declared for 1H25
- Demerger costs also to be incurred in 2H25 in line with demerger booklet

Cash Conversion
- Conversion for 1H25: 139% down on prior year due to reduced payable days (1H24: 198%)
- Conversion expected to be circa 80% for FY25 due to decreasing payment days

1. Includes share of net loss from associates

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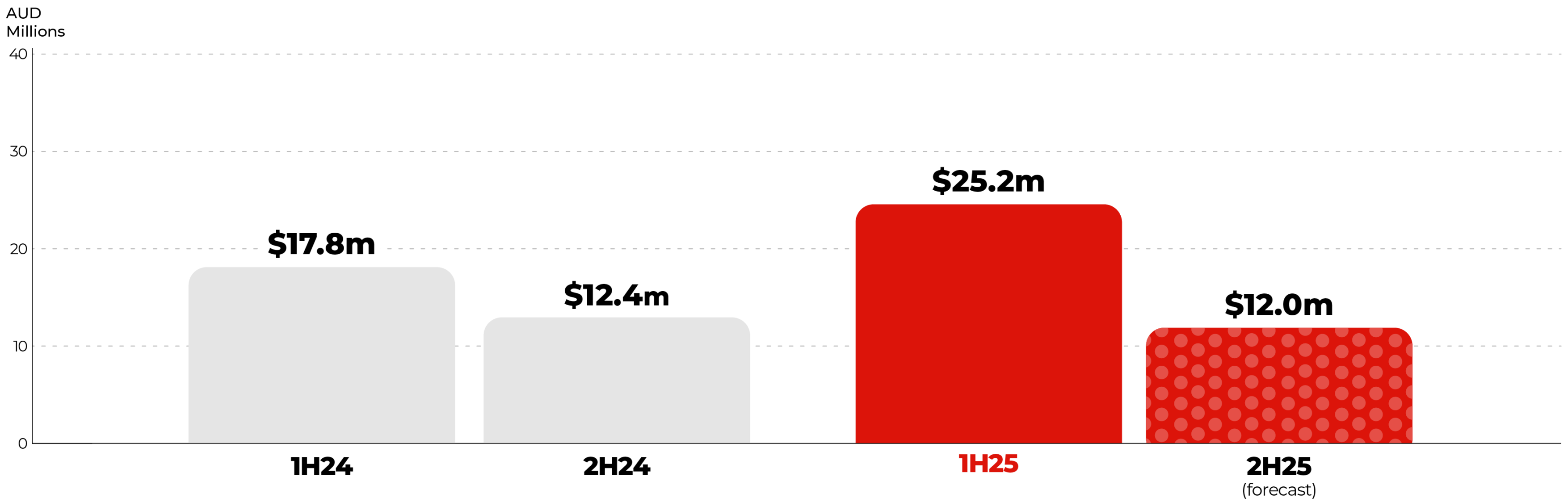
Investment in technology providing foundations for growth.

1H25 - CAPEX Summary.



FY25 CAPEX.

- **Standalone basis**
- 1H25 spend driven by accelerated investment in new POS solution
- 2H25 expected to decline to c. $12 million
- Continue to invest in operational and technology improvements to support FY30 $10 billion TTV target

FY26 CAPEX.

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

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FY25 Outlook.

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Capital Management.

As part of its ongoing capital management initiatives announced on 4 September 2023, the Company intends to conduct an on-market share buy-back up to a maximum value of $150 million.

The proposed on-market buy-back is in line with the Company's objective to maximise shareholder value and will reduce potential future dilution from the Company's A$250 million convertible notes due 2026.

The shares will be bought back using existing cash reserves while retaining flexibility to continue to invest in growth. The proposed buy-back is expected to commence in December 2024.

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The business model is robust.

Focused on delivering profitable growth.

We are maintaining our market leading TTV growth rates

- 25% TTV increase in 1H25 compared to c. 3% market growth;
- On track to deliver $5 billion TTV in FY25.

We believe 2Q25 was the low point for our TTV margin

- We now have a deeper understanding of global market dynamics.
- We have implemented greater pricing discipline and restructured our management team.
- Consistent with changing market dynamics, supply and customer mix changes, we expect TTV margins to stabilise at c.6.5% for the medium term.

WebBeds is a highly scalable business and we are confident we can deliver c.50% EBITDA margins in FY26

- Significant back-office efficiencies coming through means we can focus spend going forward on customer facing sales & contracting teams.

FY25 Outlook.

WebBeds

For the 7 weeks to 22 Nov 2024, **TTV*** is **up c. 23% compared to the same period last year, and TTV margin for October was 6.5%**

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We expect Web Travel Group FY25 underlying **EBITDA** to be between **$117 and $122 million**

* Based on EUR functional currency

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Questions.

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Thank you.
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Glossary & abbreviations.

CY19	12 months ending 31 December 2019 (i.e., pre-pandemic) - unaudited
1H24	6 months ending 30 September 2023
1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2025
FY24	12 months ending 31 March 2024
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
APAC	Asia Pacific
B2B	Business to Business
B2C	Business to Consumer
MEA	Middle East & Africa
PCP	previous corresponding period
TTV	Total Transaction Value

Continuing operations refers to WEB Travel Group Limited

Discontinued operation refers to Webjet Group Limited

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.

Appendix.

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1H24 - Corporate costs reconciliation.

Statutory	B2B	B2C	1H24
Corporate costs	**(7.3)**	**(6.0)**	**(13.3)**
Technology investments	(0.9)	(1.3)	(2.2)
Total	**(8.2)**	**(7.3)**	**(15.5)**

Underlying			
Corporate costs	**(7.3)**	**(6.0)**	**(13.3)**
Dis-synergies	(2.8)	(1.3)	(4.0)
Technology investments	(0.9)	(1.3)	(2.2)
Total	**(11.0)**	**(8.5)**	**(19.5)**

Corporate overheads & Technology investments.

- Statutory corporate costs represents an allocation of corporate costs incurred in the legal entities of Web Travel Group (B2B) and Webjet Group Limited (B2C)
- Technology investments shows consolidation of P&L performance of Trip Ninja (B2C) and investment in ROOMDEX (B2B)
- Dis-synergies represents 50% of the $5.5m estimated impact of the new stand-alone corporate costs associated with the demerger [1]

1. See Section 2.6.3 and 3.6.4 of the Demerger Booklet

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FY24 - Restated Pro forma.

Income statement for the 12 months ending 31 March 2024	Pro forma (1)	1. Disputed payment write-offs/Legacy ERP	2. Revision of accounting for supplier payables (AASB 9)	Restated
Revenue	$327.9m	-	($1.8m)	$326.1m
Expenses	($187.1m)	-	-	($187.1m)
Underlying EBITDA	**$140.8m**	**-**	**($1.8m)**	**$139.0m**
Share based payments & non-operating	$5.8m	($2.9m)	-	$2.9m
Statutory EBITDA	**$146.6m**	**($2.9m)**	**($1.8m)**	**$141.9m**
EBIT	**$106.5m**	**($2.9m)**	**($1.8m)**	**$101.8m**
Income tax expense	($18.7m)	$0.3m	$0.2m	($18.2m)
Net profit after tax	**$87.8m**	**($2.6m)**	**($1.6m)**	**$83.6m**

Balance sheet as at 31 March 2024	Pro forma (1)	1. Disputed payment write-offs/Legacy ERP	2. Revision of accounting for supplier payables (AASB 9)	3. Demerger adjustments	Restated
Total Assets	1,585.9	0.3	0.1	11.8	1,598.0
Total Liabilities	791.6	33.1	35.1	(93.8)	766.0
Total Equity	**794.3**	**(32.8)**	**(35.0)**	**105.6**	**832.0**

The total impact of restatements and demerger adjustments on the FY24 pro forma historical income statement and statement of financial position as presented in the demerger booklet are presented above.

1. Payment errors, disputes and other write-offs (refer to note 6.2.1 of the half-year financial statements)
2. Revision of accounting for supplier payables (refer to note 6.2.2 of the half-year financial statements - $32.8million as at 31 March 23)
3. Demerger adjustments relate to the repayment and settlement of intercompany loans as well as one-off transaction costs

1. See Section 3.6.4 and 3.6.10 of the Demerger Booklet