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Investor Briefing

1H27 Results

18 November 2026



WebJet Airport Rentals Motorhome republic WebJet Business Travel

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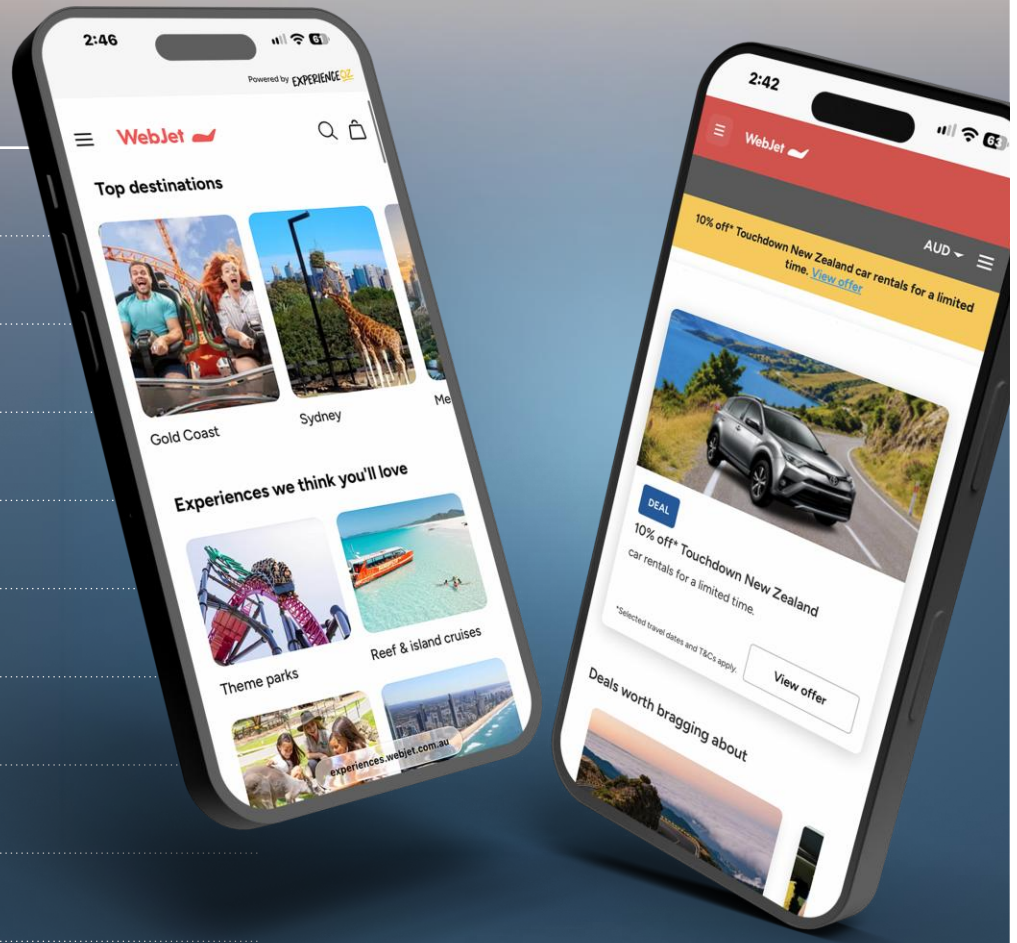
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Introduction

Nicole Sheffield

Webjet Group CEO & Managing Director



WebJet Airport Rentals Motorhome republic WebJet Business Travel

A digitally led travel group across three complementary businesses

Australia and New Zealand online travel group, with car and motorhome marketplaces operating globally.

697k	$727m	$66.5m
Bookings, 1H27	TTV, 1H27	Net cash[1], Sep-26

140+ airlines	90,000+ hotels	170+ suppliers	~50 airlines
available to book on Webjet	available to book on Webjet	Cars & Motorhomes, 150 countries	with paid seat selection on Webjet

WebJet

Webjet OTA

Australian and New Zealand online travel group, selling flights, hotels, packages and insurance.

For leisure travellers across Australia and New Zealand.

538k
1H27 actual bookings

Airport Rentals Motorhome republic

Cars & Motorhomes

Global online marketplaces comparing car and motorhome rental companies.

For travellers renting vehicles worldwide.

128k
1H27 actual bookings

WebJet Business Travel

Webjet Business Travel

Full-service, AI-enabled, business travel management, combining online booking with consultant support.

For organisations of every size.

250+
1H27 active leads in the pipeline

Note 1: Net cash of $66.5m excludes $20.4m of restricted cash

Strong foundations, improving execution, renewed profitability focus

WHERE WE ARE

First impressions

A strong platform with untapped potential, but real challenges to address

- Strong brand recognition and customer engagement; however, Customer Value Proposition isn't clear
- A large pipeline of customers across all segments
- An operating model where servicing is too complex
- Digital has underdelivered, partly through our own execution

Change needed

Our cost base is too high, and data and CX have not been optimised

- Cost base needs to be simplified
- Rich customer data not sufficiently leveraged to drive conversion and yield
- Digital experience needs refinement
- While the external market has been challenging, we are addressing issues within our control

WHAT WE ARE DOING

Early actions

Disciplined strategy with targeted actions that deliver measurable results

- Operating model simplification – targeting $10m annualised savings[1]
- OTA value driver model launched; data and AI roadmap developed; CX review underway
- Ancillary offerings broadened to lift margin and loyalty, with Webjet Experiences launched and Webjet Tours to follow

Growth priorities

Retail fundamentals: more bookings, better conversion, higher value per booking

- Clear value and simpler digital experience to bring customers back to Webjet OTA
- Cars & Motorhomes: a strong base to build a global travel vertical
- Webjet Business Travel: integration complete, now focused on growth and leveraging the Webjet brand

Our goal

A stronger earnings trajectory

- Restore the core business back to growth
- Capture high-growth product opportunities
- A leaner cost base

1. Annualised savings target expected to be fully realised in FY28.

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1H27 overview

Nicole Sheffield

Webjet Group CEO & Managing Director



Trading conditions improved in Q2 following a disrupted start to year

1H27 Group result

	1H27	1H26	Change
Bookings	**697k**	724k	(4%)
TTV	**$727m**	$726m	0%
Revenue	**$60.0m**	$67.9m	(12%)
Underlying EBITDA	**$7.0m**	**$14.4m**	**(51%)**
Underlying NPAT	**$1.1m**	$7.8m	(86%)
Statutory EBITDA	**$2.3m**	$11.7m	(80%)
Statutory NPAT	**($2.7m)**	$6.2m	(144%)

What drove the result

1Q27 · April to June

Demand disruption

- Middle East conflict cut capacity and lifted airfares
- Booking conversion weaker after the new website launch
- Manual servicing added cost and customer friction

Bookings vs pcp	-7%
TTV vs pcp	-6%
Underlying EBITDA	$1.2m

2Q27 · July to September

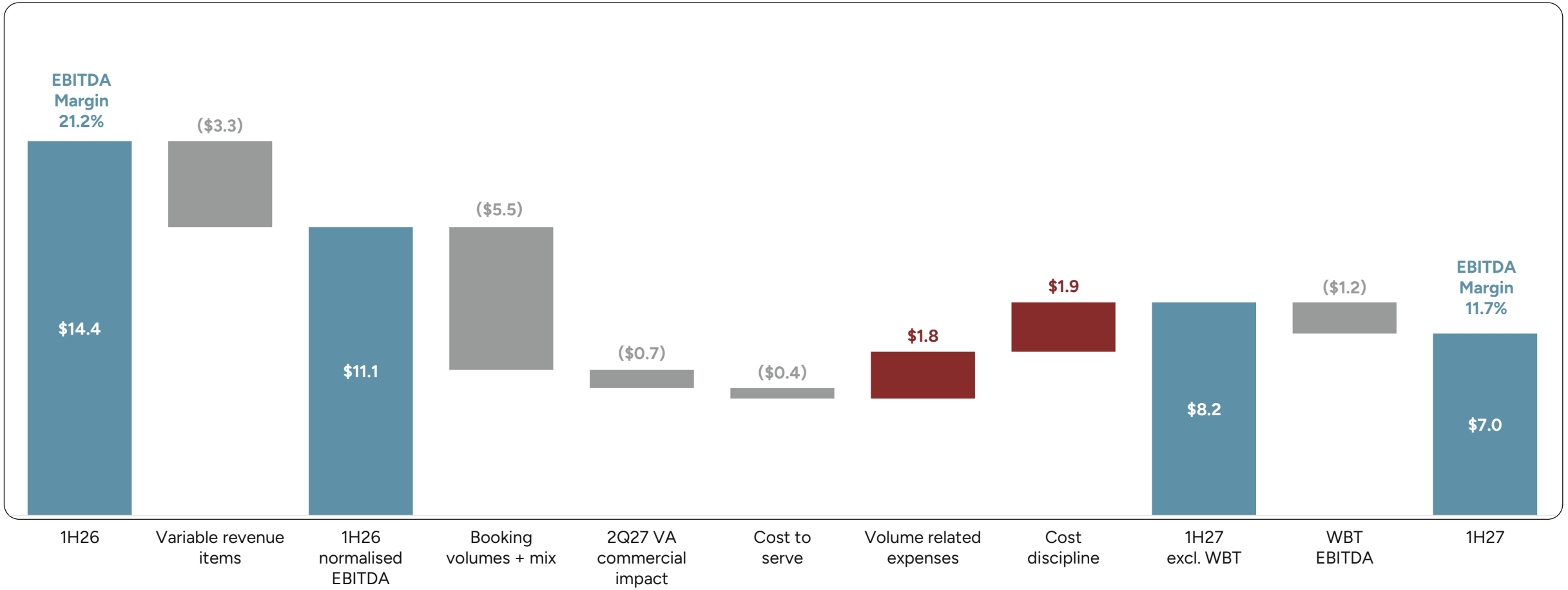
Momentum strengthened

- Growing international demand
- Improved marketing channel performance
- Webjet Experiences launched
- Results achieved, notwithstanding impact of revised Virgin Australia commercial terms (c. $3 million annually)

Bookings vs pcp	-1%
TTV vs pcp	+6%
Underlying EBITDA	$5.8m

Challenging conditions impact revenue and earnings

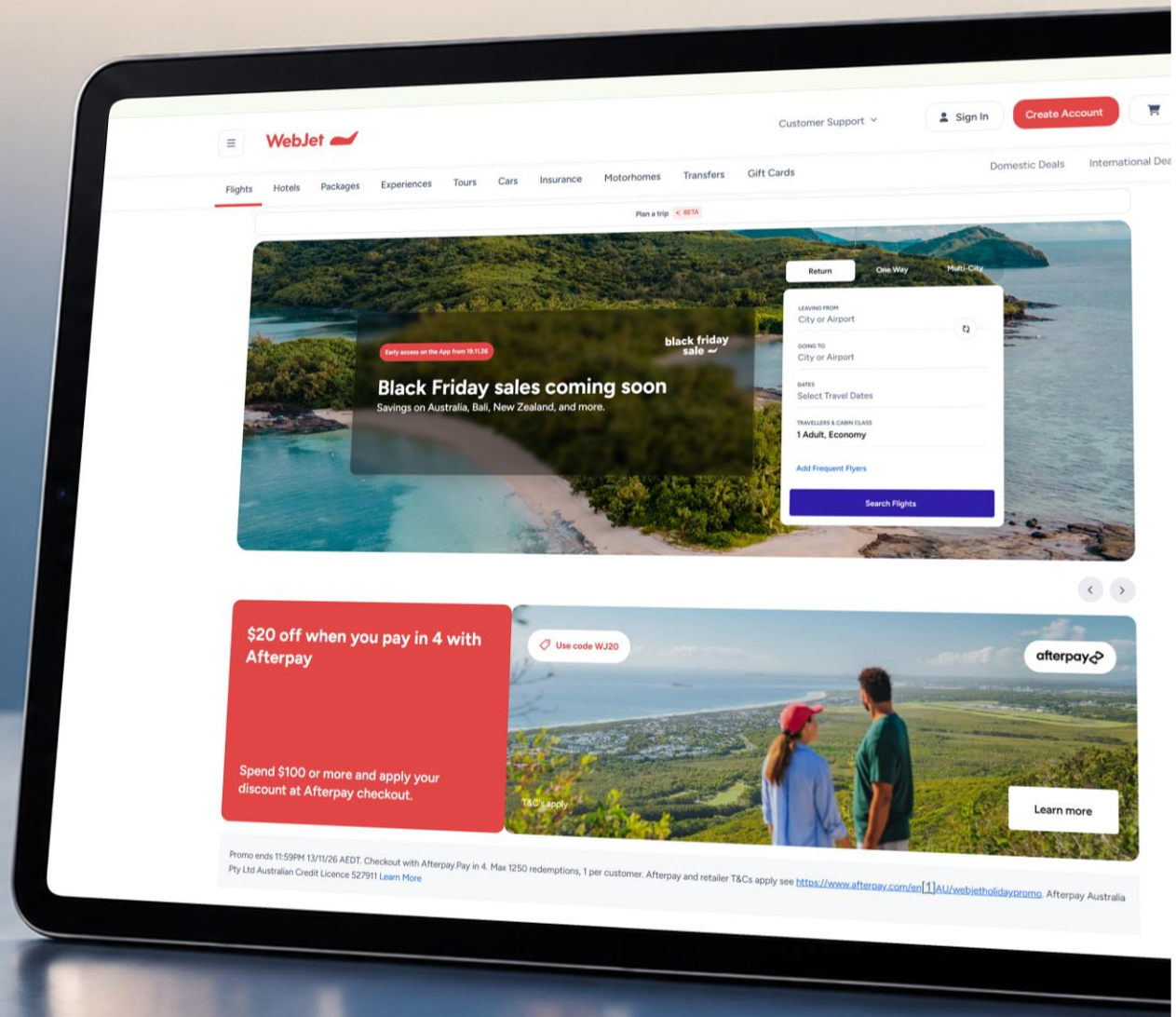
Group Underlying EBITDA, 1H26 to 1H27 ($m)



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Webjet OTA



WebJet

Cost discipline held, but lower-margin mix reduced revenue and earnings

Webjet OTA	1H27	1H26[1]	Change
Bookings	538k	593k	(9%)
Average booking value	$1,138	$1,074	6%
TTV	$612m	$637m	(4%)
Revenue	$49.4m	$58.5m	(16%)
Expenses	$36.2m	$39.0m	(7%)
Underlying EBITDA	**$13.2m**	**$19.5m**	**(32%)**
Revenue per booking	*$92*	*$99*	*(7%)*
Revenue / TTV margin	*8.1%*	*9.2%*	*(110bps)*
EBITDA margin	*26.7%*	*33.3%*	*(660bps)*

Challenging
Market

Middle East conflict impacted destination choice and changed flight economics as airlines increased prices and cut capacity

↓ 16%
Revenue

Impacted by lower booking volumes, revenue margin and variable revenue items

↓ 7%
Expenses

Effective cost discipline including reduced marketing spend, employee expenses and other cost controls

↓ 32%
Underlying EBITDA

Revenue reduction outpaced cost reduction, weakening operating leverage. Structural cost reset underway

Note 1: 1H26 Webjet OTA comparatives have been restated to include Trip Ninja, consistent with its integration into Webjet OTA.

Foundations to drive profitable customer and revenue growth

Maximising customer experience and lifetime value across each step of their travel discovery and booking journey.

Today — A well-known brand primarily focused on flight bookings

Future state — A digital travel platform offering choice, convenience and confidence

Rebuilding core capabilities:

Inspire the next trip

Expand reach across digital and AI channels; optimise marketing investment across brand, performance and content.

Convert look-to-book

Turn more searches into customer bookings through a more compelling, seamless experience and targeted offers.

Capture share of travel wallet

Sell more of each trip: recommending curated packages, hotels, cars, insurance, experiences and travel-related services.

Reduce need for contact

Reduce manual servicing through intuitive experiences, simpler workflows, more self-service and automation.

Reward and reconnect

Expand loyal customer base through personalised engagement and loyalty offers, driving repeat bookings.

Data & AI

Every booking makes the next one smarter

Turning customer relationships into personalised offers, competitive pricing and simpler service

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Cars & Motorhomes



Airport Rentals

Motorhome republic

Active channel management and cost discipline lift profitability

Cars & Motorhomes	1H27	1H26	Change
Bookings	128k	131k	(2%)
Average booking value	$633	$679	(7%)
TTV	$81m	$89m	(9%)
TTV (NZD, constant currency)	$98m	$97m	1%
Revenue	$9.0m	$9.4m	(4%)
Revenue (NZD, constant currency)	$10.9m	$10.2m	7%
Expenses	$7.7m	$8.4m	(8%)
Underlying EBITDA	**$1.3m**	**$1.0m**	**30%**
Revenue / TTV margin	*11.1%*	*10.6%*	*+50bps*
EBITDA margin	*14.4%*	*10.6%*	*+380bps*

↑ Up 50bps
Revenue / TTV margin

Improved commercial terms and higher ancillary revenue increased the revenue earned per dollar of TTV

Diversified
Revenue

Cars & Motorhomes present a resilient and diversified global income base with operations across Australia, New Zealand, Asia, UK, Europe and North America

↑ Up 380bps
EBITDA margin

Deliberate shift toward higher-value booking channels in Cars, alongside disciplined cost management

Managed
Expenses

Proactively managed, offsetting negative impacts of the Middle East conflict

Building on Cars momentum and unlocking Motorhomes potential

Scale Cars' more efficient channel model while improving Motorhomes' customer acquisition.

Cars

Airport Rentals

A global car rental marketplace with a scalable distribution model, anchored by growing app bookings

1H27 Highlights

+5% Revenue increase YoY[1]	**~2x** Profit generated via app bookings compared to other channels	**+4%** Direct booking mix YoY	**>70%** Bookings through controlled and actively managed channels

Growth priorities

1. **Scale higher-value channels** — Grow app and direct, with disciplined investment in cost per click channels
2. **Expand priority-market supply** — Deepen inventory and distribution in select international markets
3. **Increase customer value** — More repeat bookings, insurance and travel spend share
4. **Grow strategic partnerships** — Expand distribution and reach in priority international markets

Motorhomes

Motorhome republic

A globally diversified marketplace with a strong value proposition and significant growth potential

1H27 Highlights

74% TTV from customers outside AU/NZ	**40%** TTV from destinations outside AU/NZ	**+19 Suppliers** Added in strategic markets	**+2ppt** Increase in yield rate YoY

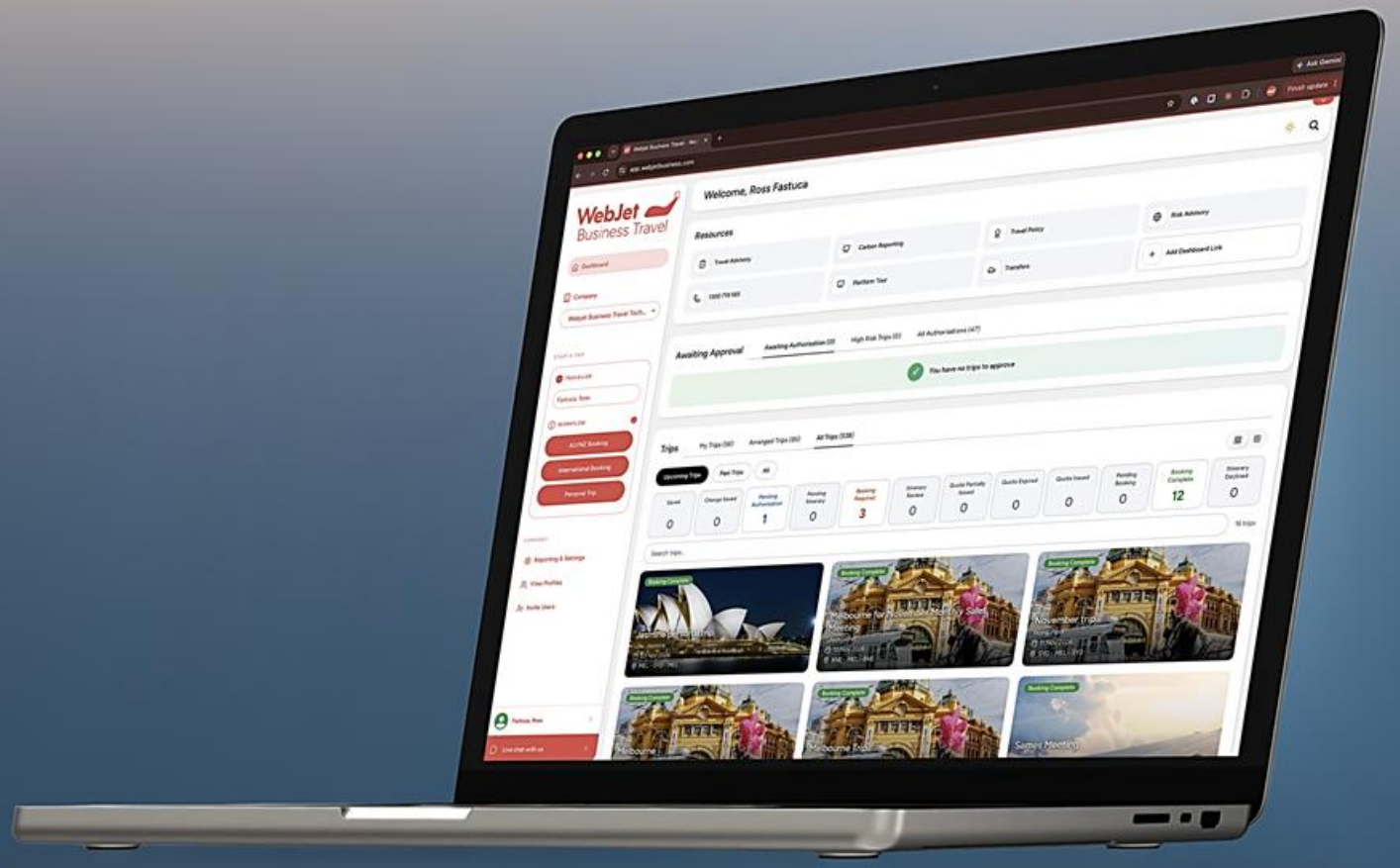
Growth priorities

1. **Booking experience** — Reduce friction and improve mobile conversion
2. **Localisation** — Make priority markets feel local through language and content
3. **Brand and content** — Strengthen differentiation, trust and trip-planning support
4. **Global reach** — Connect customers with a comprehensive inventory across geographically diverse markets

Note 1: NZD, constant currency basis

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Webjet Business Travel



WebJet Business Travel

www.webjetgroup.com

Webjet Business Travel is focused on accelerating pipeline conversion

Webjet Business Travel	1H27
Bookings	31k
Average booking value	$1,097
TTV	$34m
Revenue	$1.6m
Expenses	$2.8m
Underlying EBITDA	**($1.2m)**
Revenue / TTV margin	*4.7%*
EBITDA margin	*n.m.*

Growth
TTV & EBITDA

Momentum is building with more than 250 active leads in the pipeline. The business is expected to deliver meaningful TTV and EBITDA growth over the coming years.

Resilient
Demand

Domestic business travel demand remained resilient, reflecting its non-discretionary nature, while international was soft

Improved
Business model

Strategic shift to a higher-margin, direct-to-business model, supporting revenue margin expansion as the business scales

Investment
Sales, marketing & technology

Operating expenses reflect investment in sales, marketing and technology, partially offset by efficiency gains from AI-accelerated product delivery

One platform: built, owned and serviced, end-to-end

Fragmented tools

- Booking tool — Vendor A
- Mid-and back office — Vendor B
- Servicing — Vendor C
- Reporting — Vendor D
- Payments — Vendor E

Webjet Business Travel — One unified platform

- Booking, policy and approvals
- Mid- and back office
- 24/7 servicing and case management
- Support: chat, phone and messaging
- Reporting and analytics
- Payments, credits and PCI vault

One data set
Every traveller, trip, payment and support conversation

"A huge improvement on our old, complicated process – this was seamless."

Platform user, university

Why it matters

- Quicker for travellers
- Faster to build and ship
- More personal in every interaction

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Financial Performance

Layton Shannos
Group Chief Financial Officer



Group income statement: underlying and statutory

Webjet Group	Statutory 1H27	Statutory 1H26	Underlying 1H27	Underlying 1H26
Bookings	697k	724k	697k	724k
TTV	$727m	$726m	$727m	$726m
Revenue	$60.0m	$67.9m	$60.0m	$67.9m
Expenses	($53.0m)	($53.5m)	($53.0m)	($53.5m)
Share-based payments expense	($1.5m)	($1.1m)	-	-
Non-operating expenses	($3.2m)	($1.6m)	-	-
EBITDA	**$2.3m**	**$11.7m**	**$7.0m**	**$14.4m**
Depreciation & amortisation	($6.8m)	($5.6m)	($6.8m)	($5.6m)
EBIT	**($4.5m)**	**$6.1m**	**$0.2m**	**$8.8m**
Net interest & finance costs	$1.4m	$2.4m	$1.4m	$2.4m
EBT	**($3.1m)**	**$8.5m**	**$1.6m**	**$11.2m**
Tax benefit/(expense)	$0.4m	($2.3m)	($0.5m)	($3.4m)
NPAT	**($2.7m)**	**$6.2m**	**$1.1m**	**$7.8m**
Effective tax rate	13.0%	26.7%	30.0%	30.0%
EPS	(0.7) cents	1.6 cents	0.3 cents	2.0 cents

Revenue

- Excludes interest income which is disclosed in net interest and finance costs

Share-based payments expense and non-operating expenses

- Excluded in Underlying Operations to provide a clearer view of underlying financial performance (see slide 21 for a breakdown of non-operating expenses)

Effective tax rate

- The statutory effective tax rate was affected by non-deductible costs relating to the Locomote (now Webjet Business Travel) acquisition, including the accrued earn-out

Group income statement: corporate overheads remain tightly controlled

Corporate	1H27	1H26
Corporate overheads	$6.3m	$6.1m

Non-operating Expenses	1H27	1H26
Acquisition costs	$0.1m	$0.8m
Accrued earn-out	$1.0m	-
Leadership transition costs	$0.7m	-
Litigation costs	$0.3m	-
Restructuring and advisory costs	$1.1m	$0.8m
Total non-operating expenses	**$3.2m**	**$1.6m**

Corporate overheads

- Corporate overheads remained broadly stable, with the modest increase principally reflecting CPI

Non-operating expenses

- **Acquisition costs** relate to residual expenses associated with the Locomote acquisition
- **Accrued earn-out** reflects the pro-rata accrual of the $6m Locomote earn-out, payable on 30 September 2028 subject to EBITDA targets
- **Leadership transition costs** relate to executive transition arrangements, including the notice period of the former CEO
- **Litigation costs** reflect legal expenses incurred in relation to an ongoing proceeding
- **Restructuring and advisory costs** primarily comprise redundancy and defence advisory costs

Balance sheet

Webjet Group	Sep-26	Mar-26
Cash & cash equivalents[1]	$86.9m	$113.9m
Trade receivables & Other assets	$30.8m	$16.1m
Non-current assets	$100.6m	$97.9m
Total Assets	**$218.3m**	**$227.9m**
Trade payables & Other liabilities	$66.7m	$61.0m
Other current liabilities	$19.1m	$21.3m
Other non-current liabilities	$8.4m	$7.2m
Total Liabilities	**$94.2m**	**$89.5m**
Total Equity	**$124.1m**	**$138.4m**
Net cash[2]	**$66.5m**	**$93.9m**
Current ratio	**1.4**	**1.6**

1. Includes $20.4m of restricted cash (Mar-26: $20.0m)
2. Net cash excludes restricted cash

Cash and cash equivalents

- Net cash of $66.5m[2], with the Group remaining debt-free
- Strong liquidity maintained despite capital investment, share buy-back and dividends paid during the half
- Refer to slide 24 for a reconciliation of 1H27 cash movements

Trade receivables and Other assets

- Increase primarily reflects timing-related items, including cash in transit ($4.2m) and a tax refund receivable ($6.9m) received in October

Trade payables and Other liabilities

- Increase reflects normal timing differences in supplier settlements at period end

Cash flow

Webjet Group	1H27	1H26
Statutory EBITDA	$2.3m	$11.7m
Change in working capital	$0.7m	($18.5m)
Non-cash items	$0.9m	$1.1m
Income tax	($11.1m)	(3.9m)
Net interest	$1.5m	$2.5m
Cash Flow from Operating Activities	**($5.7m)**	**($7.1m)**
Capital Expenditure	($8.8m)	($7.4m)
Cash Flow from Investing Activities	**($8.8m)**	**($7.4m)**
Lease liability payments	($0.5m)	($0.5m)
Dividends paid	($8.0m)	($0.3m)
Share buy-back	($3.5m)	-
Cash Flow from Financing Activities	**($12.0m)**	**($0.8m)**
FX movement on cash balances	($0.5m)	-
Net Decrease in Cash	**($27.0m)**	**($15.3m)**

Cash from operations

- Change in working capital reflects the tax refund receivable and new treatment of cash in transit
- Underlying cash conversion above 100%[1]

Investing and Finance

- CAPEX primarily relates to ongoing enhancements of the Group's technology platforms, including investment in Webjet Business Travel following its acquisition in 2H26
- Dividends paid reflect the FY26 final and Search Republic dividends

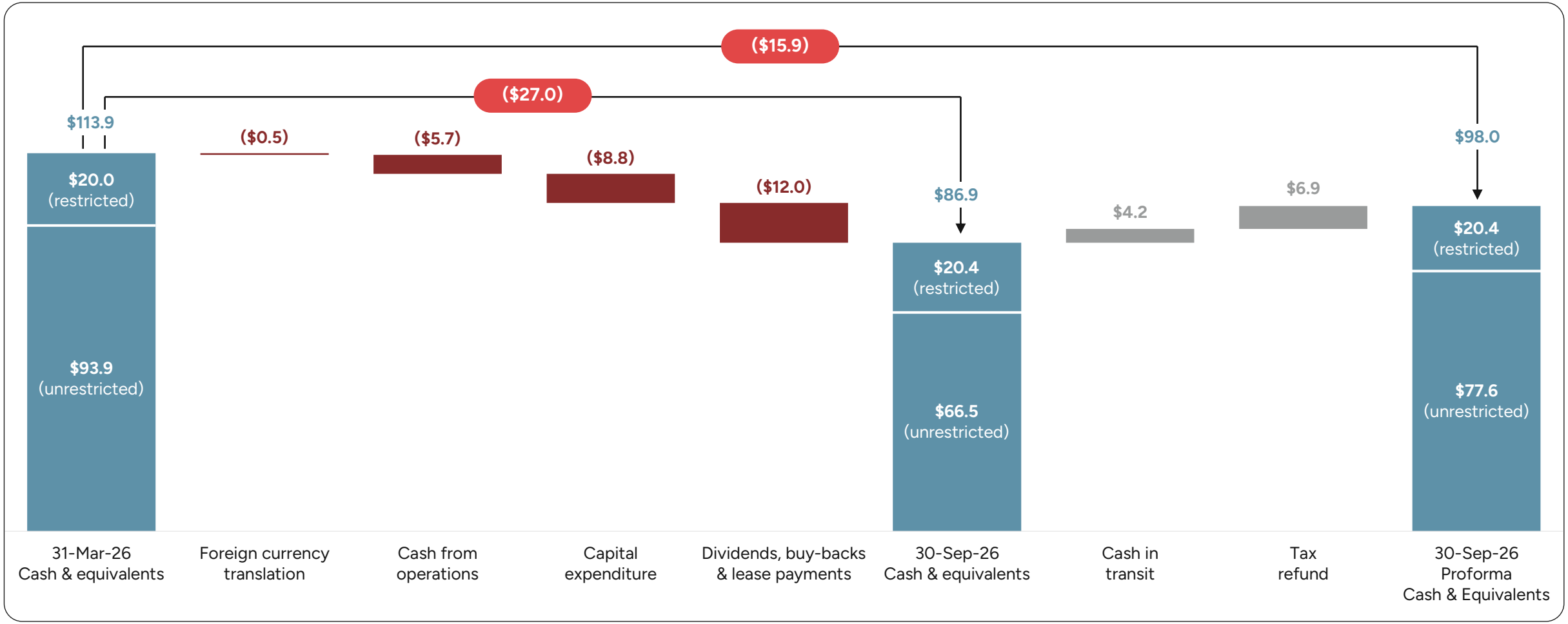
Capital management

- Fully franked FY27 interim dividend of 0.3 cents per share declared, representing 100% of Underlying NPAT
- To date, 10.2 million shares had been repurchased under the ongoing share buy-back program for total consideration of c.$4 million

1. Excludes restricted cash movement, non-operating expenses and cash in transit

1H27 cash movement impacted by timing differences

Group Cashflow, 31-Mar-26 to 30-Sep-26 ($m)



A debt-free balance sheet funds our growth and returns to shareholders

Our balance sheet

$66.5m

Net cash at 30 September

Growth is funded from our own cash

Where we are reinvesting

1. **Customer experience and conversion**
   Clearer proposition, simpler booking
2. **Data and AI**
   Trusted metrics and personalisation
3. **Automation and self-service**
   Lower cost to serve
4. **Cars & Motorhomes, and Webjet Business Travel**
   Growth beyond OTA

New products proven before they are scaled

Shareholder returns

0.3 cents

per share

FY27 interim dividend, fully franked

$4.0m

Total buy-back to date, average price of $0.39 per share

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Trading update and outlook

Nicole Sheffield
Webjet Group CEO & Managing Director



2H27 outlook and priorities

2H27 outlook

- Trading conditions are expected to remain uncertain, reflecting ongoing variability in airline capacity, elevated airfares and cost-of-living pressures
- RBA reforms to credit card surcharging took effect from 1 October 2026 and will impact results from 2H27 (c. $4 million annually)
- Operating model simplification underway

		1Q27	2Q27	3Q27[1]	FY27 YTD
Webjet OTA	Bookings	▼12%	▼7%	▼7%	▼9%
	TTV	▼10%	▲2%	▲1%	▼3%
Cars & Motorhomes	Bookings	▼7%	▲2%	▼7%	▼3%
	TTV (NZD)	▼2%	▲4%	▼5%	Flat
Webjet Business Travel[2] (Direct-to-business)	Bookings	n/a	n/a	▲50%	▲50%
	TTV	n/a	n/a	▲51%	▲51%

1. 1 October 2026 – 15 November 2026
2. Reflects period under Webjet Group ownership

The Company's priorities for 2H27 are to:

1. Deliver the new operating model and realise a structurally lower cost base
2. Stabilise Webjet OTA bookings, conversion and revenue per booking, and reduce cost to serve
3. Accelerate customer activation in Webjet Business Travel and establish a credible path to profitability
4. Build Cars & Motorhomes as a global growth business while improving Motorhomes conversion
5. Validate customer demand and unit economics in tours and experiences before scaling
6. Apply data and AI to use cases with measurable commercial, service and productivity outcomes

Introducing our new touring business: Webjet Tours

A partner-led entry into packaged touring – a category Webjet is familiar with.

Launch offerings: flights, hotels and sightseeing in one booking



10-day Discover China Tour
Beijing – Suzhou – Wuxi – Hangzhou – Shanghai

From **$999**AUD*
per person twin share



14-day Highlights of the Rockies & Alaska cruise
Vancouver – Banff – Jasper – Alaska cruise

From **$3,999**AUD*
per person twin share

An established brand and customer base

Millions of customers already book with us. We're launching a new business to an addressable base from day one.

Curated, flight-inclusive tours

Guided tours across five regions – China, Japan, Canada & Alaska, Vietnam & Cambodia, and India & Sri Lanka – with flights, hotels and sightseeing included.

A capital-light, partner-led model

Partnering with an established brand; with no big, upfront build.

**Prices as advertised at launch; travel periods and conditions apply.*

Investment thesis: a well-understood base with clear levers for growth

1

A clearly understood earnings base

We have identified and quantified the changes affecting the business, both industry-wide and our own, and set out what we are doing about each

A solid base, with future changes already factored in

2

A trusted, market-leading brand

Webjet is one of Australia and New Zealand's best-known online travel brands. The opportunity is to convert more customers and increase booking value by serving more of their travel needs

A leading brand, with conversion the clear opportunity

3

A disciplined, fit-for-purpose cost base

Costs are being aligned to the current scale of the business, so future revenue growth flows through to earnings

Every extra dollar of revenue works harder

4

A strong, debt-free balance sheet

Strong cash balance and debt-free, with a disciplined capital management framework

Well-capitalised and self-funded

5

Selective growth options

Webjet Business Travel and Cars & Motorhomes offer further growth, leveraging the Webjet brand

Upside the core business does not rely on

Enabled by data and AI

We are building the measurement and customer data capability to turn what we know about our customers into commercial decisions, using AI where it improves conversion, service and productivity

Appendix

Glossary

Term	Meaning
1H27	6 months ended 30 September 2026
1H26	6 months ended 30 September 2025
1Q27 / 2Q27	First and second quarters of FY27: April to June 2026 and July to September 2026
2H27	6 months ending 31 March 2027
FY27	12 months ending 31 March 2027
pcp	Previous corresponding period
bps	Basis points. 100 bps equals one percentage point
EBITDA	Earnings before interest, tax, depreciation and amortisation. Underlying EBITDA unless otherwise stated.
EPS	Earnings per share
Net cash	Cash and cash equivalents, excluding restricted cash.
NPAT	Net profit after tax
nm	Not meaningful
OTA	Online travel agency
Statutory	Results as reported in the Financial Report in accordance with Australian Accounting Standards and International Financial Reporting Standards
TTV	Total transaction value. The gross transaction price on a booking
Underlying	Results adjusted for non-operating, non-recurring and non-cash items, including share-based payments and, where relevant, impairment charges
WBT	Webjet Business Travel