

A man in a white floral shirt and yellow-tinted sunglasses is taking a selfie on an airport tarmac. He has his mouth wide open in a joyful expression and his right arm is raised. In the background, a large white airplane with pink and blue accents is visible, along with other people and airport equipment. The sky is clear and blue.

webjet group

Investor Briefing

1H25 Results.

25 November 2024

www.webjetgroup.com

Contents.

- Group Performance - Key Metrics
- Business Unit Updates
 -  Webjet OTA
 -  GoSee
- Financial Summary
- FY25 Trading Update



Demerger of **Webjet Group Limited (WJL)** from WEB Travel Group implemented 30 September 2024



Webjet OTA

The #1 online travel agent in Australia & New Zealand.

GoSee

A global motorhome & car rental ecommerce site.

Trip Ninja

Providing complex travel itinerary automation technology.

Webjet Group has elected to adopt predecessor accounting to ensure continuity and comparability in its financial reporting. Webjet Group has 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.

Unless otherwise stated, all financials in this presentation are for Underlying Operations and all comparisons are over the previous corresponding period (pcp). Underlying Operations reflects the core financial performance of Webjet Group, adjusting for the impact of any one-off or non-recurring items, non-cash items such as share based payments and pro forma adjustments disclosed in the Demerger Booklet. These adjustments are made to give investors a clearer and more consistent view of Webjet Group's ongoing financial performance. Underlying Operations are non-IFRS measures and not subject to review procedures. This presentation should be read in conjunction with the half-year Financial Report for the six months ended 30 September 2024.

Webjet Group overview.



Webjet OTA

The #1 OTA in Australia & New Zealand



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



GoSee

Global specialist in motorhome & car rental

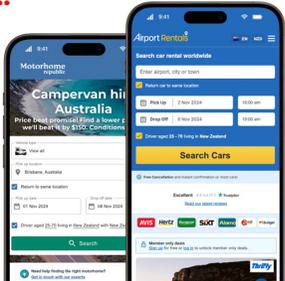
With two owned brands...



Airport Rentals



Motorhome Republic



1.3k+ Product suppliers

35k+ Pickup locations

129+ Affiliates

Our investment in technology

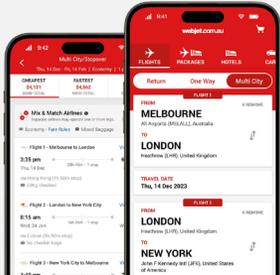
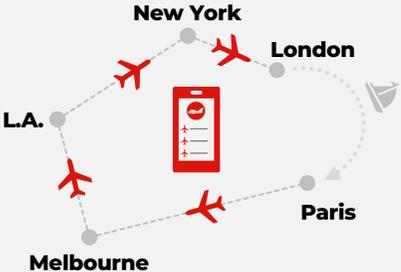
Delivering UX + Revenue benefits

for Webjet OTA



Trip Ninja

Complex travel itinerary automation for travel intermediaries



Growth Strategy.

Our Mission:

To help people travel by seamlessly integrating world class technology to offer unparalleled choice & convenience.

Our Vision:

To enhance the leadership positions of our online travel marketplaces in Australia & New Zealand.

Our Strategic Priorities:



Customer Acquisition

- Refresh **branding & marketing** in Webjet OTA
- Reduce acquisition costs using **owned media** channels (eg social, content)
- **Target affiliates to extend GoSee reach**
- Build & convert **Trip Ninja customer pipeline**



Revenue Optimisation

- Enhance **member & loyalty offers** to drive higher LTV⁽¹⁾ & repeat rate
- Use tech & data analytics to **personalise experiences, upsell & cross-sell** other travel products (e.g. hotels, cars)
- Increase Webjet OTA air revenue streams through **higher margin ancillaries** (e.g. seats)



International Share Growth

- Use tech enhancements & Trip Ninja to **grow market share of international flights for Webjet OTA**
- **Revitalise GoSee penetration** in international markets, with a focus on US/Canada



Operational Excellence

- **Automate & simplify** customer service
- **Continue investment in innovation & tech development** of our market leading platforms
- **Ensure financial strength & flexibility** to allow exploration of new opportunities or adjacencies

1. Lifetime Customer Value

We are progressing our strategic priorities.

Our Mission:

To help people travel by seamlessly integrating world class technology to offer unparalleled choice & convenience.

Our Vision:

To enhance the leadership positions of our online travel marketplaces in Australia & New Zealand.

H1 Outcomes:



Customer Acquisition

- **Webjet OTA brand** research complete and refresh work underway
- **Airport Rentals and Motorhome Republic brands** refreshed
- Webjet OTA launched on **TikTok**



Revenue Optimisation

- **Launched Webjet OTA Member Only Offers** in AU/NZ - **see page 15**
- **Enhanced First Party Data capabilities** underway to enable greater segmentation and personalisation
- Increasing sale of **higher margin ancillaries** on Webjet OTA - **see page 13**



International Share Growth

- **International bookings** on Webjet OTA increasing - **see page 14**

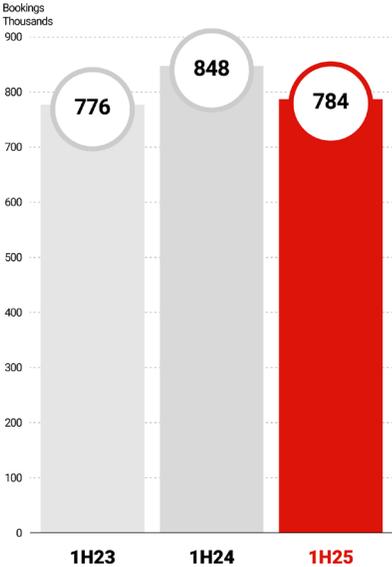


Operational Excellence

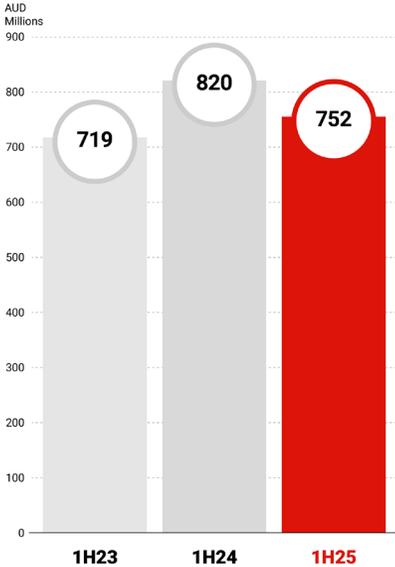
- **In-house frontline call centre** established in Manila for Webjet OTA, delivering **materially better customer metrics at lower cost per contact**
- **GoSee operational review completed** with material simplification and cost savings identified - **see page 19**

1H25 Webjet Group - Key Metrics; EBITDA continues to improve.

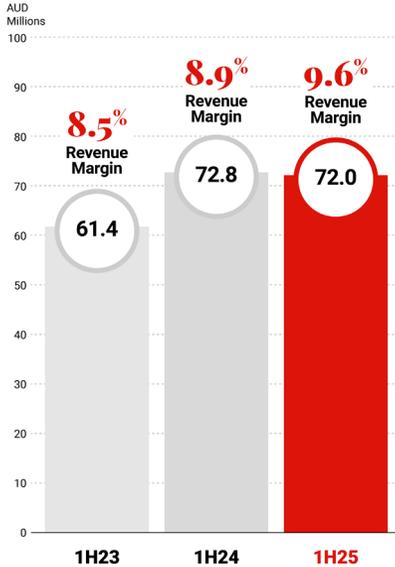
Bookings
784
thousand



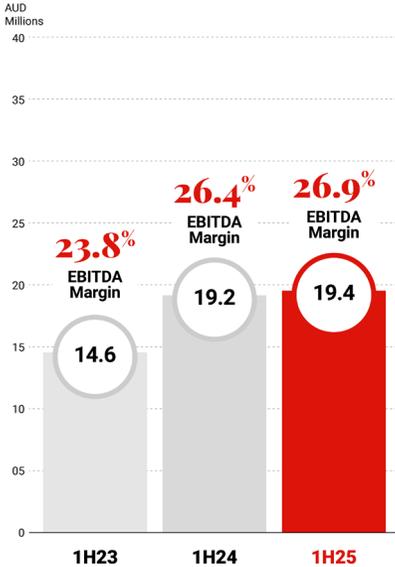
TTV
\$752
million



Revenue
\$72.0
million



EBITDA
\$19.4
million



Note:
 • All references to \$ are in AUD unless otherwise noted.
 • 1H23 and 1H24 comparatives are for Underlying Operations and are representative in nature only.

Exceptionally strong balance sheet, Webjet OTA EBITDA ahead of PCP.



Webjet OTA

EBITDA \$27.4m

1H24: \$26.6m

- Higher margin products helping offset subdued domestic Bookings environment: EBITDA up 3%; EBITDA margin above 44%
- International now 20% of Flight Bookings (1H24: 17%); Ancillaries now 35% of Revenue (1H24: 32%)



GoSee

EBITDA \$0.2m

1H24: \$1.1m

- Car Bookings down in line with softening domestic flight markets. Motorhomes continues to be challenged
- Restructuring underway to deliver c.\$4.0m annualised OPEX savings (c.\$1.0m expected in 2H25)

 **webjet group**

Net cash⁽¹⁾ \$100.7m

As at 30 Sep-24

- Strong balance sheet to fund growth initiatives
- Dividends anticipated from FY26 onwards

1. Excludes restricted cash (\$34.8m) & surplus demerger cash allocation paid to WEB Travel Group after reporting date (\$7.9m).



webjet group

Travel Brands Update

Webjet OTA.

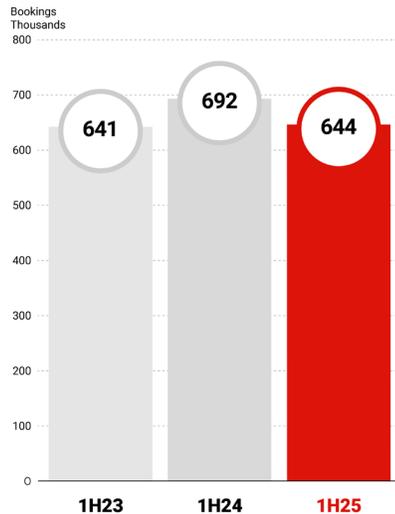
The #1 online travel agent in Australia & New Zealand.

www.webjetgroup.com

1H25 Webjet OTA - Higher margin product focus helping offset subdued domestic Bookings environment.

Bookings

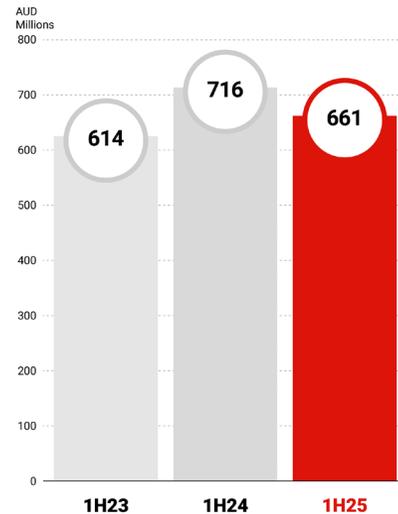
644
thousand



Driven by subdued domestic market

TTV

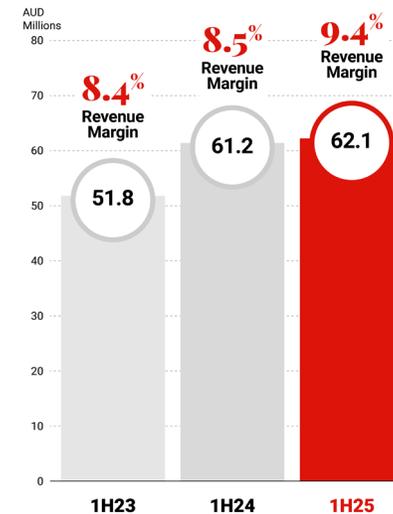
\$661
million



TTV aligned with Bookings

Revenue

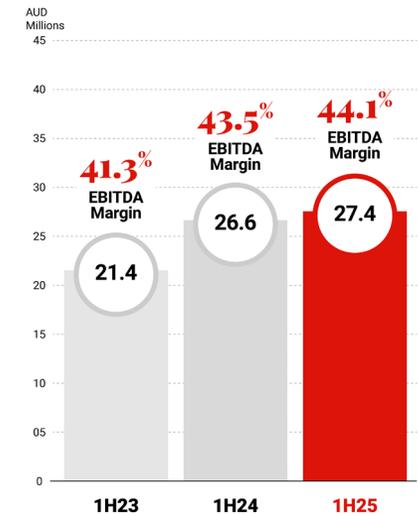
\$62.1
million



Revenue optimisation initiatives coming through

EBITDA

\$27.4
million



World class OTA margins

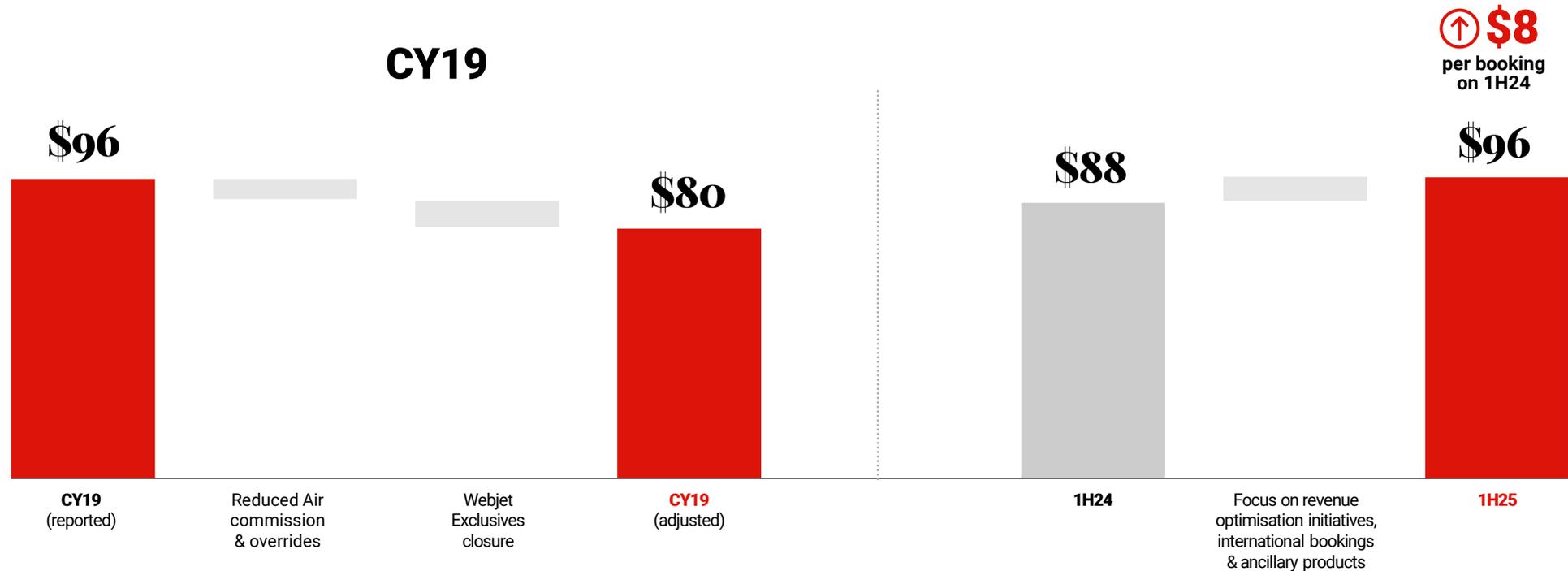
Revenue & EBITDA up driven by international focus and ancillaries.

Webjet OTA	1H25	1H24	Change
Bookings	644k	692k	(7%)
Average Booking Value	\$1,026	\$1,035	(1%)
TTV	\$661m	\$716m	(8%)
Revenue	\$62.1m	\$61.2m	+1%
Expenses	\$34.7m	\$34.6m	+0%
EBITDA	\$27.4m	\$26.6m	+3%
Revenue / TTV Margin	9.4%	8.5%	+90bps
EBITDA Margin	44.1%	43.5%	+60bps

- **1H25 Bookings down compared to 1H24 reflecting softening of domestic flights market**
 - **International Bookings up 12%** compared to 1H24 reflecting focus on growing this higher margin segment.
 - **Domestic Bookings down 10%** reflecting cost of living pressures and collapse of the leisure airline REX in 1H25 (REX accounted for 5% of Australian domestic capacity as at June 2024⁽¹⁾).
- **1H25 Revenue up reflecting ongoing focus on higher margin products and new revenue sources** - ancillaries now account for 35% of Revenue (CY19: c.25%, 1H24: 32%); international now 20% flight bookings (CY19: 15%; 1H24:17%)
- **1H25 Expenses were flat over 1H24** – reflecting CPI increases for staff, promotional activity, and marketing costs at 1.6% of TTV (1H24: 1.5%);
- **Revenue optimisation initiatives driving EBITDA increase** despite softening market conditions. 1H25 EBITDA margin over 44%.

1. Source: <https://www.accc.gov.au/system/files/domestic-airline-competition-august-2024-report.pdf>

Growth strategy delivering higher Revenue per Booking, above pre pandemic levels.



- **CY19 Revenue (reported) included sources no longer available to Webjet OTA:**
 - Commission and overrides on international air fares that are no longer paid by airlines (c.\$12 million in CY19)
 - Revenue from Exclusives business that was closed during FY20 (\$14.1 million in CY19)
- **CY19 (adjusted)** shows Revenue per Booking on comparable basis to current operating environment
- **1H25 Revenue per Booking** reflects focus on revenue optimisation initiatives and higher margin products.

We are selling more ancillaries, driving higher Revenue per Booking.

Non-Air ancillary products are growing as a percentage of Revenue

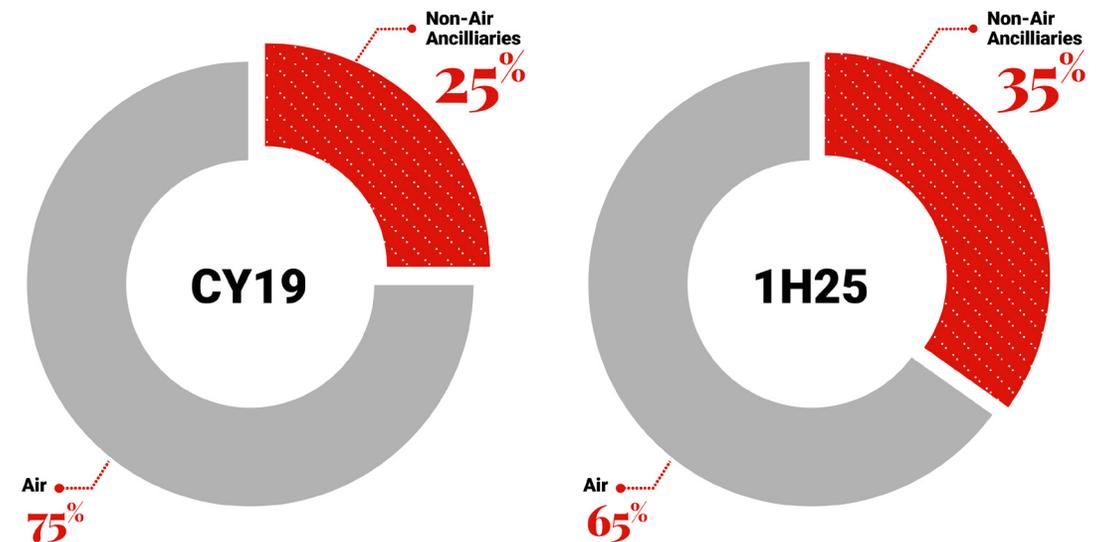
- **Attachment rates** of ancillaries is increasing.
- Focus on **member-only deals** going forward projected to drive growth further.
- Implementing a new Marketing Technology platform to further **drive cross-sell of ancillaries.**
- Note that since the pandemic we have also driven **>2x increase in hotel-only bookings.**

Air ancillaries are also starting to grow

- We already sell flight add-ons for some LCCs.
- In 1H25 **we successfully introduced paid seat sales for another airline** with more GDS airlines under development.
- We expect **Air ancillaries to drive higher Air Revenue.**

Going forward we expect Revenues to increase through a combination of both non-Air ancillary and Air ancillary products.

Non-Air Ancillaries growing as a % of total revenues.



Note:

Non-Air Ancillary Revenue includes hotel commission, car hire, insurance etc.

Air Revenue includes commission, overrides, rebates, booking fees and Air ancillaries such as flight add-ons

Increasing international flight bookings are driving higher Revenue per Booking.

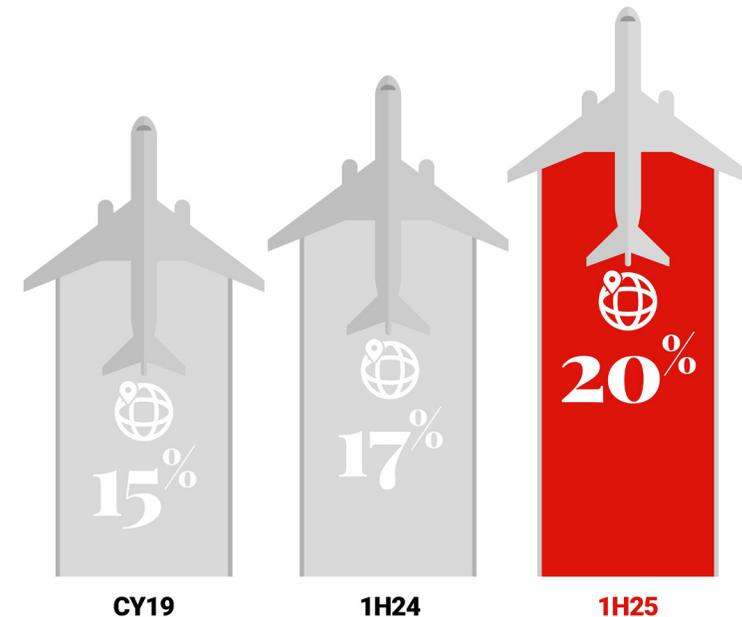
We see significant opportunities to increase international

- International flight prices are starting to fall, “early bird” fares are returning, and capacity is entering the market - **all of which are starting to stimulate demand.**
- We expect our **Webjet Member Program** will help drive more international flight bookings.
- The **continued roll-out of NDC** for international airlines is providing differentiated content & pricing advantages.

Trip Ninja continues to deliver significant value for Webjet OTA

- Trip Ninja technology, our AI driven technology inbuilt into Webjet OTA, is applied across all multi stop trips searches and **continues to optimise conversion and increase margins.**

**International growing
as a % of total flight bookings.**



Member only campaigns are now active.

Webjet Member Only Sales campaigns now being run across AU/NZ

- **5 Member Only offers launched** since September.
- Significant lift in daily sign-up and sign-in rates during first campaign;
 - Sign-ups: **250% increase** vs normal daily average.
 - Sign-ins: **120% increase** vs normal daily average.
- **c.200% uplift in sign-ins** across promotion periods.
- Various Member-only campaigns planned for 2H25 (Black Friday and Boxing day).

Social sign-on now live in AU/NZ (sign-up with or link to Member's Google Account)

- Provides ease of sign-in going forward.
- Creates greater re-targeting capabilities.

Enhanced First Party Data capabilities are underway to enable greater segmentation and personalisation.

Member-only deal*

\$100 OFF* AUSTRALIA & PACIFIC ISLANDS CHRISTMAS FLIGHT BOOKINGS

Use Code: FESTIVE100

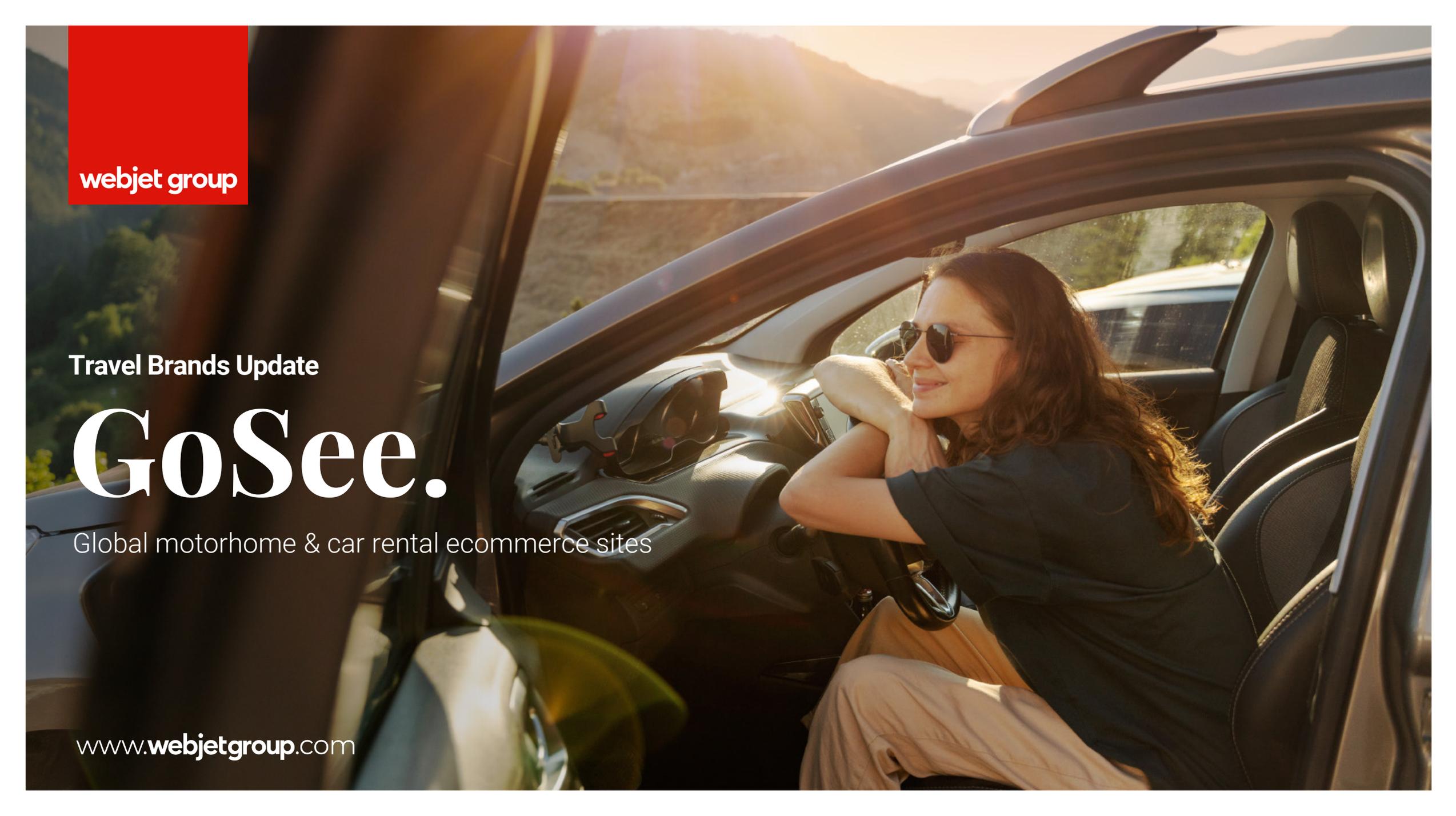
*Travel between 1 December 2024 - 31 January 2025. Valid for logged in members only. T&C's apply.

Member-only deal*

AUSSIE SUN & ISLAND FUN FLIGHT SALE

Use Code: SURPRISE

*Valid for logged in members only. T&C's apply.



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Travel Brands Update

GoSee.

Global motorhome & car rental ecommerce sites

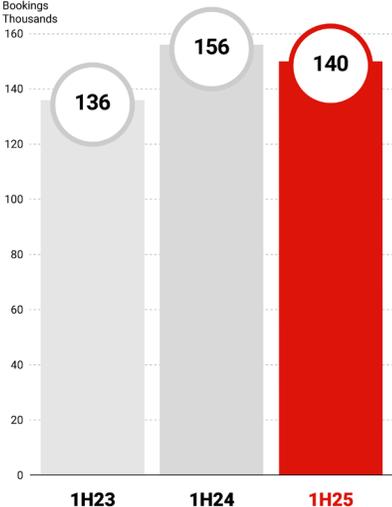
www.webjetgroup.com

1H25 GoSee - Key Metrics;

Bookings reflect softening domestic flights market.

Bookings

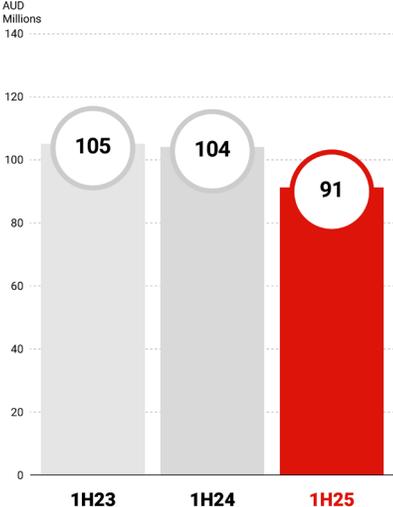
140
thousand



Cars Bookings lower in line with softening domestic flights market

TTV

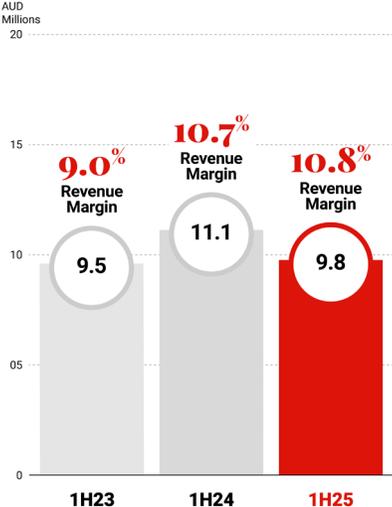
\$91
million



TTV aligned with Bookings

Revenue

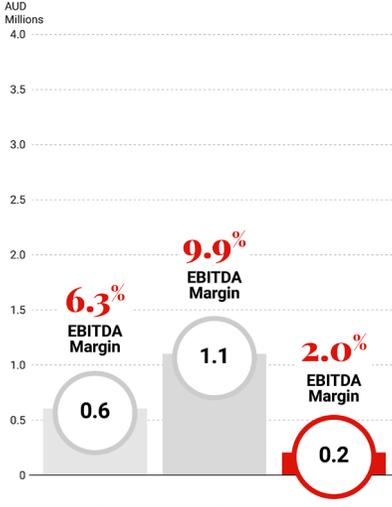
\$9.8
million



Margin maintained

EBITDA

\$0.2
million



Reflects lower Cars Booking volumes & largely fixed cost base.

Car Bookings fell in line with softening domestic flights, Motorhomes continues to be challenged.

GoSee	1H25	1H24	Change
Bookings	140k	156k	(10%)
Average Booking Value	\$650	\$667	(2%)
TTV	\$91m	\$104m	(13%)
Revenue	\$9.8m	\$11.1m	(12%)
Expenses	\$9.6m	\$10.0m	(4%)
EBITDA	\$0.2m	\$1.1m	(82%)
Revenue / TTV Margin	10.8%	10.7%	+10bps
EBITDA Margin	2.0%	9.9%	(790bps)

- **1H25 Bookings fell compared to 1H24, largely reflecting lower Booking volumes for Cars**
 - **Cars fell in line with softening domestic flights** in Australia and New Zealand.
 - **Motorhomes continues to be impacted by lack of inbound long-haul tourism and high pricing**, impacting demand (prices remain more than 60% higher than pre pandemic)
- **1H25 EBITDA reflects lower Car Booking volumes compared to 1H24** and the largely fixed cost base.

Simplification and restructuring underway to deliver c.\$4.0m annualised OPEX savings.

Q2 Activity and Findings

- Our priority is to improve the **profitability** of this business.
- We undertook a **strategic review of the business in 2Q25**.
- We need to further **streamline to deliver clearer customer focus, simplification and efficient execution**.
- While growth is projected from inbound international markets in 2025, **our focus for the next 12-18 months is on the core destination markets of New Zealand and Australia**.

Outcome of Strategic Review

- **Simplify service offering** to focus on profitable bookings
- Further **automate highly manual and non-value-add tasks**
- Reduce headcount to **align cost base to current Bookings and Revenue while providing ability to scale** when inbound long-haul tourism and Motorhome supply improve
- **Restructuring expected to deliver c.\$4.0m annualised OPEX savings (c.\$1.0m expected in 2H25)**
- Remove GoSee brand to **consolidate online investment in the better-known Airport Rentals and Motorhome Republic** brands which serve both B2C and B2B markets



The background of the slide is a blurred photograph of a desk. On the desk, there is a laptop keyboard on the left, a calculator at the top, and several sheets of paper with financial charts and graphs. The charts include bar graphs and line graphs. The overall scene is brightly lit, suggesting an office environment.

webjet group

1H25 Financial Summary.

www.webjetgroup.com

1H25 - Financial Summary.

Webjet Group Limited	See Note	Statutory Result		Underlying Operations	
		1H25	1H24	1H25	1H24
Bookings		784k	848k	784k	848k
TTV		\$752m	\$820m	\$752m	\$820m
Revenue	1	\$72.0m	\$66.4m	\$72.0m	\$72.8m
Expenses		(\$45.8m)	(\$46.3m)	(\$45.8m)	(\$46.3m)
Corporate overheads	2	(\$6.8m)	(\$6.1m)	(\$6.8m)	(\$7.4m)
Non-recurring items	3	-	\$0.6m	-	-
Share based payments expense	4	(\$3.0m)	(\$2.3m)	-	-
Non-operating expenses	5	(\$0.2m)	-	-	-
EBITDA		\$16.2m	\$12.3m	\$19.4m	\$19.2m
Depreciation & amortisation	6	(\$5.9m)	(\$1.7m)	(\$5.9m)	(\$5.4m)
EBIT		\$10.3m	\$10.6m	\$13.5m	\$13.8m
Net interest & finance costs		(\$0.2m)	(\$0.7m)	(\$0.2m)	(\$0.7m)
EBT		\$10.1m	\$9.9m	\$13.3m	\$13.1m
Tax expense		(\$3.5m)	(\$3.3m)	(\$4.1m)	(\$4.1m)
NPAT		\$6.6m	\$6.6m	\$9.2m	\$9.0m
Revenue / TTV margin		9.6%	8.1%	9.6%	8.9%
EBITDA margin		22.5%	18.5%	26.9%	26.4%
EPS		1.7 cents	1.7 cents	2.3 cents	2.3 cents
Effective tax rate		34.7%	32.9%	30.7%	31.2%

Note

- Revenue excludes interest income. Revenue in 1H24 Statutory Result includes a \$6.4m adjustment which will not re-occur subsequent to the demerger
- Corporate overheads in 1H24 Underlying Operations includes a pro forma adjustment for an additional \$1.3m of corporate costs (refer slide 22)
- Non-recurring items represent amounts in 1H24 Statutory Result not applicable to the Underlying Operations of Webjet Group
- Share based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. 1H25 expense reflects acceleration of FY23 and FY24 Performance Rights as a result of the demerger
- Non-operating expenses in 1H25 relate to GoSee restructuring costs and are excluded in Underlying Operations to provide a better understanding of financial performance
- Depreciation and amortisation in 1H24 Underlying Operations includes a pro forma adjustment for an additional \$3.7m amortisation expense applicable to Webjet Group

Underlying EBITDA reconciliation	See Note	1H25	1H24
Statutory EBITDA		\$16.2m	\$12.3m
Revenue	1	-	\$6.4m
Corporate overheads	2	-	(\$1.3m)
Non-recurring items	3	-	(\$0.6m)
Share based payments expense	4	\$3.0m	\$2.3m
Non-operating expenses	5	\$0.2m	-
Underlying EBITDA		\$19.4m	\$19.2m

1H25 - Technology & Corporate overheads.

Corporate	1H25	1H24	Change
Webjet OTA EBITDA	\$27.4m	\$26.6m	+3%
GoSee EBITDA	\$0.2m	\$1.1m	(82%)
Trip Ninja EBITDA	(\$1.4m)	(\$1.2m)	(17%)
Corporate overheads	(\$6.8m)	(\$7.4m)	(8%)
Webjet Group EBITDA	\$19.4m	\$19.2m	+1%

Trip Ninja continuing to expand and develop its technology offering

- 1H25 reflects inflationary pressures and increased headcount costs

Corporate overheads reflect demerger allocation

- 1H24 shows pro forma Corporate overheads applicable to Webjet Group as if it had always operated independently consistent with the Demerger Booklet
- 1H25 reflects Webjet Group's allocation of Corporate overheads
- 2H25 Corporate overheads expected to be consistent with 1H25

1H24 Corporate overheads reconciliation

Statutory Result	(\$6.1m)
(+) Dissynergies ⁽¹⁾	(\$1.3m)
Underlying operations	(\$7.4m)

1. Represents 50% of the estimated \$2.6m per annum additional corporate costs disclosed in section 2.6.3 of the Demerger Booklet. These costs include the corporate functions required to support the 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.

1H25 - Balance Sheet.

A\$m	Sep-24	Mar-24
Cash & cash equivalents ⁽¹⁾	143.4	100.3
Trade receivables & Other assets	18.9	17.6
Non-current assets	77.6	75.8
Total Assets	239.9	193.7
Trade payables & Other liabilities	71.4	67.4
Other current liabilities	13.9	16.3
Non-current liabilities	6.3	75.6
Total Liabilities	91.6	159.3
Total Equity	148.3	34.4
Net cash ⁽²⁾	100.7	57.4
Current ratio	1.9	1.4

Cash and Cash Equivalents

- Increase primarily reflects cash received from the demerger allocation
- Net cash of \$100.7 million, up from \$57.4 million at Mar-24

Trade and Other Payables

- Trade payables of \$67.3 million with \$4.1 million accrued expenses and other payables
- Includes \$7.9 million surplus demerger cash allocation paid to WEB Travel Group after reporting date

Non-Current Liabilities

- Reduction reflects transfer of intercompany loan balances following the demerger

1. Includes \$34.8m of restricted cash (Mar-24: \$42.9m)

2. Sep-24 excludes restricted cash & surplus demerger cash allocation paid to WEB Travel Group after reporting date (\$7.9m).
Mar-24 excludes restricted cash.

1H25 - Cash Flow.

A\$m	1H25	1H24
Statutory EBITDA	16.2	12.3
Change in working capital	(12.6)	2.1
Non-cash items	3.0	2.3
Income tax	(0.1)	(0.1)
Net interest	0.7	(0.5)
Cash Flow from Operating Activities	7.2	16.1
Capital expenditure	(6.6)	(5.3)
Cash Flow from Investing Activities	(6.6)	(5.3)
Demerger cash allocation	43.0	-
Intercompany funding	-	32.0
Lease principal repayments	(0.5)	(0.6)
Cash Flow from Financing Activities	42.5	31.4
FX movement on cash balances	-	(0.1)
Net Increase in Cash	43.1	42.1

Cash from Operations

- Working capital impacted by demerger accounting adjustments
- Operating cash conversion expected to be circa 100% from FY26 onwards

Investing

- CAPEX investment relates to development of travel bookings systems and software to support growth initiatives

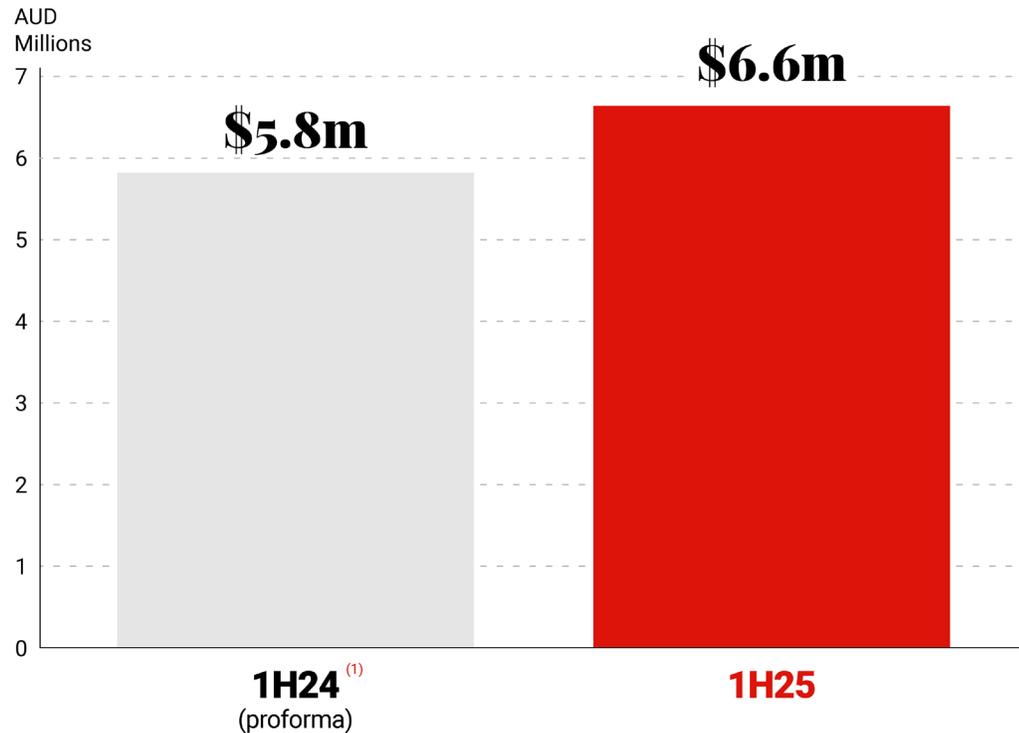
Financing

- Demerger cash allocation to maximise the opportunity for Webjet Group to succeed as an independent entity post-demerger

Dividends

- No interim dividend has been declared for the first half of FY25
- Dividends anticipated from FY26

1H25 - CAPEX Summary.



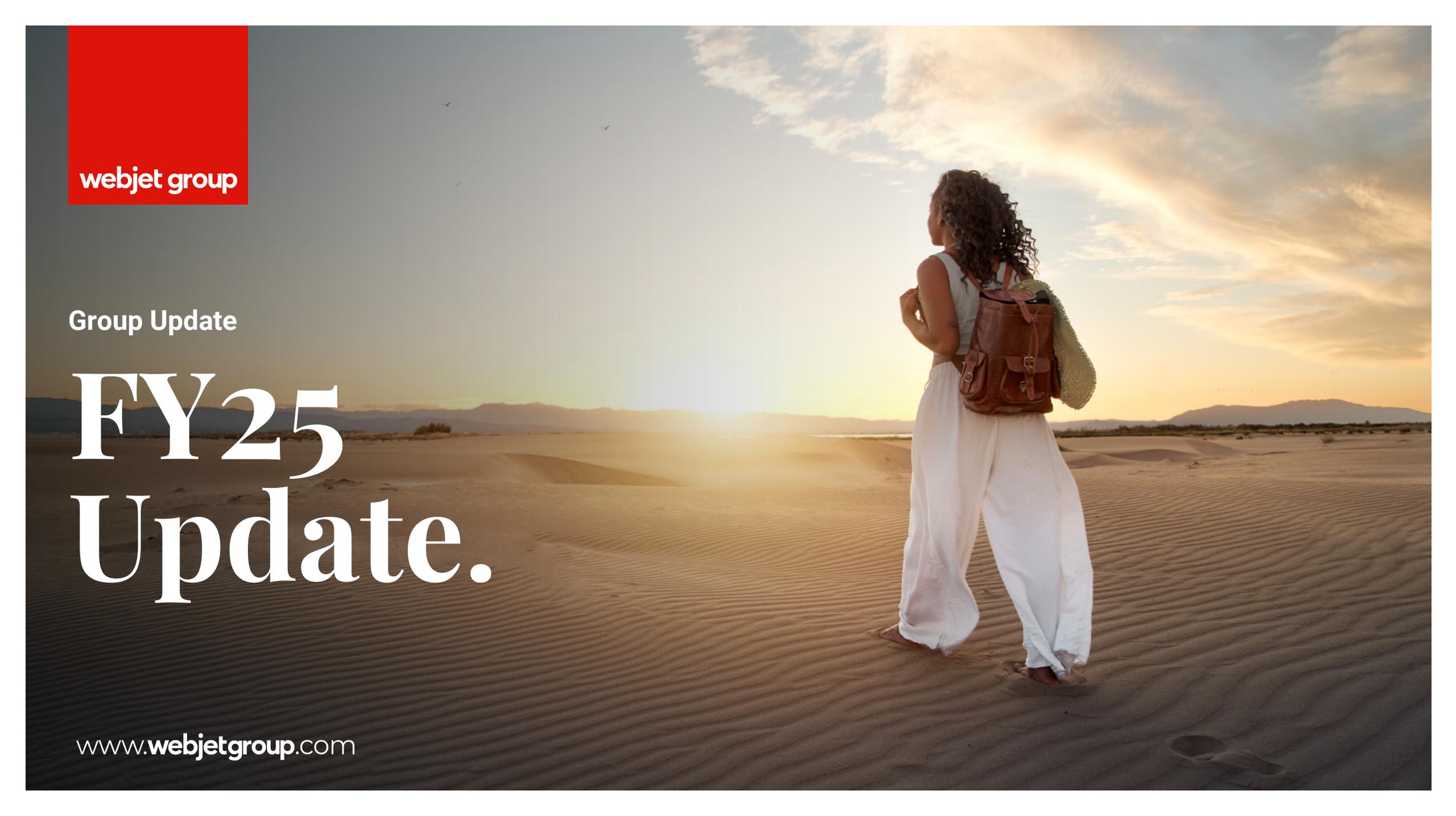
1H25

- Increase represents acceleration of investment to support growth initiatives
- **Webjet OTA** - Investing in enhancements to support increased customer engagement and retention, international bookings growth and product innovations
- **GoSee** - Investing in enhancements to support increased customer conversion and payment options, plus simplification and automation of low value activities
- **Trip Ninja** - Focused on developing its technology offering

2H25

- CAPEX expected to be consistent with 1H25.

1. 1H24 (proforma) includes \$0.5m CAPEX for Trip Ninja applicable to Webjet Group as an independent entity

A woman with curly hair, wearing a white sleeveless top and white wide-leg pants, stands in a desert landscape at sunset. She has a brown leather backpack and a green bag slung over her shoulder. The sun is low on the horizon, casting a warm glow over the sand dunes and mountains in the distance. The sky is filled with soft, golden clouds. In the top left corner, there is a red square containing the text 'webjet group'.

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Group Update

FY25 Update.

www.webjetgroup.com



Looking forward.

We expect FY25 Underlying EBITDA to be broadly in line with FY24.

We are well positioned to accelerate growth in FY26 and beyond.

We will be holding a **Strategy Day in March 2025** to update the market on our 3–5 year plan.



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Thank
you.

www.webjetgroup.com

Glossary & abbreviations.

CY19 12 months ending 31 December 2019 (i.e. pre-pandemic) - unaudited

1H23 6 months ending 30 September 2022

1H24 6 months ending 30 September 2023

1H25 6 months ending 30 September 2024

1H26 6 months ending 30 September 2025

2H25 6 months ending 31 March 2025

FY24 12 months ending 31 March 2024

FY25 12 months ending 31 March 2025

AU/NZ Australia & New Zealand

B2C Business to Consumer

B2B Business to Business

Demerger Booklet Webjet Limited Demerger booklet published 8 August 2024

NDC New Distribution Capability

OTA Online Travel Agency

PCP Previous Corresponding Period

TTV Total Transaction Value

UX User Experience

