webjet group

ASX Release

Webjet Group reports 1H27 results with renewed focus on performance and profitability

18 November 2026

Webjet Group Limited (ASX:WJL) (**Webjet** or **the Company**) today announces its results for the half year ended 30 September 2026 (1H27).

1H27 RESULTS SUMMARY

- Total Transaction Value (TTV) flat at $727 million, including $34 million from Webjet Business Travel
- Revenue down 12% to $60.0 million, reflecting lower booking volumes, and previously disclosed airline commission changes and variable revenue items
- Underlying EBITDA[1] of $7.0 million (1H26: $14.4 million), improving from $1.2 million in the first quarter to $5.8 million in the second
- Statutory net loss after tax of $2.7 million (1H26: net profit after tax of $6.2 million); Underlying NPAT[1] of $1.1 million (1H26: $7.8 million)
- Webjet OTA Underlying EBITDA down 32% to $13.2 million, driven by reduced booking volumes, adverse changes to airline commercial terms and lower variable revenue items
- Cars & Motorhomes Underlying EBITDA up 30% to $1.3 million and EBITDA margin up 380 basis points to 14.4%
- Webjet Business Travel recorded an Underlying EBITDA loss of $1.2 million, with FY27 remaining an investment year
- Commenced operating model simplification, targeting $10 million in annualised savings[2]
- Debt free, with $66.5 million net unrestricted cash (excluding $20.4 million restricted), $124.1 million net assets and an undrawn $20 million revolving credit facility
- The Directors have determined to pay a fully franked FY27 interim dividend of 0.3 cents per share.

[1] Underlying EBITDA and Underlying NPAT are adjusted to exclude share-based payments expense and non-operating expenses.

[2] The annualised savings target reflects estimated operating cost reductions from the operating model simplification, excluding one-off restructuring costs, expected to be fully realised in FY28.

CEO COMMENTARY

Commenting on the result, Webjet Group CEO and Managing Director Nicole Sheffield said:

An initial assessment

"Almost four months into the role, I have a clear view of Webjet's strengths, the challenges we face, and what needs to change.

"Webjet has a trusted brand, an established customer base, valuable customer data, and a strong balance sheet. But our financial performance is not where it should be, and we need to be clear about why.

"While external market conditions have been challenging, our own execution has also contributed to the result. We have not been sufficiently competitive in our customer proposition, our digital experience has underdelivered, and our operating model has become too complex and costly. These are issues within our control, and we are addressing them."

1H27 performance

"The first-half result was disappointing, with Underlying EBITDA down to $7.0 million (1H26: $14.4 million). Performance improved in the second quarter, with Underlying EBITDA of $5.8 million, up from $1.2 million in the first. But there is considerably more work to do to restore sustainable earnings growth.

A clear plan to restore growth

"Our immediate priority is Webjet OTA: sharpening our value proposition, lifting conversion and repeat purchase, making it simpler to book, and getting more value from every booking.

"Across the Group, we are simplifying how we operate: strengthening leadership, clarifying accountability and targeting $10 million in annualised cost savings. We will be disciplined in how we use technology, data and AI, focusing on measurable improvements in customer experience, productivity and commercial outcomes.

"Beyond Webjet OTA, we see opportunities to grow Cars & Motorhomes and build Webjet Business Travel towards profitability.

"We will also selectively extend Webjet into adjacent travel categories. Australians know and trust Webjet for flights, and the opportunity now is to offer more than flights from the start, helping customers with the rest of their trip, including hotels, cars, insurance and experiences. We have taken the first steps with the launch of Experiences and, later this month, Webjet Tours. Tours is a category we know well, and we are entering it with an experienced partner, offering curated itineraries at the clear, competitive value our customers expect.

"I am under no illusion about the scale of the task ahead. But I am confident in the strengths of this business, the actions we are taking and our ability to build a simpler, more competitive and more valuable Webjet."

Capital management

"We have no debt and $66.5 million in net unrestricted cash, giving us the flexibility to fund our plans. We will stay disciplined in how we invest, with a clear focus on earnings, cash generation and long-term shareholder returns."

OUTLOOK

FY27 outlook

Operating conditions are expected to remain uncertain in 2H27, reflecting continued variability in airline capacity, higher airfares and cost-of-living pressures.

Management's immediate priorities are to: improve Webjet OTA's conversion, revenue performance and cost efficiency; extend the Group's offer with the launch of Webjet Tours; support growth in Cars & Motorhomes; move Webjet Business Travel towards profitability; and implement a simpler, more efficient Group operating model.

Restructuring costs associated with the new operating model are expected to be recognised in 2H27. The Group remains focused on disciplined cost management, capital allocation and investment in initiatives that support sustainable earnings growth.

DIVIDEND

The Board has determined to pay a fully franked FY27 interim dividend of 0.3 cents per share, amounting to approximately $1.1 million and representing 100% of Underlying NPAT. Key dates for the FY27 Interim Dividend are detailed below:

Movement	Date
Ex-Dividend Date	**26 November 2026**
Record Date	**27 November 2026**
Payment Date	**9 December 2026**

The payout ratio is above the Company's target range of 40% to 60% of Underlying NPAT, consistent with the Board's stated intention to maximise the distribution of available franking credits while maintaining appropriate balance sheet flexibility.

DIVIDEND PAYMENT

To ensure that you continue to receive all shareholder communications without delay and importantly receive your dividend in a timely fashion, we kindly ask that you review and update your registered details as soon as possible.

You can update your details securely by **logging into the Automic Investor Portal** at https://investor.automic.com.au with your existing details. If you do not already have an account, click "Register" and follow the prompts.

MARKET BRIEFING

Webjet will hold an investor briefing at 9.00am (AEDT) today, 18 November 2026. A webcast of the briefing will be available at webjetgroup.com

The 1H27 results presentation has been lodged with the ASX today.

This announcement was authorised for release by the Board of Directors.

Investors
Dianne Nguyen
+61 3 9828 9754
investor@webjetgroup.com

Media
Please contact
cato@catocounsel.com.au
media@webjetgroup.com

Glossary & Abbreviations

1H26	6 months ended 30 September 2025
FY26	12 months ended 31 March 2026
1H27	6 months ended 30 September 2026
2H27	6 months ending 31 March 2027
FY27	12 months ending 31 March 2027
TTV	Total Transaction Value
OTA	Online Travel Agency
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net Profit after Tax
k	Thousand
m	Million
bps	Basis points
EPS	Earnings per share
nm	Not meaningful

ADDITIONAL INFORMATION

GROUP RESULTS

The table below shows Webjet Group's Statutory Result and Underlying Operations for the six months ended 30 September 2026.

		Statutory Result		Underlying Operations	
	See Note	1H27	1H26	1H27	1H26
Bookings	1	697k	724k	697k	724k
TTV	1	$727m	$726m	$727m	$726m
Revenue	2	$60.0m	$67.9m	$60.0m	$67.9m
Expenses		($53.0m)	($53.5m)	($53.0m)	($53.5m)
Share-based payments expense	3	($1.5m)	($1.1m)	-	-
Non-operating expenses	4	($3.2m)	($1.6m)	-	-
EBITDA		**$2.3m**	**$11.7m**	**$7.0m**	**$14.4m**
Depreciation and amortisation		($6.8m)	($5.6m)	($6.8m)	($5.6m)
EBIT		**($4.5m)**	**$6.1m**	**$0.2m**	**$8.8m**
Net interest and 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 (cents)		(0.7)	1.6	0.3	2.0

Numbers in this announcement are subject to rounding and are stated in Australian dollars unless otherwise noted.

Notes:

1. Bookings and TTV are used by management as performance indicators. TTV is the gross transaction price on a booking. They are non-IFRS financial information and not subject to review procedures.
2. Total revenue excludes interest income.
3. Share-based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. Share-based payments expense in the current period reflects Webjet Group FY25 and FY26 performance rights and accrual for FY27 performance rights. The prior period reflects Webjet Group FY25 and FY26 performance rights and acceleration of remaining Webjet Limited FY24 performance rights as a result of the demerger.
4. Non-operating expenses are excluded in Underlying Operations to provide a clearer and more consistent view of Webjet Group's ongoing financial performance. In the current period, they relate to leadership transition costs, litigation costs, restructuring and advisory costs, accrued earn-out and residual costs associated with the acquisition of Locomote Holdings Pty Ltd.

Underlying NPAT was $1.1 million, compared with $7.8 million in the prior corresponding period.

Depreciation and amortisation increased to $6.8 million (1H26: $5.6 million), primarily reflecting the inclusion of Webjet Business Travel and continued investment in technology platforms and product development.

Net interest and finance costs decreased to $1.4 million (1H26: $2.4 million) due to lower average cash balances following the Locomote acquisition in 2H26, and capital returns to shareholders and ongoing investment activity during the period.

The Group reported a statutory net loss after tax of $2.7 million (1H26: net profit after tax of $6.2 million). The statutory result includes $1.5 million of share-based payments expense and $3.2 million of non-operating expenses, predominantly relating to leadership transition, restructuring initiatives and accrued earn-out for Webjet Business Travel.

BALANCE SHEET

The Group maintained a strong balance sheet, ending the period with cash and cash equivalents of $86.9 million ($66.5 million net unrestricted cash), no borrowings and access to a $20 million revolving credit facility.

Cash and cash equivalents decreased by $27.0 million during the period, reflecting capital expenditure, dividend payments and share buy-back, together with a $6.9 million tax payment that was refunded subsequent to period end.

Period-end cash was also impacted by the classification of $4.2 million of cash in transit to trade receivables and other assets following the adoption of AASB 2024-2.

Net assets were $124.1 million at 30 September 2026 (31 March 2026: $138.4 million), with the reduction principally reflecting capital returned to shareholders through the payment of the FY26 final dividend and on-market share buy-back during the period.

CAPITAL MANAGEMENT

The Board remains committed to maintaining a conservative balance sheet, recognising the importance of liquidity and financial flexibility in an uncertain operating environment, while preserving the capacity to invest in strategic growth initiatives. Consistent with this approach, the Board also seeks to maximise shareholder returns in an efficient and disciplined manner.

SHARE BUY-BACK

Webjet's on-market share buy-back program commenced on 2 March 2026 and remains in place. The Company had repurchased 10.2 million shares as at the date of this announcement at an average price of $0.39 per share, for a total consideration of approximately $4.0 million.

The buy-back forms part of the Board's broader capital management framework and reflects its ongoing commitment to returning capital to shareholders where considered appropriate, having regard to the Group's liquidity position, investment requirements and prevailing market conditions.

BUSINESS UNIT PERFORMANCE

Webjet OTA

	1H27	1H26*	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%	(110 bps)
EBITDA margin	26.7%	33.3%	(660 bps)

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

Webjet OTA reported bookings of 538,000 for 1H27, down 9% on the prior corresponding period, reflecting disruption to international travel in the first quarter, reduced airline capacity and lower conversion following changes to the Webjet website.

Domestic flight bookings declined 8%, while international flight bookings were 11% lower than 1H26 with conflict in the Middle East affecting travel, particularly in the first quarter. International demand recovered through the second quarter, with international flight TTV returning to growth in August and September.

Despite lower booking volumes, TTV was $612 million, a decrease of 4%, supported by a 6% increase in average booking value. This increase reflected reduced airline capacity and elevated airfares.

Margin fell 110 basis points to 8.1% and revenue per booking to $92 (1H26: $99), impacted by flight mix, changes to Virgin Australia supplier terms and lower variable revenue items.

Expenses fell 7% to $36.2 million, reflecting reduced variable costs and ongoing cost discipline. While these initiatives helped offset some of the impact of lower revenue, they did not fully mitigate the decline in revenue and margin performance. Consequently, Underlying EBITDA decreased to $13.2 million, a 26.7% margin (1H26: 33.3%).

Management has begun addressing the drivers within its control, including new leadership, sharper retail marketing, broader airline content, a simpler booking experience and better use of customer data to target customer acquisition and lift conversion.

Cars & Motorhomes

	1H27	1H26	Change
Bookings	128k	131k	(2%)
Average booking value	$633	$679	(7%)
TTV	$81m	$89m	(9%)
Revenue	$9.0m	$9.4m	(4%)
Expenses	$7.7m	$8.4m	(8%)
Underlying EBITDA	$1.3m	$1.0m	+30%
Revenue/TTV margin	11.1%	10.6%	+50 bps
EBITDA margin	14.4%	10.6%	+380 bps

Bookings fell 2% to 128,000. TTV fell 9% to $81 million and revenue to $9.0 million, with margin up 50 basis points to 11.1%. In constant currency terms, TTV increased 1% while revenue was up 7%.

Expenses fell 8% to $7.7 million. Higher-yield channels, lower acquisition costs and better commercial terms lifted EBITDA 30% to $1.3 million and margin 380 basis points to 14.4%.

Performance in the Cars business was supported by growth in direct and app channels, which contributed to lower customer acquisition costs and improved economics. This was partially offset by softer trading conditions in Motorhomes.

During the period, the business continued to invest in a range of initiatives aimed at improving customer acquisition, conversion and overall customer experience, including enhancements to the Motorhomes booking experience, localisation, brand and content.

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	nm

Webjet Business Travel was acquired on 1 October 2025, so 1H26 comparatives are nil.

Webjet Business Travel was acquired on 1 October 2025 to expand the Group's presence in corporate travel and create an additional platform for growth.

Bookings were 31,000, TTV $34 million and revenue $1.6 million, with a revenue margin of 4.7%. The business continued to build its direct customer base, creating over 250 new sales opportunities during the period.

FY27 remains an investment year for the business, with operating expenses of $2.8 million reflecting targeted investment in sales, marketing and technology initiatives, resulting in an Underlying EBITDA loss of $1.2 million.

The business's path to profitability depends on accelerating customer acquisition and activation, growing its direct customer base, improving revenue margin and using its own platform to scale efficiently.

Corporate overheads

Corporate overheads were $6.3 million (1H26: $6.1 million), broadly in line with the prior corresponding period. The modest increase primarily reflects inflationary cost pressures.

DISCLAIMER

This announcement has been prepared by Webjet Group Limited. The information it contains is for information purposes only and should be read together with the Company's Appendix 4D and Half-Year Financial Report and results presentation lodged with the ASX today.

Forward-looking statements

This announcement contains forward-looking statements, including statements about Webjet's intentions, priorities, expectations and outlook. These statements are based on Webjet's current knowledge and assumptions as at the date of this announcement. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Webjet's control, that may cause actual results to differ materially. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, Webjet does not undertake to update any forward-looking statement. Past performance is not a reliable indicator of future performance.

Non-IFRS information

This announcement refers to certain non-IFRS financial information, including TTV, Underlying EBITDA, and Underlying NPAT. Management uses these measures to assess the operating performance of the business and believes they are useful for investors. Non-IFRS information has not been audited or reviewed by the Company's auditor.