# Appendix 4E Preliminary Final Report

| Name of entity | ABN reference |
|---|---|
| **Webjet Group Limited (WJL)** | 85 679 116 762 |

## 1. Reporting period

| | Current period | Previous corresponding period |
|---|---|---|
| Financial year ended | **31 March 2025** | 31 March 2024 |

On 17 September 2024, Webjet Limited shareholder approval was obtained to demerge Webjet Group Limited (the "**Company**") and its controlled entities ("**Webjet Group**") from Web Travel Group Limited (ASX:WEB) ("**Web Travel Group**", previously known as "Webjet Limited"). The Demerger was implemented on 30 September 2024.

The Company was incorporated on 15 July 2024 and received relief from the Australian Securities and Investments Commission (ASIC) under section 340 of the *Corporations Act 2001* (the 'Act'), exempting it from complying with Part 2M.3 of the Act for the technical first year period from 15 July 2024 to 14 July 2025. Accordingly, the Company has adopted a financial year ended 31 March 2025.

Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. The historical financial performance and financial position of Webjet Group are combined and presented as though Webjet Group had always existed in its current form, using the historical cost basis of the assets and liabilities from the original entity (i.e. the company previously referred to as Webjet Limited). Consequently, the comparative numbers are only representative in nature.

### Principal activities

Webjet Group is a digitally led travel business focused on delivering innovative, customer-centric travel solutions through its established businesses, Webjet OTA, Cars and Motorhomes (formerly GoSee) and technology company Trip Ninja. The principal activities of Webjet Group include the online sale and distribution of travel products including flights, hotels, holiday packages, car and motorhome rentals, and travel insurance.

In addition, Webjet Group is executing strategic initiatives to expand its addressable market, enhance the end-to-end travel experience, and unlock new sources of value through investments in technology, loyalty, brand, and adjacent travel services.

## 2. Results for announcement to the market

| Key information | | % change to previous corresponding period % | | 31 March 2025 $ m |
|---|---|---|---|---|
| Total revenue from ordinary activities(i) | down | (7%) | to | **139.7** |
| EBITDA(ii) | down | (46%) | to | **21.3** |
| Net profit after tax | up | nm | to | **5.1** |
| Net profit for the period attributable to members | up | nm | to | **5.0** |
| **Underlying Operations(iii)** | | | | |
| Underlying Revenue(iv) | down | (3%) | to | **139.7** |
| Underlying EBITDA(v) | up | 1% | to | **39.4** |
| Underlying net profit after tax(v) | up | 18% | to | **20.9** |

(i) Total revenue from ordinary activities excludes interest income. Statutory Total revenue for 31 March 2024 includes a $6.0 million revenue adjustment not applicable to the Underlying Operations of Webjet Group.
(ii) EBITDA represents earnings before interest, tax, depreciation, amortisation and impairment.
(iii) Webjet Group defines "Underlying Operations" as its core financial performance, adjusted for non-operating expenses, non-recurring items, non-cash items such as impairments and share-based payments, and other pre-demerger items not reflective of its underlying financial performance. These adjustments are made to provide a clearer and more consistent view of Webjet Group's ongoing financial performance. Underlying Operations (which are not the statutory results) are non-IFRS measures and not subject to audit procedures.
(iv) Underlying revenue excludes interest income and reflects total revenue applicable to the Underlying Operations of Webjet Group.
(v) Underlying EBITDA and underlying net profit after tax are adjusted to exclude share-based payments expense, non-operating expenses and impairment.

| Underlying Revenue reconciliation | 31 March 2025 $ m | 31 March 2024 $ m |
|---|---|---|
| **Total revenue from ordinary activities** | **139.7** | 149.7 |
| Revenue(vi) | **–** | (6.0) |
| **Total adjustments to revenue** | **–** | (6.0) |
| **Underlying Revenue** | **139.7** | 143.7 |

(vi) Statutory Total revenue for 31 March 2024 includes a $6.0 million revenue adjustment not applicable to the Underlying Operations of Webjet Group.

| Underlying EBITDA reconciliation | 31 March 2025 $ m | 31 March 2024 $ m |
|---|---|---|
| **EBITDA** | **21.3** | 39.8 |
| Share-based payments expense(vii) | **4.0** | 4.6 |
| Non-operating expenses(viii) | **14.1** | – |
| Total adjustments to revenue | **–** | (6.0) |
| Non-recurring items(ix) | **–** | 3.3 |
| Corporate overheads(x) | **–** | (2.6) |
| **Total adjustments to EBITDA** | **18.1** | (0.7) |
| **Underlying EBITDA** | **39.4** | 39.1 |

(vii) Share-based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. The current period expense reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger and Webjet Group FY25 performance rights.
(viii) Non-operating expenses in the current period relate to costs associated with ACCC proceedings, the demerger and restructuring and are excluded in Underlying Operations to provide a clearer and more consistent view of Webjet Group's ongoing financial performance.
(ix) Non-recurring items represent amounts in the Statutory Result 31 March 2024 not applicable to the Underlying Operations of Webjet Group.
(x) Corporate overheads in the Underlying Operations 31 March 2024 includes a pro forma adjustment for an additional $2.6 million of corporate costs. These cots include the corporate functions required to support Webjet Group as a standalone listed entity, the cost of maintaining a board of directors, company secretarial costs, ASX listing fees, share registry costs, insurance and other incremental costs.

## 2. Results for announcement to the market (continued)

| Underlying net profit after tax reconciliation | 31 March 2025 $ m | 31 March 2024 $ m |
|---|---|---|
| **Net profit/(loss) after tax** | **5.1** | (10.6) |
| Difference in overseas tax rates | **0.1** | 0.6 |
| Derecognised tax losses | **(0.2)** | 3.3 |
| Tax effect of costs associated with ACCC proceedings[xi] | **3.3** | – |
| Total adjustments to EBITDA | **18.1** | (0.7) |
| Depreciation and amortisation[xii] | **–** | (3.9) |
| Impairment expense | **–** | 28.3 |
| Net interest and finance costs[xiii] | **–** | (1.3) |
| Associated tax effect of underlying adjustments (at 30%) | **(5.5)** | 2.0 |
| **Underlying net profit after tax** | **20.9** | 17.7 |

(xi) Costs associated with ACCC proceedings are non-deductible for tax purposes.
(xii) Depreciation and amortisation in the Underlying Operations 31 March 2024 includes a pro forma adjustment for an additional $3.9 million amortisation expense.
(xiii) Net interest and finance costs in the Underlying Operations 31 March 2024 includes a pro forma adjustment for an additional $1.3 million interest expense applicable to the Underlying Operations of Webjet Group pre-demerger.

## 3. Dividends

| | Period | Payment date | Amount per share | Franked amount per security at 30% tax |
|---|---|---|---|---|
| Final | 31 March 2025 | n/a | nil | nil |
| Interim | 30 September 2024 | n/a | nil | nil |

## 4. NTA backing

| | Current period Cents | Previous corresponding period Cents |
|---|---|---|
| **Net tangible assets backing per ordinary share**[xiv] | **18.5** | (9.6) |

(xiv) Net tangible assets per ordinary share calculation includes right-of-use assets.

## 5. Details of associates

Taguchi Marketing Pty Ltd

## 6. Financial statements

For additional Appendix 4E disclosures, refer to the Directors' Report, audited Financial Report for the year ended 31 March 2025 and the ASX Release lodged with the Australia Securities Exchange on 21 May 2025.

This preliminary final report is based on the attached Financial Report which has been audited by Webjet Group's auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's unqualified audit report can be found on page 86.

webjet group

# Annual Report 2025

webjet group

# Webjet Group Annual Report 2025


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# Webjet Group is a leading digital consumer travel business.

## We are strategically positioned to invest in growth and drive accelerated top line expansion.

# Overview

## Our Vision

To become the first choice for Australasians to book travel.

## Our Mission

To make travel planning easier, bringing more joy to every journey.

## FY25 performance

### Webjet Group

| Bookings | TTV | Revenue | Underlying EBITDA(i) | Net Cash(ii) |
|---|---|---|---|---|
| 1.5 million | $1.5 billion | $139.7 million | $39.4 million | $118.1 million<br>As at 31 March 2025 |

### Webjet OTA

| Bookings | TTV | Revenue | EBITDA |
|---|---|---|---|
| 1.3 million | $1.3 billion | $119.9 million | $51.6 million |

### Cars & Motorhomes (formerly GoSee)

| Bookings | TTV | Revenue | EBITDA |
|---|---|---|---|
| 278 thousand | $191 million | $19.5 million | $1.6 million |

(i) Underlying EBITDA reflects the core financial performance of Webjet Group, adjusting for the impact of any one-off or non-recurring items, and non-cash items such as impairments and share-based payments.
(ii) Net cash excludes restricted cash.

# Webjet OTA

**The #1 Online Travel Agency in Australia and New Zealand**

webjet.com.au

**Flights**
Unique Mix'n'Match matrix

**Hotels**
730,000+ hotels worldwide

**Holiday Packages**
Unlock hotel savings with flight bookings

**Travel Insurance**
Powered by CoverMore

**Hire Cars**
400+ global car rental suppliers & 50,000+ pickup locations

**Activities**
Wide range of 'on trip' experiences

**Highly trusted brand with significant followship**

Reaching **5 million+** people each month

**Award-winning service**

**Leading OTA in Australia and Oceania**
*(World Travel Awards 2024)*

# Cars & Motorhomes

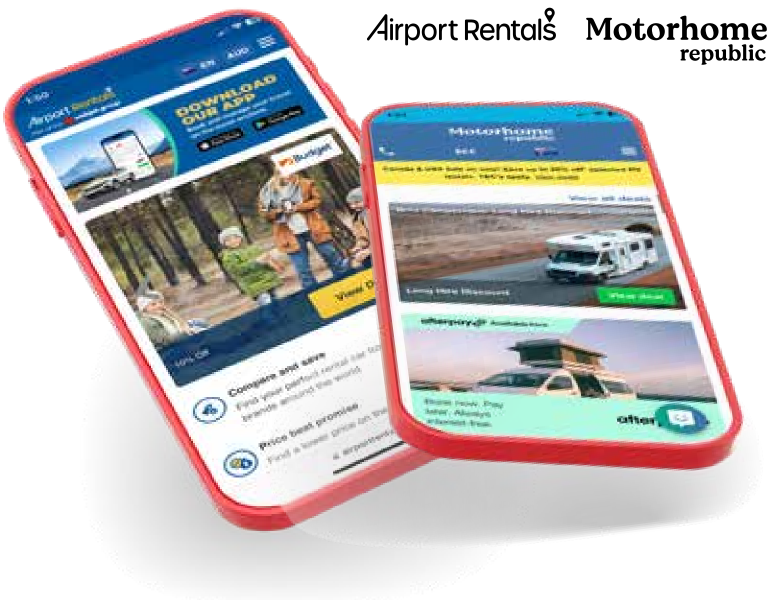
**Global specialist in online car and motorhome rentals**

Airport Rentals    Motorhome republic

**1.2k+** Product suppliers

**27k+** Pickup locations

**129+** Affiliates

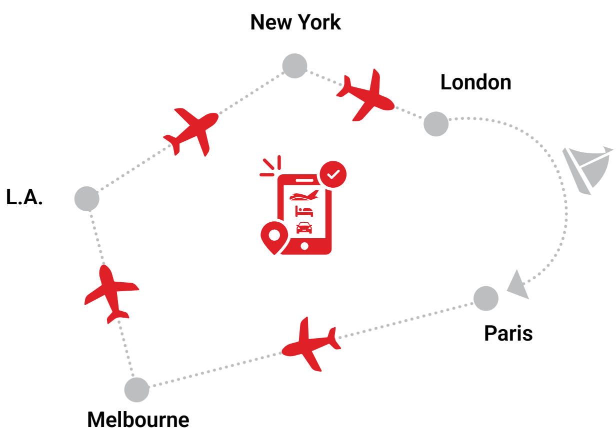


# Our investment in technology

tripninja

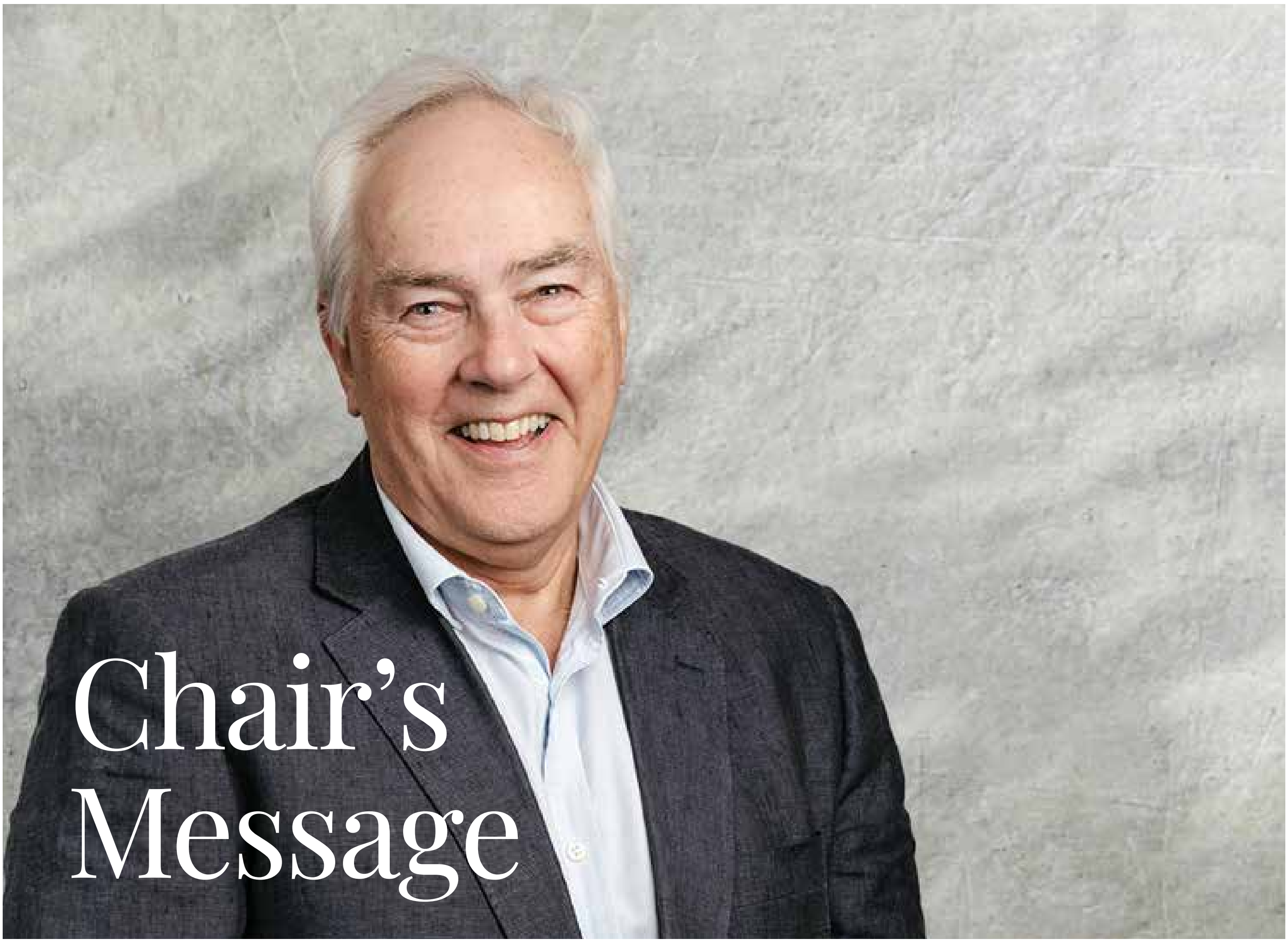
## Trip Ninja

**Complex travel itinerary automation for travel intermediaries**




# Delivering UX + Revenue benefits

**for Webjet OTA**



# Chair's Message

Dear Shareholders

It is my great pleasure to present the first annual report of Webjet Group Limited to shareholders. The Company was established in July 2024 as a wholly owned subsidiary of Webjet Limited (now Web Travel Group Limited). Following approval of the demerger by Webjet Limited shareholders in September 2024, Webjet Group became a separate listed entity in its own right on 1 October 2024.

The rationale for establishing the Company as a separate entity was to create an independent and simplified business to consumer (**B2C**) online travel business with the freedom to pursue its strategic priorities and growth agenda. It was also to invigorate the B2C business units by providing them with a capital structure and financial resources necessary to better exploit their unique characteristics.

The demerger also facilitated the creation of a management team focused solely on the B2C business units (without the distraction of managing the much larger business to business (**B2B**) hotel business).

While Webjet Group has been a separate company for six months only of the FY25 financial year, considerable activity has taken place in that time. This is despite the backdrop of a difficult travel environment.

Domestic travel, for example, has been impacted by cost-of-living pressures which continue to affect a broad cross section of the Australian and New Zealand travelling public.

The Company was further challenged by Rex Airlines entering into voluntary administration during the year given Webjet OTA's position as a key distribution partner for the airline.

Despite these significant headwinds, the new management team headed by our Group CEO and Managing Director, Katrina Barry, has been able to deliver an EBITDA result commensurate with the prior year. For the Group, FY25 Bookings were 1.5 million, 7% lower than FY24, TTV was $1.5 billion (down 6%), Revenue was $139.7 million (down 3%) and underlying EBITDA was $39.4 million (up 1%).

With no expectation of any immediate improvement in trading conditions, the Board and management team have worked hard to design, approve and begin implementing a FY30 Strategic Plan for the Company. The environment within which our B2C businesses operate has changed in many ways over the years. Companies not willing to shape or adapt to these changes will face ever-increasing challenges. Webjet Group's Board and management team, recognising the challenges for a business largely focussed on domestic flights, have driven the search for new growth avenues and opportunities. If the Company is to broaden its addressable markets and deliver significant growth by FY30, it needs to start now!

In March 2025 we announced our strategy to double TTV by FY30. There are no easy wins. While some changes will bear fruit quickly (for example the restructuring and cost out initiatives in the Airport Rentals (Cars) and Motorhome Republic businesses), it will take time to build momentum in other key initiatives. It will also require investment in people and processes. However, given reasonable economic conditions, the Board and management team are confident of and excited about achieving the growth needed to deliver on the strategic intent.

## Capital management

With the immediate cash resources available to the Company, capital management is an issue frequently discussed within the Company. Having in recent times been through the shutdown of travel (locally and globally) due to the Covid pandemic, the Board is very conscious of its need to maintain sufficient cash resources to guard against any repeat of that scenario. It is also aware that having significant cash resources materially benefits the Company in the current volatile environment, be it to fund specific growth opportunities (whether organic and/or inorganic) or to take advantage of any other opportunities that may present themselves.

Subject to funding any such growth opportunities and taking appropriate account of the Company's circumstances at the relevant future time, the Board has resolved to adopt a dividend policy that will reward shareholders by the distribution of between 40% and 60% of underlying Net Profit After Tax (NPAT) as annual dividends and/or capital returns. Given the Company should by then have sufficient franking credits, it is the Company's present intention to declare an interim dividend for FY26 in November 2025. The Board also plans to move ahead with other capital management initiatives.

## Governance

I am delighted by the progress made in the first six months by the management team. With the addition of Katrina Barry as Managing Director, the management team has 'hit the ground running'. Post demerger, the Company is fortunate to have largely retained the executive teams within its B2C businesses and they have enthusiastically embraced the new strategy. In addition, while small in number, the Board has a solid blend of knowledge and industry experience which has placed it on a good footing to meet the existing challenges of the B2C businesses and support the Managing Director's plans to build those businesses. Shortly after the demerger, we welcomed Ellen Comerford to the Board. The intention is to add one or two new Directors in coming months to expand the Board's skills and expertise.

## Sustainability

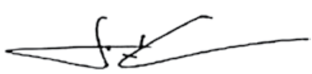
We recognise sustainability is important to our stakeholders. We are continuing to deliver sustainability reporting under the new company structure, building on the work done prior to the demerger. We have reset Webjet Group's emissions baseline to reflect the new company structure as a first step towards preparing for the new mandatory climate related financial reporting.

## Thanks

I would like to take this opportunity to thank Katrina Barry and Layton Shannos, our Managing Director and Chief Financial Officer respectively, and the entire Webjet Group executive team for their efforts in steering the Company through the demerger process, establishing themselves as a new team, setting the standards within the Company and starting delivery on the growth strategy to FY30. I would also like to thank the Board for their hard work supporting the team. And I also want to acknowledge and sincerely thank all Webjet Group staff for their enthusiasm and energy as we embark on this exciting new chapter.

Finally, I would like to thank all our shareholders for joining us on this journey. We have only just begun. Progress towards our FY30 Strategic Plan will never be a straight line. No doubt there will be hurdles to be jumped, challenges to be faced and changes to be made. But we are optimistic and excited about the journey and where we can take this Company.

Yours sincerely



**Don Clarke**
Chair,
Webjet Group Limited

# Group CEO and Managing Director's Review

Dear Shareholders

## The past year has been one of transformation and resilience for Webjet Group. Despite a challenging environment, we made bold moves to position us for long-term growth. We listed the business, restructured our New Zealand operations and successfully completed our demerger, allowing us to refocus on our strategy.

A thorough review of the travel industry revealed untapped opportunities, which led to the development of a robust strategy for significant growth through FY30. As we build the team to capture these new avenues, in our first standalone full year reporting period since the demerger, we've delivered solid results in line with FY24 and strengthened our cash position in a tough macro-economic environment.

### Webjet OTA

Over the past year, the travel industry has faced a mixed environment, with economic pressures—particularly the rising cost of living—impacting consumer behaviour and contributing to a more challenging domestic travel landscape. Webjet's OTA business, historically driven by domestic bookings, felt the effects of this shift. However, the stronger growth opportunity lay in international travel, where demand remained robust and continues to build. With international supply growing as capacity entered the market, demand was further stimulated and created additional opportunities. As a result, we actively expanded our presence in the international flights market, positioning Webjet OTA to capture this momentum and drive long-term growth.

Webjet OTA remains one of the most profitable online travel agents globally, consistently achieving an Underlying EBITDA margin above 40%. Despite challenges in the domestic market, our revenue optimisation initiatives – including growing international flight bookings, launching attractive member-only offers, and selling higher margin air and non-air ancillaries – have proven effective in offsetting subdued bookings and diversifying revenue streams. Taking an industry leadership role in the ongoing roll-out of NDC (New Distribution Capability) with international airlines also provided us with a competitive edge, offering differentiated content and pricing advantages. Our AI-driven Trip Ninja technology, applied across multi-stop trip searches, continued to optimise conversion rates and enhance margins, ensuring we remain at the forefront of innovation and profitability in the travel industry.

### Cars & Motorhomes

In our Cars & Motorhomes division — comprising the consumer brands of Airport Rentals and Motorhome Republic — our immediate priority was improving profitability. Following a strategic review in 1H25, we identified clear opportunities to streamline the business by simplifying and automating operations, and sharpening our customer focus, which has resulted in lower costs and more efficient execution. These actions are laying the groundwork for a stronger performance in the year ahead, and we are well positioned to drive profitable bookings and TTV growth into FY26.

### Trip Ninja

As part of its ongoing product development, Trip Ninja has introduced a new intelligence and analytics platform designed to identify untapped opportunities in flight retailing. Over the past year, Trip Ninja also rebuilt its sales and marketing strategy and signed three new customers, bringing its third-party customers to six.

Our continued investment in Trip Ninja is delivering strong value to Webjet OTA. Its proprietary technology is now fully integrated across all multi-stop searches, optimising itineraries to improve customer value and drive higher revenue per search. As part of the next phase, we're preparing to roll out Trip Ninja technology across long-haul international return searches, unlocking unique content and further enhancing our competitive advantage.

### FY30 Strategic Plan

Following the successful demerger and our transition to a focused, independent B2C business, Webjet Group is entering a bold new chapter. The market opportunity ahead of us remains highly compelling, and we're well-positioned to capture it. In March 2025, we announced an ambitious new strategic plan to double total transactional value (TTV) by FY30—setting the stage to propel the business to new heights over the next five years. To ensure our strategy was grounded in insight and opportunity, we undertook a rigorous three-month strategic review, including research involving 3,500 participants and their corresponding 10,000 bookings, to better understand non-customer behaviour and identify areas of untapped growth.

The review confirmed our belief there is significant potential to grow, evolve and deliver even more for Australian and New Zealand consumers. With renewed clarity and increased investment, we've already begun work on key growth initiatives: expanding our International Flights market share, broadening our Hotels and Packages offering, developing a tailored Business Travel solution, and refreshing our brand while developing a future Loyalty proposition. In addition, we have established a dedicated transformation capability to drive the execution of our FY30 Strategic Plan, ensuring we stay focused and accountable. With strong financial foundations and a clear vision to become the first choice for customers to book travel, we are ready to accelerate growth, transform the travel experience and deliver outstanding value for our customers and investors. We are excited for what's ahead and what we have in store for our customers.

### Powered by Technology, Driven by Our People

None of our success would be possible without the passion, expertise and dedication of our people. While we are a tech-enabled business, it's our team that truly drives our growth – from innovation and customer support, to building partnerships and ensuring platform security.

Our new FY30 Strategic Plan is the biggest transformation the business has undertaken in years, and we've made excellent progress thanks to the brilliant team we have in place. I'd like to thank every member of the team for coming on this journey and embracing our new direction with such gusto.

At our core, we are a people-driven organisation. The resilience, creativity, and commitment of our employees have been instrumental in helping us navigate change and pursue our bold vision. I'm deeply thankful for their continued dedication and the vital role they play in driving our success and shaping what's next.

### Thanks

As we step into this exciting new chapter, I'd like to conclude by thanking our shareholders — those who have been with us for a while, and those who are newly joining us on this journey. We have a very exciting and ambitious growth agenda, and we're grateful for your continued belief in our strategy and our people.

To our valued partners, thank you for standing with us as we round out a difficult period for travel. We truly recognise the benefit of strong, collaborative relationships and are encouraged by the increasing depth of partners we are now engaging with. We also warmly welcome new partners into our network.

A special thank you to our Board. Your guidance, oversight, and confidence in our direction have been essential as we've navigated challenges and pursued new opportunities.

Lastly, I'd like to thank our customers. We're genuinely excited about what we have in store for you and look forward to embarking on the next phase of our journey together.

With a clear strategy, strong foundations, an Underlying EBITDA margin and a passionate team behind us, we're confident in our ability to unlock new growth and deliver exceptional value in the years ahead. Thank you all for being part of what's next.

Yours sincerely

**Katrina Barry**
Group CEO and Managing Director,
Webjet Group Limited

# Operating Review

Webjet Group Limited (the "**Company**") was incorporated on 15 July 2024 and received relief from the Australian Securities and Investments Commission (ASIC) under section 340 of the *Corporations Act 2001* (the 'Act'), exempting it from complying with Part 2M.3 of the Act for the technical first year period from 15 July 2024 to 14 July 2025. Accordingly, the Company has adopted a financial year ended 31 March 2025.

While the Company has operated as a stand-alone ASX-listed entity since its demerger from Web Travel Group Limited on 30 September 2024, Webjet Group elected to adopt the predecessor accounting method to ensure continuity and comparability in its financial reporting. Webjet Group also elected to present previous corresponding period financial information as if it had always operated independently. Consequently, the comparative numbers are only representative in nature.

## Webjet Group performance

The Statutory Result includes certain items which are one-off in nature. Underlying Operations show Webjet Group's core financial performance, adjusted for non-operating expenses, non-recurring items, non-cash items such as impairments and share-based payments, and other pre-demerger items not reflective of its underlying financial performance. These adjustments are made to provide a clearer and more consistent view of Webjet Group's ongoing financial performance. Underlying Operations are non-IFRS measures and not subject to audit procedures.

| Webjet Group Limited | | Statutory Result | | Underlying Operations | |
|---|---|---|---|---|---|
| | Note | FY25 | FY24 | FY25 | FY24 |
| Bookings | | 1,532k | 1,642k | 1,532k | 1,642k |
| TTV | | $1,503m | $1,591m | $1,503m | $1,591m |
| Revenue | 1 | $139.7m | $149.7m | $139.7m | $143.7m |
| Expenses | | ($89.3m) | ($90.2m) | ($89.3m) | ($90.2m) |
| Corporate overheads | 2 | ($11.0m) | ($11.8m) | ($11.0m) | ($14.4m) |
| Non-recurring items | 3 | – | ($3.3m) | – | – |
| Share-based payments expense | 4 | ($4.0m) | ($4.6m) | – | – |
| Non-operating expenses | 5 | ($14.1m) | – | – | – |
| **EBITDA** | | **$21.3m** | **$39.8m** | **$39.4m** | **$39.1m** |
| Depreciation and amortisation | 6 | ($11.3m) | ($7.0m) | ($11.3m) | ($10.9m) |
| Impairment expense | 7 | – | ($28.3m) | – | – |
| **EBIT** | | **$10.0m** | **$4.5m** | **$28.1m** | **$28.2m** |
| Net interest and finance costs | 8 | $1.7m | ($1.6m) | $1.7m | ($2.9m) |
| **EBT** | | **$11.7m** | **$2.9m** | **$29.8m** | **$25.3m** |
| Tax expense | 9 | ($6.6m) | ($13.5m) | ($8.9m) | ($7.6m) |
| **NPAT** | | **$5.1m** | **($10.6m)** | **$20.9m** | **$17.7m** |
| | | | | | |
| Revenue/TTV margin | | 9.3% | 9.4% | 9.3% | 9.0% |
| EBITDA margin | | 15.2% | 26.6% | 28.2% | 27.2% |
| EPS | | 1.3 cents | (2.7 cents) | 5.3 cents | 4.5 cents |
| Effective tax rate | | 56.4% | 465.5% | 30.0% | 30.0% |

**Note**

1. Revenue excludes interest income. Revenue in FY24 Statutory Result includes a $6.0 million adjustment not applicable to the Underlying Operations of Webjet Group.
2. Corporate overheads in FY24 Underlying Operations includes a pro forma adjustment for an additional $2.6 million of corporate costs. These costs include the corporate functions required to support Webjet Group as a standalone listed entity, the cost of maintaining a board of directors, company secretarial costs, ASX listing fees, share registry costs, insurance and other incremental costs.
3. Non-recurring items represent amounts in FY24 Statutory Result not applicable to the Underlying Operations of Webjet Group.
4. Share-based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. The current period expense reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger and Webjet Group FY25 performance rights.
5. Non-operating expenses in FY25 Statutory Result relate to costs associated with ACCC proceedings, the demerger and restructuring and are excluded in Underlying Operations to provide a clearer and more consistent view of Webjet Group's ongoing financial performance.
6. Depreciation and amortisation in FY24 Underlying Operations includes a pro forma adjustment for an additional $3.9 million amortisation expense applicable to Webjet Group.
7. Impairment expense in FY24 Statutory Result relates to impairment of Cars & Motorhomes goodwill.
8. Net interest and finance costs in FY24 Underlying Operations includes a pro forma adjustment for an additional $1.3 million interest expense applicable to the Underlying Operations of Webjet Group pre-demerger.
9. Income tax expense in Underlying Operations includes the associated tax effect of adjustments (at 30%).

## FY25 results reflect a solid performance in a challenging macro-economic environment

The Australian and New Zealand travel industry continued to face ongoing macro-economic challenges during FY25 including cost-of-living pressures, elevated interest rates and Rex Airlines entering into voluntary administration. Despite these headwinds, travel demand remained relatively resilient, and Webjet Group demonstrated strong operational and financial discipline.

Webjet Group's results for Underlying Operations for FY25 saw total Bookings down 7% on FY24, with TTV down 6% to $1,503 million. Despite the decline in Bookings and TTV, Underlying Revenue was down by only 3% to $139.7 million, supported by strategic initiatives and a continued focus on improving Revenue/TTV margin, which increased by 30bps to 9.3%. These initiatives, combined with disciplined cost management, contributed to a 1% increase in Underlying EBITDA to $39.4 million. Underlying EBITDA margin also improved by 100bps to 28.2%.

Depreciation and amortisation increased broadly in line with CPI, while net interest and finance costs improved by $4.6 million on an underlying basis, reflecting the cessation of inter-company interest charges following the demerger on 30 September 2024 coupled with interest income earned on Webjet Group's substantial cash reserves. Together, these factors contributed to an 18% increase in Underlying Net Profit after Tax to $20.9 million.

## Liquidity and funding to support growth

Webjet Group maintained a disciplined approach to capital management throughout FY25, underpinned by strong operating cash flows and a robust balance sheet. Webjet Group has prioritised strategic reinvestment to support growth initiatives while preserving financial flexibility.

Webjet Group maintains an exceptionally strong balance sheet, supported by significant cash reserves and access to a $20 million revolving credit facility. As at 31 March 2025, Webjet Group had no borrowings. During FY25, Webjet Group reduced its bank guarantee facilities from $50 million to $25 million – well ahead of the previously disclosed target date of 1 October 2025, highlighting the strength of its financial position and disciplined approach to balance sheet management.

Cash and cash equivalents increased $48.6 million from 31 March 2024, primarily reflecting related party funding cash inflows associated with the demerger process and trading performance in 2H25. Net cash, excluding restricted cash, was $118.1 million at 31 March 2025, up from $57.4 million at 31 March 2024.

## Dividend

As pre-heralded at the time of the demerger and in subsequent communications, no dividend has been declared by the Directors for FY25 due to insufficient franking credits.

## Business Unit performance (i)

### Webjet OTA

| | FY25 | FY24 | Change |
|---|---|---|---|
| Bookings | **1,254k** | 1,342k | (7%) |
| Average Booking Value | **$1,046** | $1,028 | +2% |
| TTV | **$1,311m** | $1,380m | (5%) |
| Revenue | **$119.9m** | $121.2m | (1%) |
| Expenses | **$68.3m** | $67.0m | +2% |
| EBITDA | **$51.6m** | $54.2m | (5%) |
| Revenue/TTV Margin | **9.1%** | 8.8% | +30bps |
| EBITDA Margin | **43.0%** | 44.7% | (170bps) |

Webjet OTA FY25 Bookings were down 7% on FY24 reflecting the softening of the domestic flights market with ongoing cost of living challenges reducing demand. Rex Airlines entering into voluntary administration during the year further impacted domestic bookings given the importance of Rex to Webjet OTA's large leisure customer base. The fall in domestic bookings was largely offset by growth in higher margin international flight bookings and ancillary products which resulted in Revenue being down only 1% on FY24. Higher costs during the year reflecting targeted spend (including promotional activity to support international flights strategy, CPI-linked staff cost increases and higher marketing costs) as well as demerger dissynergies coming through, resulted in EBITDA declining 5% on FY24. Despite this, EBITDA margins remained very strong at 43%.

### Cars & Motorhomes (formerly GoSee)

| | FY25 | FY24 | Change |
|---|---|---|---|
| Bookings | **278k** | 300k | (7%) |
| Average Booking Value | **$688** | $703 | (2%) |
| TTV | **$191m** | $211m | (9%) |
| Revenue | **$19.5m** | $21.6m | (10%) |
| Expenses | **$17.9m** | $19.9m | (10%) |
| EBITDA | **$1.6m** | $1.7m | (6%) |
| Revenue/TTV Margin | **10.2%** | 10.2% | – |
| EBITDA Margin | **8.2%** | 7.9% | +30bps |

The Cars & Motorhomes business (formerly GoSee) continues to be challenged. Cars reported lower Booking volumes in line with the softening domestic flights markets in Australia and New Zealand. Motorhomes continue to be impacted by a combination of reduced inbound long-haul tourism and high pricing. Revenue was down 10% on FY24 in line with lower Car bookings and Average Booking Value. The restructuring work started in the second half of FY25 saw Expenses fall 10% compared to FY24, resulting in EBITDA being down only 6%. 2H25 EBITDA was $1.4 million up from $0.2 million in 1H25.

### Technology and Corporate overheads

| | FY25 | FY24 | Change |
|---|---|---|---|
| Trip Ninja EBITDA | **($2.8m)** | ($2.4m) | (17%) |
| Corporate overheads | **($11.0m)** | ($14.4m) | (24%) |

Trip Ninja continued to expand and develop its technology offering during the year. The FY25 result reflects inflationary impacts and higher headcount-related costs.
Corporate overheads reflect Webjet Group's ongoing transition to a standalone business. FY25 Corporate overheads were 24% lower than FY24, primarily due to the absence of short-term incentives and the full impact of demerger dissynergies yet to be realised. FY24 reflects pro forma Corporate overheads as if Webjet Group had always operated independently, consistent with the assumptions outlined in the Demerger Booklet.

FY26 Corporate overheads are expected to be c.$13 million, reflecting new staff to support Webjet Group's growth strategy, as well as demerger dissynergies.

(i) Based on Underlying Operations.

# FY25 in review


## The demerger from Web Travel Group

The demerger of Webjet Group from Web Travel Group Limited (formerly Webjet Limited) was implemented on 30 September 2024 and Webjet Group is now a separately listed company on the Australian Stock Exchange.

The demerger created two ASX listed companies with leadership positions in their respective industries and with their own distinct operating profiles, strategies and growth opportunities.

**Webjet Group Limited** (ASX:WJL) operates the B2C businesses that were part of Web Travel Group.

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

With each company having its own highly focused leadership team, they are now better placed to pursue their own strategy priorities and make more targeted capital allocation decisions.

## Webjet Group represents a unique opportunity to invest in an iconic brand with excellent fundamentals

The demerger provides Webjet Group investors with a unique opportunity to invest in an iconic consumer brand and travel marketplaces with excellent fundamentals. Webjet Group now has a dedicated leadership team, a dedicated board, a dedicated balance sheet and a singularly focused team. We can now focus our capital on our unique assets to enhance our growth opportunities.

## Our FY25 strategic priorities

FY25 has been focused on enhancing the leadership position of our online travel marketplaces in Australia and New Zealand. Our strategic focus areas have been around driving greater customer acquisition, optimising revenue, growing our international market share, particularly for flight bookings, and continuing to drive operational excellence.

## Our FY30 Strategic Plan

Webjet Group's leadership team is focused on delivering long term growth for shareholders. Following the demerger, the team undertook a strategic deep dive to assess the Company's current situation, momentum and outlook to identify avenues where we can deliver significant growth by FY30 through greater investment and focus. We now have a robust and detailed 5-year plan to double TTV by FY30. Further details of our FY30 Strategic Plan are set out on pages 18-19.

# Our foundations are strong

## Webjet Group represents a unique opportunity to invest in an iconic brand with excellent fundamentals

| #1 | #2 | #3 | #4 | #5 |
|---|---|---|---|---|
| **Industry leadership and iconic brand heritage** | **Demonstrated technology expertise and innovation** | **Strong industry fundamentals and attractive growth opportunities** | **Scalable business with a strong balance sheet** | **Highly experienced leadership team** |
| Webjet is the #1 OTA in Australia and New Zealand – a highly trusted brand reaching more than 5 million customers a month. | We have a long history of innovation and taking unique content from disparate sources and delivering it to customers in an easy-to-use format. | The B2C travel market continues to grow and Webjet Group is well placed to benefit from the expected growth in travel bookings. | We have a long history of consistent earnings with a strong balance sheet to deliver growth. | We have a dedicated Board and management team to deliver growth. |

## FY25 saw a number of key outcomes in line with our strategic priorities

### Customer Acquisition

- **Webjet OTA brand** research complete and refresh underway.
- **Airport Rentals and Motorhome Republic brands refreshed.**
- **Signed 25 new affiliates** to extend Airport Rentals and Motorhome Republic reach
- Webjet OTA **launched on TikTok.**
- **New marketing technology platform** selected and migration underway.
- **Trip Ninja** signed three new travel intermediary customers.

### Revenue Optimisation

- **Launched Webjet OTA Member Only Offers** in Australia and New Zealand.
- **Enhanced First Party Data capabilities** underway to enable greater segmentation and personalisation.
- **Increasing sale of higher margin ancillaries** on Webjet OTA.

### International Share Growth

- **International bookings** on Webjet OTA **increasing**.
- **Trip Ninja technology** applied across all multi stop trip searches and soon to go live on return long haul international flight searches.
- **Continued rollout of NDC** international airlines.

### Operational Excellence

- **Transformation plan for Customer Operations** well advanced and delivering benefits through AI powered assistance.
- **In-house frontline Call Centre** established in Manila for Webjet OTA, delivering materially better customer metrics at lower cost per contact.
- **New Voice of Customer (VOC) tech partner appointed,** delivering actionable insights based on consumer feedback.
- **Cars & Motorhomes operational review delivering** cost savings.


# Webjet OTA

FY25 saw a material increase in Revenue per Booking. This is now well above pre pandemic levels driven by a focus on revenue optimisation initiatives and selling more higher margin products such as international flight bookings and ancillary products.

During the year we launched our first member only campaigns across both Australia and New Zealand. During these limited campaigns, Webjet members are able to take advantage of significant savings on flights and package bookings.

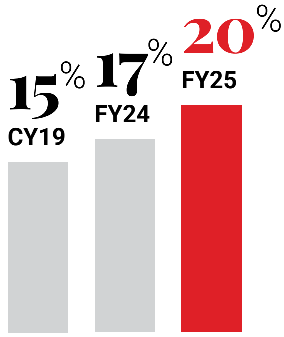

**#1**

**OTA in Australia and New Zealand since 2010**

# Webjet OTA

## International flight bookings continue to grow

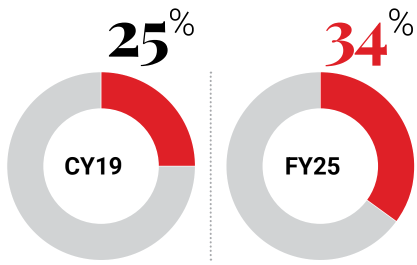
- **International flight market dynamics are ideally suited to our mix-and-match offering** given the significant diversity of carriers and new entrants looking to expand their distribution.
- **Our continued roll-out of NDC** for international airlines is providing differentiated content and pricing advantages.
- **AI driven Trip Ninja technology** is currently applied across all multi stop flight searches and continues to optimise conversions and increase margins. The latest version of the FareStructure product will soon to be integrated on all Webjet OTA international long-haul return search requests, to further improve customer value and booking efficiency.
- A key part of our **FY30 Strategic Plan** is to significantly grow our international flights market share through enhanced content and technology, as well as deepening customer engagement and reach.




**International flights**
as a percent
of total flight bookings

## We are selling more ancillaries

- Both Air and non-Air ancillaries are **helping diversify revenue streams**.
- **Air ancillaries are starting to grow** – we are selling flights add-ons (such as paid seat selection) for 18 airlines, with more airlines under development.
- **Non-Air ancillary revenue is also growing**. Since the pandemic hotel-only bookings have more than doubled and the attachment rate of ancillaries such as hotels, insurance and car hire is increasing.
- Our **FY30 Strategic Plan** includes a move to expand our Hotels and Packages offering, as well as offering more member-only deals going forward, which are expected to drive this growth even further.




**Non-Air ancillaries**
as a percent of total revenues

## Member only campaigns are now active

- Since launching our first **Webjet Member-only** campaign in September 2024, we have run 18 campaigns across Australia and New Zealand providing Webjet members access to attractively priced flights and holiday packages.
- Our **FY30 Strategic Plan** includes building on the member experience to offer high-value adding offerings compelling customers to make Webjet Group their first choice when booking travel.

**Strong early signs**

We have seen positive user behaviour since launching **Member Only offers** in September 2024.

**Upward trajectory in Member sign-ins**

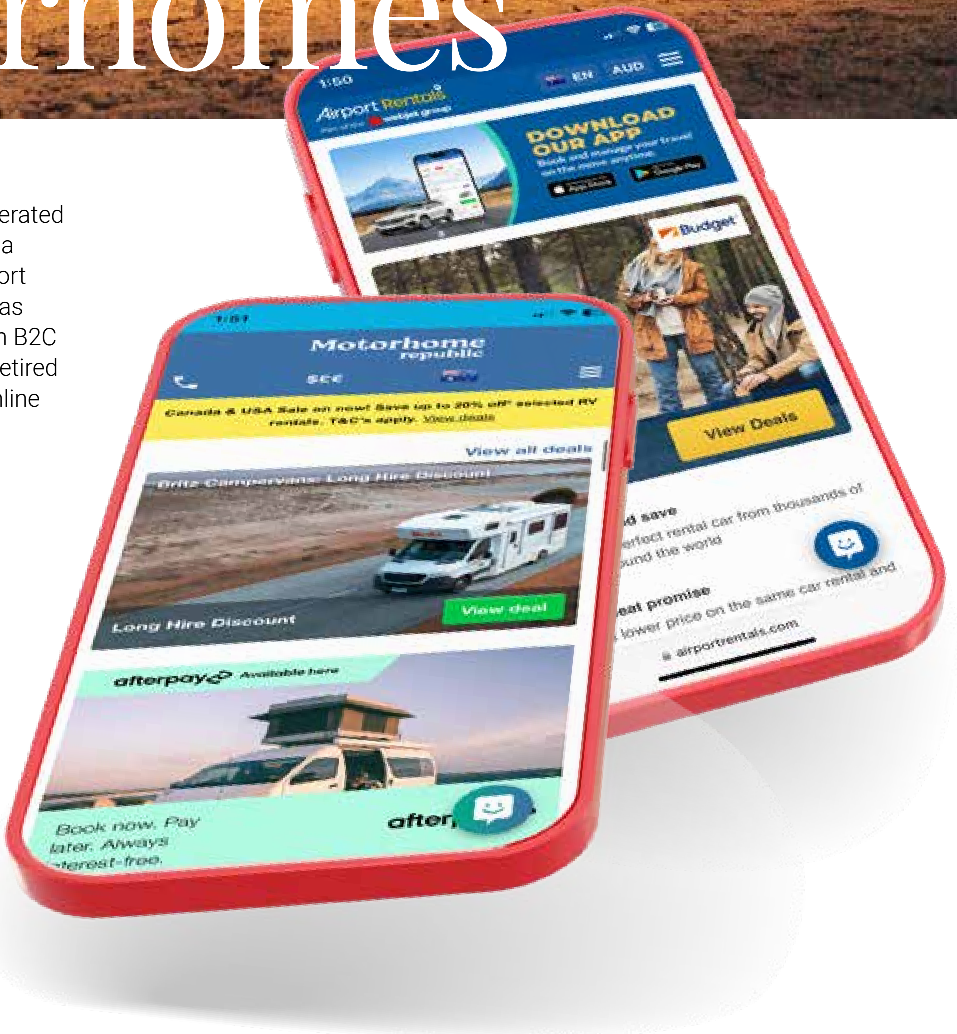
**AU+31%**

**Sign-Ins up during Member-Only Offers**
During campaigns logged-in 7 day rolling average increase

**NZ+52%**

**Sign-Ins up during Member-Only Offers**
During campaigns logged-in 7 day rolling average increase


# Cars & Motorhomes




Cars & Motorhomes previously operated under the GoSee brand. Following a strategic review, we identified Airport Rentals and Motorhome Republic as having stronger recognition in both B2C and B2B markets. As a result, we retired the GoSee brand to consolidate online investment around these stronger, owned brands.

# Cars & Motorhomes

## Strategic overview

Our Airport Rentals and Motorhome Republic brands enable customers to search, compare and book rental cars, motorhome and campervan worldwide. With around 20 years' experience, they are trusted experts in car, motorhome and campervan rentals.

Airport Rentals makes booking a car rental anywhere in the world quick and easy. Partnering with thousands of top brands customers know and some they have yet to discover, Airport Rentals aims to deliver the best choice at the best price, in the best destinations.

Founded in New Zealand in 2005, Motorhome Republic stands as one of the largest motorhome and campervan rental agencies globally. Motorhome Republic specialises in comparing top motorhome rental brands to ensure customers get the best vehicle at the best price.

| | | | |
|---|---|---|---|
| **1,000+** suppliers | **155+** countries | **25k+** pickup locations | **20m+** rental days so far... |

| | | | |
|---|---|---|---|
| **170+** suppliers | **45+** countries | **1.8k+** pickup locations | **5m+** rental days so far... |

## Restructuring underway

The Cars & Motorhomes business has faced significant challenges since the pandemic. Car rentals are closely tied to domestic flight volumes, while the Motorhomes segment continues to be affected by limited inbound long-haul tourism and elevated pricing driven by supply constraints.

Our priority is to improve profitability. In 1H25, we conducted a strategic review and identified the need to further streamline the business to enhance customer focus, simplify operations, and drive more efficient execution.

**Initiatives are underway to deliver Operating Expense savings:**

- delivering a simplified service offering to focus on profitable bookings;
- automating highly manual and non-value-add tasks;
- reduced headcount to align the cost base with the current Bookings and Revenue, while providing the ability to scale when inbound long-haul tourism and Motorhome supply improve.

## Driving future growth

### Revitalised brands

The Airport Rentals and Motorhome Republic brands were refreshed in 2H25 to enhance accessibility and deliver a more refined, contemporary, and digitally focused experience. These updates have reinforced brand trust, increased customer engagement, and strengthened our overall market positioning.

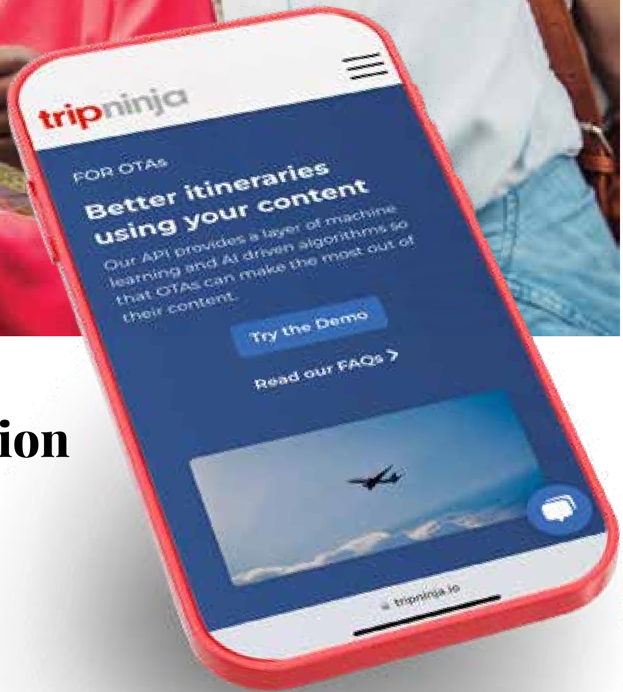
### Affiliate and supplier growth network

Affiliates remain a key revenue driver, with 25 new Cars and Motorhome affiliate partners onboarded. Airport Rentals provides co-branded car booking websites for airports covering 75% of New Zealand's air passenger traffic.

### Product enhancements introduced

New functionality was introduced to enhance customer self-service for bookings and amendments, leading to improvements across both Cars & Motorhomes in 2H25. A range of payment enhancements was also implemented to further streamline the customer experience.

# Trip Ninja




## Complex travel itinerary automation for digital travel businesses

**Continuing to develop its technology offering**
Trip Ninja develops and provides innovative travel technology that simplifies complex booking scenarios, empowering travel companies to deliver smarter, more efficient solutions to their customers. As part of its ongoing product development, Trip Ninja will be introducing a new intelligence and analytics platform designed to identify untapped opportunities in flight retailing.

**Continuing to build out the customer pipeline**

**3 new third-party customers signed in FY25**

**Delivering more unique content for Webjet OTA**
Our continued investment in Trip Ninja has delivered significant value to Webjet OTA. Its proprietary technology is fully integrated across all multi-stop search requests on the Webjet OTA platform, optimising itineraries to deliver lower fares for customers while driving higher revenue per search. As part of Webjet OTA's broader innovation roadmap, Trip Ninja's technology will soon be integrated into across all long-haul international return searches, boosting customer value and booking efficiency.

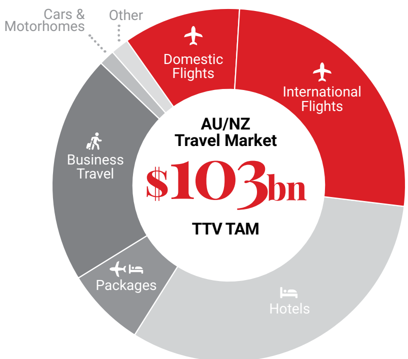
# Our FY30 Strategic Plan

## We see significant opportunity to grow our business

Webjet Group offers a wide selection of travel products however our current business is largely a domestic flight-led business, with a growing presence in international flights. Domestic flights are challenged due to limited competition and capacity growth, but we believe there is significant opportunity to grow our business by investing in some key areas.

We undertook a rigorous and substantive strategic review and identified several avenues where we can deliver significant growth by FY30 through greater investment and focus.

**The Australian and New Zealand B2C travel market is large...**




**...but we are currently a domestic flight-led business.**

**80%**

of Webjet Group **FY25 TTV** came from flights and

**80%**

of flight bookings were domestic flights

Source: BITRE Schedule Dynamic Table Report for nonstop Passenger (Air – All) flights from Australia for travel between year ending December 2004 and year ending December 2023. Phocuswright, Australia-New Zealand Market Report 2023-2027. BDA research with 3,500 participants commissioned by Webjet Group 2024., CATO Reveals Key Touring Sector Insights. IBISWorld report, Statista, Oxford Economics: Australian Travel Outbound Spend: Accommodation, 2024.

# We have identified a number of big moves to deliver significant growth by FY30 through greater investment and focus

| Our big moves | Taking us from… | … to |
|---|---|---|
| **Expanding International Flights market share** | 20% of bookings are international (outbound) … | … to 25-30% share of bookings, driven by enhanced content and tech and expanded engagement and reach |
| **An expanded Hotels and Packages offering** | A flight-first model where hotels and packages are secondary … | … to a focused Hotel offering and significantly scaled and technology enhanced Packages product |
| **A tailored Business Travel offering** | Servicing business travellers in an unstructured capacity … | … to a distinct stand-alone offering to address demand for a seamless digital experience |
| **Refresh the Brand, deliver the Loyalty opportunity** | Iconic brand in need of a refresh with basic member sign up and functionality … | … to revitalised brands with a deeply value-adding experience that compels members to make Webjet, Airport Rentals or Motorhome Republic their first choice for booking travel |

## We have a clear plan to double TTV in 5 years

**$3.2bn+**

**FY30 TTV TARGET**

### Strategic Priorities

1. **Revitalise the iconic Webjet brand** — to take us to the next horizon
2. **Expand our Total Addressable Market** – through adjacencies identified in our deep dive (our "big moves")
3. **Capturing more of the travel wallet** – through a new loyalty program and enhanced member offers
4. **Optimising our core business** – domestic flights, Motorhomes and Cars
5. **Operational excellence** — always

Further information is set out in Webjet Group's Strategy Update dated 19 March 2025.

# Sustainability

We recognise the importance of sustainability to our stakeholders and continue to deliver sustainability reporting, building on the work done prior to the demerger. We will continue to refresh our approach in line with the new profile of our business and look forward to building on this work as we move forward as Webjet Group. Further details of our approach are set out in **Webjet Group's FY25 Sustainability Report**.

## FY25 Sustainability achievements

### Achieved gender diversity targets

- 60% women on the board
- 49% women in senior management
- 50% women managers

### Maintained our strong safety record

- Zero lost time injuries or work cover claims

### Continued focus on superior customer service

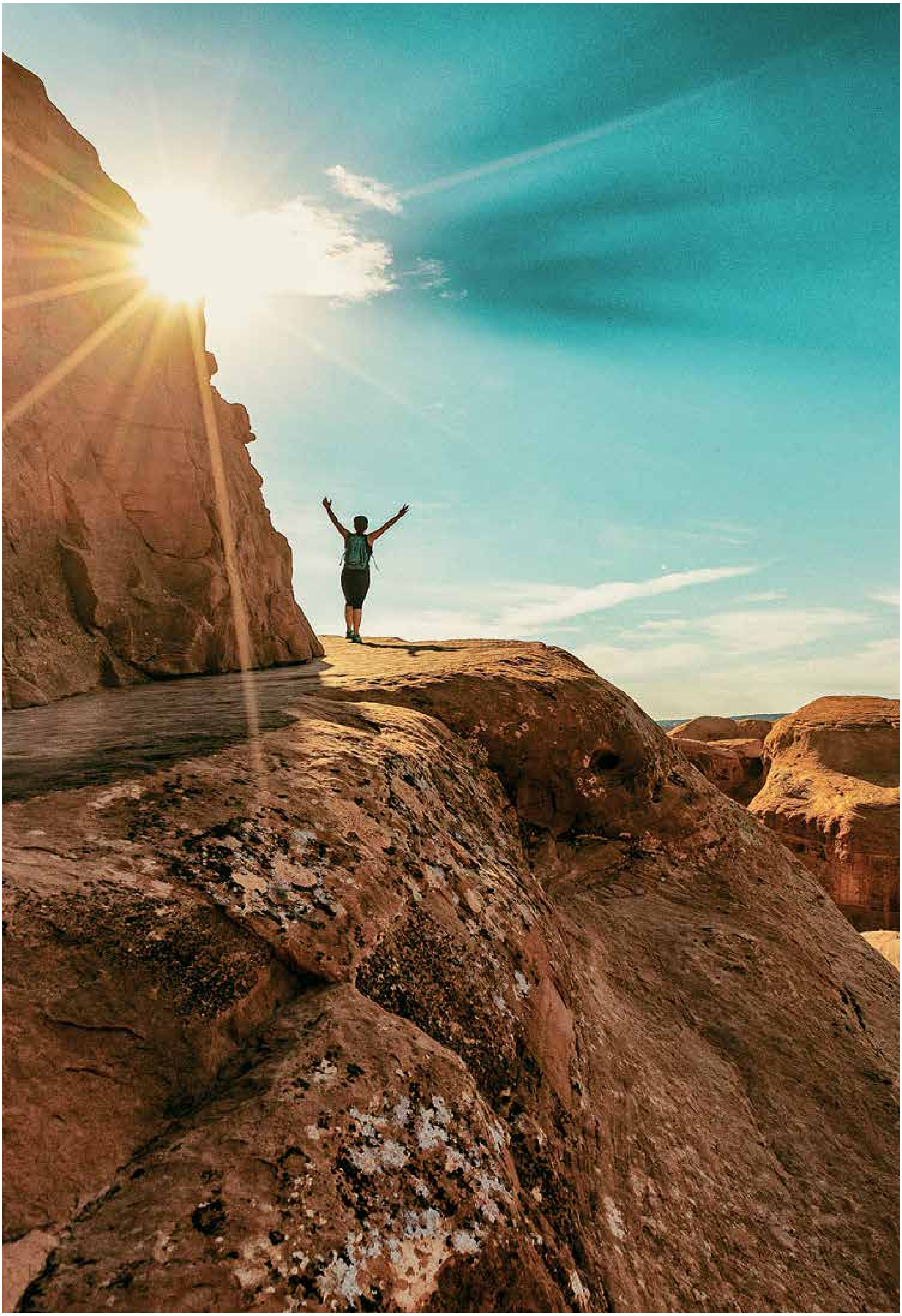
- Webjet OTA established new core customer satisfaction measures for call centre operations – First Contact Resolution (FCR) and Agent Satisfaction Score (CSAT)
- Webjet OTA's FCR, CSAT and net promoter score (NPS) all improved during the year compared to FY24:
  - FCR up 8 percentage points
  - CSAT up 5 percentage points
  - NPS up 12 percentage points
- Airport Rental and Motorhome Republic websites maintained TrustPilot review scores of 4.3 or above
- Webjet OTA awarded *Leading Online Travel Agency* in Oceania and Australia at the 2024 World Travel Awards

### Continue to prepare for mandatory climate reporting

- Refreshed climate risk assessment to reflect new entity
- Re-baselined carbon emissions footprint
- Continue to prepare for mandatory climate reporting
- 27,615 tonnes of carbon emissions offset through Webjet OTA's Sustainable Traveller Program

### Disciplined governance

- Established new Board and committees
- Maintained IS0 27001 certification




# Our people

## Our People Power Our Progress

Our people are at the heart of everything we do—they are the driving force behind our success and our future. As a people-driven business, we know that our growth ambitions can only be realised through the creativity, passion, and dedication of our teams. From developing innovative solutions to driving meaningful change, our employees consistently challenge themselves to deliver greater value across the business.

**With the launch of our new growth strategy and vision, there's a renewed sense of energy and momentum across the Company.** Our teams are inspired and motivated by the exciting opportunities ahead, and we're actively engaging employees at all levels to bring our strategic growth initiatives to life. By fostering a culture of collaboration, empowerment, and alignment with our core values, we're building a stronger, more connected organisation—one where people feel valued, heard, and inspired to grow with us.

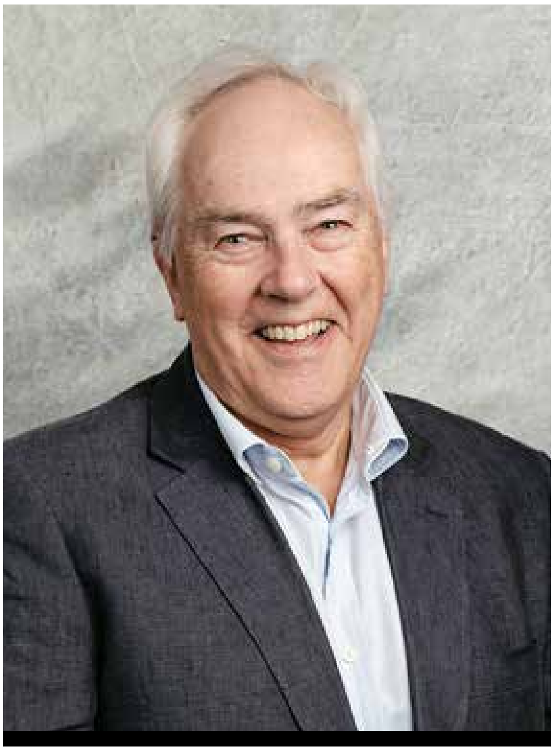

ZUMBA






webjet
group


# Board of Directors



**Don Clarke**
(LLB. Hons)
**Independent Non-Executive Director, Chair**

**Don is a lawyer and company director. He has extensive commercial law and business experience from over 30 years advising both ASX listed and private companies.**

Don was a corporate partner of the law firm, MinterEllison, for 27 years until his retirement on 30 June 2015. He continues to be a consultant to the firm. Don was a Non-Executive Director of Webjet Limited (ASX:WEB) from 2008, including many years as Deputy Chair, until the demerger of Webjet Group in 2024.

Don is a Non-Executive Director of ASX-listed Zoono Group Limited and a director of several other unlisted public and private companies.

Appointed 15 July 2024.

**Katrina Barry**
(LLB, BCom, GAICD)
**Group CEO and Managing Director**

**Katrina brings over 20 years of leadership experience spanning the travel, fintech, e-commerce, and hospitality sectors. She is currently the Group CEO and Managing Director of Webjet Group.**

Prior to this role, Katrina served as a Director of Webjet Limited (prior to its demerger) from 2022. Her previous executive positions include Global CEO of me&u, where she led the company through to its successful merger in late 2023, and Managing Director of Contiki Holidays and Trafalgar Tours Australasia. She also held key roles within the Virgin Group, including co-founding and launching Virgin Active across Australia and Asia. Katrina began her career at McKinsey & Company and has been recognised in the Deloitte FastTech 50 Female Leadership Awards and inclusion on the Women in Travel Power List.

She currently serves on the boards of the Australian Travel Industry Association (ATIA) and PetSure Australia.

Appointed 15 July 2024.

## Shelley Beasley

(BComm, GAICD)

**Non-Executive Director**

## Brad Holman

(BCom)

**Senior Independent Non-Executive Director**

Remuneration and Nomination Committee – Chair

## Ellen (Ellie) Comerford

(BEconomics)

**Independent Non-Executive Director**

Audit and Risk Committee – Chair

**Shelley has over 30 years of global experience across a broad range of companies in the travel and travel technology sectors.**

Her career has spanned global markets and business models, with a strong track record in strategy, business development, technology, commercial and operational leadership, relationship management, and leading high-performing teams through growth and transformation.

Shelley currently serves as Global Chief Operating Officer of Web Travel Group Limited (ASX:WEB), where she is responsible for global service delivery, operational efficiency, and the company's technology and security agenda. Prior to this, she was CEO of the Group's B2C division and played a critical role in the strategic repositioning and demerger of the business, which resulted in the successful ASX listing of Webjet Group Limited in 2024.

She also served as a Non-Executive Director of the Australian Travel Industry Association (ATIA) for four years, where she played a key role in industry advocacy, particularly throughout the COVID-19 recovery period.

Appointed 15 July 2024.

**Brad has over 20 years' experience working in and providing services to the travel industry, including President for Travelport's Asia Pacific, Europe, Middle East and African Operations.**

Brad more recently was the President for International Markets for Blackbaud, a NASDAQ listed software and services company specifically focussed on serving the non-profit community. He was responsible for developing and leading the company's international business strategy and new market entry. Brad left Blackbaud in November 2015 after serving five years in the role.

Brad is also a Non-Executive Director of ATI Business Group, a business process management and technology company providing services to the travel and aviation sector, after serving as its Executive Director until 26 June 2024. Brad also serves as a Non-Executive Director of Web Travel Group Limited (ASX:WEB).

Appointed 15 July 2024.

**Ellie has over 35 years of experience in Australia and overseas primarily in the financial services sector, across a number of banking, insurance, services and digital businesses covering both executive and directorship roles.**

Ellie is currently a Non-Executive director/Chair Audit and Risk Committee of Airtasker Limited (ASX:ART) and of various privately held companies in Australia and Europe and is a former Non-Executive director/Chair Audit and Risk Committee of Heartland Group Holdings Limited (NZX/ASX:HGH).

Ellie's executive roles have included Group CFO at Hollard Holdings Australia, Chief Executive and Managing Director of Genworth Mortgage Insurance Australia (lead IPO in 2014 as an ASX top 200 listed company) and prior to that various C-suite positions for First American Financial Corporation and Citigroup Australia. Ellie is also a member of Chief Executive Women.

Appointed 01 October 2024.

# Directors' Report

The Directors of Webjet Group Limited (the "**Company**") present the financial report of the Company and its controlled entities ("**Webjet Group**") for the financial year ended 31 March 2025 (**FY25**).

## Directors

The Directors of the Company during or since the end of the year are:

- Don Clarke (Chair and Independent Non-Executive Director) – Appointed on 15 July 2024
- Katrina Barry (Group CEO and Managing Director) – Appointed on 15 July 2024
- Shelley Beasley (Non-Executive Director) – Appointed on 15 July 2024
- Brad Holman (Independent Non-Executive Director) – Appointed on 15 July 2024
- Ellen Comerford (Independent Non-Executive Director) – Appointed on 1 October 2024

The qualifications, experience and special responsibilities of the Directors are provided on pages 24 to 25.

## Meetings of Directors

The table below sets out the number of meetings of the Company's Board of Directors and Board Committees held during FY25, starting from the Company's incorporation on 15 July 2024. It also shows the number of meetings attended by each Director.

| Director | Board | | Audit and Risk Committee | | Remuneration and Nomination Committee | |
|---|---|---|---|---|---|---|
| | (A) | (B) | (A) | (B) | (A) | (B) |
| Don Clarke | 13 | 13 | 4 | 4 | 1 | 1 |
| Katrina Barry | 13 | 13 | | | | |
| Shelley Beasley | 13 | 13 | 4 | 4 | | |
| Brad Holman | 13 | 13 | 1 | 1 | 1 | 1 |
| Ellen Comerford | 9 | 9 | 3 | 4 | 1 | 1 |

(A) = Number of meetings held while the Director was a member of the Board or relevant Committee.
(B) = Number of meetings attended.
* Katrina Barry attended all Audit and Risk Committee and Remuneration and Nomination Committee meetings at the invitation of the relevant Committee.
* Ellen Comerford attended one Audit and Risk Committee meeting as an attendee, prior to being appointed as a member and Chair of the Committee on 22 October 2024.
* Brad Holman attended one Audit and Risk Committee meeting as Chair before retirement from the Committee on 22 October 2024.

## Principal activities

Webjet Group is a digitally led travel business focused on delivering innovative, customer-centric travel solutions through its established businesses, Webjet OTA, Cars & Motorhomes (formerly GoSee) and technology company Trip Ninja. The principal activities of Webjet Group include the online sale and distribution of travel products including flights, hotels, holiday packages, car and motorhome rentals, and travel insurance.

In addition, Webjet Group is executing strategic initiatives to expand its addressable market, enhance the end-to-end travel experience, and unlock new sources of value through investments in technology, loyalty, brand, and adjacent travel services.

## Significant changes in state of affairs

On 30 September 2024, Webjet Group (ASX:WJL) was demerged from Web Travel Group Limited (ASX:WEB) ("**Web Travel Group**") (previously known as "Webjet Limited"). For more information refer to Note 1 of the Financial Statements.

## Operating and Financial Review

The Company was incorporated on 15 July 2024 and received relief from the Australian Securities and Investments Commission (ASIC) under section 340 of the *Corporations Act 2001* (the 'Act'), exempting it from complying with Part 2M.3 of the Act for the technical first year period from 15 July 2024 to 14 July 2025. Accordingly, the Company has adopted a financial year ended 31 March 2025.

While the Company has operated as a stand-alone ASX-listed entity since its demerger from Web Travel Group on 30 September 2024, Webjet Group elected to adopt the predecessor accounting method to ensure continuity and comparability in its financial reporting. Webjet Group also elected to present previous corresponding period financial information as if it had always operated independently. Consequently, the comparative numbers are only representative in nature.

## Financial results

| | Statutory Result | | | Underlying Operations | | |
|---|---|---|---|---|---|---|
| | 31 March **2025** $ m | 31 March **2024**(i) $ m | Change % | 31 March **2025** $ m | 31 March **2024**(i) $ m | Change % |
| Bookings (000's)(ii) | 1,532 | 1,642 | (7%) | 1,532 | 1,642 | (7%) |
| Total transaction value (TTV)(ii) | 1,503 | 1,591 | (6%) | 1,503 | 1,591 | (6%) |
| **Total revenue**(iii) | **139.7** | **149.7** | **(7%)** | **139.7** | **143.7** | **(3%)** |
| *Revenue/TTV margin* | *9.3%* | *9.4%* | *(10bps)* | *9.3%* | *9.0%* | *+30bps* |
| Operating costs | (89.3) | (90.2) | (1%) | (89.3) | (90.2) | (1%) |
| Corporate overheads(iv) | (11.0) | (11.8) | (7%) | (11.0) | (14.4) | (24%) |
| Non-recurring items(v) | – | (3.3) | (100%) | – | – | *n/a* |
| Share-based payments expense(vi) | (4.0) | (4.6) | (13%) | – | – | *n/a* |
| Non-operating expenses(vii) | (14.1) | – | *n/a* | – | – | *n/a* |
| **EBITDA** | **21.3** | **39.8** | **(46%)** | **39.4** | **39.1** | **1%** |
| *EBITDA margin* | *15.2%* | *26.6%* | *nm* | *28.2%* | *27.2%* | *+100bps* |
| Depreciation and amortisation(viii) | (11.3) | (7.0) | 61% | (11.3) | (10.9) | 4% |
| Impairment expense(ix) | – | (28.3) | (100%) | – | – | *n/a* |
| Net interest and finance costs(x) | 1.7 | (1.6) | *nm* | 1.7 | (2.9) | *nm* |
| **Profit before tax** | **11.7** | **2.9** | **303%** | **29.8** | **25.3** | **18%** |
| Income tax expense(xi) | (6.6) | (13.5) | (51%) | (8.9) | (7.6) | 17% |
| **Net profit/(loss) after tax** | **5.1** | **(10.6)** | ***nm*** | **20.9** | **17.7** | **18%** |

(i) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.
(ii) Bookings and TTV are used by management as performance indicators for the segments. TTV is the gross transaction price on a booking.
(iii) Total revenue excludes interest income. Statutory Total revenue for 31 March 2024 includes a $6.0 million revenue adjustment not applicable to the Underlying Operations of Webjet Group.
(iv) Corporate overheads in the Underlying Operations 31 March 2024 includes a pro forma adjustment for an additional $2.6 million of corporate costs. These costs include the corporate functions required to support Webjet Group as a standalone listed entity, the cost of maintaining a board of directors, company secretarial costs, ASX listing fees, share registry costs, insurance and other incremental costs.
(v) Non-recurring items represent amounts in the Statutory Result 31 March 2024 not applicable to the Underlying Operations of Webjet Group.
(vi) Share-based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. The current period expense reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger and Webjet Group FY25 performance rights.
(vii) Non-operating expenses in the current period relate to costs associated with ACCC proceedings, the demerger and restructuring and are excluded in Underlying Operations to provide a clearer and more consistent view of Webjet Group's ongoing financial performance.
(viii) Depreciation and amortisation in the Underlying Operations 31 March 2024 includes a pro forma adjustment for an additional $3.9 million amortisation expense.
(ix) Impairment expense in the Statutory Result 31 March 2024 relates to impairment of Cars & Motorhomes goodwill.
(x) Net interest and finance costs in the Underlying Operations 31 March 2024 includes a pro forma adjustment for an additional $1.3 million interest expense applicable to the Underlying Operations of Webjet Group pre-demerger.
(xi) Income tax expense in Underlying Operations includes the associated tax effect of adjustments (at 30%).

The Australian and New Zealand travel industry continued to face ongoing macro-economic challenges during FY25 including cost-of-living pressures, elevated interest rates and Rex Airlines entering into voluntary administration. Despite these headwinds, travel demand remained relatively resilient, and Webjet Group demonstrated strong operational and financial discipline. The Company's robust financial position, supported by substantial cash reserves and prudent cost management, enabled continued investment in growth initiatives while preserving the flexibility to respond to evolving market conditions.

Webjet Group's results for Underlying Operations(1) for the year ended 31 March 2025 saw total Bookings down 7% on FY24, with Total transaction value (TTV) down 6% to $1,503 million. Despite the decline in Bookings and TTV, Underlying Revenue was down by only 3% to $139.7 million, supported by strategic initiatives and a continued focus on improving Revenue/TTV margin, which increased by 30bps to 9.3%. These initiatives, combined with disciplined cost management, contributed to a 1% increase in Underlying EBITDA(2) to $39.4 million. Underlying EBITDA margin also improved by 100bps to 28.2%.

(1) Webjet Group defines "Underlying Operations" as its core financial performance, adjusted for non-operating expenses, non-recurring items, non-cash items such as impairments and share-based payments, and other pre-demerger items not reflective of its underlying financial performance. These adjustments are made to provide a clearer and more consistent view of Webjet Group's ongoing financial performance. Underlying Operations (which are not the statutory results) are non-IFRS measures and not subject to audit procedures.
(2) Underlying EBITDA represents earnings before interest, tax, depreciation and amortisation, impairment, share-based payments expense and non-operating expenses.

Depreciation and amortisation increased broadly in line with CPI, while net interest and finance costs improved by $4.6 million on an underlying basis, reflecting the cessation of related party interest charges following the demerger on 30 September 2024 coupled with interest income earned on Webjet Group's substantial cash reserves.

Together, these factors contributed to an 18% increase in Underlying Net Profit after Tax to $20.9 million.

Following completion of the recent rigorous and substantive strategic review, Webjet Group is well positioned to execute on its growth ambitions with a dedicated and experienced board and management team, a clear strategic roadmap, and a strong balance sheet providing substantial liquidity to support delivery. Webjet Group is focused on becoming the first choice for Australasians to book travel, with a number of initiatives already in progress and delivering early momentum. The Directors remain confident that Webjet Group is well placed to deliver on its strategic priorities and create long-term value for shareholders.

Additional commentary on performance is included in Webjet Group's FY25 ASX release and investor presentation lodged with the ASX on 21 May 2025.

## Balance Sheet

| | 31 March 2025 $ m | 31 March 2024[(i)] $ m | Change $ m |
|---|---|---|---|
| Cash and cash equivalents | 148.9 | 100.3 | 48.6 |
| Trade receivables and other assets | 16.4 | 17.6 | (1.2) |
| Intangible assets | 74.1 | 71.9 | 2.2 |
| Other non-current assets | 4.6 | 3.9 | 0.7 |
| **Total assets** | **244.0** | **193.7** | **50.3** |
| Trade payables and other liabilities | 70.4 | 67.4 | 3.0 |
| Other current liabilities | 21.1 | 16.3 | 4.8 |
| Other non-current liabilities | 5.6 | 75.6 | (70.0) |
| **Total liabilities** | **97.1** | **159.3** | **(62.2)** |
| **Net assets** | **146.9** | **34.4** | **112.5** |
| Issued capital | 26.9 | 26.9 | – |
| Reserves | 119.6 | 12.2 | 107.4 |
| Retained earnings | (0.9) | (6.0) | 5.1 |
| Non-controlling interests | 1.3 | 1.3 | – |
| **Total equity** | **146.9** | **34.4** | **112.5** |

(i) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.

Webjet Group maintains an exceptionally strong balance sheet, supported by significant cash reserves and access to a $20 million revolving credit facilities. As at 31 March 2025, Webjet Group had no borrowings. During FY25, Webjet Group also reduced its bank guarantee facilities from $50 million to $25 million – well ahead of the previously disclosed target date of 1 October 2025, highlighting the strength of its financial position and disciplined approach to balance sheet management.

Cash and cash equivalents increased $48.6 million from 31 March 2024, primarily reflecting related party funding cash inflows associated with the demerger process and trading performance in 2H25. Net cash, excluding restricted cash, was $118.1 million at 31 March 2025, up from $57.4 million at 31 March 2024.

The movement in non-current liabilities and reserves reflect balances transferred from Web Travel Group to Webjet Group at their predecessor (book) values.

## ACCC proceedings

In November 2024, the Australian Competition and Consumer Commission (**ACCC**) commenced proceedings against Webjet Marketing Pty Ltd (**Webjet Marketing**), a wholly owned subsidiary of Webjet Group. The proceedings related to Webjet Marketing's booking confirmations process and the historical disclosure of fees in social media posts, email marketing and the Webjet website and mobile application. Since being advised of the issues of concern by the ACCC in November 2023, Webjet Marketing had voluntarily and proactively implemented improvements to its fee disclosures.

In February 2025, Webjet Group announced it has reached agreement with the ACCC to resolve these court proceedings. Webjet Marketing and the ACCC propose to make joint submissions to the Federal Court including proposed orders requiring Webjet Marketing to pay a penalty of $9 million, publish a corrective notice in a form agreed with the ACCC, review, maintain and continue to implement an Australian Consumer Law compliance program in an agreed form and to contribute $100,000 to the ACCC's legal costs. The Federal Court will consider and make orders in relation to the proposed penalty at a separate hearing date.

## Dividend

As pre-heralded at the time of the demerger and in subsequent communications, no dividend has been declared by the Directors for FY25 due to insufficient franking credits.

## Capital management

Webjet Group maintained a disciplined approach to capital management throughout FY25, underpinned by strong operating cash flows and a robust balance sheet. Webjet Group has prioritised strategic reinvestment to support growth initiatives while preserving financial flexibility.

## Subsequent events

On 13 May 2025, the Company announced that it had received an unsolicited, non-binding indication of interest from BGH Capital Pty Ltd ("**BGH**") to acquire a controlling interest in the Company for $0.80 per share (the "**BGH Proposal**"). After carefully considering the BGH proposal, including obtaining advice from its financial and external legal advisers, the Board unanimously concluded that the BGH Proposal materially undervalued the Company and therefore was not in the best interests of the Company's shareholders. In addition, the Board considered that the BGH Proposal involved significant uncertainty for the Company and its shareholders, including in relation to its structure and proposed conditions. For those reasons, the Board decided not to grant BGH access to due diligence and rejected the BGH Proposal.

Other than the matter noted above, there has been no other matter or circumstance subsequent to the end of the financial year ended 31 March 2025 that has significantly affected, or may significantly affect, the operations of Webjet Group, the results of those operations, or the state of affairs of Webjet Group in future periods.

## Material Business Risks

Webjet Group is exposed to a range of risks and seeks to mitigate any material exposures to its operations through a range of measures aligned with its risk management framework.

Webjet Group's approach to risk management is based on established governance processes and relies on both individual responsibility and collective oversight, supported by various tools to facilitate comprehensive reporting. This approach balances strong corporate oversight at corporate level allowing participation by management in all significant risk matters.

The Board, through the combined Audit and Risk Committee, is responsible for overseeing the Company's risk management framework which is used to identify, evaluate, monitor and manage material risks to enhance, over time, the value of the shareholders' investments. The Audit and Risk Committee's charter is available on Webjet Group's website (www.webjetgroup.com/governance/).

In accordance with section 295A of the *Corporations Act 2001* (Cth) and recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations, the Group CEO and Managing Director and Group Chief Financial Officer provide the Board with a formal declaration that Webjet Group's financial statements are based on a sound system of risk management and internal control, which is operating effectively in all material aspects in relation to financial reporting risks.

Key risks are identified with reference to Webjet Group's strategic and operational objectives and span both financial and non-financial risk categories. These include:

- **Strategic Risk** – encompassing competition, macro-economic and geo-political conditions, Mergers and Acquisitions (M&A), reputation and innovation risk.
- **Financial Risk** – including market risk, currency fluctuations, and other financial exposures (refer to Note 22 of the Financial Statements for further detail).
- **Operational Risk** – including technology and IT systems, retention of key personnel, climate change, global pandemics, and key supplier relationships.
- **Regulatory and Compliance Risk** – covering litigation, data security and the protection of personal information, and breaches of laws and regulations,

The key risks and their potential impact on Webjet Group, along with how these risks are managed, are outlined below. The relative significance of these risks may change over time, and new risks may emerge. While Webjet Group actively seeks to manage its risks to minimise adverse impacts on financial performance and shareholder value, certain risks remain beyond the Company's control.

## Key material risks include:

| Material Risk | Potential Impact | Company Response |
|---|---|---|
| **Competition** | Webjet Group's businesses operate in the travel industry which is highly competitive. Webjet Group competes with a range of direct and indirect competitors comprising established and emerging online and traditional sellers of travel-related services including; other OTAs, travel suppliers, internet companies, traditional travel agencies and tour operators. | Webjet Group remains committed to offering attractive and compelling deals to its customers to retain market share and customer loyalty. Management continuously monitors market trends and competitor activity to ensure Webjet Group remains agile and responsive. Where appropriate, Webjet Group's approach is to adapt pricing, promotional strategies, and product offerings to maintain a competitive edge. |
| **Impact of macro-economic conditions on the travel and tourism industry** | Webjet Group's operations are primarily concentrated in Australia and New Zealand, with Australia accounting for the majority of total revenue. The travel and tourism industry is sensitive to general economic conditions and trends, including, but not limited to, trends in consumer and business confidence, the availability and cost of consumer finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel. | Management closely monitors economic trends and consumer behaviour to proactively adjust business strategies in response to changing market conditions. Webjet Group targets maintaining a diversified product offering, flexible cost structures, and a focus on operational efficiency to help mitigate the impact of adverse economic conditions. |
| **Geo-political conditions** | Political instability, regulatory uncertainty, armed conflict, or other geopolitical events in key markets or global regions can adversely impact consumer travel confidence, disrupt supply chains, and increase operational risk. These conditions may also affect currency volatility, airline capacity, and travel demand patterns. | Webjet Group continuously monitors geopolitical developments. An agile operating model supports Webjet Group's ability to respond to rapidly changing conditions. Where necessary, Webjet Group adjusts marketing focus, supply partnerships and pricing strategies to mitigate localised impacts. |
| **M&A** | M&A activity can introduce strategic, operational, and financial risks, including execution risk, cultural misalignment, integration challenges, and diversion of management attention. Poorly executed acquisitions may fail to deliver expected synergies, disrupt existing operations, or adversely impact shareholder value. | Webjet Group will undertake thorough due diligence and financial modelling prior to any transaction, supported by internal and external experts. All acquisitions will be strategically aligned and subject to Board oversight. Post-acquisition, structured integration plans and performance tracking will be implemented to ensure strategic and financial objectives are met. |
| **Reputation** | Webjet Group's reputation and brands are important in attracting and retaining customers. Webjet Group considers its reputation for trustworthiness and integrity as important in maintaining customer goodwill and confidence for its operations and products, and to achieve ongoing growth. Unforeseen issues or events which place Webjet Group's reputation at risk may impact on its future growth and profitability and its ability to compete successfully and may result in adverse effects on its future business plans. | Webjet Group recognises that trust, integrity and brand strength are critical to customer loyalty and long-term growth. To protect its reputation, Webjet Group upholds a strong Code of Conduct, invests in customer service and data protection, and ensures transparent communication across all channels. Proactive monitoring of customer sentiment and social media enables early identification of reputational risks and supports coordinated responses to mitigate potential brand impact. |

| Material Risk | Potential Impact | Company Response |
|---|---|---|
| **Innovation risk** | Webjet Group operates in a predominantly online environment and faces ongoing pressure to innovate and enhance its online platforms to remain competitive. There is a risk of Webjet Group's services having reduced effectiveness if it is unable to maintain progression with the market generally, cannot adapt to accommodate changes in existing technological platforms or cannot integrate with new technology, which could have a material adverse effect on Webjet Group's businesses, prospects, financial condition and results of operations. | Webjet Group is committed to continuous innovation and investment in its technology platforms to remain competitive in a fast-evolving digital landscape. Webjet Group maintains dedicated IT teams focused on enhancing customer experience, improving platform scalability, and integrating emerging technologies. Regular market benchmarking and customer feedback ensure developments remain aligned with user expectations. Webjet Group also partners with leading technology providers to support growth and operational resilience. |
| **Technology and IT systems interruption/failure** | Webjet Group's operations heavily depend on the reliability and security of its IT systems and third-party networks. Disruptions caused by cyber-attacks, system failures, natural disasters, or issues with third-party providers could impair service delivery, impact customer satisfaction, and result in financial and reputational harm. | Webjet Group has implemented comprehensive IT security, data protection, and disaster recovery protocols to mitigate risks of system failures and cyber incidents. Webjet Group regularly tests its backup and recovery systems and works closely with trusted third-party providers to ensure service continuity and resilience across its platforms. |
| **Retention of key personnel** | Most of Webjet Group's senior management team, in particular the Webjet OTA senior management team, have been working together for more than 10 years and bring significant institutional knowledge of the business. Webjet Group's operating and financial performance is therefore largely dependent on its ability to attract and retain talent, in particular key personnel. | Management recognises the importance of retaining experienced and skilled personnel and has implemented strategies to support employee engagement, development and retention. This includes offering competitive remuneration, career development opportunities, and fostering a strong organisational culture. |
| **Climate change** | Webjet Group recognises the increasing risks associated with a changing climate and the impact this could have on Webjet Group's businesses and implications for its strategy. Natural disasters, impacts to tourism infrastructure, extreme weather events and longer-term changes to weather could all impact customer travel preferences regarding tourism destinations. | Webjet Group actively identifies, discloses, and manages climate-related risks and opportunities across its businesses, as highlighted in its Sustainability Report. This includes engagement with supply chain partners to enhance visibility of potential impacts and strengthen overall resilience. Webjet Group also supports customers in making more informed travel decisions by offering products that align with the growing demand for sustainable and environmentally responsible travel, reflecting shifting consumer preferences. |
| **Global health pandemics** | Global health risks or pandemics, or the potential for these events, could have a negative impact on Webjet Group. Such events (such as the COVID-19 pandemic) could cause material declines in demand within the travel, hospitality and leisure industries, including as a result of travel bans or increased governmental restrictions and mandates that dampen demand for Webjet Group's products and services and have flow on impact on its operating cost base. | Webjet Group's operational, capital and financial risk management framework includes maintaining a conservative balance sheet with strong liquidity, targeting diversifying revenue streams across geographies and business lines, and embedding scalable technology platforms that allow for rapid adjustment to changing conditions. Webjet Group has crisis response and business continuity plans in place and actively monitors global health developments to ensure early risk identification. These measures enable Webjet Group to respond quickly to any disruption. |

| Material Risk | Potential Impact | Company Response |
|---|---|---|
| **Supplier relationships** | Webjet Group's business model and growth depend heavily on maintaining strong relationships with key suppliers, including airlines, hotels, and other travel service providers. The loss of major suppliers—particularly airlines - or changes to commission structures, contract terms, or competitive dynamics, could reduce the attractiveness of Webjet Group's businesses, impact customer experience or materially affect margins and financial performance. Additionally, reliance on third-party providers for operational support introduces further risk if service quality or availability declines. | Webjet Group actively manages supplier relationships to ensure strategic alignment and mutual value creation. Webjet Group maintains diversified supplier relationships and aims to reduce reliance on any single partner. Strategic partnerships are supported by formal contracts, service-level agreements, ongoing performance monitoring and regular review of commercial terms to remain competitive. |
| **Regulatory investigation and litigation** | From time-to-time Webjet Group may be subject to complaints, investigations and legal proceedings from various parties, which can involve issues such as misleading conduct, unfair contract terms, or workplace matters. These claims may lead to significant financial costs, reputational damage, and diversion of management attention, potentially impacting Webjet Group's financial performance and outlook. | As part of Webjet Group's governance, risk management and compliance frameworks have been adopted to mitigate exposure. Webjet Group actively monitors legal and regulatory developments, and engages with regulators to manage and reduce potential impacts on operations and reputation. |
| **Data security and protection of personal information** | Webjet Group's systems aligned with the type of business conducted, contain sensitive personal and financial data. Any unauthorised access or loss of data could result in regulatory penalties, financial loss, reputational damage, and disruption to operations. | Webjet Group uses security technologies and processes to limit access to such data and places a strong focus on developing processes to protect data. Webjet Group is heavily focused on the security of its websites, information technology systems and associated payment systems to ensure that customers and suppliers are confident in conducting online transactions. |
| **Breaches of laws and regulations** | Webjet Group's businesses are subject to various laws and regulations. Any material breach of the relevant obligations or failure to meet legal, regulatory, compliance and conduct requirements or regulatory expectations may have a material adverse impact on Webjet Group's reputation, financial condition and business performance. | Webjet Group is committed to operating in full compliance with applicable laws and regulations across all jurisdictions in which it operates. Webjet Group has established a compliance framework, supported by regular training, to ensure obligations are met. Webjet Group targets proactive engagement with regulators and seeks external legal advice, where appropriate, to endeavour to stay ahead of evolving regulatory expectations, thereby mitigating the risk of non-compliance and its potential impact the Company. |

## Indemnification and insurance of officers

Under the Company's Constitution, the Company indemnifies, to the extent permitted by and subject to the *Corporations Act 2001* (Cth), each person who is or has been an officer of Webjet Group against liability incurred by that person as an officer of Webjet Group (as the case may be), including any costs, expenses, and reasonable legal fees.

A Deed of Access, Insurance and Indemnity is in place for Directors, secretaries and key management personnel, under which the Company has agreed to provide indemnification to the extent permitted by law. No director or officer has received a benefit under an indemnity from the Company during or since the financial year.

During the financial year, the Company paid a premium to insure the Directors and officers of Webjet Group. The contract of insurance prohibits disclosure of the insured sum, the amount of premium and the nature of the liabilities insured.

## Indemnity of officers and auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Deloitte Touche Tohmatsu, as part of the terms of its audit engagement agreement against certain claims by third parties arising from the audit. No payment has been made to indemnify Deloitte Touche Tohmatsu during or since the financial year.

## Non-audit fees

Non-audit services that were provided during the current or prior year by the auditor are set out in the financial statements.

The Directors have considered the position and, in accordance with advice received from the Audit and Risk Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the provision of non-audit services by the auditor, as set out in the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- all non-audit services are reviewed in line with the Independent Auditor Policy to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 35.

## Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this Directors' Report are rounded off to the nearest one hundred thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors

**Don Clarke**
Chair,
Melbourne, 21 May 2025.

Deloitte Touche Tohmatsu
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Melbourne, VIC, 3000
Australia

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21 May 2025

Board of Directors
Webjet Group Limited
Level 2
509 St Kilda Road
MELBOURNE VIC 3004

Dear Directors

**Auditor's Independence Declaration to Webjet Group Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Webjet Group Limited.

As lead audit partner for the audit of the financial report of Webjet Group Limited for the financial year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Anneke du Toit
Partner
Chartered Accountants

# Remuneration Report

Dear Shareholders,

On behalf of the Board of Directors, I present Webjet Group Limited's ("**Webjet Group**" or the "**Company**") inaugural Remuneration Report for the financial year ended 31 March 2025 (**FY25**).

Webjet Group was successfully demerged from Web Travel Group Limited (formerly Webjet Limited) ("**Web Travel Group**") in September 2024. The demerger created two ASX-listed companies with leadership positions in their respective industries and with their own distinct operating profiles, strategies and growth opportunities. Webjet Group now operates the business to consumer (**B2C**) businesses that were previously part of Web Travel Group – Webjet OTA and the Cars & Motorhomes business (formerly GoSee). In addition, Webjet Group owns technology company Trip Ninja, a provider of technology that automates the highly manual process of selling complex multi-stop travel itineraries for travel intermediaries.

The demerger from Web Travel Group was pivotal for the Company, establishing it as a new standalone ASX-listed company on 30 September 2024. It has its own highly focused leadership team and is now better placed to pursue its own strategic priorities as a leading digital consumer travel business.

Webjet Group has been set up for success with Katrina Barry leading as Group CEO and Managing Director (**MD**). Ms Barry brings extensive executive experience and a unique understanding of Webjet Group given her position as a Non-Executive Director of Webjet Limited from October 2022. Ms Barry was appointed as CEO B2C of Webjet Limited in June 2024 prior to the demerger to assist with the transition in an executive capacity, before being appointed as CEO and Executive Director of Webjet Group in July 2024, and MD upon implementation of the demerger on 1 October 2024. Layton Shannos is supporting Ms Barry as Group Chief Financial Officer (**CFO**). Mr Shannos brings more than 11 years of leadership experience across a range of senior finance and corporate roles within the Webjet OTA business, including most recently as CFO of Webjet OTA.

**Key financial highlights for FY25 included:**

- Total Transaction Value (TTV) $1.5 billion.
- Revenue $139.7 million.
- Underlying EBITDA $39.4 million.
- Net Cash $118.1 million.(i)
- No debt.

## FY25 remuneration outcomes

In the lead-up to the implementation of the demerger, independent remuneration advisors were engaged to provide benchmarking data to determine the appropriate remuneration for our newly appointed MD and CFO (Executive KMP), recognising the importance of motivating and retaining key executives during this transition period. The fixed annual remuneration (FAR) of the MD and CFO were set at $650,000 and $468,000, respectively.

While short-term incentive (STI) arrangements were intended for both the MD and CFO in FY25, it was determined by the Board not to award an STI for FY25, considering the shortened performance period of six months and the emphasis on ensuring a smooth and effective transition of Webjet Group into a fully independent listed company.

As the CFO of the Webjet OTA business prior to the demerger, Mr Shannos had FY23 and FY24 LTI performance rights on foot at the time of the demerger. Those LTI benefits vested during FY25 prior to the demerger record date (and implementation of the demerger). Relevantly, Mr Shannos is the only Executive KMP to have held such LTI benefits. The treatment and vesting outcomes of these awards upon implementation of the demerger are disclosed in section 4 (c).

Subsequent to the demerger, both Ms Barry and Mr Shannos were eligible to participate in an FY25 LTI opportunity, valued at 140% and 60%, respectively, of their FAR. The FY25 LTI is subject to a shortened 2.5-year performance period (from 1 October 2024 to 31 March 2027) due to the timing of implementation of the demerger. The performance period of any future LTI awards will revert to the usual 3-year terms. The terms of the FY25 LTI for the Executive KMP are outlined in section 4 (b).

## Additional one-off awards

In February 2025, the Board determined to provide Ms Barry with a one-off award of $130,000 in recognition of her significant additional workload and leadership in establishing Webjet Group as a standalone ASX-listed entity. This payment, made in March 2025, reflects the complexity and scale of the work involved. The Board deemed this award appropriate considering her critical contribution in ensuring the successful establishment of Webjet Group.

Separately, under arrangements designed, negotiated and agreed by Web Travel Group prior to the demerger in order to ensure the successful execution of the demerger and retain critical capabilities within Webjet Group, a retention payment arrangement was established for selected key employees. Under these arrangements, to secure continuity of leadership and expertise through the transition period, Mr Shannos is eligible to receive an award totalling $400,000. The payment is contingent on Mr Shannos continuing to be employed by the Company until 31 December 2025 and the determination that there has been no engagement in any misconduct, with payment scheduled for January 2026. The cash amount transferred to Webjet Group as part of the demerger completion included provision for this payment.

## Non-Executive Director remuneration

In July 2024 (pre-demerger), the Webjet Limited Board reviewed the fees payable to the non-executive directors (NED) having regard to benchmark data, market position and relative fees to ensure Webjet Group remains competitive to attract and retain suitably qualified NEDs to oversee Webjet Group's ongoing growth and success.

## Strategic review and FY26 remuneration

In March 2025, following a rigorous three-month strategic review of its business after the demerger, Webjet Group announced a new strategic plan and key priorities to drive its five-year growth agenda. As part of the strategic review, Webjet Group identified several key opportunities to deliver growth through greater investment and focus on these priorities. The Company's goal is to double TTV to $3.2 billion by FY30.

Strategic priorities to help deliver on this goal include:

- Revitalising the iconic Webjet brand;
- A laser focus on operational excellence;
- Expanding the Total Addressable Market (TAM) through adjacencies identified in the strategic review;
- The capture of more of the 'travel wallet' through a new loyalty program and enhanced member offers; and
- Optimisation of the core business.

(i) Net cash excludes $30.8 million of restricted cash.

In FY26, our focus will be on aligning Webjet Group's remuneration framework with these new strategic priorities. With this in mind, the FY26 STI award will be assessed based on a mix of financial (underlying EBIT) and non-financial measures (encompassing strategic initiatives, customer, employee and risk and compliance measures).

We thank you for your support, and we look forward to engaging with you in the future.

Yours sincerely,

**Brad Holman**
Chair, Remuneration and Nomination Committee

# Remuneration Report

The Remuneration Report for the financial year ended 31 March 2025 has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Act) and the applicable *Corporations Regulations 2001*. The Report outlines the Company's overall remuneration strategy for the period 1 October 2024 to 31 March 2025 and provides detailed information on the remuneration arrangements for key management personnel (KMP), being those people who have the authority and responsibility for planning, directing, and controlling the Company's activities, either directly or indirectly, including any Director.

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## 1. KMP for FY25

The tables below show all the KMP covered by the FY25 Remuneration report:

| Non-Executive KMP | | Appointment[i] |
|---|---|---|
| **Don Clarke** | • Board Chair<br>• Audit and Risk Committee – Member<br>• Remuneration and Nomination Committee – Member | Appointed 15 July 2024 |
| **Shelley Beasley** | • Remuneration and Nomination Committee – Member (until 22 October 2024)<br>• Audit and Risk Committee – Member | Appointed 15 July 2024 |
| **Brad Holman** | • Remuneration and Nomination Committee – Chair<br>• Audit and Risk Committee – Chair (until 22 October 2024) | Appointed 15 July 2024 |
| **Ellen Comerford** | • Audit and Risk Committee – Chair (from 22 October 2024)<br>• Remuneration and Nomination Committee – Member | Appointed 1 October 2024 |

| Executive KMP | | Appointment[i] |
|---|---|---|
| **Katrina Barry** | • Group CEO and Managing Director (MD)[ii],[iii] | Appointed 15 July 2024 |
| **Layton Shannos** | • Group Chief Financial Officer (CFO)[ii] | Appointed 15 July 2024 |

(i) The Company was incorporated on 15 July 2024, with KMP nominated on the same date. As no remuneration was paid by Webjet Group to KMP prior to the completion of the demerger from Web Travel Group on 30 September 2024, this Remuneration Report discloses remuneration for the period 1 October 2024 to 31 March 2025 only.
(ii) Prior to the demerger, Ms Barry was a Non-Executive Director of Web Travel Group (formerly Webjet Limited), and Mr Shannos was the CFO of the Webjet OTA business.
(iii) Ms Barry was appointed as CEO B2C of Webjet Limited in June 2024, before being appointed Chief Executive Officer and Executive Director of Webjet Group from 15 July 2024 until 1 October 2024. On that date, on implementation of the demerger, Ms Barry became Group CEO and Managing Director of Webjet Group.

# 2. Remuneration principles, governance framework and role of the Remuneration and Nomination Committee

## a. Remuneration principles

The key objectives which underpin the structure and quantum of remuneration arrangements include:

| | |
|---|---|
| **1. Align with Webjet Group's strategy and risk framework** | Support the execution of Webjet Group's business strategy in alignment with the appropriate risk framework |
| **2. Attract, motivate and retain key talent** | Be internationally competitive to attract, motivate and retain skilled executives willing to work globally |
| **3. Reward fairly and equitably** | Recognise and reward executives fairly and equitably by reference to their unique skills and industry experience |
| **4. Align with shareholder value creation** | Align the structure of executive remuneration as closely as possible with the delivery of shareholder value |
| **5. Reasonably support contractual obligations** | Support contractual and approved obligations without paying more than is reasonably necessary |

## b. Remuneration governance framework

**Board**

Oversees the remuneration framework and policies and approves remuneration arrangements for Executive KMP and Non-Executive director remuneration. The Board is also responsible for setting the MD's STI scorecard.

**Remuneration and Nomination Committee (RNC)**

Advises and makes recommendations to the Board on remuneration policy and structure for the MD and MD's direct reports, ensuring that remuneration structure aligns with company performance, risk management and long-term shareholder value.

**Management**

Provides input and internal perspectives on performance and operations to assist with remuneration decisions.

**External Advisers**

External advisors provide independent benchmarking and market insights to ensure remuneration remains competitive, aligned with company objectives, and aligned with market expectations.

## c. Role of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee is comprised of a majority of independent Non-Executive Directors and is chaired by an independent Non-Executive Director, ensuring the independence of remuneration-setting procedures. Other Directors and/or members of the senior management team may attend meetings of the Committee (providing that their remuneration is not being finally considered) to provide information, reports, and updates to the Committee (to ensure that it is fully informed).

The Remuneration and Nomination Committee assists the Board in overseeing:

- the remuneration policy and framework (including short and long-term incentive plans), its specific application to the MD and its general application to the Executive KMP team;
- the adoption, operation and administration of all annual and longer-term incentive plans;
- the determination of levels of reward for the MD and a general overview of the levels of reward for the MD's direct reports;
- the annual evaluation of the performance of the MD (via the Chair of the Board);
- the Company's compliance with applicable legal and regulatory requirements associated with remuneration matters;
- preparation of the Remuneration Report; and
- communication with shareholders and other stakeholders on remuneration policy and the Committee's work on behalf of the Board.

# 3. Executive KMP Remuneration overview

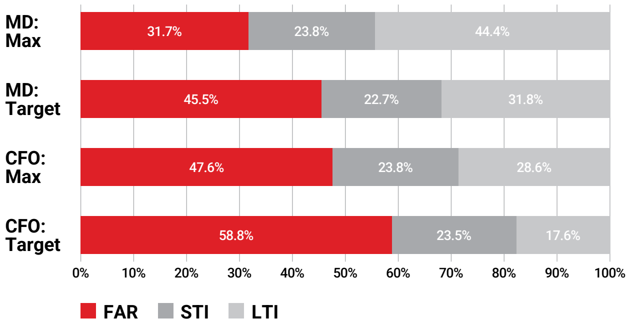
## a. Remuneration components

<table>
<tr><th>Component</th><th>Purpose</th><th>Delivery</th><th>FY25 Approach</th></tr>
<tr><td>Fixed Annual Remuneration (FAR)</td><td>To attract and retain key executive talent.</td><td>Base salary, superannuation and other benefits.</td><td>Base salary is broadly aligned with:<ul><li>The salaries for comparable roles in companies of similar complexity, size, reach and industry; and</li><li>Each Executive KMP's responsibilities, location, skills, performance, qualifications, and experience.</li></ul></td></tr>
<tr><td>Short-Term Incentive (STI)</td><td>To focus the efforts of the Executive KMP on those performance measures and outcomes that reflect the Company's strategy and objectives for the year.</td><td>Cash paid after the end of each financial year.</td><td>The Board determined not to award any STI payments for FY25.<br>For FY26, STI outcomes will be subject to the achievement of both financial and non-financial performance measures over a one-year performance period.<br>Opportunity as a % of FAR
<table>
<tr><th></th><th>Target</th><th>Maximum</th></tr>
<tr><td>MD</td><td>50%</td><td>75%</td></tr>
<tr><td>CFO</td><td>40%</td><td>50%</td></tr>
</table></td></tr>
<tr><td>Long-Term Incentive (LTI) (i)</td><td>To align the interests of Executive KMP with shareholders and focus on the achievement of sustainable long-term value creation.<br>Rewards are tied to the achievement of longer-term strategic goals and out-performance.</td><td>Performance rights.</td><td>For FY25, LTI is subject to the following performance measures, each with a weighting of 50%, tested at the end of a shortened 2.5-year performance period (from 1 October 2024 until 31 March 2027):<ul><li>Relative total shareholder return (TSR) compared to ASX300 entities excluding banks, resource companies, listed property trusts and ETF/index-based companies, with outcomes determined based on the following vesting scale:
<table>
<tr><th>TSR percentile ranking</th><th>% of Rights that will vest</th></tr>
<tr><td>< 40th</td><td>0%</td></tr>
<tr><td>= 40th</td><td>12.5%</td></tr>
<tr><td>>40th and <50th</td><td>Straight-line pro-rata vesting between 12.5% – 17.5%</td></tr>
<tr><td>=50th</td><td>17.5%</td></tr>
<tr><td>>50th and <75th percentile</td><td>Straight-line pro-rata vesting between 17.5% – 50%</td></tr>
<tr><td>≥75th percentile</td><td>50%</td></tr>
</table></li>
<li>Underlying diluted earnings per share (EPS) CAGR, with outcomes determined based on the following vesting scale:
<table>
<tr><th>Scaling 2.5-year underlying diluted EPS CAGR</th><th>% of Rights that will vest</th></tr>
<tr><td><5%</td><td>0%</td></tr>
<tr><td>=5%</td><td>15%</td></tr>
<tr><td>>5% and <7.5%</td><td>Straight-line pro-rata vesting between 15% – 30%</td></tr>
<tr><td>=7.5%</td><td>30%</td></tr>
<tr><td>>7.5% and <10%</td><td>Straight-line pro-rata vesting between 30% – 40%</td></tr>
<tr><td>=10%</td><td>40%</td></tr>
<tr><td>>10% and <12.5%</td><td>Straight-line pro-rata vesting between 40% – 50%</td></tr>
<tr><td>≥ 12.5%</td><td>50%</td></tr>
</table></li></ul>
Opportunity as a % of FAR
<table>
<tr><th></th><th>Target</th><th>Maximum</th></tr>
<tr><td>MD</td><td>70%</td><td>140%</td></tr>
<tr><td>CFO</td><td>30%</td><td>60%</td></tr>
</table></td></tr>
</table>

(i) The ASX provided an in-principle waiver from ASX Listing Rule 10.14, to permit Webjet Group to grant Webjet Group Limited Rights to Ms Barry, without shareholder approval.

# 3. Executive KMP Remuneration overview (continued)

## b. Executive KMP Target and Maximum remuneration mix for FY25




# 4. Executive KMP benchmarking policy and framework

## a. Executive KMP benchmarking policy

The Board is committed to reviewing Executive KMP remuneration regularly with particular consideration given to the following factors:

- The overall business and financial performance of the Company;
- The criticality of the KMP's performance to the successful execution of the Company's business strategy;
- The individuals' skills and calibre;
- Role tenure;
- Scarcity of talent in the market;
- Market and investor sentiment; and
- The Company's growth trajectory.

To provide a reference point against which to judge what would be appropriate remuneration arrangements for Webjet Group's Executive KMP in terms of quantum and structure, the Board also utilises benchmarking data, with assistance from independent advisors when required. Webjet Group typically aims to align Executive KMP remuneration with the median/50th percentile of peers.

Before the demerger was implemented, a thorough remuneration review was undertaken in July 2024 to set the remuneration quantum for the MD and CFO, considering a change in key quantitative parameters such as market capitalisation and revenue and the factors noted above. The review was guided by benchmarking, with assistance from an independent remuneration advisor (see section 8 (e) for further information). Peer groups are typically comprised of companies that are similar to Webjet Group not only in terms of industry sector and nature of business but also in terms of size and complexity of business operations.

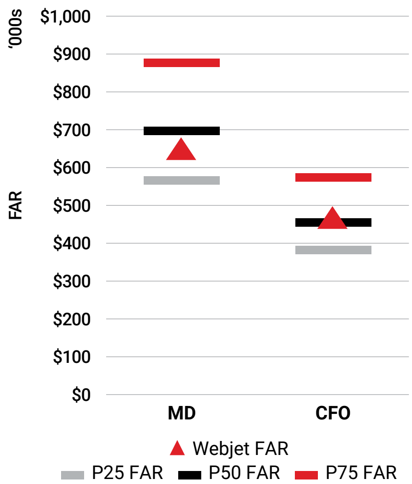
The following outlines the peer groups utilised for the July 2024 review:

- A **market capitalisation peer group,** comprised of 20 companies within double and half Webjet Group's estimated market capitalisation, with 10 companies above and 10 below that are as comparable as possible to Webjet Group's operations;
- A **bespoke industry peer group**, comprised of 20 companies primarily operating in the same industry sector as Webjet Group, under the assumption that they face similar operational and market competition challenges to Webjet Group; and
- An **ASX peer group**, comprised of the 10 closest ASX300 companies above and below Webjet Group's estimated market capitalisation.

## 4. Executive KMP benchmarking policy and framework (continued)

As market capitalisation is considered to have a strong correlation with remuneration quantum, the market capitalisation peer group was the primary peer group used for benchmarking purposes. However, recognising the difficulty of finding peers that are directly comparable to Webjet Group's operations within the relevant market capitalisation range, bespoke industry peers were also considered. The peer groups were designed around Webjet Group's estimated market capitalisation as of July 2024. While acknowledging Webjet Group's market capitalisation is currently below this estimate, the Board remains strongly of the view that the quantum of the MD and CFO's total remuneration package remains appropriate given the scale of Webjet Group's operations and future growth trajectory.

The FAR of the MD and CFO, respectively, compared to the 25th (P25), 50th (P50/median) and 75th (P75) percentile of market capitalisation peers at the time of benchmarking, is presented in the following table. In both cases, based on Webjet Group's estimated market capitalisation as of July 2024, their FAR was circa or below the 50th percentile for their respective positions.




### b. Executive KMP FY25 remuneration components

**Fixed Annual Remuneration for FY25**
FAR comprises base salary plus any other fixed elements such as superannuation, allowances and benefits.

Prior to the demerger, as outlined above, the Board conducted a remuneration review to determine the remuneration quantum for the MD and CFO.

The following outlines the FAR for Executive KMP in FY25, upon implementation of the demerger:

| Executive KMP | FY25 FAR |
|---|---|
| Katrina Barry | $650,000 |
| Layton Shannos | $468,000 |

**Short-term incentive for FY25**
The Board made the decision not to award an STI for FY25. This decision was based on the following key considerations:

- **Shortened performance period**: FY25 represented only a six-month period for Webjet Group post-demerger, which does not provide a meaningful timeframe to determine and track fair and effective performance measures.
- **Transition Focus Post-Demerger**: The primary objective of FY25 was ensuring a smooth and effective transition into a fully independent group. Management efforts were concentrated on:
  - Establishing standalone operational, financial, and governance frameworks;
  - Ensuring business continuity and minimising disruption; and
  - Aligning strategic objectives with long-term value creation.

The strategic review undertaken in FY25 informed the remuneration strategy for the FY26 STI measures. The full details of the FY26 STI award will be disclosed in Webjet Group's FY26 Remuneration Report.

## 4. Executive KMP benchmarking policy and framework (continued)

**Long-term incentive for FY25** [i]

A description of the LTI plan that applied for FY25 is outlined below:

**Purpose**

To align the interests of Executive KMP with shareholders and focus on the achievement of sustainable long-term value creation.

**Opportunity**

| | Opportunity as a % of FAR | |
|---|---|---|
| | **Target** | **Maximum** |
| MD | 70% | 140% |
| CFO | 30% | 60% |

**Performance period**

2.5 years from 1 October 2024 to 31 March 2027. The 2.5-year performance period applies only to the FY25 LTI award (given the timing of the demerger implementation). For the FY26 LTI award, and thereafter, the performance period will revert to 3 years.

**Instrument**

Performance rights (Rights) with a nil exercise price.

**Grant calculation**

The number of Rights granted was determined via the application of the following formula:

**"Maximum LTI Opportunity % × FAR $ ÷ Right face value"**

Where the face value of a Right is the 20-day volume-weighted average price (VWAP) of the Company's shares commencing on and from 1 October 2024 (that being the first day of trading of the Company's shares following implementation of the demerger).

**Performance measures**

The performance measures for the FY25 LTI comprise the following, each with a weighting of 50%:

- a relative TSR measure tested over the applicable performance period compared to ASX 300 listed entities excluding banks, resource companies, listed property trusts and ETF/index-based companies; and
- an underlying diluted EPS CAGR measure tested over the applicable performance period.

The vesting scales to be used for each vesting condition metric are outlined below:

**Relative TSR**

| Webjet Group's TSR ranking | Percentage of Rights that vest |
|---|---|
| Below the 40th percentile | 0% |
| At the 40th percentile | 12.5% |
| Above the 40th percentile and below the 50th percentile | Straight-line pro-rata vesting between 12.5% – 17.5% |
| At the 50th percentile | 17.5% |
| Above the 50th percentile and below the 75th percentile | Straight-line pro-rata vesting between 17.5% – 50% |
| At or above the 75th percentile | 50% |

**Underlying diluted EPS CAGR**

| Webjet Group scaling underlying diluted EPS CAGR | Percentage of EPS performance rights that vest |
|---|---|
| Less than 5% | 0% |
| At 5% | 15% |
| Above 5% and below 7.5% | Straight-line pro-rata vesting between 15% - 30% |
| At 7.5% | 30% |
| Above 7.5% and below 10% | Straight-line pro-rata vesting between 30% – 40% |
| At 10% | 40% |
| Above 10% and below 12.5% | Straight-line pro-rata vesting between 40% – 50% |
| At or above 12.5% | 50% |

**Dividend and voting rights**

The Rights do not carry any dividend or voting rights prior to vesting. Once vested, if the Company determines to pay a dividend to its Shareholders, Executive KMP may be entitled to, by way of cash or shares, a payment equivalent to the value of dividends that would have been payable had they been the holder of the underlying shares over which the Right is exercisable during a period determined by the Board.

**Board discretion**

The Board reserves the right to adjust the outcome where appropriate for acquisitions and/or disposals or other events/circumstances that may unreasonably skew the outcome.

(i) The ASX provided an in-principle waiver from ASX Listing Rule 10.14, to permit Webjet Group to grant Webjet Group Limited Rights to Ms Barry, without shareholder approval.

## 4. Executive KMP benchmarking policy and framework (continued)

| | |
|---|---|
| **Trading restrictions** | Executive KMP are not permitted to dispose of, or otherwise deal with, their Rights. Subject to compliance with applicable laws and the Company's Share Trading Policy, Executive KMP will not be prevented from dealing with any shares acquired upon vesting of the Rights. |
| **Cessation of employment** | If the Executive KMP's employment is terminated for cause, the clawback provisions (described below) will apply.<br>Where the Executive KMP's employment contract terminates because of redundancy, death, serious illness or disability, the Board retains a residual discretion to permit retention and/or exercise of unvested Rights.<br>In all other circumstances, subject to the clawback provisions, the Executive KMP will retain a pro-rata proportion (based on the portion of FY25 that has elapsed) of the number of unvested Rights which will be retained for testing at the end of the performance period. |
| **Clawback** | The Rights are subject to customary clawback provisions under which, subject to the discretion of the Board, Rights will lapse if, among other things, the Executive KMP materially breaches his/her obligations to the Company or has acted fraudulently or dishonestly in relation to the affairs of the Company. |
| **Change of control** | If a "change in control event" occurs, the Board will have discretion, including the discretion to determine whether to waive or modify (but not add to) some or all of the performance conditions, concerning what Rights (if any) may be exercised and/or to require the Executive KMP to take any other action, provided that the actions or determinations of the Board do not, in the Board's opinion, materially disadvantage the Executive KMP. A "change in control event" is defined to include a takeover bid that has become unconditional and has delivered voting power of more than 50% of the Company to a bidder, a scheme of arrangement or other acquisition of shares in the Company which has been approved by Shareholders and delivers control of the Company to any person or a sale of a majority in value of the Company's businesses and/or assets to a third party. |

### c. Remuneration arrangements in connection with the demerger

**Treatment of LTI grants on foot at the time of demerger**

At the time of demerger, Mr Shannos held 13,000 FY23 LTI performance rights and 11,000 FY24 LTI performance rights. Having regard to the nature of the performance conditions and the need to incentivise and retain employees during the demerger process, the vesting date of both grants' performance periods was brought forward to 20 September 2024, with the consequence that both testing of vesting conditions and vesting of those Rights (if any) occurred prior to the demerger record date (and implementation of the demerger).

As approximately 2.5 years of the 3-year performance period for the FY23 LTI had elapsed when the demerger was implemented, pre-demerger, the terms of the Rights were amended with the effect that, on exercise of any vested Rights, Mr Shannos received one Web Travel Group share and one Webjet Group share.

The FY24 Rights were treated differently in the demerger, as approximately 1.5 years of the 3-year performance period for the FY24 LTI had elapsed when the demerger was implemented. As part of the demerger, it was agreed that the vested FY24 performance rights would be cash-settled in four equal tranches, with payment made in December 2024, March 2025, June 2025 and September 2025 (subject to continued employment with Webjet Group on the relevant payment dates). The value of the cash payments was determined using the 20-day VWAP of Webjet Limited shares prior to the date that Webjet Limited shares trade on an ex-demerger entitlement basis.

The terms of Mr Shannos's FY23 and FY24 LTI Rights are outlined in the tables below.

| **FY23 LTI** | |
|---|---|
| **Performance period** | 1 April 2022 to 20 September 2024. |
| **Performance measures** | The performance measure for the vesting of the Rights was based on the TSR of Webjet Limited compared to that of the ASX200 listed entities (excluding banks, resource companies, listed property trusts and ETF/index-based companies).<br>The vesting outcome is determined at the end of the performance period with reference to the following vesting scale: |

| TSR ranking | % of Rights that vest |
|---|---|
| Below 40th percentile | 0% |
| At the 40th percentile | 25% |
| Between 40th and 75th percentiles | Straight-line pro-rata vesting between 25% – 100% |
| At or above the 75th percentile | 100% |

## 4. Executive KMP benchmarking policy and framework (continued)

| FY24 LTI | |
|---|---|
| **Performance period** | 1 April 2023 to 20 September 2024.<br>Given the timing of the release of half-year results, the end date of the performance period of the EBIT CAGR performance hurdle was 30 September 2024, following the release of the Company's half-year financial report. |
| **Performance measures** | The performance measures for the vesting of the FY24 LTI Rights comprised the following, each with a weighting of 50%:<br>• relative TSR compared to ASX200 listed entities (excluding banks, resource companies, listed property trusts and ETF/index-based companies); and<br>• absolute EBIT CAGR. The EBIT CAGR measurement would exclude the impact of any material disposals/acquisitions.<br>The outcomes of each measure were determined with reference to the following vesting scales: |

**Relative TSR**

| TSR ranking | % of Rights that vest |
|---|---|
| Below the 40th percentile | 0% |
| At the 40th percentile | 12.5% |
| Above the 40th percentile and below the 50th percentile | Straight-line pro-rata vesting between 12.5% – 17.5% |
| At the 50th percentile | 17.5% |
| Above the 50th percentile and below the 75th percentile | Straight-line pro-rata vesting between 17.5% – 50% |
| At or above the 75th percentile | 50% |

**Absolute EBIT growth**

| Scaling 3-year EBIT CAGR | % of Rights that vest |
|---|---|
| Less than 20% | 0% |
| At 20% | 20% |
| Above 20% and below 25% | Straight-line pro-rata vesting between 20% – 25% |
| At 25% | 25% |
| Above 25% and below 35% | Straight-line pro-rata vesting between 25% – 50% |
| At or above 35% | 50% |

The vesting outcomes of FY23 and FY24 LTI Rights are outlined in the table below:

| Executive | Grant | Performance measure | Performance outcome | % Awards vested | % Awards lapsed |
|---|---|---|---|---|---|
| Layton Shannos | FY23 LTI Rights | The TSR of Webjet Limited compared to that of the ASX200 listed entities (excluding banks, resource companies, listed property trusts, ETF/index-based companies), tested over an approximately 2.5-year period from 1 April 2022 to 20 September 2024. | Achieved | 100% | 0% |
| | FY24 LTI Rights(i) | TSR (50%) compared to ASX200 listed entities (excluding banks, resource companies, listed property trusts and ETF/index-based companies), tested over an approximately 1.5-year period from 1 April 2023 to 20 September 2024. | Partially achieved | 54% | 46% |
| | | Absolute EBIT CAGR (50%) tested over an approximately 1.5-year period from 1 April 2023 to 30 September 2024. | Partially achieved | 98% | 2% |

(i) FY24 LTI Rights were modified to be cash-settled in four equal tranches in December 2024, March 2025, June 2025, and September 2025, subject to continued employment with Webjet Group. Outcomes are based on Webjet Limited's performance up to the vesting date.

### d. Minimum shareholding requirement

The Company does not have a prescribed minimum shareholding requirement, however, KMP are encouraged to have a meaningful shareholding in Webjet Group to ensure alignment with shareholders and encourage an 'ownership' mindset. Substantial shareholdings can be accumulated by Executive KMP through participation in the LTI scheme, with benefits delivered 100% in equity, or through on-market purchases (in accordance with the Company's Share Trading Policy).

# 5. Remuneration outcomes in FY25

## a. Company performance

The following table provides details of important performance metrics for the Company, such as TTV (which drives revenue), Underlying EBITDA (which captures operational earnings), asset growth, and Total Shareholder Return (TSR) over the previous two financial years. As detailed above, these metrics, particularly EPS and TSR performance, are also linked directly to the incentive components of KMP remuneration, as the Company understands the importance of aligning the interests of the Executive KMPs with the interests of the shareholders.

**Table 1: Company Performance – FY25**

| Financial Metrics ($m) | FY24(i) | FY25 |
|---|---|---|
| Total Transaction Value | $1,591m | $1,503m |
| Underlying EBIT(ii) | $28.2m | $28.1m |
| NPAT | ($10.6m) | $5.1m |
| Assets | $193.7m | $244.0m |
| Market capitalisation | n/a | $221.8m |
| Share price ($) – Unadjusted(iii) | n/a | 0.565 |
| Share price ($) – Adjusted(iii) | n/a | 0.565 |
| Underlying Earning per Share (cents) | n/a | 1.30 |
| Basic Earning per Share (cents) | n/a | 1.28 |
| Dividend per Share (cents) | | |
| Interim | n/a | – |
| Final | n/a | – |
| TSR (%) | n/a | n/a |
| Directors Remuneration ($m) | n/a | $0.3m(iv) |
| Executive KMP Remuneration ($m) | n/a | $1.0m(iv) |

(i) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.
(ii) Underlying EBIT (which is not the statutory result) is a non-IFRS measure and not subject to audit procedures. This adjusts for Revenue $nil (2024: $6.0 million), corporate costs of $nil (2024: $2.6 million), non-recurring items of $nil (2024: $3.3 million), share-based payments of $4.0 million (2024: $4.6 million), non-operating expenses of $14.1 million (2024: $nil), non-cash items including depreciation and amortisation $nil (2024: $3.9 million) and impairments of nil (2024: $28.3 million) to provide a clearer and more consistent view of Webjet Group's ongoing financial performance.
(iii) Reflects closing share price as at 31 March 2025.
(iv) Amounts reflect part-year remuneration from 1 October 2024 to 31 March 2025.

## b. FY25 Remuneration outcomes

**STI Outcomes**
As discussed in section 4 (b) above, the Board determined not to award an STI for FY25. Therefore, there are no STI awards made to any Executive KMP in FY25.

**LTI Outcomes**
There were no LTI outcomes following implementation of the demerger on 1 October 2024. Mr Shannos had FY23 and FY24 LTI Rights granted during his previous role at Webjet Limited, that vested before the implementation of the demerger. The vesting outcomes of these grants are disclosed in section 4 (c).

## 5. Remuneration outcomes in FY25 (continued)

### c. Statutory Remuneration for FY25

The table has been prepared in accordance with relevant accounting standards. Where applicable, remuneration for Executive KMP has been pro-rated for the period within FY25 that she/he served as a member of the KMP.

**Table 2 – Statutory Executive KMP remuneration – FY25**

| | Year | Salary $ | One-off Bonus(ii) $ | Other Remu-neration(iii) $ | Replacement and transitional grants(iv) $ | Share-based payments(v) $ | Long-term benefits(vi) $ | Post employment benefits(vii) $ | Total $ |
|---|---|---|---|---|---|---|---|---|---|
| Katrina Barry(i) | 2025 | 310,000 | 130,000 | – | – | 98,334 | 26,558 | 15,000 | 579,892 |
| Layton Shannos(i) | 2025 | 219,000 | – | 126,316 | 59,905 | 30,343 | 23,258 | 15,000 | 473,822 |
| **Total** | **2025** | **529,000** | **130,000** | **126,316** | **59,905** | **128,677** | **49,816** | **30,000** | **1,053,714** |

(i) While Ms Barry and Mr Shannos were appointed as CEO and CFO of the Company, respectively, on 15 July 2024, prior to the demerger becoming fully effective on 1 October 2024, they were not Executive KMPs of Webjet Group. Following the demerger, Ms Barry and Mr Shannos became Executive KMP of the Company and, therefore, the amounts shown in the table above reflect their remuneration from 1 October 2024 to 31 March 2025.

(ii) In February 2025, a one-off bonus was granted to Ms Barry in recognition of the significant additional workload and leadership demonstrated in establishing the Company as a standalone ASX-listed entity. This bonus reflects the complexity and scale of the work required to position the Company and its Group entities for long-term success. The bonus was determined based on demonstrated service and performance in leading the separation and ASX listing. The bonus was fully paid in March 2025. No further payments are scheduled or will be made in future financial years. Mr Shannos also received a one-off bonus for work undertaken in the lead-up to the demerger, prior to his appointment as a KMP. This bonus was paid and accounted for by Webjet Limited.

(iii) In May 2024, a retention payment arrangement was established by Web Travel Group (formerly Webjet Limited) for selected senior employees, which included Mr Shannos, to support the successful execution of the demerger and retain critical organisational knowledge within demerged entities (including the Company). The arrangement was designed to ensure continuity of leadership and expertise through the transition period, with payment contingent on continued service through to December 2025. 100% of the payment, amounting to $400,000, will be payable in January 2026 upon fulfilment of the service condition. If the individual resigns before December 2025, the payment will be forfeited in full.

(iv) As part of the demerger, existing FY24 performance rights under the Web Travel Group plan were modified to be cash-settled in four equal tranches, payable in December 2024, March 2025, June 2025, and September 2025. These payments are subject to the recipient's continued employment with Webjet Group Limited at each tranche date. The estimated minimum value of the modified grant is 0%, and the maximum is 100%, contingent on continued service at each of the payable dates, with the final tranche due in September 2025. FY24 LTI is accounted for in accordance with AASB 2 Share-based Payment, the associated cost is recognised as a share-based payment expense over the period in which the relevant service conditions are met.

(v) FY25 LTI rights were granted in January 2025. Share-based payment awards granted to KMP are accounted for in accordance with AASB 2 Share-based Payment, which requires the recognition of accounting expense over the vesting period of the awards, reflecting the fair value of the equity instruments granted. The ASX provided an in-principle waiver from ASX Listing Rule 10.14, to permit Webjet Group to grant Webjet Group Limited Rights to Ms Barry, without shareholder approval.

(vi) Long-term benefits include annual leave and long service leave expenses accrued during the financial year.

(vii) Post-employment benefits comprise superannuation contributions made in accordance with statutory requirements.

# 6. NED remuneration

## a. Remuneration policy and payment to Non-Executive Directors

Webjet Group prides itself on the ability to attract directors of the highest calibre. NED fees reflect the responsibilities inherent in the stewardship of Webjet Group and the demands made of Directors in the discharge of their responsibilities (including their participation in relevant Board committees, currently being the Remuneration and Nomination Committee and the Audit and Risk Committee). All fees paid to NEDs are reviewed annually, with any changes being effective from 1 April each year.

In the lead up to the demerger, a comprehensive review of NED remuneration was conducted with assistance from an independent remuneration advisor to ensure that NED fees are aligned with the broader market (see section 8 (e) for further information). The review involved market analysis of NED remuneration of ASX-listed companies of comparable size (by market capitalisation) and in a similar sector and/or industry. See section 4 (a) for an overview of the peer groups used to inform benchmarking. NED fees have been set to position the total fees (inclusive of committee fees) around the median of peer benchmarks.

The annual NED fees for FY25 are outlined below:

| | **2025 fees**(i) |
|---|---|
| Chair(ii) | $190,000 |
| Non-Executive Directors | $120,000 |
| Board Committees – Chair | $15,000 |

(i) Effective from 1 October 2024.
(ii) The Chair fee does not receive additional committee fees.

The total amount paid in any financial year to all Webjet Group NEDs must not exceed, in aggregate, the amount fixed by the Company in a general meeting. This amount was fixed at $2,000,000 prior to Webjet Group listing on the ASX.

Although there is no prescribed minimum shareholding requirement for our NEDs, all NEDs are encouraged to have a meaningful shareholding in Webjet Group to ensure alignment with shareholders and to encourage an 'ownership' mindset.

**Table 3 – Total FY25 Statutory Non-Executive Director Remuneration**

| **Non-Executive Director** | **Year** | **Salary and fees $** | **Post-employment benefits $** | **Total $** |
|---|---|---|---|---|
| Don Clarke(i) | 2025 | 85,202 | 9,798 | 95,000 |
| Shelley Beasley(i) | 2025 | 58,252 | 1,748 | 60,000 |
| Brad Holman(i) | 2025 | 61,659 | 7,091 | 68,750 |
| Ellen Comerford(ii) | 2025 | 66,613 | – | 66,613 |
| **Total** | **2025** | **271,726** | **18,637** | **290,363** |

(i) Mr Clarke, Ms Beasley and Mr Holman were appointed to the Webjet Group Board on 15 July 2024. However, they were not remunerated as Webjet Group KMP until 1 October 2024. Therefore, the amounts shown reflect remuneration from 1 October 2024 to 31 March 2025.
(ii) Appointed 1 October 2024. The amounts reflect Ms Comerford's time in the role.

## 7. Executive service agreement summary

Each Executive KMP has entered into an employment contract in respect of their role with Webjet Group. Details of the relevant contracts are set out in Table 4 below.

**Table 4 – Employment contracts**

| Name | Duration of service agreement | Notice period | | Restraint period[(i)] |
|---|---|---|---|---|
| | | By Executive | By company | |
| Katrina Barry | Ongoing | 6 months | 6 months | 12 months |
| Layton Shannos | Ongoing | 6 months | 6 months | 12 months |

(i) Restriction on Executive KMP's involvement in any business competitive with any Webjet Group business after termination of employment.

**Table 5 – Other relevant components of employment contracts**

| Clause | Description |
|---|---|
| Termination | A mutual requirement of 6 months' notice, plus, if a Change of Control Event occurs in respect of the Company at any time before 1 October 2026 and Ms Barry's employment by the Company is terminated within 6 months of that Change of Control Event occurring, the Company must provide an additional 6 months' notice to Ms Barry. The Company may elect to make a payment in lieu of all or any part of the notice period.<br>The Company may terminate an Executive KMP's employment for serious misconduct, dishonesty, fraud, engaging in acts injurious to their reputation, a breach of the employment agreement, or being unable to satisfactorily perform their duties, without notice or any payment in lieu of notice.<br>Executive KMP may be subject to a restraint period of up to 12 months after termination. |

## 8. Other statutory disclosures

This section provides details of any additional statutory disclosures that have not been included in the previous sections of the Remuneration Report.

### a. LTI and other equity awards information

**Table 6 – Executive KMP Rights**

| KMP | Financial Year | Grants | Opening balance at 1 April | Granted No. | Exercised No. | Closing balance as at 31 March No. |
|---|---|---|---|---|---|---|
| **Katrina Barry** | 2025 | FY25 performance rights | – | 1,027,088 | – | 1,027,088 |
| **Layton Shannos** | 2025 | FY25 performance rights | – | 316,930 | – | 316,930 |

**Table 7 – Terms of LTI awards**

| KMP | Grants | Tranche | Number granted | Grant date | Fair value at grant date | Vesting date | Expiry date |
|---|---|---|---|---|---|---|---|
| **Katrina Barry** | FY25 performance rights | TSR performance rights | 513,544 | 30/01/2025 | $155,347 | 31/03/2027 | 31/03/2032 |
| | | EPS performance rights | 513,544 | 30/01/2025 | $336,321 | 31/03/2027 | 31/03/2032 |
| **Layton Shannos** | FY25 performance rights | TSR performance rights | 158,465 | 30/01/2025 | $47,936 | 31/03/2027 | 31/03/2032 |
| | | EPS performance rights | 158,465 | 30/01/2025 | $103,779 | 31/03/2027 | 31/03/2032 |

### b. Shareholdings of KMP

The number of ordinary shares/options in Webjet Group held directly, indirectly, or beneficially by each individual (including shares held in the name of the spouse, superannuation fund, nominee and/or other controlled entities) on 31 March 2025 are shown in Table 8 below.

**Table 8 – Shares**

| | Financial Year | Balance as at 1 April 2024 No. | Received on exercise of LTI No. | Other movements No. | Balance as at 31 March 2025 |
|---|---|---|---|---|---|
| **Don Clarke** | 2025 | n/a | n/a | 165,038 | 165,038 |
| **Katrina Barry** | 2025 | n/a | n/a | 161,931 | 161,931 |
| **Shelley Beasley** | 2025 | n/a | n/a | 562,080 | 562,080 |
| **Brad Holman** | 2025 | n/a | n/a | 360,400 | 360,400 |
| **Ellen Comerford** | 2025 | n/a | n/a | 94,500 | 94,500 |
| **Layton Shannos** | 2025 | n/a | n/a | – | – |

## 8. Other statutory disclosures (continued)

### c. Prohibition on hedging of Webjet Group shares and options

Executive KMP are not permitted to enter a margin facility, share lending facility, hedging or other arrangement that involves the use of the Company's securities as security or collateral for the funding, or to assist in the acquisition of, the Company's securities or the securities of another entity, without prior clearance in accordance with the Company's Share Trading and Conflicts Policy.

### d. KMP Transactions

Several Directors hold or have held positions in other companies where it is considered they control or influence the financial or operating policies. From 1 October 2024, Webjet Group has a transitional service agreement (TSA) with Web Travel Group for a maximum period of 18 months to ensure continuity of business operations, and two Directors who hold positions with both Webjet Group Limited and Web Travel Group Limited. This relationship is disclosed in the financial statements in Note 24. Other than the TSA arrangement, there have been no transactions nor any amounts owed by Webjet Group to entities associated with, or personally related to, the Directors.

### e. External independent remuneration advisors

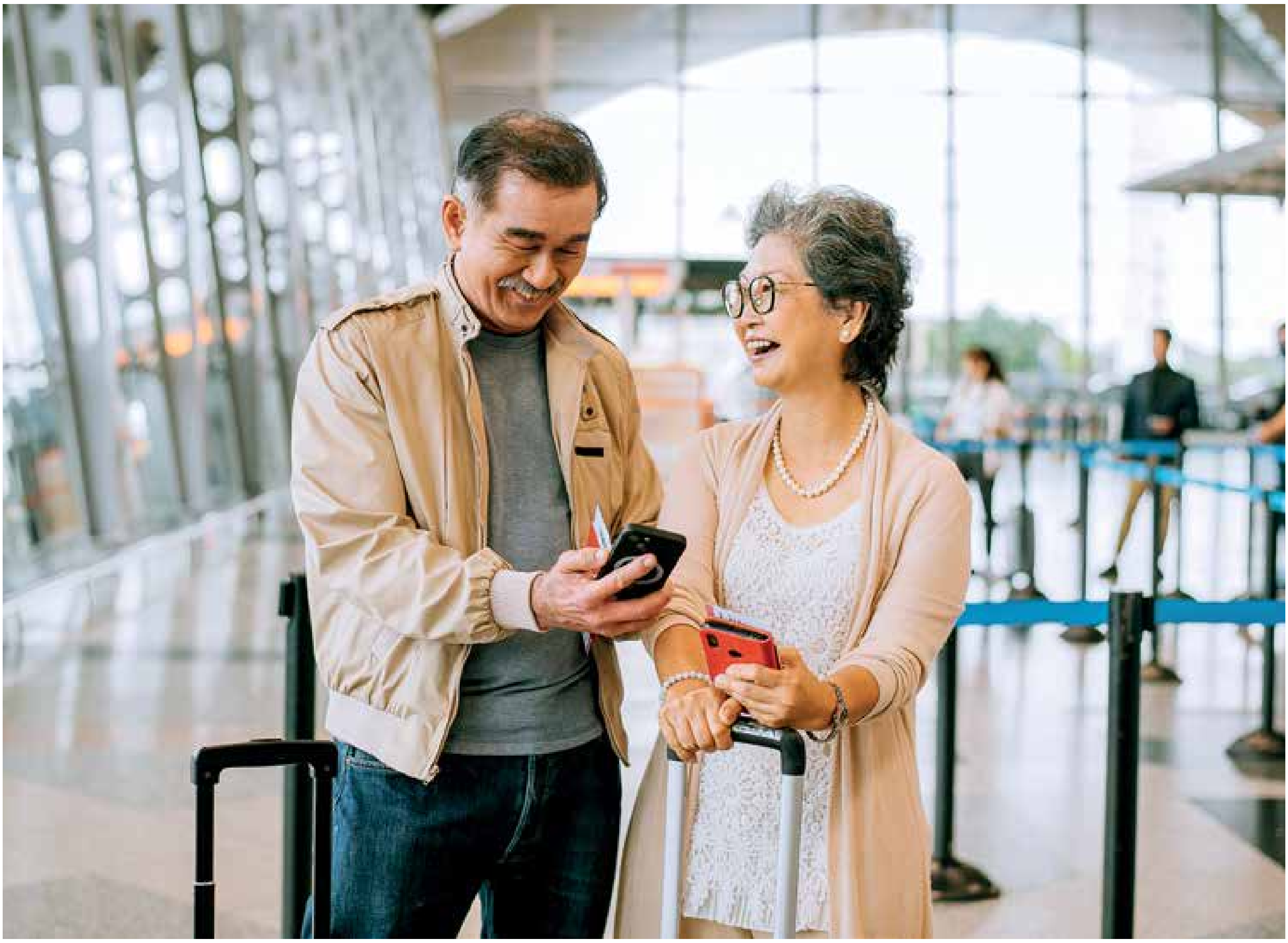
During FY25 independent remuneration consultant Godfrey Remuneration Group (GRG) reviewed and provided recommendations on KMP remuneration.

GRG provided the following services to the Webjet Group Board in July 2024, prior to the demerger:

- Executive KMP remuneration benchmarking for Webjet Group B2C; and
- NED remuneration benchmarking for Webjet Group B2C.

The Board is satisfied that the remuneration recommendations received were free from any undue influence by a member of KMP to whom the recommendations are related.

This Remuneration Report was approved by the Board on 21 May 2025 and has been signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001* (Cth).



# Financial Report

# Financial Report

For the year ended 31 March 2025

## Consolidated financial statements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# Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

| | Notes | 2025 $ m | 2024(i) $ m |
|---|---|---|---|
| Revenue | 5.2 | **139.4** | 149.5 |
| Other income | | **0.3** | 0.2 |
| **Total revenue** | | **139.7** | 149.7 |
| Employee benefit expenses | 6.1 | **(37.7)** | (49.2) |
| Operating expenses | 6.2 | **(66.6)** | (60.7) |
| Non-operating expenses | 6.3 | **(14.1)** | – |
| **Profit before interest, tax, depreciation, amortisation and impairment** | | **21.3** | 39.8 |
| Depreciation and amortisation | 13,14 | **(11.3)** | (7.0) |
| Impairment expense | 13 | **–** | (28.3) |
| Interest income | 6.4 | **4.0** | 3.2 |
| Interest expense and finance costs | 6.4 | **(2.3)** | (4.8) |
| **Profit before tax** | | **11.7** | 2.9 |
| Income tax expense | 9.1 | **(6.6)** | (13.5) |
| **Net profit/(loss) after tax** | | **5.1** | (10.6) |
| **Other comprehensive income** | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| – Exchange difference on translating foreign operations | | **0.1** | (0.3) |
| | | **0.1** | (0.3) |
| Items that will not be subsequently reclassified to profit or loss | | | |
| – Income tax (expense)/benefit relating to share-based payments | | **(0.2)** | 0.5 |
| | | **(0.2)** | 0.5 |
| **Other comprehensive (loss)/income for the period, net of income tax** | | **(0.1)** | 0.2 |
| **Total comprehensive income/(loss) for the period** | | **5.0** | (10.4) |
| | | | |
| **Total comprehensive income/(loss) attributable to:** | | | |
| Owners of the parent company | | **5.0** | (10.4) |
| Non-controlling interests | | **–** | – |
| | | **5.0** | (10.4) |

| | | Cents per share | Cents per share |
|---|---|---|---|
| **Earnings per share:** | | | |
| Basic | 11 | **1.30** | (2.70) |
| Diluted | 11 | **1.28** | (2.70) |

(i) Webjet Group Limited and its controlled entities ("**Webjet Group**") has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.

Notes to the consolidated financial statements are included on pages 58 to 83.

# Consolidated statement of financial position

As at 31 March 2025

| | Notes | 2025 $ m | 2024[(i)] $ m |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 12 | **148.9** | 100.3 |
| Trade receivables and other assets | 16 | **16.4** | 17.6 |
| **Total current assets** | | **165.3** | 117.9 |
| **Non-current assets** | | | |
| Intangible assets | 13 | **74.1** | 71.9 |
| Property, plant and equipment | 14 | **3.6** | 2.1 |
| Deferred tax assets | 9.3 | **0.7** | 1.5 |
| Investment in associates | 21 | **0.3** | 0.3 |
| **Total non-current assets** | | **78.7** | 75.8 |
| **Total assets** | | **244.0** | 193.7 |
| **Current liabilities** | | | |
| Trade payables and other liabilities | 17 | **70.4** | 67.4 |
| Other current liabilities | 18.1 | **21.1** | 16.3 |
| **Total current liabilities** | | **91.5** | 83.7 |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 9.4 | **3.7** | 2.2 |
| Other non-current liabilities | 18.1 | **1.9** | 73.4 |
| **Total non-current liabilities** | | **5.6** | 75.6 |
| **Total liabilities** | | **97.1** | 159.3 |
| **Net assets** | | **146.9** | 34.4 |
| **Equity** | | | |
| Issued capital | 19 | **26.9** | 26.9 |
| Reserves | | **119.6** | 12.2 |
| Retained earnings | | **(0.9)** | (6.0) |
| Non-controlling interests | | **1.3** | 1.3 |
| **Total equity** | | **146.9** | 34.4 |

(i) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.

Notes to the consolidated financial statements are included on pages 58 to 83.

# Consolidated statement of cash flows

For the year ended 31 March 2025

| | Notes | 2025 $ m | 2024(i) $ m |
|---|---|---|---|
| **Net profit/(loss) after tax** | | **5.1** | (10.6) |
| Add back: | | | |
| – Depreciation and amortisation | 13,14 | **11.3** | 7.0 |
| – Impairment | 13 | **–** | 28.3 |
| – Net interest and finance costs | 6.4 | **(1.7)** | 1.6 |
| – Income tax expense | 9.1 | **6.6** | 13.5 |
| **Profit before interest, tax, depreciation, amortisation and impairment** | | **21.3** | 39.8 |
| Adjusted for changes in working capital: | | | |
| – Increase/(decrease) in trade receivables and other assets | | **2.7** | (1.4) |
| – Decrease in trade payables and other liabilities | | **(10.1)** | (3.3) |
| Non-cash items | | **4.0** | 4.6 |
| **Cash flow from operating activities before interest and tax** | | **17.9** | 39.7 |
| Net interest and finance costs received/(paid) | | **1.7** | (1.6) |
| Income tax expense paid | | **(0.2)** | (0.1) |
| **Net cash inflows from operating activities** | | **19.4** | 38.0 |
| Purchase of property, plant and equipment | 14 | **(1.0)** | (0.6) |
| Purchase of intangible assets | 13 | **(12.3)** | (11.5) |
| Dividends received | | **0.3** | 0.2 |
| **Net cash outflows from investing activities** | | **(13.0)** | (11.9) |
| Payment of lease liabilities | 15 | **(0.8)** | (1.1) |
| Proceeds from demerger cash allocation | | **43.0** | – |
| Settlement of related party loans | | **–** | (1.5) |
| **Net cash inflows/(outflows) from financing activities** | | **42.2** | (2.6) |
| **Net increase in cash and cash equivalents** | | **48.6** | 23.5 |
| Cash and cash equivalents at the beginning of the period | | **100.3** | 76.8 |
| **Cash and cash equivalents at the end of the period** | 12 | **148.9** | 100.3 |

(i) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.

Notes to the consolidated financial statements are included on pages 58 to 83.

# Consolidated statement of changes in equity

For the year ended 31 March 2025

| | Issued capital | Share-based payments reserve | Common control reserve | Foreign currency translation reserve | Retained earnings | Attributable to owners of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| | $ m | $ m | $ m | $ m | $ m | $ m | $ m | $ m |
| **Balance at 1 April 2024** | 26.9 | 1.7 | 8.5 | 2.0 | (6.0) | 33.1 | 1.3 | 34.4 |
| Profit for the period | – | – | – | – | 5.1 | 5.1 | – | 5.1 |
| Other comprehensive income/(loss) for the period, net of income tax | – | (0.2) | – | 0.1 | – | (0.1) | – | (0.1) |
| **Total comprehensive income/(loss) for the period** | **–** | **(0.2)** | **–** | **0.1** | **5.1** | **5.0** | **–** | **5.0** |
| **Transactions with owners in their capacity as owners, net of tax** | | | | | | | | |
| Settlement of balances as part of demerger(i) | – | – | 107.1 | – | – | 107.1 | – | 107.1 |
| Share-based payments expense recognised for the period | – | 0.4 | – | – | – | 0.4 | – | 0.4 |
| **Total comprehensive income for the period** | **–** | **0.4** | **107.1** | **–** | **–** | **107.5** | **–** | **107.5** |
| **Balance at 31 March 2025** | **26.9** | **1.9** | **115.6** | **2.1** | **(0.9)** | **145.6** | **1.3** | **146.9** |
| | | | | | | | | |
| **Balance at 1 April 2023(ii)** | **26.9** | **1.2** | **–** | **1.3** | **4.9*** | **34.3** | **1.3** | **35.6** |
| Loss for the period | – | – | – | – | (10.6) | (10.6) | – | (10.6) |
| Other comprehensive income/(loss) for the period, net of income tax | – | 0.5 | – | (0.3) | – | 0.2 | – | 0.2 |
| **Total comprehensive income/(loss) for the period** | **–** | **0.5** | **–** | **(0.3)** | **(10.6)** | **(10.4)** | **–** | **(10.4)** |
| **Transactions with owners in their capacity as owners, net of tax** | | | | | | | | |
| Settlement of related party balances | – | – | 8.5 | 1.0 | (0.3) | 9.2 | – | 9.2 |
| **Total comprehensive income/(loss) for the period** | **–** | **–** | **8.5** | **1.0** | **(0.3)** | **9.2** | **–** | **9.2** |
| **Balance at 31 March 2024(ii)** | **26.9** | **1.7** | **8.5** | **2.0** | **(6.0)** | **33.1** | **1.3** | **34.4** |

(i) The common control reserve relates to the settlement of related party loans upon demerger.
(ii) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Consequently, the comparative numbers are only representative in nature.

* The 1 April 2023 retained earnings previously disclosed in the 30 September 2024 half-year accounts has been updated for a historic consolidation adjustment.

Notes to the consolidated financial statements are included on pages 58 to 83.

# 1 Corporate information

### Establishing Webjet Group Limited

Webjet Group Limited (ASX:WJL) (the "**Company**") was incorporated on 15 July 2024 as a wholly-owned subsidiary of Webjet Limited. On 17 September 2024, Webjet Limited shareholders approved the demerger of its business to consumer (B2C) businesses Webjet OTA, Cars & Motorhomes (formerly GoSee) and technology company Trip Ninja. Webjet Limited subsequently become known as Web Travel Group Limited (ASX:WEB) ("**Web Travel Group**").

### The Restructure

During the year ended 31 March 2025, Web Travel Group undertook a restructure and demerger process, pursuant to which a newly incorporated company, Webjet Group Limited, was formed. As part of the restructure, Webjet OTA, Cars & Motorhomes and Trip Ninja were transferred to the Company.

The restructure (i.e. the creation of the Company and the transfer of Webjet OTA, Cars & Motorhomes and Trip Ninja) was considered a common control transaction, given Web Travel Group controlled the Company and its controlled entities ("**Webjet Group**"), both before and after the restructure. Common control transactions are excluded from the scope of *AASB 3 Business Combinations* and there is no specific guidance under Australian Accounting Standards for the accounting treatment to be adopted for these transactions. Consequently, management adopted an accounting policy they consider reliable and relevant to the decision-making needs of users of the financial statements.

Webjet Group adopted predecessor accounting for the restructure, reflecting the assets and liabilities transferred at their predecessor or book values as at the date of the restructure. Management consider this approach best reflected the substance of the transaction given it was an internal reorganisation, and Webjet Group remained fully controlled by Web Travel Group after completion of the restructure up until the demerger date of 30 September 2024. The Company did not pay Web Travel Group any cash as consideration upon transfer of the assets and liabilities of the controlled entities and instead issued new equity to Web Travel Group at an equivalent value of $26.9 million, reflecting the value of individual investments carried at cost in the previous standalone accounts of Webjet Limited. As part of the demerger, an additional cash balance was contributed to Webjet Group by Web Travel Group. The difference between the book value of the issued shares and the value of the net assets of the B2C businesses was recognised as a common control reserve in equity in the financial statements of Webjet Group. The additional cash allocation of $43 million is included in the common control reserve in equity. No goodwill arose under the restructure.

### The Demerger

On 17 September 2024, the Webjet Limited shareholders approved the demerger of Webjet Group by way of the declaration of an in-specie distribution to the shareholders. On 30 September 2024 Webjet Group separated from Web Travel Group, by Web Travel Group distributing its shares in the Company to the eligible Web Travel Group shareholders on a one-for-one-basis.

In anticipation of and in conjunction with the demerger, on 23 September 2024, the Company's shares started trading on the Australian Securities Exchange on a conditional and deferred settlement basis with normal trading commencing on 1 October 2024 under the code 'WJL'.

### Historical Financial Information

The Company has adopted an accounting policy whereby the financial statements of the demerged stand-alone Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period. The historical financial performance and financial position of Webjet Group are combined and presented as though Webjet Group had always existed in its current form, using the historical cost basis of the assets and liabilities from the original entity (i.e. the company previously referred to as Webjet Limited). Consequently, the comparative numbers are only representative in nature.

### Statement of compliance

This general purpose consolidated financial statements for the year ended 31 March 2025 has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The financial statements complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

# 2 Basis of preparation

### Basis of preparation

The historical cost basis has been used, except for financial instruments that are measured at fair values. The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. All amounts are presented in Australian dollars, unless otherwise noted.

Webjet Group's Directors have included information in this report that they deem to be material and relevant to the understanding of the consolidated financial statements. The Directors have elected to apply predecessor accounting approach (see note on historical financial information). These consolidated financial statements are prepared on a going concern basis. The accounting policies and methods of computation adopted in the preparation of the full-year financial statements are detailed in Note 2. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the full-year period that has significantly affected, or may significantly affect, the operations of Webjet Group, the results of those operations, or the state of affairs of Webjet Group in future periods.

### Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that Webjet Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its controlled entities up to 31 March 2025. Control is achieved when the Company:

- Has the power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of Webjet Group are eliminated on consolidation.

### Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the full-year financial report are rounded off to the nearest one hundred thousand dollars, unless otherwise indicated.

### Adoption of new accounting standards

Webjet Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 April 2024.

Set out below are the new and revised Standards and amendments thereof effective for the current year that are relevant to Webjet Group:

- AASB 2021-2 Amendments to Australian Accounting Standards: Disclosure of Accounting Policies and Definition of Accounting Estimates;
- AASB 2021-5 Amendments to Australian Accounting Standards: Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- AASB 2021-7 Amendments to Australian Accounting Standards: Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections; and
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

The application of the above standards and amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

### Functional and Presentation Currency

The Company's functional and presentation currency is Australian dollars. Each entity within Webjet Group determines its own functional currency and the financial statements of each entity are measured using that functional currency.

### Transactions and Balances

Transactions in currencies other than the functional currency of the entity are recorded using the exchange rate on the date of transaction. Monetary assets and liabilities that are denominated in foreign currencies at the balance date are translated at the closing exchange rate. Non-monetary assets are not subject to retranslation unless they are carried at fair value. Gains and losses arising on the retranslation of monetary assets and liabilities are included in the consolidated statement of profit or loss and other comprehensive income.

## 3 Critical accounting judgements and key sources of estimation uncertainty

In applying Webjet Group's accounting policies, which are described in the respective Notes, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and estimates which are material to the financial report are found in the following notes:

- Note 5.1 Accounting for gift cards
- Note 5.1 Supplier breakage
- Note 7 Share-based payments expense
- Note 9 Taxation
- Note 13 Impairment
- Note 13 Capitalised development – Booking platforms

## 4. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (**CODM**), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group CEO and Managing Director (**MD**).

The MD considers Webjet Group's operations to comprise three interrelated business segments: Webjet OTA, Cars & Motorhomes, and Trip Ninja. Webjet OTA is a leading online travel agency in Australia and New Zealand with strong brand recognition. Cars & Motorhomes operates a global e-commerce platform specialising in motorhome and car rentals, servicing customers across multiple international markets. Trip Ninja is a travel technology business that develops innovative solutions to optimise complex travel itineraries. Collectively, these segments provide a comprehensive travel offering spanning flights, hotels, holiday packages, car and motorhome rentals, travel insurance, and travel technology.

In accordance with AASB 8 *Operating Segments*, Webjet Group has reassessed the composition of its reportable segments during the financial period. As a result, Trip Ninja, which was previously reported within the Corporate segment, is now disclosed as a separate reportable segment. This change reflects the way in which the CODM reviews performance and allocates resources. Comparative segment information for the pcp has been restated to reflect the updated segment structure. The segment information provided to the MD for the periods ended 31 March 2025 and 31 March 2024 are set out in the tables below.

| | Year ended 31 March | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Webjet OTA | | Cars & Motorhomes | | Trip Ninja | | Corporate | | Total | |
| | $ m | $ m | $ m | $ m | $ m | $ m | $ m | $ m | $ m | $ m |
| Bookings (000's)(i) | 1,254 | 1,342 | 278 | 300 | – | – | – | – | 1,532 | 1,642 |
| Total transaction value (TTV)(i) | 1,312 | 1,380 | 191 | 211 | – | – | – | – | 1,503 | 1,591 |
| Total revenue(ii) | 119.9 | 127.2 | 19.5 | 21.6 | 0.3 | 0.9 | – | – | 139.7 | 149.7 |
| Operating costs | (68.3) | (67.0) | (17.9) | (19.9) | (3.1) | (3.3) | (11.0) | (15.1) | (100.3) | (105.3) |
| Share-based payments expense(iii) | – | – | – | – | – | – | – | – | (4.0) | (4.6) |
| Non-operating expenses(iv) | – | – | – | – | – | – | – | – | (14.1) | – |
| **EBITDA(v)** | **51.6** | **60.2** | **1.6** | **1.7** | **(2.8)** | **(2.4)** | **(11.0)** | **(15.1)** | **21.3** | **39.8** |
| Depreciation and amortisation | | | | | | | | | (11.3) | (7.0) |
| Impairment expense | | | | | | | | | – | (28.3) |
| Interest income | | | | | | | | | 4.0 | 3.2 |
| Interest expense and finance costs | | | | | | | | | (2.3) | (4.8) |
| **Profit before tax** | | | | | | | | | **11.7** | **2.9** |

(i) Bookings and TTV are non-IFRS financial information, are not subject to audit procedures and do not represent revenue in accordance with Australian Accounting Standards. Bookings represent the number of flights, hotels, holiday packages, hire Cars & Motorhomes rentals reservations made by customers on Webjet Group's booking platforms. TTV is the gross transaction price on a booking.
(ii) Webjet Group is considered an agent in providing travel services and only recognises net commission receivable as revenue.
(iii) Share-based payments expense in the current period reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger and FY25 Webjet Group performance rights.
(iv) Non-operating expenses in the current period relate to ACCC proceedings, the demerger and restructuring.
(v) EBITDA represents earnings before interest, tax, depreciation, amortisation and impairment.

Split of segment revenue and non-current assets by geography based on domicile of legal entity and does not reflect actual destination or source market.

| | Revenue(i) | | Non-current assets(ii) | |
|---|---|---|---|---|
| | Year ended 31 March | | As at 31 March | |
| | 2025 | 2024 | 2025 | 2024 |
| | $ m | $ m | $ m | $ m |
| Australia | **113.1** | 120.8 | **43.3** | 41.7 |
| Canada | **–** | – | **4.5** | 3.7 |
| New Zealand | **26.3** | 28.7 | **29.9** | 28.6 |
| **Total** | **139.4** | **149.5** | **77.7** | **74.0** |

(i) Excludes Other income.
(ii) Excludes deferred tax assets and investment in associates.

# 5 Revenue

AASB 15 Revenue from *Contracts with Customers*, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control (at a point in time or over time) and the role in the transaction (principal or an agent) both require judgement.

Webjet Group operates online intermediary platforms with Webjet OTA and Cars & Motorhomes offering travel and travel related products, to be provided to retail consumers. Webjet Group has concluded that it acts as an agent in providing online travel booking services, with the supplier of the travel products being considered the principal in the wider travel sales transaction, and customer in the agency relationship. Webjet Group's performance obligation is to arrange for the provision of domestic and international travel flight deals, hotel accommodation, holiday package deals, vehicle rental and travel insurance. Although Webjet Group provides customer support, it does not provide the specified services itself. Webjet Group does not control the services provided by the other party to customers.

Total transaction value (TTV) represents the total invoiced value payable by the customer, but as the acting agent, Webjet Group recognises revenue for this service in the amount of any fee or commission to which it expects to be entitled in exchange for arranging a booking. Webjet Group's commission can either be based on a booking fee, or the residual amount received from the customer after paying the associated cost to the supplier of the travel service.

## 5.1 Revenue Streams

An overview of Webjet Group's primary revenue streams is shown below.

| Primary revenue stream | Performance obligation | Transaction price calculated as | Timing of revenue recognition |
|---|---|---|---|
| Booking commission revenue | Successful booking completed | Gross booking value less payable to supplier or percentage of booking value | Point in time: on booking |
| Supplier rebates(i) | Use of supplier services above an agreed threshold | Variable based on the contractual terms | Point in time: on booking<br>Over time: when it is reasonably certain the agreed threshold will be exceeded |
| Other revenue (marketing, advertising and other revenue) | Service provided | As per contract with customer, percentage of transaction value | Point in time and over time |

(i) Relates to incentives or lump sum amounts that are received from suppliers. The recognition pattern is dependent on the specific terms of each contract. The revenue is only recognised upfront where there has been a service transferred upfront, otherwise it is recognised over the term of the contract in line with the delivery of the performance obligation. The revenue can be either fixed or variable and is constrained where contract terms require the supplier to be refunded in part or full upon termination of the contract.

### Variable consideration

If the consideration in a contract includes a variable amount, Webjet Group estimates the amount of consideration to which it will be entitled to, in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Cancellations

Revenue is recognised, subject to the variable consideration constraint, when Webjet Group has provided the contracted service or once the booking is confirmed. Cancellations and refunds related to supplier rebates are subject to the supplier's refund policy, and Webjet Group's liability to provide a refund is limited to the amount it actually receives from the relevant supplier. Under Webjet Group's travel bookings and cancellation policy, fees and charges earned on booking commission revenue are non-refundable.

## Critical accounting judgements and key sources of estimation uncertainty

### Accounting for gift cards

Gift card liabilities are recognised at the time of sale, reflecting the obligation to provide goods or services in its capacity as an agent, in exchange for the gift card. This liability is measured at the fair value of consideration received.

### Supplier breakage

Cars & Motorhomes aggregates rental vehicle suppliers' stock on its website and on sells to consumers. As an agent, Cars & Motorhomes recognises commission as revenue on the date the customer makes the booking, since Cars & Motorhomes has fulfilled its role as an agent by completing the service.

A customer has the following payment options available when booking a rental vehicle with Cars & Motorhomes:

- Pay a deposit at the time of booking, with the balance payable to the supplier at pickup.
- Pay in full at the time of booking.
- Pay in full at pickup to the supplier.

In all the above instances the fully integrated Cars & Motorhomes booking platform recognises the booking revenue and the liability to the supplier based on agreed pricing provided by suppliers. Supplier payments are made once the supplier has provided the service to the consumer and submitted an invoice to Cars & Motorhomes.

Amounts paid by customers, net of commission, is recognised as a liability owed to supplier in Cars & Motorhomes' balance sheet. Since consumers can book vehicles up to 12 months in advance, suppliers may take several months to invoice Cars & Motorhomes. A difference in liability recognition may arise between the supplier's statement and the recorded liability in Cars & Motorhomes' balance sheet due to the customer not travelling or an error in the supplier's record keeping/reconciliation systems. The standard Cars & Motorhomes agreements with its suppliers includes a clause that restricts its suppliers' from submitting invoices no longer than 12 months after the customer's travel date. In accordance with AASB 9 *Financial Instruments*, our obligation to suppliers does not expire until the earlier of contractual expiry date where the contract specifies such a date or such a date that the relevant jurisdictional legislation prescribes.

Unclaimed supplier amounts and differences are recognised only on derecognition of the supplier accrual and/or trade payable. Given the terms of our contractual arrangements, generally we will derecognise supplier liabilities on the earlier of payment, contractual expiry or legal expiry of the obligation, where there the relevant jurisdiction permits expiry in the absence of an enforceable contractual expiry date.

# 5 Revenue (continued)

## 5.2 Disaggregation of revenue

Revenue by segment, disaggregated by major revenue stream and timing of revenue recognition is as follows:

| For the year ended 31 March 2025 | Revenue Recognition | Webjet OTA $ m | Cars & Motorhomes $ m | Trip Ninja $ m | Total $ m |
|---|---|---|---|---|---|
| Booking commission revenue | Point in time | 81.8 | 16.1 | 0.3 | 98.2 |
| Supplier rebates | Point in time | 9.3 | – | – | 9.3 |
| Supplier rebates | Over time | 12.6 | 0.5 | – | 13.1 |
| Other revenue | Over time | 12.2 | 2.7 | – | 14.9 |
| Other revenue | Point in time | 3.7 | 0.2 | – | 3.9 |
| **Revenue(i)** | | **119.6** | **19.5** | **0.3** | **139.4** |

(i) Excludes Other income from the consolidated statement of profit or loss and other comprehensive income.

| For the year ended 31 March 2024 | Revenue Recognition | Webjet OTA $ m | Cars & Motorhomes $ m | Trip Ninja $ m | Total $ m |
|---|---|---|---|---|---|
| Booking commission revenue | Point in time | 89.6 | 18.4 | 0.9 | 108.9 |
| Supplier rebates | Point in time | 10.1 | – | – | 10.1 |
| Supplier rebates | Over time | 13.7 | 0.7 | – | 14.4 |
| Other revenue | Over time | 9.8 | 2.5 | – | 12.3 |
| Other revenue | Point in time | 3.8 | – | – | 3.8 |
| **Revenue(i)** | | **127.0** | **21.6** | **0.9** | **149.5** |

(i) Excludes Other income from the consolidated statement of profit or loss and other comprehensive income.

## 5.3 Contract assets and contract liabilities

AASB 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue'. Webjet Group has adopted the terminology used in AASB 15 to describe such balances. These balances are included in trade receivables and other assets and trade payables and other liabilities in the balance sheet.

| As at 31 March 2025 | Webjet OTA $ m | Cars & Motorhomes $ m | Trip Ninja $ m | Total $ m |
|---|---|---|---|---|
| Contract assets | 5.2 | – | – | 5.2 |
| Contract liabilities | (0.2) | – | – | (0.2) |

| As at 31 March 2024 | Webjet OTA $ m | Cars & Motorhomes $ m | Trip Ninja $ m | Total $ m |
|---|---|---|---|---|
| Contract assets | 4.9 | – | – | 4.9 |
| Contract liabilities | (0.1) | – | – | (0.1) |

Contract assets relate to revenue accrued but not invoiced and are typically realised within three to six months from initial recognition.

Contract liabilities relates to cash received in advance of services being performed.

# 6 Expenses

## 6.1 Employee benefit expenses

Employee benefit expenses comprise salaries (basic pay and benefits), salary on costs (post-employment benefits and payroll taxes), share-based payments expense and other employee benefits (staff benefits, amenities and fringe benefits tax).

Total employee benefit expenses for the year is as follows:

| | For the year ended 31 March 2025 $ m | 2024 $ m |
|---|---|---|
| Salaries | **28.7** | 40.0 |
| Salary on costs (post-employment contribution and payroll taxes) | **4.2** | 4.0 |
| Share-based payments expense(i) | **4.0** | 4.6 |
| Other employee benefits | **0.8** | 0.6 |
| **Total employee benefit expenses** | **37.7** | 49.2 |

(i) Share-based payments expense in the current period reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger and FY25 Webjet Group performance rights.

## 6.2 Operating expenses

Operating expenses comprise:

| | For the year ended 31 March 2025 $ m | 2024 $ m |
|---|---|---|
| Operational expenses | **30.1** | 29.8 |
| Marketing expenses | **22.0** | 21.2 |
| Technology expenses | **5.8** | 4.4 |
| Administrative expenses | **5.6** | 3.2 |
| Other expenses | **3.1** | 2.1 |
| **Total operating expenses** | **66.6** | 60.7 |

## 6.3 Non-operating expenses

Non-operating expenses comprise:

| | For the year ended 31 March 2025 $ m | 2024 $ m |
|---|---|---|
| Litigation settlements and associated legal costs(i) | **10.7** | – |
| Restructuring costs(ii) | **3.4** | – |
| **Total non-operating expenses** | **14.1** | – |

(i) Following the release of Webjet Group's half-year results for the six months ended 30 September 2024, the ACCC commenced proceedings against Webjet Marketing Pty Ltd, a wholly-owned subsidiary of Webjet Group. In February 2025, an agreement with the ACCC was reached to resolve the matter (subject to court approval of proposed orders); the proposed penalty and legal costs payable to the ACCC of $9.1 million has been recorded as an accrual. Additionally, $1.6 million has been incurred to date relating to legal representation in this matter.

(ii) Restructuring costs represent one-off expenses related to establishing the strategic direction of Webjet Group, including consulting fees, redundancy costs, and one-time staff payments associated with the demerger.

## 6.4 Net interest and finance costs

Net interest and finance costs comprise:

| | Note | For the year ended 31 March 2025 $ m | 2024 $ m |
|---|---|---|---|
| Borrowing costs | | **(0.7)** | (0.9) |
| Related party interest(i) | | **(1.4)** | (3.8) |
| Lease interest | 15 | **(0.2)** | (0.1) |
| **Interest expense and finance costs** | | **(2.3)** | (4.8) |
| Interest income | | **4.0** | 3.2 |
| **Net interest and finance costs** | | **1.7** | (1.6) |

(i) Related party interest in the pcp and first half of the current period relates to related party loans and is no longer applicable to Webjet Group post-demerger.

# 7 Share-based payments expense

### Accounting policy

**Share-based payments transactions of the Company**
Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out below.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on Webjet Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, Webjet Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

**Cash-settled share-based payments expense**
As a result of the demerger, Web Travel Group existing FY24 performance rights were modified to be cash-settled in four equal tranches in December 2024, March 2025, June 2025 and September 2025. These payments are subject to the recipient's continued employment with Webjet Group at each tranche dates. As required by AASB 2, the cost is recognised in share-based payments expense over the period the service conditions are fulfilled.

**Equity-settled share-based payments expense**
The Company has an employee share plan (the **Plan**, encompassing Rights) for senior executives, as well as other senior employees of Webjet Group and Webjet Group's key management personnel (**KMP**) which consist of the MD and Group Chief Financial Officer (**CFO**), in accordance with the terms of the Plan, as approved by the Board.

Each employee Right converts into one Ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on grant of the Rights. The Board may determine the entitlement of a dividend in respect of all or some of the Rights to be paid by cash or in shares. The Rights do not carry voting rights and may be exercised at any time from the date of vesting to the date of their expiry.

The number of Rights granted is based on performance measures approved by the Remuneration and Nomination Committee and the Board, focused on sustainable long-term value creation. Rewards are linked to achieving strategic goals, with vesting determined by performance against total shareholder return (TSR) and underlying diluted earnings per share (EPS) CAGR, each weighted equally.

Rights are exercisable at $nil consideration, with a typical vesting period of 3 years. Any Rights that remain unexercised after a period of 5 years from the date of vesting will lapse. Rights issued prior to and during the reporting period are forfeited in full if the employee leaves Webjet Group.

The following is a summary of the share-based payments arrangements for senior executives, as well as other senior employees of Webjet Group:

| | Type | Grants | Balance at the start of the period | Granted | Exercised | Forfeited | Balance at the end of the period | Unvested at the end of the period |
|---|---|---|---|---|---|---|---|---|
| **Senior Leadership Team (excluding KMP)** | | | | | | | | |
| 2025 | Rights | FY25 Grant | – | 1,023,125 | – | (249,264) | 773,861 | 773,861 |
| **Senior Managers** | | | | | | | | |
| 2025 | Rights | FY25 Grant | – | 2,059,000 | – | – | 2,059,000 | 2,059,000 |

The information related to the Rights granted to the MD and CFO are included in the Remuneration report.

## 7 Share-based payments expense (continued)

The key terms of the share-based payment arrangements in existence during the year, as well as the key assumptions used to determine the fair value at grant date are summarised below:

| | FY25 rights [i] |
|---|---|
| **Vesting basis:** | |
| – Tenure | Yes |
| – Performance | Yes |
| Performance hurdle | Scaled TSR measured against performance of selected ASX 300 companies and underlying EPS growth. |
| Performance hurdle vesting assumption | Met/not met and vesting scale |
| Pricing model | Monte Carlo |
| Exercise price ($) | nil |
| Dividend Yield (%) | nil |
| Risk-free interest rate (%) | 2.53 |
| Expected volatility (%) | 30 |
| Expected life (years) | 2.5 [ii] |
| Fair value per share ($) | 0.3025 |
| Vesting date | 31 March 2027 |
| Expiry date | 5 years after vesting date |

(i) ASX provided an in-principle waiver from ASX Listing Rule 1.1 condition 12 to permit Webjet Group to issue or have on issue Webjet Group Limited Rights.
(ii) FY25 Rights have the effective grant date of 10 January 2025, vesting is subject to continued tenure and performance relative to key hurdles over the 2.5-year performance period from 1 October 2024 to 31 March 2027. As at 31 March 2025 the remaining contractual life of FY25 Rights is 2 years.

**Critical accounting judgements and key sources of estimation uncertainty**
Expected volatility has been formulated with reference to market observations for the Company and the comparator companies. As required by AASB2, market-based conditions such as share price and TSR hurdles are incorporated within the valuation of the Rights. Non-market conditions such as tenure and (EPS) CAGR performance are not incorporated in the fair valuation of the instruments. Instead, they are taken into account in assessing the probability of vesting and therefore the amount of share-based payments expense for the year.

The cost of equity-settled transactions is determined by the fair value at grant date using an appropriate valuation model. That cost is recognised in share-based payments expense, together with a corresponding increase in equity (share-based payments reserve), over the period in which the service and performance conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

## 8 Key management personnel compensation

The KMP of Webjet Group comprise Non-Executive Directors, the MD and CFO.

The Company was incorporated on the 15 July 2024, with KMP nominated on the same date. However, they were not remunerated as Webjet Group KMP until the demerger was finalised with Web Travel Group on the 30 September 2024. Therefore, the amounts shown below reflect remuneration for the period 1 October 2024 to 31 March 2025.

| | For the year ended 31 March | |
|---|---|---|
| | **2025 $ m** | **2024 $ m** |
| Short-term employee benefits | **1.0** | – |
| Other employee benefits | **0.1** | – |
| Post-employment benefits | **0.1** | – |
| Share-based payments expense | **0.1** | – |
| **Total** | **1.3** | – |

# 9 Taxation

**Accounting policy**

The income tax expense or benefit for the period is the tax payable on the current period's taxable income using the applicable income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge or credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to positions in which applicable tax regulations may be subject to interpretation. Webjet Group recognises provisions, where appropriate, on the basis of amounts expected to be paid to the relevant tax authorities.

Deferred income tax is provided in full using the liability method and based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred assets and/or liabilities are also not recognised if they arise from the initial recognition of an asset or liability in a transaction, other than a business combination, and at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities arising from temporary differences between the carrying amount and tax bases of investments in foreign operations are not recognised where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company and its Australian wholly owned subsidiaries were members of the Web Travel Group Limited's tax consolidated group (**Web Travel TCG**) until the implementation of the demerger on 30 September 2024. As a consequence, the entities within the Web Travel TCG were taxed as a single entity for Australian income tax purposes.

Following the implementation of the demerger, the Company and its Australian wholly owned subsidiaries exited the Web Travel TCG. From 1 October 2024, each entity within Webjet Group is responsible for its own income tax obligations and will be lodging its own income tax return with the Australian Taxation Office. There is no intent to form a new tax consolidated group at the reporting date.

Any current and deferred tax balances of the entities have been recognised in the separate financial statements of each entity. Historic tax losses generated by Web Travel Group have remained with the Web Travel TCG and were not transferred to Webjet Group for any of its Australian wholly owned subsidiaries.

Current and deferred tax balances are recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Critical accounting judgements and key sources of estimation uncertainty**

Webjet Group currently operates across many tax jurisdictions and complies with local tax laws and its transfer pricing policies with respect to its cross-border operations. While Webjet Group maintains a global presence, its significant operations are limited to Australian and New Zealand tax jurisdictions. Application of tax laws can be complex and requires judgement to assess risk and estimate outcomes, particularly in relation to significant transactions and Webjet Group's cross-border operations and transactions. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances or tax laws will alter expectations, which may impact the amount of tax assets and tax liabilities, including deferred tax, recognised on the balance sheet. Given the inherent uncertainty in assessing tax outcomes of Webjet Group in future periods, there may be adjustments that have a material impact on Webjet Group's result in a particular period.

Webjet Group's current tax liability of $4.0 million predominantly relates to management's assessment of the amount of tax payable where the liabilities remain to be agreed with local tax authorities. Due to the complexities associated with current tax liabilities, there is a possibility that, on lodgement of tax returns at a future date, the final outcome may differ. It is not anticipated that the actual liability will differ materially from the existing provision.

# 9 Taxation (continued)

## 9.1 Income tax expense

| | For the year ended 31 March 2025 $ m | 2024 $ m |
|---|---|---|
| Current tax | **7.0** | 11.5 |
| Adjustment for current tax of prior periods | **(0.1)** | 0.2 |
| **Total current tax expense** | **6.9** | 11.7 |
| Deferred tax | | |
| Current year deferred tax benefit | **(0.2)** | 2.9 |
| Adjustments for deferred tax of prior periods | **(0.1)** | (1.1) |
| **Total deferred tax benefit** | **(0.3)** | 1.8 |
| **Income tax expense** | **6.6** | 13.5 |

## 9.2 Numerical reconciliation of income tax expense to prima facie tax payable

| | For the year ended 31 March 2025 $ m | 2024 $ m |
|---|---|---|
| Profit from continuing operations before income tax expense | **11.7** | 2.9 |
| **Tax at the Australian tax rate of 30.0%** | **3.5** | 0.9 |
| Effect of income/expenses that are not assessable/deductible in determining taxable profit | **3.4** | 9.0 |
| Difference in overseas tax rates | **0.1** | 0.6 |
| Adjustments from prior periods | **(0.1)** | – |
| Derecognised tax losses | **(0.2)** | 3.3 |
| Others | **(0.1)** | (0.3) |
| **Income tax expense** | **6.6** | 13.5 |

## 9.3 Movement in deferred tax assets

| | Intangible assets $ m | Tax losses $ m | Employee benefits $ m | Other $ m | Total $ m |
|---|---|---|---|---|---|
| **At 1 April 2024** | **(0.4)** | **1.6** | **0.3** | **–** | **1.5** |
| (Charged)/credited | | | | | |
| – Transfer | (1.7) | 0.7 | 0.3 | 0.2 | (0.5) |
| – Income tax expense reserve | – | – | (0.1) | – | (0.1) |
| – Under/over | – | 0.1 | – | – | 0.1 |
| – Other | – | (0.3) | 0.6 | (0.6) | (0.3) |
| – To profit or loss | – | – | (0.7) | 0.7 | – |
| **At 31 March 2025** | **(2.1)** | **2.1** | **0.4** | **0.3** | **0.7** |
| | | | | | |
| **At 1 April 2023** | **(2.5)** | **4.5** | **2.6** | **0.1** | **4.7** |
| (Charged)/credited | | | | | |
| – Transfer | 2.1 | (3.7) | (2.0) | (0.1) | (3.7) |
| – Under/over | – | – | 0.1 | – | 0.1 |
| – To profit or loss | – | 0.8 | (0.4) | – | 0.4 |
| **At 31 March 2024** | **(0.4)** | **1.6** | **0.3** | **–** | **1.5** |

In applying judgement in recognising deferred tax assets, all available information has been assessed, including 5-year future business profit projections. As at 31 March 2025, Webjet Group has $2.1 million of carried forward tax losses attributable to the Cars & Motorhomes Business.

It is expected that these tax losses will be utilised by future taxable profits derived by Webjet Group, taking into account the reversal of existing taxable temporary differences and trading profits in the relevant jurisdictions to which the tax losses relate. There are no unrecognised deferred tax assets.

## 9 Taxation (continued)

### 9.4 Movement in deferred tax liabilities

| | Intangible assets $ m | Tax losses $ m | Employee benefits $ m | Other $ m | Total $ m |
|---|---|---|---|---|---|
| **At 1 April 2024** | **6.0** | **(0.7)** | **(1.8)** | **(1.3)** | **2.2** |
| (Charged)/credited | | | | | |
| – Transfer | **(1.7)** | **0.7** | **0.3** | **0.2** | **(0.5)** |
| – To profit or loss | **–** | **–** | **(0.2)** | **–** | **(0.2)** |
| – Other | **0.6** | **–** | **0.7** | **0.9** | **2.2** |
| – Under/over provision | **–** | **–** | **–** | **–** | **–** |
| **At 31 March 2025** | **4.9** | **–** | **(1.0)** | **(0.2)** | **3.7** |
| | | | | | |
| **At 1 April 2023** | **–** | **–** | **–** | **–** | **–** |
| (Charged)/credited | | | | | |
| – Transfer | 2.1 | (3.7) | (2.0) | (0.1) | (3.7) |
| – Acquisition | 3.9 | – | – | – | 3.9 |
| – To profit or loss | – | 3.0 | 1.2 | (1.2) | 3.0 |
| – Under/over provision | – | – | (1.0) | – | (1.0) |
| **At 31 March 2024** | **6.0** | **(0.7)** | **(1.8)** | **(1.3)** | **2.2** |

## 10 Dividends

No dividends were declared during the current year or previous year.

## 11 Earnings per share

Earnings per share is calculated as net profit or loss after tax divided by the weighted average number of ordinary shares in issue. Diluted earnings per share is calculated as net profit after tax divided by the weighted average number of shares in issue adjusted for dilutive potential ordinary shares.

The calculation of the basic and diluted earnings per share is based on the following data:

### Earnings

| | For the year ended 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| **Earnings/(loss) for the purposes of basic and diluted earnings per share** | **5.1** | (10.6) |

### Number of shares

| | For the year ended 31 March | |
|---|---|---|
| | 2025 m | 2024 m |
| Weighted average number of Ordinary shares for the purposes of basic earnings per share | **392.5** | 392.5 |
| Effect of dilutive potential Ordinary shares: | | |
| – Rights(i) | **4.4** | – |
| **Weighted average number of Ordinary shares for the purposes of dilutive earnings per share** | **396.9** | 392.5 |

(i) Rights for the current period relate to FY25 Webjet Group performance rights granted.

### Earnings per share

| | For the year ended 31 March | |
|---|---|---|
| | 2025 Cents per share | 2024 Cents per share |
| Basic | **1.30** | (2.70) |
| Diluted | **1.28** | (2.70) |

## 12 Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents are comprised of:

- cash at bank which earns interest at floating rates based on daily bank deposit balances; and
- cash equivalents relating to receivables from credit card merchants for electronic funds transfers, and credit card and debit card point of sale transactions.

Cash balances, for which use by Webjet Group is subject to third party contractual restrictions, are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

| | For the year ended 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| Cash at bank(i) | **118.1** | 57.4 |
| Restricted cash(ii) | **30.8** | 42.9 |
| **Cash and cash equivalents** | **148.9** | 100.3 |

(i) Cash at bank as at 31 March 2025 excludes $16.9 million attributable to Web Travel Group and was in the process of being transferred.
(ii) Restricted cash relates to cash held within legal entities of Webjet Group for payment to suppliers or cash held for supplier guarantees where contractually required with an equal obligation recognised as a liability. Restricted cash includes monies received from customers which is due to be paid to airline suppliers in accordance with International Air Transport Association (IATA) requirements.

# 13 Intangible assets

## Critical accounting judgements and key sources of estimation uncertainty

Intangible assets comprise goodwill, capitalised development costs and other identifiable intangibles.

| Category | Recognition and measurement | Amortisation |
|---|---|---|
| Goodwill | Goodwill for Webjet Group arises on business acquisitions and represents the difference between the total consideration paid and the fair value of the net assets acquired. | Goodwill is not amortised but is assessed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. |
| Capitalised development – Booking platforms | Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design of identifiable and unique software products controlled by Webjet Group are recognised as intangible assets as capitalised development. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.<br>The capitalised development intangible assets represent Webjet Group's travel booking systems and licences as well as additional distribution systems that enable customers to access the booking platforms. Capitalised development is amortised on a straight-line basis. | Booking platforms – 10 years. |
| Other identifiable intangibles | Other identifiable intangible assets arise on business acquisitions and are comprised of supplier agreements and customer contracts/relationships. | Supplier agreements and customer contracts are not amortised but are assessed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. |

**Impairment testing**

Webjet Group performed its annual impairment testing of goodwill, capitalised development costs and other identifiable intangibles with infinite useful life as at 31 March 2025 across its cash generating units ("**CGUs**"). Webjet Group's CGUs are Webjet OTA, Cars & Motorhomes and Trip Ninja.

The recoverable amounts of Webjet OTA and Cars & Motorhomes have been determined by management using the 'value in use' approach, which incorporates significant judgement related to the estimation of future cash flows, short term growth rates, long term growth rates and an appropriate discount rate.

The recoverable amount of Trip Ninja has been determined by management using its fair value less cost to sell. In assessing the fair value less cost to sell, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The disclosure in the financial report highlights that the recoverability of a CGU remains highly sensitive to achieving performance in line with forecast expectations, taking into account current market and economic conditions, risks, uncertainties and opportunities for improvement.

**Key assumptions used for determination of recoverable amounts**

| | Webjet OTA | Cars and Motorhomes | Trip Ninja |
|---|---|---|---|
| Year 2-5 CAGR growth in budgeted EBITDA(i) | 18.1% | 12.8% | 63.6% |
| Terminal growth rate | 3.0% | 2.0% | 2.0% |
| Tax rate | 30.0% | 28.0% | 29.0% |
| Post tax discount rate | 11.4% | 12.5% | 12.4% |

(i) Year 2-5 represents FY27-FY30.

Sensitivity analysis indicates that no reasonably possible change in key assumptions would result in an impairment loss.

Accordingly, Webjet Group has concluded that no impairment is required based on current market and economic conditions and expected future performance.

## 13 Intangible assets (continued)

The value of the intangible assets of Webjet Group are as follows:

| | Goodwill $ m | Capitalised development $ m | Other $ m | Total $ m |
|---|---|---|---|---|
| **At 1 April 2024** | | | | |
| Cost | **45.6** | **55.0** | **7.4** | **108.0** |
| Accumulated amortisation and impairment | **(28.3)** | **(7.8)** | **–** | **(36.1)** |
| **Net book amount** | **17.3** | **47.2** | **7.4** | **71.9** |
| Additions | **–** | **12.3** | **–** | **12.3** |
| Amortisation charge | **–** | **(9.6)** | **–** | **(9.6)** |
| Exchange differences | **–** | **(0.5)** | **–** | **(0.5)** |
| **Closing net book amount** | **17.3** | **49.4** | **7.4** | **74.1** |
| **At 31 March 2025** | | | | |
| Cost | **45.6** | **66.9** | **7.4** | **119.9** |
| Accumulated amortisation and impairment | **(28.3)** | **(17.5)** | **–** | **(45.8)** |
| **Net book amount** | **17.3** | **49.4** | **7.4** | **74.1** |

| | Goodwill $ m | Capitalised development $ m | Other $ m | Total $ m |
|---|---|---|---|---|
| **At 1 April 2023** | | | | |
| Cost | 45.6 | 8.8 | 7.4 | 61.8 |
| Accumulated amortisation and impairment | – | (2.5) | – | (2.5) |
| **Net book amount** | **45.6** | **6.3** | **7.4** | **59.3** |
| Additions | – | 11.5 | – | 11.5 |
| TSA transfer(i) | – | 34.8 | – | 34.8 |
| Impairment | (28.3) | – | – | (28.3) |
| Amortisation charge | – | (5.3) | – | (5.3) |
| Exchange differences | – | (0.1) | – | (0.1) |
| **Closing net book amount** | **17.3** | **47.2** | **7.4** | **71.9** |
| **At 31 March 2024** | | | | |
| Cost | 45.6 | 55.0 | 7.4 | 108.0 |
| Accumulated amortisation and impairment | (28.3) | (7.8) | – | (36.1) |
| **Net book amount** | **17.3** | **47.2** | **7.4** | **71.9** |

(i) In the pcp Web Travel Group transferred the Travel Services Aggregator (TSA) asset to Webjet OTA. This technology platform consolidates multiple travel products for integration into the Webjet OTA booking platform.

An impairment test was undertaken for the period ended 31 March 2024, where the carrying value of assets in the Cars & Motorhomes CGU (business operations that enable customers to search, compare and book rental cars, motorhome and campervans worldwide) were assessed for impairment. The recoverable amount of this CGU was determined using a value in use calculation and it was lower than its carrying value. As a result, in the income statement we recognised a $28.3 million impairment charge, writing down the remaining goodwill to $17.3 million. The impairment reflects the result of the business which did not meet its FY24 budget targets as trading and earnings remained depressed due to supply chain issues and a lag in inbound passenger numbers.

The estimated future cash flows were discounted to their present value using a pre-tax discount rate (derived from a post-tax discount rate), which reflects the current market assessments of the time value of money and risks specific to the CGU. The post-tax discount rates applied by Webjet Group for impairment testing purposes are as follows: Cars & Motorhomes 12.5% (31 March 2024 –11.5%).

| | Webjet OTA $ m | Cars and Motorhomes $ m | Trip Ninja $ m | Total $ m |
|---|---|---|---|---|
| **At 31 March 2025** | | | | |
| Carrying amount of goodwill | **–** | **17.3** | **–** | **17.3** |
| Carrying amount of other intangible assets | **41.8** | **10.5** | **4.5** | **56.8** |
| | **41.8** | **27.8** | **4.5** | **74.1** |
| **At 31 March 2024** | | | | |
| Carrying amount of goodwill | – | 17.3 | – | 17.3 |
| Carrying amount of other intangible assets | 40.1 | 10.8 | 3.7 | 54.6 |
| | **40.1** | **28.1** | **3.7** | **71.9** |

## 14 Property, plant and equipment

Property, plant and equipment (PPE) of Webjet Group comprises IT equipment, right-of-use assets and other PPE (furniture and fittings, office equipment and leasehold improvements).

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation.

The depreciation rate used for each class of depreciable asset is:

| | |
|---|---|
| IT equipment | 5 years |
| Right-of-use assets | Over the term of lease |
| Other PPE | 5 to 8 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss and other comprehensive income.

Webjet Group's property, plant and equipment are as follows:

| | IT Equipment $ m | Right-of-use assets $ m | Other PPE $ m | Total $ m |
|---|---|---|---|---|
| **At 1 April 2024** | | | | |
| Cost | **2.9** | **4.9** | **2.1** | **9.9** |
| Accumulated depreciation | **(2.3)** | **(3.8)** | **(1.7)** | **(7.8)** |
| **Net book amount** | **0.6** | **1.1** | **0.4** | **2.1** |
| Additions | **0.6** | **2.2** | **0.4** | **3.2** |
| Depreciation charge | **(0.5)** | **(0.9)** | **(0.3)** | **(1.7)** |
| **Closing net book amount** | **0.7** | **2.4** | **0.5** | **3.6** |
| **At 31 March 2025** | | | | |
| Cost | **3.5** | **4.9** | **2.5** | **10.9** |
| Accumulated depreciation | **(2.8)** | **(2.5)** | **(2.0)** | **(7.3)** |
| **Net book amount** | **0.7** | **2.4** | **0.5** | **3.6** |

| | IT Equipment $ m | Right-of-use assets $ m | Other PPE $ m | Total $ m |
|---|---|---|---|---|
| **At 1 April 2023** | | | | |
| Cost | 2.5 | 3.4 | 1.8 | 7.7 |
| Accumulated depreciation | (1.9) | (2.7) | (1.5) | (6.1) |
| **Net book amount** | **0.6** | **0.7** | **0.3** | **1.6** |
| Additions | 0.3 | 1.5 | 0.3 | 2.1 |
| Depreciation charge | (0.4) | (1.0) | (0.3) | (1.7) |
| Exchange differences | 0.1 | (0.1) | 0.1 | 0.1 |
| **Closing net book amount** | **0.6** | **1.1** | **0.4** | **2.1** |
| **At 31 March 2024** | | | | |
| Cost | 2.9 | 4.9 | 2.1 | 9.9 |
| Accumulated depreciation | (2.3) | (3.8) | (1.7) | (7.8) |
| **Net book amount** | **0.6** | **1.1** | **0.4** | **2.1** |

# 15 Leases

**Accounting Policy**

Webjet Group leases various offices. Rental contracts are typically made for fixed periods of 3 to 5 years but may have extension options, with optionality used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by Webjet Group and not by the respective lessor.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by Webjet Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from leases are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less. The total cash outflow for leases amount to $0.8 million (2024: $1.1 million).

| | As at 31 March | |
|---|---|---|
| | **2025 $ m** | **2024 $ m** |
| Right-of-use assets | **2.4** | 1.1 |
| Lease liabilities | | |
| – Current | **0.9** | 0.5 |
| – Non-current | **1.8** | 0.7 |

**Reconciliation of financing cash flows**

| | Opening Balance $ m | Interest $ m | Payments $ m | Additions $ m | Reclass to current $ m | Closing Balance $ m |
|---|---|---|---|---|---|---|
| **At 31 March 2025** | | | | | | |
| Current lease liabilities | **0.5** | **0.2** | **(0.8)** | **–** | **1.0** | **0.9** |
| Non-current lease liabilities | **0.7** | **–** | **–** | **2.1** | **(1.0)** | **1.8** |
| **Total lease liabilities** | **1.2** | **0.2** | **(0.8)** | **2.1** | **–** | **2.7** |

| | Opening Balance $ m | Interest $ m | Payments $ m | Additions $ m | Reclass to current $ m | Closing Balance $ m |
|---|---|---|---|---|---|---|
| **At 31 March 2024** | | | | | | |
| Current lease liabilities | 0.6 | 0.1 | (1.1) | – | 0.9 | 0.5 |
| Non-current lease liabilities | – | – | – | 1.6 | (0.9) | 0.7 |
| **Total lease liabilities** | **0.6** | **0.1** | **(1.1)** | **1.6** | **–** | **1.2** |

# 16 Trade receivables and other assets

**Accounting Policy**

Trade receivables and other assets are recognised initially at fair value and, subsequently measured at amortised cost using the effective interest rate method, less a provision for impairment in accordance with the simplified approach permitted by AASB 9 *Financial Instruments*. Expected credit losses are based on the difference between the contractual cashflows due in accordance with the contract and all the cashflows that Webjet Group expects to receive.

Contract assets relate to revenue accrued but not invoiced and are typically realised within three to six months from initial recognition.

Webjet Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets.

**Trade receivables and other assets**

| | As at 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| Trade receivables | **5.6** | 7.0 |
| Contract assets | **5.2** | 4.9 |
| Credit loss allowance | **(0.2)** | (0.2) |
| **Total trade receivables** | **10.6** | 11.7 |
| Prepayments | **1.6** | 1.6 |
| Other current assets | **4.2** | 4.3 |
| **Total trade receivables and other assets** | **16.4** | 17.6 |

**Receivables ageing, contract assets and credit risk allowance**

| | As at 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| Current | **3.4** | 4.2 |
| 30 to 90 days | **1.9** | 2.3 |
| 90 to 180 days | **0.1** | 0.4 |
| over 180 days | **0.2** | 0.1 |
| | **5.6** | 7.0 |
| Contract assets | **5.2** | 4.9 |
| **Gross trade and other receivables** | **10.8** | 11.9 |
| Allowance based on expected credit losses | | |
| Adjustment for expected changes in credit risk | **(0.2)** | (0.2) |
| **Total trade receivables** | **10.6** | 11.7 |

**Impairment of trade receivables**

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled income and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Webjet Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables are reviewed in line with the credit risk grading below and provided for when there is no reasonable expectation of recovery.

The movement in the credit loss allowance was as follows:

| | As at 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| Opening credit allowance | **(0.2)** | (0.2) |
| Utilisation of provision | **–** | 0.2 |
| Increase of provision | **–** | (0.2) |
| **Closing credit loss allowance** | **(0.2)** | (0.2) |

In 2025, Webjet Group has not written off any receivables (2024: $0.2 million).

# 16 Trade receivables and other assets (continued)

**Credit risk**
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Webjet Group. There have been no modifications to contractual cash flows during the current period.

Webjet Group reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the Directors of the Company consider that Webjet Group's credit risk is significantly reduced.

Due to the low-value, high-volume transactional nature of the travel industry, Webjet Group does not have material credit risk exposure to a single debtor.

The carrying amount of financial assets in the financial statements, net of any impairment losses and credit loss allowances, represents Webjet Group's maximum exposure to credit risk. As at 31 March 2025, Webjet Group's maximum exposure to credit risk which will cause a financial loss arises from:

- The maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised as disclosed in Note 22.1.
- The carrying amount of the respective recognised financial assets as disclosed in Note 22.2.

Webjet Group's current credit risk grading framework comprises the following categories:

| Category | Recognition and measurement | Basis for recognising expected credit losses |
|---|---|---|
| Performing | The counterparty has a low risk of default and does not have any past-due amounts | Lifetime ECL |
| Doubtful | Amount is >180 days past due or there has been a significant increase in credit risk since initial recognition | Lifetime ECL |
| In default/write-off | Amount is >365 days past due or there has been a significant increase in credit risk since initial recognition, with the exception of reciprocal balances for in default customers | Lifetime ECL |

# 17 Trade payables and other liabilities

**Accounting policy**
Trade payables and other liabilities represent liabilities for goods and services provided to Webjet Group prior to the end of the financial year which are unpaid. Trade payables and other liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

| | As at 31 March | |
|---|---|---|
| | 2025<br>$ m | 2024<br>$ m |
| Trade payables | **54.7** | 59.3 |
| Accrued expenses and other liabilities(i) | **15.7** | 8.1 |
| **Total trade payables and other liabilities** | **70.4** | 67.4 |

(i) Increase in accrued expenses and other liabilities predominately relates to the proposed ACCC penalty of $9.1 million.

# 18 Other liabilities

**Accounting policy**
Provisions are recognised when:

- Webjet Group has a present obligation (legal or constructive) as a result of past events;
- It is probable that resources will be expended to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Webjet Group provisions include employee benefits which represents annual leave, long service leave and cash-settled share-based payments.

## 18.1 Other current and non-current liabilities

| | Notes | As at 31 March 2025 $ m | As at 31 March 2024 $ m |
|---|---|---|---|
| **Other current liabilities** | | | |
| Contract liabilities | 5.3 | **0.2** | 0.1 |
| Gift card liabilities | 5.1 | **11.5** | 11.4 |
| Current tax liabilities | 9 | **4.0** | – |
| Provisions | | **4.5** | 4.3 |
| Lease liabilities | 15 | **0.9** | 0.5 |
| **Total other current liabilities** | | **21.1** | 16.3 |
| **Other non-current liabilities** | | | |
| Other non-current liabilities(i) | | **–** | 72.4 |
| Provisions | | **0.1** | 0.3 |
| Lease liabilities | 15 | **1.8** | 0.7 |
| **Total other non-current liabilities** | | **1.9** | 73.4 |

(i) Other non-current liabilities in the pcp relates to related party funding not applicable to current operations of Webjet Group.

## 18.2 Provisions

| | Annual and long service leave $ m | Cash-settled share-based payments $ m | Total provisions $ m |
|---|---|---|---|
| **Carrying amount at 1 April 2024** | **3.7** | **0.9** | **4.6** |
| Net provisions arising during the year | **3.4** | **0.8** | **4.2** |
| Utilised | **(3.3)** | **(0.9)** | **(4.2)** |
| **Carrying amount at 31 March 2025** | **3.8** | **0.8** | **4.6** |

# 19 Issued capital

| | As at 31 March 2025(i) No of shares (m) | As at 31 March 2024(iii) No of shares (m) | As at 31 March 2025(ii) $ m | As at 31 March 2024(iii) $ m |
|---|---|---|---|---|
| Ordinary shares – fully paid | **392.5** | 392.5 | **26.9** | 26.9 |
| **Total issued capital** | **392.5** | 392.5 | **26.9** | 26.9 |

(i) On 30 September 2024, on completion of the demerger, Webjet Group's shares were issued on a 1:1 basis to eligible Webjet Limited shareholders, resulting in issuance of 392,530,357 ordinary shares. The total number of ordinary shares outstanding at the end of the period was 392,530,357 (2024: 392,530,357).
(ii) Issued capital relates to investments in subsidiaries transferred by Web Travel Group as part of the demerger after establishing Webjet Group.
(iii) Issued capital of the demerged stand-alone Webjet Group is presented as if the demerger had occurred at the beginning of the comparative period.

## 20 Share-based payments reserve

| | As at 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| **Opening balance** | **1.7** | 1.2 |
| Credit to equity-settled share-based payments expense | **0.4** | – |
| Deferred tax on share-based payments expense | **(0.2)** | 0.5 |
| **Closing balance** | **1.9** | 1.7 |

## 21 Investment in associates

Webjet Group holds 25% investment in Taguchi Marketing Pty Ltd ("**Taguchi Marketing**"). During the period, Webjet Group received dividends of $0.3 million (2024: $0.2 million) from Taguchi Marketing, which has been recognised in the consolidated statement of profit or loss and other comprehensive income as Other income. The aggregate carrying amount of Webjet Group's interests in Taguchi Marketing as at 31 March 2025 was $0.3 million (2024: $0.3 million).

| Name of associate | Principal activity | Place of incorporation | Proportion of ownership interest and voting rights by Webjet Group | | Value of investment made by Webjet Group | |
|---|---|---|---|---|---|---|
| | | | As at 31 March | | As at 31 March | |
| | | | 2025 % | 2024 % | 2025 $ m | 2024 $ m |
| Taguchi Marketing Pty Ltd | Digital Marketing | Australia | **25%** | 25% | **0.3** | 0.3 |

## 22 Financial risk management

Webjet Group's risk management is based on policies approved by the Board of Directors. Group finance identifies, evaluates and hedges financial risks in close co-operation with Webjet Group's business units. The Board provides written principles for overall risk management, and review and approved policies covering specific areas, such as foreign exchange risk and interest rates.

### 22.1 Capital risk management

Webjet Group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to shareholders.

The capital structure of Webjet Group consists of net cash (less lease liabilities) and equity of Webjet Group.

Net cash is defined as cash and cash equivalents excluding restricted cash.

Equity includes issued capital, reserves, retained earnings, and non-controlling interests.

Effective 1 October 2024, Webjet Group is supported by a 3-year $20 million revolving credit facility, with no borrowings as of 31 March 2025. Webjet Group also has bank guarantee facilities totalling $25 million. As at 31 March 2025, Webjet Group had drawn bank guarantee facilities amounting to $6.1 million.

| **Net cash (less lease liabilities)** | | As at 31 March | |
|---|---|---|---|
| | Notes | 2025 $ m | 2024 $ m |
| Cash at bank | 12 | **118.1** | 57.4 |
| Less: lease liabilities | 15 | **2.7** | 1.2 |
| **Net cash (less lease liabilities)** | | **115.4** | 56.2 |

| **Net cash (less lease liabilities) to equity ratio** | As at 31 March | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| Net cash (less lease liabilities) | **115.4** | 56.2 |
| Equity | **146.9** | 34.4 |
| **Net cash (less lease liabilities) to equity ratio** | **78.6%** | 161.4% |

## 22 Financial risk management (continued)

### 22.2 Classification of financial instruments

| | Notes | As at 31 March 2025 $ m | 2024 $ m |
|---|---|---|---|
| **Financial assets measured at amortised cost** | | | |
| Receivables[(i)] | | **14.8** | 16.0 |
| Cash and cash equivalents | 12 | **148.9** | 100.3 |
| **Financial liabilities measured at amortised cost** | | | |
| Trade payables and other liabilities | 17 | **70.4** | 67.4 |
| Lease liabilities | 15 | **2.7** | 1.2 |

(i) Receivables comprise total trade receivables and other assets excluding prepayments.

### 22.3 Foreign exchange risk

Webjet Group's financial statements are presented in Australian dollars. However, a portion of Webjet Group's revenues and expenses are denominated in other currencies. As a result, these revenue and expenses are sensitive to movements in the exchange rate between foreign currencies and the Australian dollar where currency translation effects occur. While Webjet Group hedges a portion of its foreign currency exchange rate, Webjet Group does not seek to hedge all of its foreign currency exchange rate exposure. For the year ended 31 March 2025 Webjet Group assessed its exposures to foreign exchange risk as not material.

### 22.4 Interest rate risk

Webjet Group's interest rate risk arises mainly from its cash and cash equivalents.

As at 31 March 2025, Webjet Group had cash and cash equivalents of $148.9 million (2024: $100.3 million). The average interest rate on all deposits was 3.2% (2024: 3.6%). Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. If interest rates were to increase or decrease by 0.25%, the impact to the consolidated statement of profit or loss and other comprehensive income would be an increase or decrease to interest revenue of $0.3 million (2024: $0.2 million).

### 22.5 Liquidity risk

Liquidity risk is managed centrally by Webjet Group through the maintenance of appropriate cash and bank facility arrangements to cover reasonably foreseeable events. Webjet Group monitors its cash position on a weekly basis to ensure sufficient liquidity is available to meet operational needs.

**Financing arrangements**

Webjet Group had access to the following undrawn borrowing facilities at the end of the reporting period:

| | As at 31 March 2025 $ m | 2024[(i)] $ m |
|---|---|---|
| **Undrawn revolving credit facility** | **20.0** | – |

(i) During the pcp Webjet Group had access to the credit facility of Web Travel Group.

# 22 Financial risk management (continued)

## 22.6 Maturities of financial liabilities

The tables below analyse Webjet Group's financial liabilities into relevant maturity groupings based on their contractual maturities for trade payables and lease liabilities for an understanding of the timing of the cash flows. Webjet Group has estimated that the potential future lease payments for the lease contracts as at the end of the financial period would result in an increase in undiscounted lease liabilities of $3.2 million.

| | Less than 1 year $ m | 1 to 2 years $ m | 2 to 5 years $ m | Total contractual cash flows $ m | Carrying amount $ m |
|---|---|---|---|---|---|
| **31 March 2025** | | | | | |
| Trade payables and other liabilities | **70.4** | **–** | **–** | **70.4** | **70.4** |
| Lease liabilities | **0.9** | **0.5** | **1.3** | **2.7** | **2.7** |
| **Total financial liabilities** | **71.3** | **0.5** | **1.3** | **73.1** | **73.1** |

| | Less than 1 year $ m | 1 to 2 years $ m | 2 to 5 years $ m | Total contractual cash flows $ m | Carrying amount $ m |
|---|---|---|---|---|---|
| **31 March 2024** | | | | | |
| Trade payables and other liabilities | 67.4 | – | – | 67.4 | 67.4 |
| Lease liabilities | 0.5 | 0.6 | 0.1 | 1.2 | 1.2 |
| **Total financial liabilities** | **67.9** | **0.6** | **0.1** | **68.6** | **68.6** |

## 22.7 Client funds held

As at 31 March 2025, Webjet Group had $30.8 million of cash received from customers which is due to be paid to airlines in accordance with International Air Transport Association (IATA) requirements (2024: $42.9 million). Refer to Note 12 for further details.

# 23 Parent entity financial information

Webjet Group Limited was incorporated on 15 July 2024 and has been prepared on the same basis as the consolidated financial statements. The individual financial statements for the parent entity show the following aggregate amounts:

| | As at 31 March | |
|---|---|---|
| | 2025 $ m | 2024[(i)] $ m |
| **Balance sheet** | | |
| Current assets | **2.0** | – |
| Non-current assets | **27.4** | 26.9 |
| **Total assets** | **29.4** | 26.9 |
| Current liabilities | **1.4** | – |
| Non-current liabilities | **0.6** | – |
| **Total liabilities** | **2.0** | – |
| **Net assets** | **27.4** | 26.9 |
| **Equity** | | |
| Issued capital | **26.9** | 26.9 |
| Reserves | **0.7** | – |
| Retained earnings | **(0.2)** | – |
| **Total equity** | **27.4** | 26.9 |
| | | |
| Loss for the year | **(0.2)** | – |
| **Total comprehensive loss** | **(0.2)** | – |

(i) Webjet Group has elected to adopt predecessor accounting, whereby the financial statements for Webjet Group are presented as if the demerger had occurred at the beginning of the comparative period to ensure continuity and comparability in its financial reporting. Issued Capital relates to investments in subsidiaries transferred by Web Travel Group as part of the demerger after establishing the Company.

# 24 Related party transactions

Balances and transactions between entities in Webjet Group have been eliminated on consolidation and are not disclosed in this note.

| | For the year ended | |
|---|---|---|
| | 2025 $ m | 2024 $ m |
| **Taguchi Marketing** | | |
| Services purchased | **0.6** | 0.6 |
| Dividends received | **0.3** | 0.2 |
| **Web Travel Group** | | |
| Services purchased | **3.2** | – |
| Services provided | **1.7** | – |

**Transactions with Taguchi Marketing**
Webjet Group holds 25% investment in Taguchi Marketing and therefore based on AASB 124 *Related Party Disclosures* has significant influence. During the period, Webjet Group received dividends of $0.3 million (2024: $0.2 million) from Taguchi Marketing, which has been recognised in the consolidated statement of profit or loss and other comprehensive income as Other income. Webjet Group acquired marketing services from Taguchi Marketing of $0.6 million (2024: $0.6 million) which occurred on the basis of normal commercial terms. As at 31 March 2025 there are no balances receivable or payable between Webjet Group and Taguchi Marketing.

**Transactions with Web Travel Group**
AASB 124 *Related Party Disclosures* defines KMP as those individuals who have authority and responsibility for planning, directing, and controlling the activities of the entity. In the lead-up to the demerger date of 30 September 2024, certain KMP and/or Board members held transitional roles and responsibilities across both businesses, thus making Webjet Group and Web Travel Group related parties.

Following the demerger effective 1 October 2024, Webjet Group entered into a Transitional Services Agreement ("**TSA**") with Web Travel Group for up to 18 months to support continuity of business operations and enable Webjet Group to become self-sufficient. Two Directors also continued to hold positions with both Webjet Group and Web Travel Group.

The TSA covers key business support areas, common infrastructure and supplier agreements related to payroll, finance, tax, IT and brand services. The TSA was established on normal commercial terms, and all amounts invoiced under the agreement represent payments for services provided in accordance with agreed terms. During the period 1 October 2024 to 31 March 2025 total purchases from Web Travel Group amounted to $3.2 million (FY24:$ nil) and Webjet Group invoiced $1.7 million (FY24:$ nil) to Web Travel Group. The invoices were settled on a net basis and as at 31 March 2025 the net amount payable to Web Travel Group was $0.4 million (FY24:$ nil) and is disclosed in trade payables and other liabilities.

As at 31 March 2025, $16.9 million cash attributable to Web Travel Group was in the process of being transferred and has been excluded from cash at bank in Note 12.

## 25 Remuneration of auditors

| | For the year ended | |
|---|---|---|
| | 2025 $ 000 | 2024 $ 000 |
| **Deloitte and related network firms** | | |
| Audit or review of financial reports: | | |
| – Group(i) | **592.0** | 73.5 |
| – Subsidiaries | **95.0** | 86.6 |
| Other services: | | |
| – Tax related services | **–** | 20.4 |
| – Other non-audit services | **22.3** | – |
| | **709.3** | 180.5 |
| **Other auditors and their related network firms** | | |
| Audit or review of financial reports: | | |
| – Subsidiaries | **–** | – |
| Other services: | | |
| – Tax related services | **–** | – |
| | **–** | – |
| **Total remuneration** | **709.3** | 180.5 |

(i) Group audit remuneration in the pcp is stated at a nominal value that does not represent the scope of work performed.

It is Webjet Group's policy to engage Deloitte on assignments additional to their statutory audit duties where Deloitte's expertise and experience with Webjet Group are important and which do not impair independence. For FY25, these assignments were principally immigration services. Webjet Group's practice is to seek competitive tenders for any major consulting projects.

## 26 Credit facilities

### Covenant compliance

Webjet Group has access to banking facilities that are subject to market standard covenants of net leverage and interest cover ratios.

Webjet Group has complied with the financial covenants of its borrowing facilities during the current and comparative reporting periods.

## 27 Subsidiaries

The ultimate controlling entity of Webjet Group is Webjet Group Limited, otherwise described as the Company. Outlined below are the Company's subsidiaries as at 31 March 2025.

| | | Percentage Owned (%) | |
|---|---|---|---|
| **Entity Name** | **Country of Incorporation** | **2025** | **2024**[1] |
| Webjet Marketing Pty Ltd | Australia | **100%** | 100% |
| Webjet Marketing NZ Pty Ltd | New Zealand | **100%** | 100% |
| Trip Ninja Inc | Canada | **100%** | 100% |
| GoSee Travel Pty Ltd | Australia | **100%** | 100% |
| GoSee Limited | New Zealand | **100%** | 100% |
| GoSee Travel LLC | USA | **100%** | 100% |
| GoSee Travel Limited | UK | **100%** | 100% |
| Early Bird (Shenzen) Limited | China | **100%** | 100% |
| Search Republic Pty Ltd | New Zealand | **51%** | 51% |

(i) Subsidiaries of the demerged stand-alone Webjet Group is presented as if the demerger had occurred at the beginning of the comparative period.

## 28 Contingent assets and liabilities

At 31 March 2025, Webjet Group had drawn bank guarantee facilities amounting to $6.1 million.

## 29 Subsequent events

On 13 May 2025, the Company announced that it had received an unsolicited, non-binding indication of interest from BGH Capital Pty Ltd ("**BGH**") to acquire a controlling interest in the Company for $0.80 per share (the "**BGH Proposal**"). After carefully considering the BGH proposal, including obtaining advice from its financial and external legal advisers, the Board unanimously concluded that the BGH Proposal materially undervalued the Company and therefore was not in the best interests of the Company's shareholders. In addition, the Board considered that the BGH Proposal involved significant uncertainty for the Company and its shareholders, including in relation to its structure and proposed conditions. For those reasons, the Board decided not to grant BGH access to due diligence and rejected the BGH Proposal.

Other than the matter noted above, there has been no other matter or circumstance subsequent to the end of the financial year ended 31 March 2025 that has significantly affected, or may significantly affect, the operations of Webjet Group, the results of those operations, or the state of affairs of Webjet Group in future periods.

# Consolidated entity disclosure statement

As at 31 March 2025

Set out below is a list of entities that are consolidated in the financial statements at the end of the financial year as required by s.295(3A) of the *Corporations Act 2001*.

| Entity Name | Entity Type | Australian or Foreign Resident | Country of Incorporation and Tax Residency | % of Share Capital Held |
|---|---|---|---|---|
| Webjet Group Limited | Body Corporate | Australia | Australia | N/A |
| Webjet Marketing Pty Ltd | Body Corporate | Australia | Australia | 100% |
| Webjet Marketing NZ Pty Ltd | Body Corporate | Foreign | New Zealand | 100% |
| Trip Ninja Inc | Body Corporate | Foreign | Canada | 100% |
| GoSee Travel Pty Ltd | Body Corporate | Australia | Australia | 100% |
| GoSee Limited | Body Corporate | Foreign | New Zealand | 100% |
| GoSee Travel LLC | Body Corporate | Foreign | USA | 100% |
| GoSee Travel Limited | Body Corporate | Foreign | UK | 100% |
| Early Bird (Shenzen) Limited | Body Corporate | Foreign | China | 100% |
| Search Republic Pty Ltd | Body Corporate | Foreign | New Zealand | 51% |

# Directors' Declaration

**The Directors declare that:**

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 of the financials;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity for the year to 31 March 2025; and

(d) in the Directors' opinion, the attached consolidated entity disclosure statement required by s.295(3A) of the *Corporations Act 2001* is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s.303 (5) of the *Corporations Act 2001*.

On behalf of the Directors

**Don Clarke**
Chair
Melbourne, 21 May 2025

Deloitte.

Deloitte Touche Tohmatsu
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# Independent Auditor's Report to the Members of Webjet Group Limited

## Report on the Audit of the Financial Report

*Opinion*

We have audited the financial report of Webjet Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration .

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the year then ended; and

- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How the scope of our audit responded to the Key Audit Matter |
|---|---|
| **Carrying value of goodwill and intangibles in relation to Cars and Motorhomes**<br><br>As at 31 March 2025 the Group's balance sheet includes goodwill of $17.3m (31 March 2024: $17.3m) and other intangible assets of $10.5m (31 March 2024: $10.8m) attributable to the Cars and Motorhomes cash generating unit (CGU).<br><br>Goodwill and other intangible assets are required to be assessed for impairment annually or where there is an indicator of impairment.<br><br>The recoverable amounts of the Cars and Motorhomes CGU has been determined using a value in use model (VIU), which incorporates significant judgement related to the estimation of future cash flows, short term growth rates, long term growth rates and discount rates.<br><br>Changes to these assumptions can impact the recoverable amount determined for the CGU.<br><br>Given the judgement required by management when preparing a discounted cash flow model, we consider this is a key audit matter. | Our procedures included, but were not limited to:<br><br>• Evaluating the level at which goodwill is monitored, including the identification of cash generating units('CGUs');<br><br>• Assessing the design and implementation of relevant controls within management's impairment assessment processes, including the preparation, review and board approval of cash flow forecasts used in the impairment model;<br><br>• Agreeing the forecasted cashflows for FY26 used within the impairment model to the Board approved forecasted cashflows;<br><br>• Assessing the reasonableness of the cash flow projection and growth rates used in the impairment model. In particular:<br>a) challenging the FY26 budgeted profit having regard to past budget achievement, internal initiatives, and market-based factors; and<br>b) assessing revenue growth rates from FY26 budget to FY28 forecast against past growth, industry real revenue growth rates and inflation forecasts.<br><br>In conjunction with our valuation specialist:<br><br>• Assessing the key assumptions and methodology used by management in the impairment model, in particular the discount rate and the terminal value growth rate;<br><br>• Testing the integrity and mathematical accuracy of the value-in-use model, including the carrying value of the CGU;<br><br>• Assessing the earnings multiples implied by management's impairment analysis against the multiples of other similar businesses and industry participants;<br><br>• Performing sensitivity analysis on key assumptions in the value-in-use model; and<br><br>• Comparing the market capitalisation of the Group to the Group's net assets.<br><br>We have also assessed the appropriateness of the disclosures in Note 13 to the financial statements. |

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| Key Audit Matter | How the scope of our audit responded to the Key Audit Matter |
|---|---|
| Capitalised development – Booking Platform<br><br>The Group holds intangible assets, including software development costs, which has a net carrying value of $49.4m at 31 March 2025 (31 March 2024: $47.2m).<br><br>During the year, the Group capitalised $12.3m of software development costs. AASB 138 Intangible assets sets out the specific requirements to be met in order to capitalise development costs.<br><br>The Group applies judgement in determining whether development costs meet the recognition criteria as set out in AASB 138.<br><br>This is a key audit matter due to the subjectivity and management judgement applied in assessing whether costs meet the development phase criteria described in AASB 138. | Our procedures included, amongst others:<br><br>• Obtaining a detailed understanding of the underlying processes and appropriateness of their accounting policy for capitalising intangible assets and assessing whether an impairment exists, including the rationale for the percentage of payroll and related costs capitalised;<br><br>• Assessing the design and implementation of relevant controls in relation to capitalising intangible assets;<br><br>• On a sample basis, testing capitalised software development costs during the year through the following:<br>a) Assessing management's movement schedule of capitalised labour by agreeing the underlying salaries and related expenses to the respective payroll reports;<br>b) Understanding the nature of development projects and activities undertaken during the year;<br>c) Challenging management's assumptions where a rate of capitalisation has been considered;<br>d) Enquiring with the Chief Technology Officer to understand and assess the basis and rationale for capitalising costs associated with the activities;<br>e) Assessing whether the costs incurred qualify for capitalisation in accordance with the Group's accounting policy and AASB 138 Intangible Assets.<br><br>We have also assessed the appropriateness of the disclosures in Note 13 to the financial statements. |

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on the Remuneration Report

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 38 to 51 of the Directors' Report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Webjet Group Limited, for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Anneke du Toit
Partner
Chartered Accountants
Melbourne, 21 May 2025

# Shareholder information

The shareholder information set out below was applicable as at 1 May 2025.

## A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

| | Number of equity holders | | |
|---|---|---|---|
| Holding | Ordinary Shares | Options | Performance Rights |
| 1 – 1,000 | 24,299 | – | – |
| 1,001 – 5,000 | 9,114 | – | – |
| 5,001 – 10,000 | 1,860 | – | – |
| 10,001 – 100,000 | 1,760 | – | – |
| 100,001 and over | 128 | – | – |
| | **37,161** | **–** | **–** |

## B. Voting rights

- 392,530,357 fully paid ordinary shares are held by 37,161 individual shareholders. All issued ordinary shares carry one vote per share.
- 4,426,143 LTI performance rights are held by 64 individuals and have been granted but not yet vested, no voting rights are attached.

## C. Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

| | Ordinary Shares | |
|---|---|---|
| Name | Number held | Percentage of shares issued |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 99,896,350 | 25.45 |
| CITICORP NOMINEES PTY LIMITED | 53,069,396 | 13.52 |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 30,035,285 | 7.65 |
| PORTFOLIO SERVICES PTY LTD | 12,432,349 | 3.17 |
| CHESTERS NOMINEES PTY LTD | 10,614,073 | 2.70 |
| RETAIL TRAVEL INVESTMENTS PTY LTD | 8,116,684 | 2.07 |
| PORTFOLIO SERVICES PTY LTD | 6,690,962 | 1.70 |
| NATIONAL NOMINEES LIMITED | 6,218,840 | 1.58 |
| HUNO PTY LTD | 5,710,234 | 1.45 |
| JAYELLE SUPER PTY LTD <JOHN LEMISH SUPER FUND A/C> | 5,300,000 | 1.35 |
| WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED | 5,000,000 | 1.27 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 4,259,232 | 1.09 |
| MR STEVEN SCHEUER <NO 1 ACCOUNT> | 3,358,105 | 0.86 |
| UBS NOMINEES PTY LTD | 3,272,694 | 0.83 |
| WOODROSS NOMINEES PTY LTD | 2,448,643 | 0.62 |
| BNP PARIBAS NOMS PTY LTD | 2,343,073 | 0.60 |
| NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT> | 2,306,098 | 0.59 |
| MR JOHN LEMISH | 2,200,000 | 0.56 |
| WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 2,048,458 | 0.52 |
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 1,530,939 | 0.39 |
| | **266,851,415** | **67.98** |

## D. Substantial holders

Substantial holders in the Company are set out below:

| Holding | Number held | Percentage |
|---|---|---|
| Mitsubishi UFJ Financial Group, Inc. | 41,054,057 | 10.46 |
| MA Financial Group Limited | 27,913,874 | 7.11 |
| Perpetual Limited | 24,811,882 | 6.32 |
| Commonwealth Bank of Australia | 19,838,053 | 5.05 |
| Comet Asia Holdings II Pte Ltd | 19,838,053 | 5.05 |
| Remaining | 259,074,438 | 66.01 |

# Glossary

| Term | Meaning |
|---|---|
| • 2H25 | 6 months ending 31 March 2025 |
| • 2Q25 | 3 months ending 30 September 2024 |
| • ACCC | Australian Competition and Consumer Commission |
| • AI | Artificial intelligence |
| • ASIC | Australian Securities and Investments Commission |
| • ASX | Australian Stock Exchange |
| • AU/NZ | Australia and New Zealand |
| • B2B | Business to business |
| • B2C | Business to consumer |
| • CAGR | Compound annual growth rate |
| • Company | Webjet Group limited |
| • EBIT | Earnings before interest and tax |
| • EBITDA | Earnings before interest, tax, depreciation, amortisation and impairment |
| • EPS | Earnings per share |
| • ESG | Environmental social and governance |
| • FAR | Fixed annual remuneration |
| • 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 |
| • KMP | Key management personnel |
| • LTI | Long term incentive |
| • NDC | New Distribution Capability |
| • NED | Non-executive director |
| • NPAT | Net profit after tax |
| • OTA | Online travel agency |
| • PCP | Previous corresponding period |
| • Pre pandemic and pre covid | 12 months ending 31 December 2019 (ie pre-Covid) restated to align to 31 March year end |
| • STI | Short term incentive |
| • TAM | Total Addressable Market |
| • TSR | Total shareholder return |
| • TTV | Total transaction value |
| • UX | User Experience |
| • VoC | Voice of Customer |
| • VWAP | Volume-weighted average price |
| • Webjet Group | Webjet Group Limited and its consolidated entities |
| • Web Travel Group | Web Travel Group Limited, formerly Webjet Limited |

Unless noted otherwise

- All references in this Annual report to $ are to Australian dollars; and
- All financial data apart from the Financial Report refers to Underlying Operations and comparisons are made against the previous corresponding period (**pcp**).

# Corporate directory

## Directors

**Don Clarke**, Chair
Independent Non-Executive
Appointed on 15 July 2024

**Katrina Barry**
Group CEO and Managing Director
Appointed on 15 July 2024

**Shelley Beasley**
Non-Executive Director
Appointed on 15 July 2024

**Brad Holman**
Independent Non-Executive Director
Appointed on 15 July 2024

**Ellen Comerford**
Independent Non-Executive Director
Appointed on 1 October 2024

## Company Secretary

**Meaghan Simpson**
Appointed on 15 July 2024

## Registered office

Level 2, 509 St Kilda Road
Melbourne Victoria 3004 Australia

Phone: +61 3 9828 9500
Email: investor@webjetgroup.com
Website: www.webjetgroup.com

## Share Registry

**Automic**
Level 12, 530 Collins Street
Melbourne, VIC, Australia 3000

Level 5, 126 Phillip Street
Sydney, NSW, Australia, 2000

www.automicgroup.com.au

For all registry related queries, please email: hello@automicgroup.com.au or call 1300 288 664 (within Australia) or +61 2 8072 1400 (outside Australia).

## Auditor

Deloitte Touche Tohmatsu
477 Collins Street
Melbourne Victoria 3000 Australia

## Stock Exchange Listing

Webjet Group Limited's shares are listed on the Australian Securities Exchange (ASX: WJL).

Webjet Group
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Melbourne VIC 3004, Australia
www.webjetgroup.com