ASX Release.

A solid FY25 result in line with expectations.

21 May 2025

Webjet Group Limited (**Webjet Group,** the **Company**) (ASX: WJL) today announced its financial results for the 12 months to 31 March 2025. Pursuant to its Demerger from Web Travel Group Limited (ASX:WEB), the Company, under ASIC relief, has adopted a financial year ended 31 March 2025.

Webjet Group FY25 Underlying EBITDA $39.4 million; Underlying NPAT $20.9 million; net cash $118.1 million.

Webjet OTA EBITDA $51.6 million as higher margin products help offset subdued domestic Bookings environment. Cars & Motorhomes EBITDA $1.6 million reflects impact of restructuring coming through.

- **Webjet Group EBITDA in line with FY24 despite challenging macro-economic environment** - FY25 Bookings down 7% on pcp, TTV down 6%, Revenue down 3%. EBITDA up 1% supported by continued focus on improving Revenue/TTV margins and disciplined cost management.
- **Webjet OTA impacted by softening domestic flights market and Rex Airlines going into voluntary administration -** Bookings down 7% on pcp; TTV down 5%, Revenue down 1%, EBITDA down 5%. Fall in Bookings largely offset by growth in higher margin international flight bookings and ancillary products. EBITDA margins remain very strong at 43.0%.
- **Cars & Motorhomes (formerly GoSee) EBITDA reflects impact of restructuring coming through** - Expenses down 10% over pcp. 2H25 EBITDA $1.4 million, up from $0.2 million in 1H25.
- **Strong balance sheet to pursue growth** -$118.1 million net cash[1] and access to $20 million revolving credit facility.
- **Capital management initiatives announced** - Dividends anticipated from FY26. On market share buy-back intended to be implemented when circumstances permit.
- **Strong progress being made on FY30 strategic priorities.**
- **FY26 underlying EBITDA expected to be broadly in line with FY25, assuming no further deterioration in trading.**

Webjet Group was demerged from Web Travel Group Limited on 30 September 2024 and these FY25 results mark the Company's first full financial year reporting period. Webjet Group has elected to adopt predecessor accounting to ensure continuity and comparability in its financial reporting and elected to present previous corresponding period (**pcp**) financial information as if it had always operated independently. Consequently, the comparative numbers are only representative in nature.

Unless otherwise stated, all financials are for Underlying Operations and all comparisons are over 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 impairments and share-based payments and pro forma adjustments disclosed in the Demerger Booklet. These adjustments are made to provide a clearer and more consistent view of

[1] Excludes restricted cash ($30.8m)

Webjet Group's ongoing financial performance. Underlying Operations are non-IFRS measures and not subject to audit procedures.

Webjet Group	FY25	FY24	% change
Bookings (000s)	**1,532**	1,642	(7%)
TTV	**$1.5 billion**	$1.6 billion	(6%)
Revenue	**$139.7 million**	$143.7 million	(3%)
EBITDA	**$39.4 million**	$39.1 million	+1%

Commenting on the result and outlook, Katrina Barry - Group CEO and Managing Director said:

"We're pleased to have delivered a solid result in line with expectations, despite a challenging consumer environment. This performance reflects the strength of our underlying business, the commitment of our people, and our disciplined focus throughout a period of significant change, including the successful completion of the demerger.

In our Webjet OTA business, while domestic travel softened due to economic pressures and cost-of-living impacts, we saw strong and growing demand for international travel. With capacity returning to international markets, we're actively expanding our presence in this space. Revenue optimisation initiatives – including growing international bookings, launching compelling member-only offers, and increasing sales of higher-margin ancillaries – helped offset domestic softness and diversify earnings. We continue to lead in industry innovation, leveraging NDC partnerships to offer differentiated content, and applying our proprietary Trip Ninja technology to enhance conversion and margins. Webjet OTA remains one of the most profitable online travel agencies globally, consistently delivering EBITDA margins above 40%.

In our Cars & Motorhomes division, we undertook a strategic review in the first half of the year focused on improving profitability. By simplifying operations, automating key processes, and sharpening our customer proposition, we have reduced costs and improved execution. These foundational changes are already driving operational efficiencies and have positioned the business to return to profitable growth as we head into FY26.

Trip Ninja continues to be a strategic asset and innovation engine within the Group. Over the past year, the platform has expanded its customer base, added three new travel intermediary partners, and launched a powerful new analytics engine to uncover value in flight retailing. Fully integrated across multi-stop searches on Webjet OTA, Trip Ninja is now being prepared for long-haul return journeys – unlocking further margin and conversion opportunities.

While the external environment presented headwinds, we remained focused on executing our operational priorities and positioning the business for long-term growth. The result not only demonstrates our ability to deliver in the face of uncertainty but also reinforces our confidence in the strategic direction we are now pursuing.

We have continued to see subdued domestic flight bookings for the first 6 weeks of FY26 trading, particularly given the timing of Easter and Anzac holidays this year, although international bookings are up compared to the same time last year. While we remain cautious amid ongoing macro-economic and US challenges, we continue to invest in support of our FY30 Strategic Plan and are seeing strong progress on our strategic priorities.

With a clear plan to deliver significant growth by FY30 and renewed focus, we're excited about the opportunities ahead and confident we are laying the foundation to drive meaningful and sustained value for our shareholders."

Commenting on capital management initiatives, Don Clarke – Chair, said:

"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.

In the absence of current franking credits, the Company had intended to announce an on-market share buyback today. However, given the recent receipt and subsequent rejection of the non-binding indication of interest from BGH Capital, the Board has determined to defer the implementation of any capital management initiatives. We are committed to returning surplus capital to shareholders and intend to do an on-market buyback when the circumstances permit."

Further information on FY25 performance is set out in **Webjet Group's FY25 Investor Briefing Presentation** and **Financial Report for the year ended 31 March 2025.**

The Company's first Annual General Meeting is scheduled to be held **on 28 August 2025.**

This announcement has been approved for release to the ASX by the Board of Directors.

Investors.

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Media.

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Additional Information.

Group Performance.

The table below shows Webjet Group's Statutory Result and Underlying Operations for the 12 months ended 31 March 2025 and pcp.

		Statutory Result			Underlying Operations		
Webjet Group Limited	**See Note**	**FY25**	**FY24**	**Change**	**FY25**	**FY24**	**Change**
Bookings		1,532k	1,642k	(7%)	1,532k	1,642k	(7%)
TTV		$1,503m	$1,591m	(6%)	$1,503m	$1,591m	(6%)
Revenue	1	$139.7m	$149.7m	(7%)	$139.7m	$143.7m	(3%)
Expenses		($89.3m)	($90.2m)	(1%)	($89.3m)	($90.2m)	(1%)
Corporate overheads	2	($11.0m)	($11.8m)	(7%)	($11.0m)	($14.4m)	(24%)
Non-recurring items	3	-	($3.3m)	(100%)	-	-	-
Share-based payments expense	4	($4.0m)	($4.6m)	(13%)	-	-	-
Non-operating expenses	5	($14.1m)	-	-	-	-	-
EBITDA		**$21.3m**	**$39.8m**	**(46%)**	**$39.4m**	**$39.1m**	**+1%**
Depreciation & amortisation	6	($11.3m)	($7.0m)	+61%	($11.3m)	($10.9m)	+4%
Impairment expense	7	-	($28.3m)	(100%)	-	-	-
EBIT		**$10.0m**	**$4.5m**	**+122%**	**$28.1m**	**$28.2m**	**(0%)**
Net interest & finance costs	8	$1.7m	($1.6m)	(206%)	$1.7m	($2.9m)	(159%)
EBT		**$11.7m**	**$2.9m**	**+303%**	**$29.8m**	**$25.3m**	**+18%**
Tax expense		($6.6m)	($13.5m)	(51%)	($8.9m)	($7.6m)	+17%
NPAT		**$5.1m**	**($10.6m)**	**(148%)**	**$20.9m**	**$17.7m**	**+18%**
Revenue / TTV margin		9.3%	9.4%	(10bps)	9.3%	9.0%	+30bps
EBITDA margin		15.2%	26.6%	nm	28.2%	27.2%	+100bps
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 $6.0m 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 $2.6m of corporate 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. FY25 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** are excluded in Underlying Operations to provide a better understanding of financial performance (refer slide 20 for details)
6. **Depreciation & amortisation** in FY24 Underlying Operations includes a pro forma adjustment for an additional $3.9m amortisation expense applicable to Webjet Group
7. **Impairment expense** in FY24 Statutory Result relates to impairment of Cars & Motorhomes goodwill
8. **Net interest & finance costs** in FY24 Underlying Operations includes a pro forma adjustment for an additional $1.3m interest expense applicable to Webjet Group pre-demerger

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 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 pcp, 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 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

No dividend has been declared by the Directors for FY25 due to insufficient franking credits.

Business Unit Performance.

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 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 & 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.

Glossary & Abbreviations.

1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2025
FY24	12 months ending 31 March 2024
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
FY30	12 months ending 31 March 2030
Demerger Booklet	Webjet Limited Demerger Booklet published 8 August 2024
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment
NDC	New Distribution Capability
OTA	Online Travel Agency
pcp	Previous corresponding period
TTV	Total Transaction Value
Web Travel Group Limited	Formerly Webjet Limited ACN 002 013 612