webjet group

Investor Briefing

1H26 Results.

19 November 2025

WebJet | Airport Rentals | Motorhome republic | tripninja | WebJet Business Travel

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Contents

Note:
- All reference to $ are in AUD unless otherwise stated.
- **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 items and non-cash items such as share-based payments. 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 review procedures. This presentation should be read in conjunction with the Financial Report for the six months ended 30 September 2025.

Resilience in challenging domestic leisure market; executing on capital management and strategic plan

Resilience through challenging travel sector market conditions

- Underlying EBITDA[1] down 9%[2]; Statutory NPAT up 51%[2]
- Disciplined growth investment despite trading conditions; delivered cost savings in Cars & Motorhomes
- Strong balance sheet - net cash of $111.9m[3], no borrowings and net assets of $150.2m

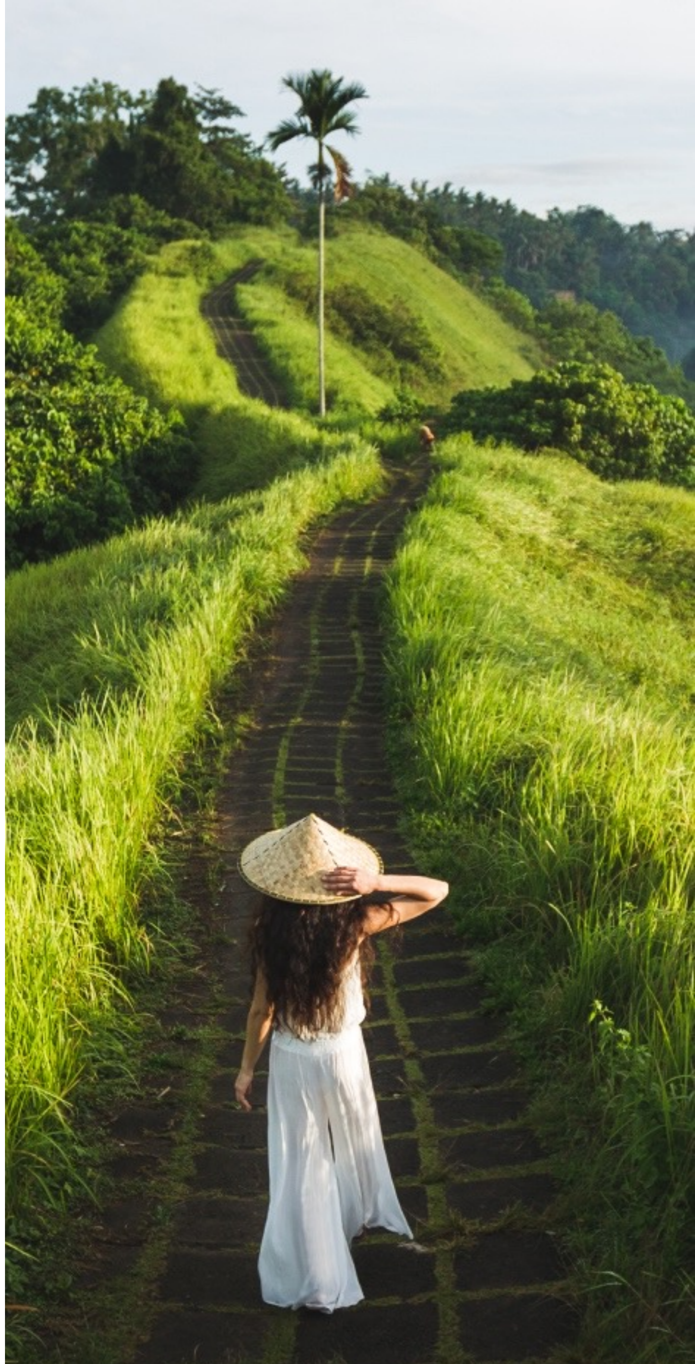
Delivering on our capital management plan, with shareholder returns underway

- Declared an inaugural FY26 interim dividend of 2.0 cents per share fully franked, representing 100% of Underlying NPAT, well above 40%-60% target payout ratio.
- Consistent with the announced intention of maximising the distribution of franking credits as they become available, including the payment of special dividends above the Company's target ratio.
- Proposed on-market buy-back on hold due to recent receipt of an NBIO from Helloworld

Accelerating strategic plan with strong execution momentum

- Increased International Flights bookings
- Expanded Hotels & Packages offerings
- Launched Webjet Business Travel, with strong early engagement
- Refreshed the Webjet brand and website experience with a new creative marketing campaign

1. Underlying EBITDA reflects the core financial performance of Webjet Group adjusting for the impact of any one-off items and non-cash items.
2. 1H25 comparative revised for change in accounting policy, resulting in a $3.6m reduction in revenue and EBITDA (refer Appendix).
3. Net cash of $111.9m excludes $21.7m of restricted cash.

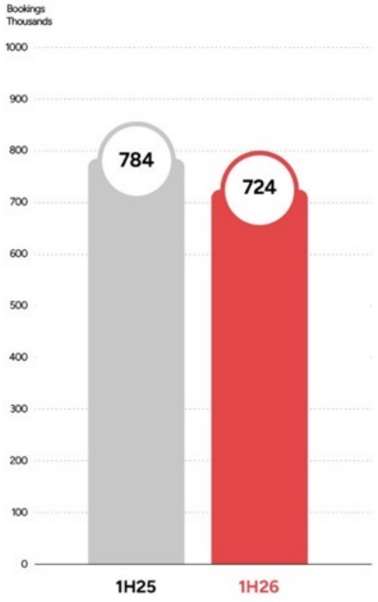


Strengthened revenue margin despite trading conditions; EBITDA margin reflects investment in strategic plan

Bookings

724

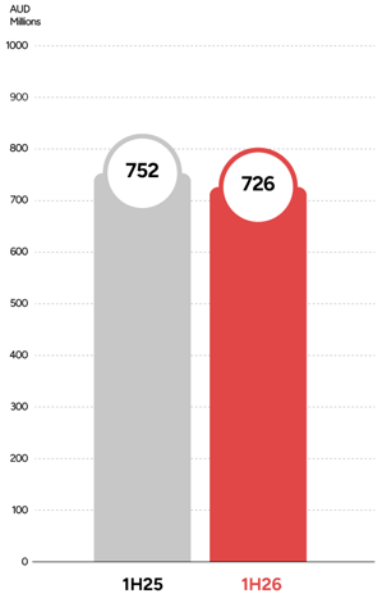
thousand



TTV

$726

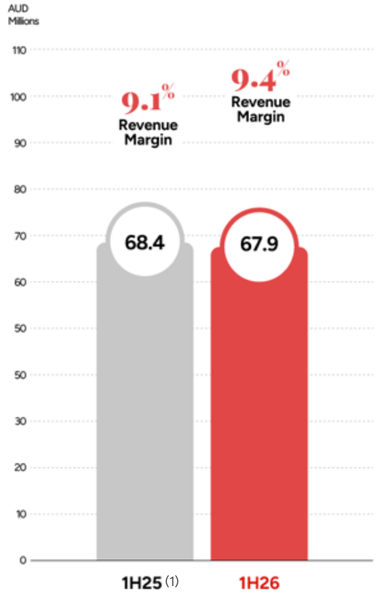
million



Revenue

$67.9

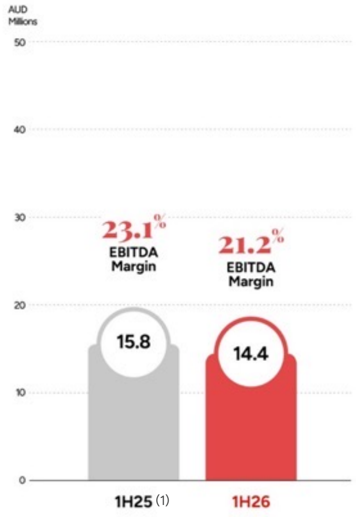
million



EBITDA

$14.4

million



1.1H25 comparative revised for change in accounting policy, resulting in a $3.6m reduction in revenue and EBITDA (refer Appendix).

The next horizon: Webjet Group FY30 Strategic Plan

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

Our Strategic Priorities

Be the leading brands in our categories

- Refresh Webjet OTA brand
- Invest in marketing for all brands
- Revitalise Airport Rentals and Motorhome Republic in international markets and with affiliates
- Build and convert Trip Ninja customer pipeline

Capture more of the travel wallet

- Enhance member offers
- Deliver new loyalty strategy and program
- Use new marketing tech to cross-sell air and non-air ancillaries to OTA customers

Expand the Total Addressable Market

- Grow OTA market share of outbound international flights
- Enhance hotel offering
- Expand packages offering
- Scale a new business travel offering

Operational excellence

- Enable growth by building transformation capability
- Continue investment in innovation, AI & tech development to automate & simplify
- Ensure healthy employee engagement
- Deliver shareholder value, ensure financial strength & flexibility always

Strong progress made in 1H26 against our FY30 Strategic Priorities

Be the leading brands in our categories

- **Revitalised OTA brand** & developed new multi-channel marketing model, both launched early in 2H26
- **Revitalised Airport Rentals and Motorhome Republic brands**; signing new major partners
- Continued to sign new **Trip Ninja** customers, focus on integration

Capture more of the travel wallet

- Progressing with loyalty strategy development
- Implemented **paid seats** across 30 airlines, targeting 50 in FY26
- Upgraded **two core marketing platforms:**
  - New website content system to support multiple channels
  - New personalised messaging system to drive up-sell and cross-sell

Expand the Total Addressable Market

- Deployed Trip Ninja on long-haul international return flight searches
- Accelerated **Webjet Business Travel** by 3 years via Locomote acquisition, at lower cost than self-build
- Secured key **tour partnerships** and **exclusive package deals**, live in 2H26

Operational excellence

- Delivered restructuring benefits in Cars & Motorhomes
- **Improving Customer Service** with AWS Connect and a Manila-based Centre of Excellence to support growth
- **Advancing Group AI roadmap** to strengthen category leadership

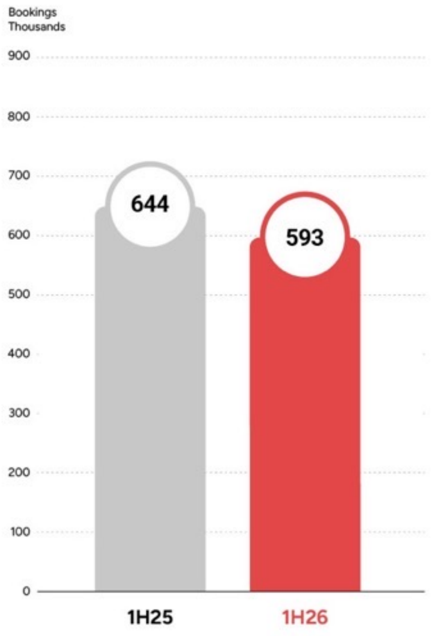
Webjet OTA

The #1 online travel agent in Australia & New Zealand

Despite subdued market, revenue stable with improved revenue margin

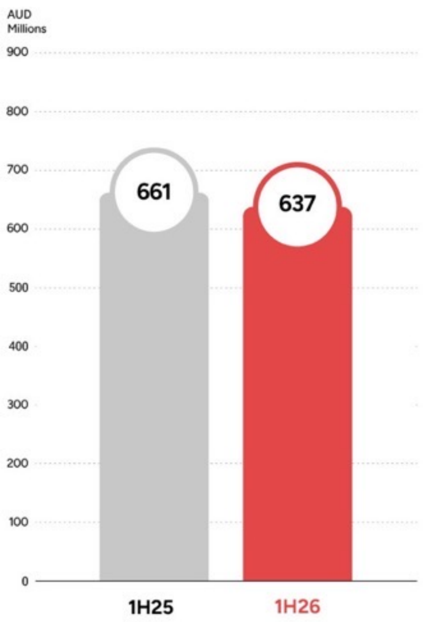
Bookings

593
thousand



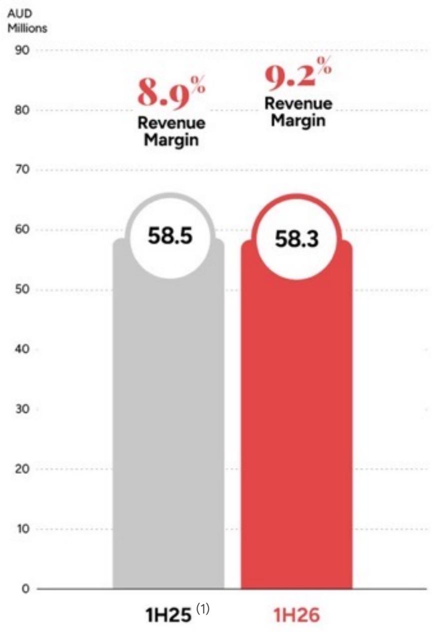
TTV

$637
million



Revenue

$58.3
million



EBITDA

$21.2
million

1. 1H25 comparative revised for change in accounting policy, resulting in a $3.6m reduction in revenue and EBITDA (refer Appendix).

Growth in international bookings & revenue margins; opex invested in Strategic Plan initiatives

Webjet OTA	1H26	1H25*	Change
Bookings	593k	644k	(8%)
Average Booking Value	*$1,074*	*$1,026*	*+5%*
TTV	$637m	$661m	(4%)
Revenue	$58.3m	$58.5m	-
Expenses	$37.1m	$34.7m	+7%
EBITDA	**$21.2m**	**$23.8m**	**(11%)**
Revenue per booking	*$98*	*$91*	*+8%*
Revenue / TTV Margin	*9.2%*	*8.9%*	*+30bps*
EBITDA Margin	*36.4%*	*40.7%*	*(430bps)*

- **Market conditions:**
  - General cost-of-living pressures
  - Elevated domestic fares following Rex's exit from major city routes
  - Heightened tension in the Middle East / US tariff-related travel disruptions
- **1H26 Revenue flat:**
  - Domestic bookings down 10%, impacted by elevated airfares
  - International bookings up 4%, predominantly short-haul Asian destinations
  - Revenue per booking and margin growth driven by focus on higher margin products and ancillaries
- **1H26 Expenses up 7%:**
  - Reflects planned investment in talent and technology to progress FY30 Strategic Plan
  - Demerger dissynergies have now materialised, contributing to higher IT costs in line with expectations
- **1H26 EBITDA and EBITDA margin remains strong** despite compression during the current investment phase

* 1H25 comparative revised for change in accounting policy, resulting in a $3.6m reduction in revenue and EBITDA (refer Appendix).

International flights: Growing towards FY30 targets

Pillars

Product expansion	Flight pricing improvement	Ancillary attachment rates development

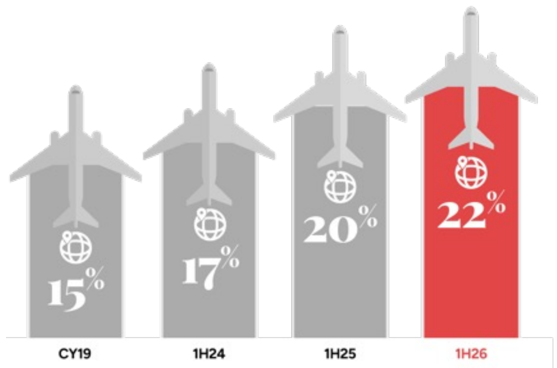
Achievements in 1H26

- **Expanded NDC adoption** to access better content and cheaper airfares from premium carriers
- Selected new **Flights Aggregator** to source 400+ LCCs for integration in 2H26

- **Mix & Match (Trip Ninja) live** on all long-haul return routes, delivering unique itineraries and prices
- Developing **predictive AI solution** to deliver cheaper pricing and lift customer conversion rates
- Building a **dynamic pricing engine** leveraging machine learning

- **Paid seat selection live on 30 airlines** (up from 18 in FY25)
- Non-air ancillary revenue continues to represent over 30% of total revenue, reflecting a **diversified revenue mix**

International as a % of total flight bookings



Hotels & packages: strategy in place with early wins

Pillars

Product expansion	Brand awareness & customer acquisition	Strategy & technology development

Achievements in 1H26

Product expansion

- **Launched new exclusive packages** including tours with leading Australian and international suppliers
- More exclusive deals launching in November

Brand awareness & customer acquisition

- **Dedicated marketing campaigns drove increased engagement** prior to strategic pullback in September relating to ACCC banner.
- To feature as part of the brand re-launch

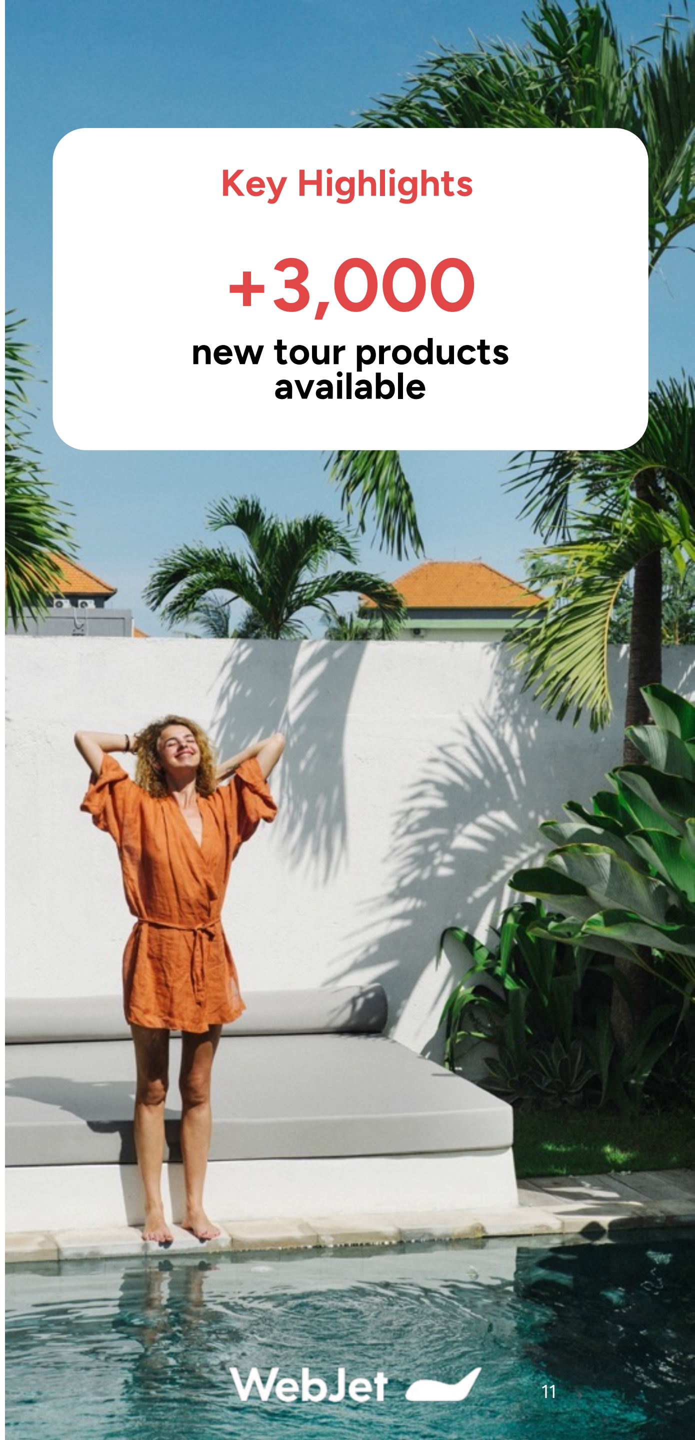
Strategy & technology development

- Scoped **technology enhancements and platform development** required to deliver on FY30 Strategic Plan
- Launched **new touring sales platform** in October via a white-label solution for static packages

Key Highlights

+3,000

new tour products available



Market-leading customer service experiences

Webjet OTA 2025 Awards

Most outstanding OTA-Established

at the 2025 National Travel Industry Awards in October 2025

Leading Online Travel Agency

in Oceania at the 2025 World Travel Awards in October 2025

Further growth in key metrics 1H26 v 2H25

+2pp	+2pp	+1pp
First Contact Resolution[(1)]	**Agent Satisfaction**[(1)]	**Net Promoter Score** **Growing on +12pp in FY25**

- Building **in-house centre of excellence in Manila** as a scalable service and sales base to support growth initiatives
- **Expanded AWS Connect,** driving >90% of back-office activities:
  - Better compliance
  - Visibility of aging cases
  - Control of average handling time
- **Launched new customer experience research and depository** enabling experience-based development to improve customer insight and conversion

1. First Contact Resolution (FCR) and Agent Satisfaction (CSAT) are the core post contact performance indicators.

webjet group

Cars & Motorhomes

Global car & motorhome rental ecommerce sites (formerly GoSee)

Airport Rentals

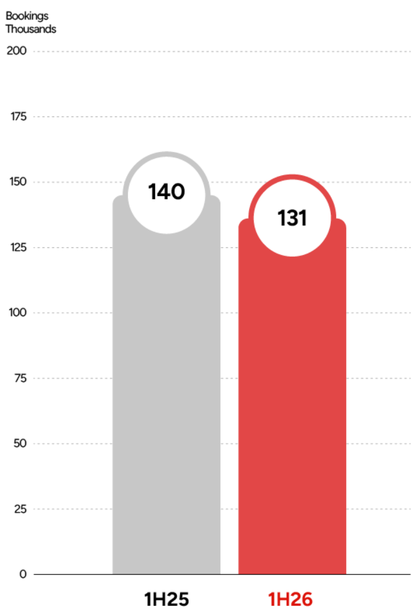
Motorhome republic

Restructured, streamlined, and delivering results

Bookings

131

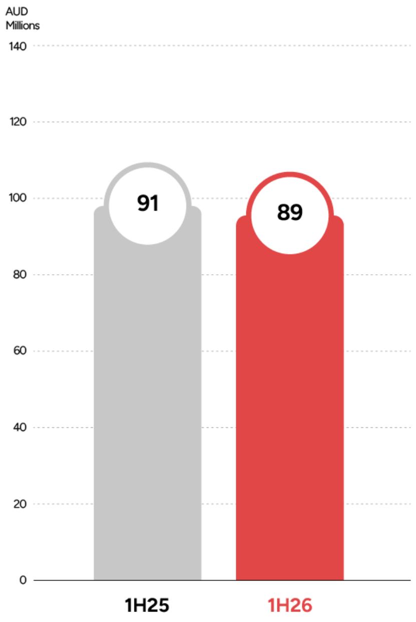
thousand



TTV

$89

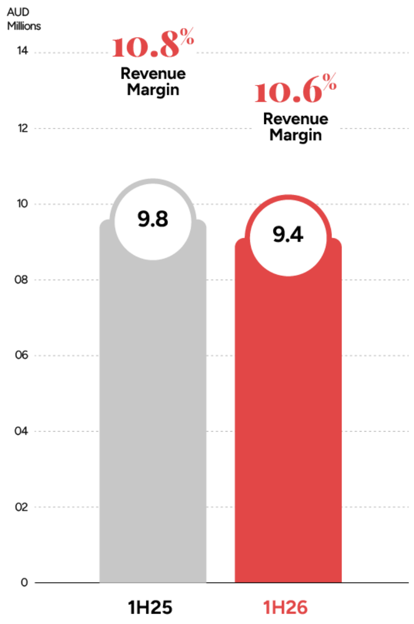
million



Revenue

$9.4

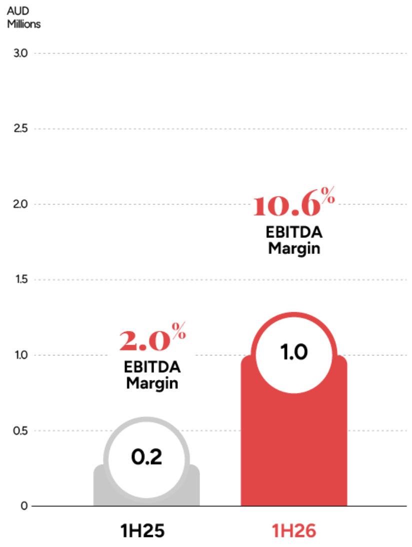
million



EBITDA

$1.0

million



Realised increased returns

Cars & Motorhomes	1H26	1H25	Change
Bookings	131k	140k	(6%)
Average Booking Value	*$679*	*$650*	*+4%*
TTV	$89m	$91m	(2%)
Revenue	$9.4m	$9.8m	(4%)
Expenses	$8.4m	$9.6m	(13%)
EBITDA	**$1.0m**	**$0.2m**	**+400%**
Revenue / TTV Margin	*10.6%*	*10.8%*	*(20bps)*
EBITDA Margin	*10.6%*	*2.0%*	*+860bps*

- **1H26 EBITDA $1.0 million,** up from $0.2m, reflecting simplification of product offering and increased automation
- **1H26 Revenue down 4%**:
  - **Cars Bookings down 6%** correlated with the subdued domestic leisure market
  - **Motorhomes Bookings down 9%** impacted by softer inbound tourism in key markets and high pricing
  - **TTV down 2% with higher ABV in cars** partially offsetting lower bookings volumes
- **1H26 Expenses down 13%:**
  - **Headcount and IT savings** successfully delivered to plan
  - **Marketing spend increased,** with investment resumed to drive international growth in Motorhomes

Automation driving efficiencies

Pillars

Product enhancement	Brand awareness & customer acquisition	Affiliate & Supplier network

Achievements in 1H26

Cars

- **Increased automation (self-service)**
- **Expanded ApplePay & GooglePay** and became merchant of record
- **Developed AI functionality** on imagery & emails for 2H26 launch

- **Enhanced advertising strategies** on Google e.g. Performance Max campaigns using AI to optimise across platforms
- **Developed new APP** with discount incentives

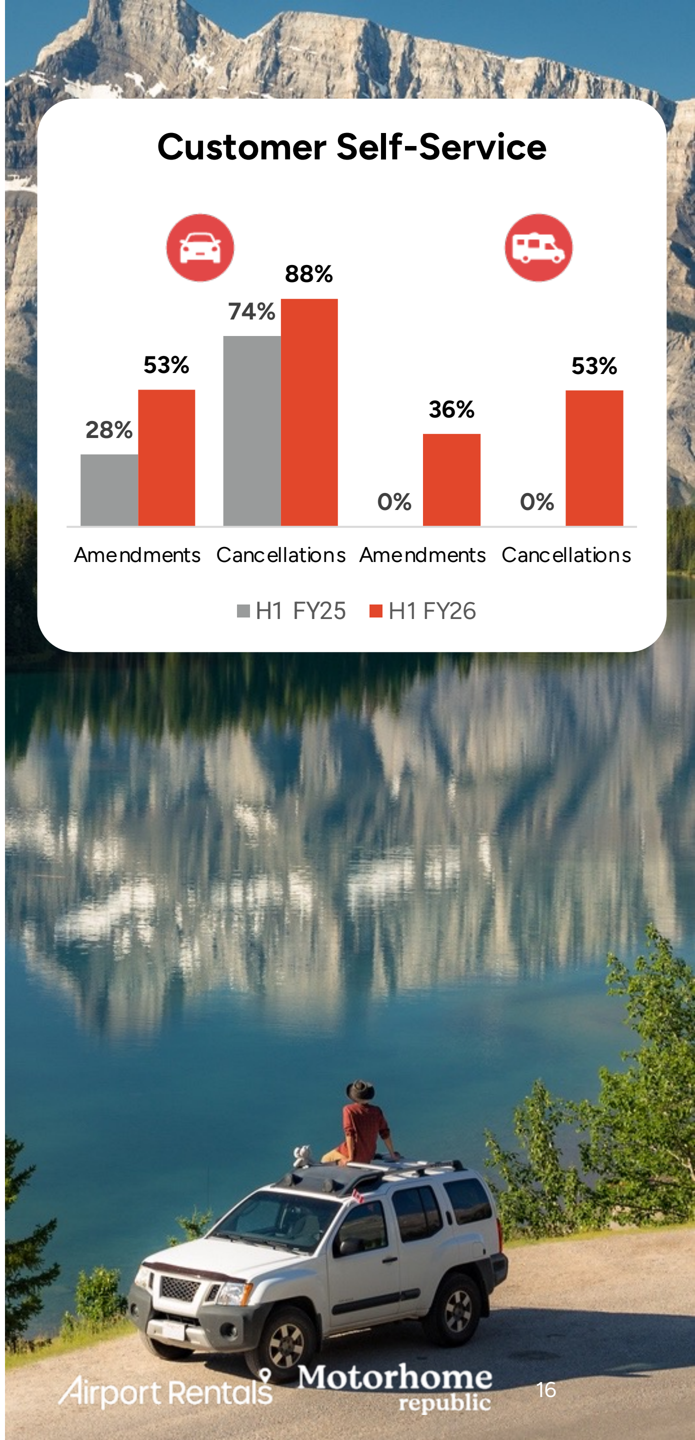
- **Signed new meta-affiliate** expanding network

Motorhomes

- **Increased automation (self-service)**
- **Launched WeChat & AliPay** early in 2H26 to support growth in Asian markets

- Launched localised marketing in **Europe**
- Additional **Social Media** channels in **China**

- Signed new supplier, **now direct relationship with all major suppliers worldwide**
- Delivered new German aggregator early in 2H26



1H26 Financial Summary

www.webjetgroup.com

Underlying NPAT up 16%, supporting higher returns to shareholders

Webjet Group Limited	See Note	Statutory Result		Underlying Operations	
		1H26	1H25*	1H26	1H25*
Bookings		724k	784k	724k	784k
TTV		$726m	$752m	$726m	$752m
Revenue	1	$67.9m	$68.4m	$67.9m	$68.4m
Expenses		($53.5m)	($52.6m)	($53.5m)	($52.6m)
Share-based payments expense	2	($1.1m)	($3.0m)	-	-
Non-operating expenses	3	($1.6m)	($0.2m)	-	-
EBITDA		**$11.7m**	**$12.6m**	**$14.4m**	**$15.8m**
Depreciation & amortisation		($5.6m)	($5.9m)	($5.6m)	($5.9m)
EBIT		**$6.1m**	**$6.7m**	**$8.8m**	**$9.9m**
Net interest & finance costs	4	$2.4m	($0.2m)	$2.4m	($0.2m)
EBT		**$8.5m**	**$6.5m**	**$11.2m**	**$9.7m**
Tax expense		($2.3m)	($2.4m)	($3.4m)	($3.0m)
NPAT		**$6.2m**	**$4.1m**	**$7.8m**	**$6.7m**
EPS		1.6 cents	1.0 cents	2.0 cents	1.7 cents
Diluted EPS	5	1.6 cents	1.0 cents	2.0 cents	1.7 cents
Effective Tax Rate		26.7%	37.9%	30.0%	31.0%

Note

1. **Revenue** excludes interest income which is disclosed in net interest & finance costs
2. **Share-based payments expense** is excluded in Underlying Operations to provide a better understanding of financial performance. 1H26 reflects Webjet Group FY25 and FY26 performance rights and acceleration of remaining Webjet Limited FY24 performance rights. 1H25 reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger
3. **Non-operating expenses** are excluded in Underlying Operations to provide a better understanding of financial performance (see slide 19 for details)
4. **Net interest & finance costs** in 1H25 includes related party interest expense no longer applicable to Webjet Group post-demerger
5. **Diluted EPS** includes the impact of employee share grants

* 1H25 comparative revised for change in accounting policy, resulting in a $3.6m reduction in revenue and EBITDA and associated tax impact (refer Appendix).

Trip Ninja's AI continuing to deliver for OTA and Corporate overheads well-managed.

Trip Ninja & Corporate	1H26	1H25	Change
Trip Ninja EBITDA	($1.7m)	($1.4m)	(21%)
Corporate overheads	($6.1m)	($6.8m)	10%

Non-operating expenses	1H26	1H25
Acquisition costs	$0.8m	-
Restructuring & advisory costs	$0.8m	$0.2m
Total non-operating expenses	**$1.6m**	**$0.2m**

Trip Ninja scaling technology

- Trip Ninja is powering Webjet OTA's long-haul international return flight searches delivering unique itineraries at great prices with Mix & Match content
- 1H26 reflects increased headcount costs to support growth
- 6 new customers signed, with integration at various stages

Corporate overheads well managed post transition to a standalone business

- 1H26 overheads reflect disciplined cost management

Non-operating expenses

- Acquisition costs relate to the Locomote acquisition 1 October 2025
- Restructuring & advisory costs comprise residual one-off staff payments associated with the demerger and defence-related advisory costs

A strong, unleveraged balance sheet to support strategic growth while maximising shareholder returns

A$m	Sep-25	Mar-25*
Cash & cash equivalents(1)	133.6	148.9
Trade receivables & Other assets	19.2	16.4
Non-current assets	80.5	78.7
Total Assets	**233.3**	**244.0**
Trade payables & Other liabilities	58.2	70.4
Other current liabilities	19.5	24.2
Other non-current liabilities	5.4	5.6
Total Liabilities	**83.1**	**100.2**
Total Equity	**150.2**	**143.8**
Net cash(2)	**111.9**	**118.1**
Current ratio	**2.0**	**1.7**

Cash & cash equivalents

- Net cash of $111.9 million(2)
- Decrease reflects $9.1m payment to the ACCC and 2H25 corporate tax

Trade receivables & Other assets

- Increase driven by timing of annual prepayments

Trade payables & Other liabilities

- Decrease reflects the ACCC payment and timing of BSP settlements

Other current liabilities

- Decrease reflects payment of 2H25 corporate tax

Non-current liabilities

- Business remains debt-free

* Mar-25 comparative revised for change in accounting policy, resulting in a $3.1m increase in Other current liabilities and corresponding reduction in Total Equity (refer Appendix).
1. Includes $21.7m of restricted cash (Mar-25: $30.8m).
2. Net cash excludes restricted cash.

Disciplined cash management and strong conversion; inaugural dividend declared above target payout ratio

A$m	1H26	1H25*
Statutory EBITDA	11.7	12.6
Change in working capital	(18.5)	(9.0)
Non-cash items	1.1	3.0
Income tax	(3.9)	(0.1)
Net interest	2.5	0.7
Cash Flow from Operating Activities	**(7.1)**	**7.2**
Capital Expenditure	(7.4)	(6.6)
Cash Flow from Investing Activities	**(7.4)**	**(6.6)**
Lease liability payments	(0.5)	(0.5)
Dividends paid to non-controlling interests	(0.3)	-
Demerger cash allocation	-	43.0
Cash Flow from Financing Activities	**(0.8)**	**42.5**
Net Increase / (Decrease) in Cash	**(15.3)**	**43.1**

Cash from Operations

- Underlying cash conversion: 98%[(1)]
- Change in working capital reflects the ACCC payment and timing of BSP settlements

Investing & Financing

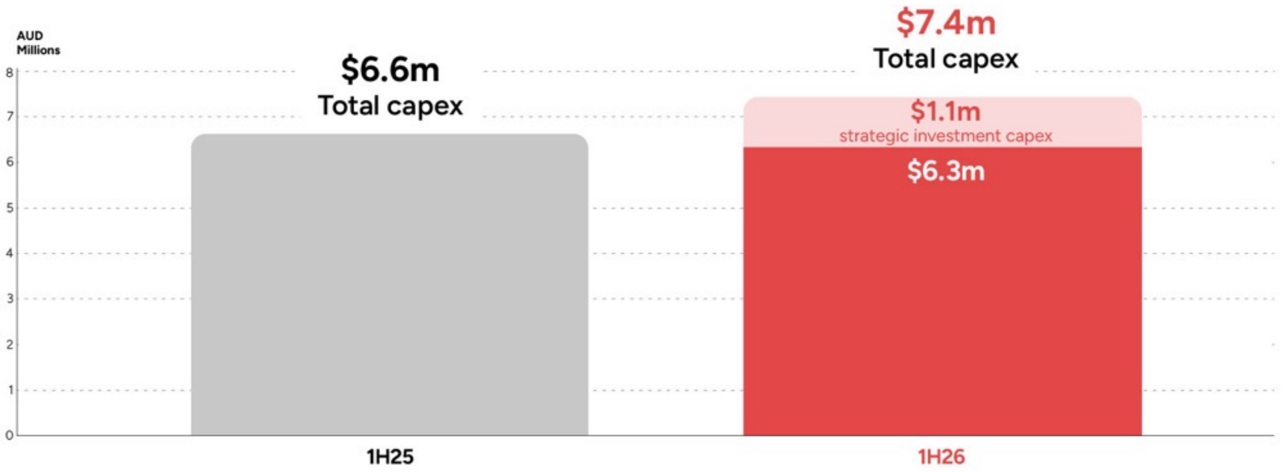
- CAPEX primarily relates to the enhancement of booking platforms
- Dividend paid to non-controlling Interests relates to Search Republic dividend

Capital management

- Declared an inaugural FY26 interim dividend of 2.0 cents per share fully franked, representing 100% of Underlying NPAT, well above 40%-60% target payout ratio
- Consistent with the announced intention of maximising the distribution of franking credits as they become available
- Proposed on-market buy-back on hold due to recent receipt of an NBIO from Helloworld

* 1H25 comparative revised for change in accounting policy, resulting in a $3.6m reduction in Statutory EBITDA and a corresponding impact on Change in working capital. No cash impact (refer Appendix).
1. Excludes restricted cash movement, non-operating expenses and payment to the ACCC.

Focused strategic investment in innovation & technology to accelerate strategic plan



Continued investment to enhance platforms for growth and advance the strategic plan

- **Webjet OTA –** ongoing enhancements to drive higher customer engagement and retention, support international bookings growth and deliver product innovations including AI-driven features
- **Cars & Motorhomes –** investment in new payment options, website feature enhancements, app development and modernisation of technology platforms to unlock enhanced customer experiences
- **Trip Ninja –** continued technology development to expand capabilities and support growth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Group Update
FY26
Outlook
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FY26 outlook

Trading for 2H26

- Ongoing subdued domestic leisure market - interest rates higher for longer, domestic airfares elevated
- No additional near-term international capacity growth
- ACCC infringement notice and subsequent brand relaunch delay & marketing pull-back impacted trading into October 2025

Investing for growth to support FY30 Strategic Plan

- Continuing to accelerate and deliver on the FY30 Strategic Plan
- Strategic marketing investment supporting the brand relaunch, deployed responsibly in current environment
- Brand marketing delivers stronger long-term growth outcomes

FY26 Underlying EBITDA expected to be in the range of $30m-$32m

- Excludes Locomote ($600k-$900K EBITDA loss expected in 2H26)
- Assumes no further deterioration in trading
- Intention remains to continue maximising the distribution of franking credits as they become available, including the payment of special dividends above the Company's target ratio of 40%-60% of Underlying NPAT

Reimagined the Webjet OTA brand for a new era

Rationale for brand refresh

Become the first choice when planning & booking travel

Build familiarity

Earn a greater share of customers' booking spend

Drive profitable growth

2H26: rolled-out our new look and 'Go Somewhere' creative platform

- Bold transformation
- Modernising an iconic brand
- Powering the next chapter of growth
- Strategic media mix: focus on total TV, podcasting & social media to drive ROI

Significant brand marketing campaign to underpin brand relaunch

Brand marketing: unlocking value

69%

Total TTV earned from 'Brand Channels & marketing[1]

~ 1.5x

Higher conversion on customers acquired via 'Brand' channels[1]

30%

Higher Avg. TTV from customers acquired via 'Brand' channels[1]

Drives long-term growth over shorter-term performance marketing

Creates flywheel effect building momentum and recognition through consistent campaigns

Leverages the structural shift to online travel agencies

Increases efficiency in 'paid search' channel

1, 12 months April 24 to April 25, Webjet x Rob Briton research "Webjet Effectiveness Modelling & Measurement"

Delivering widespread brand visibility and engaged viewership since brand re-launch

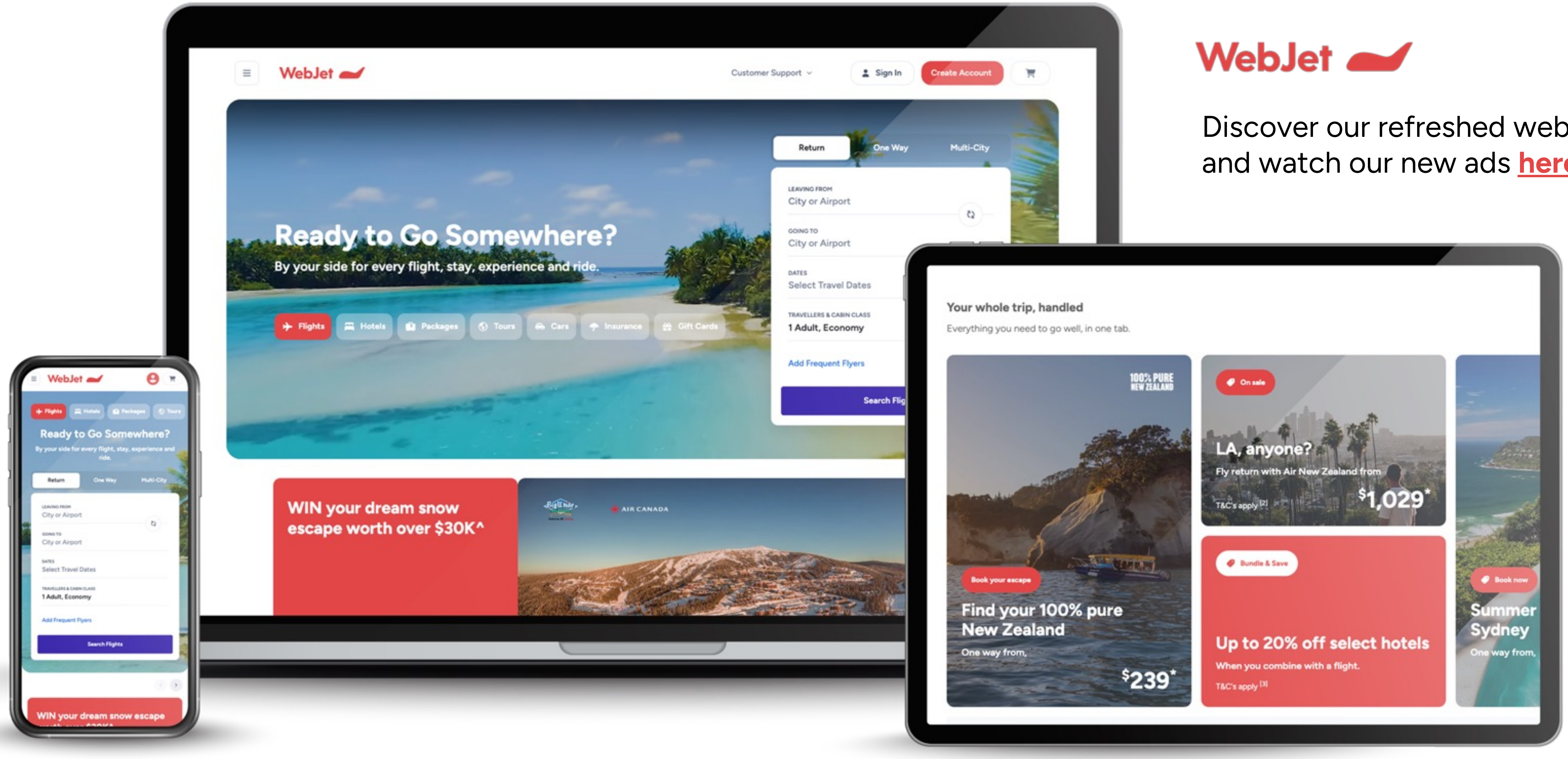
- **Prompted brand awareness has increased** 5% in AUS and 3% in NZ[1]
- Social reach coming from **new, high-impact takeover formats** that Webjet hasn't used before and are already showing strong signs of improved engagement
  - **19% uplift[2] in new visitors to Webjet OTA site** directly attributable to these new formats
- **Observing initial efficiency gains** in 'Paid Search' channel, with a 13% improvement in cost per click since campaign launch[3]
- **Direct-to-Site visits up 13%[4],** a leading indicator of brand impact

Paid social fuelling reach and views from new platforms

4.9m	1.2m	880k	642k
Reached on **YouTube**	Reached on **Meta**	Reached on **TikTok**	Reached on **Pinterest**

1. Research implemented by Nature Research and commissioned by Webjet. Compares first 15 days of October 2025 to first 15 days of November 2025.
2. Source: Google Analytics Data – first two weeks of campaign compared to prior two weeks
3. FY26 YTD Weekly Average in 'Cost per Click' compared to first 5 weeks of campaign.
4. FY26 YTD Weely Average in Direct-to-Site visits compared to first 5 weeks of campaign.

New website and creatives are live



WebJet

Discover our refreshed website here and watch our new ads here.

Business Travel: advancing growth with a seamless digital platform

- **Accelerated 1 of our 4 big moves & launched Webjet Business Travel** on 14th October
- Strong initial progress and performance over first six weeks post-acquisition
- Detailed integration plan currently underway

Modern, proven platform
rebuilt in 2023 for digital business travel

30+ person team
with deep expertise, supplier ties, and operational know-how

~160 existing customers
Ready to scale

Key Existing Customers

KX, QUANTACO., la marzocco, MU Murdoch University, KHQ Lawyers, STRUBER, Heidelberg Materials, United, McGrath Foundation, FITSTOP.

webjetbusiness.com

WebJet Business Travel

Early wins post-acquisition

+ 76%	+ 187%
Increase in Avg. Monthly TTV Won[1]	Increase in New Sales Deals[2]

1. Increase in TTV won in October 2025 compared to the monthly average figure for period between April-September 2025.
2. New deals (or qualified leads) compared between September 2025 and October 2025.

With a long history of tech innovation, delivering on AI with more to come

Enhanced OTA offerings

- **Trip Ninja Mix & Match** live on all long-haul return routes, with unique itineraries and prices
- **Implemented initial predictive AI solution for flights** to deliver cheaper pricing and lift customer conversion rates

Focused AI Use Cases

- **Partnering with AWS** to implement AI in customer service to enhance response times while developing internal capability in prompt engineering and data readiness
- Working with **Microsoft** to explore the development of a multi-modal AI travel planning agent tool

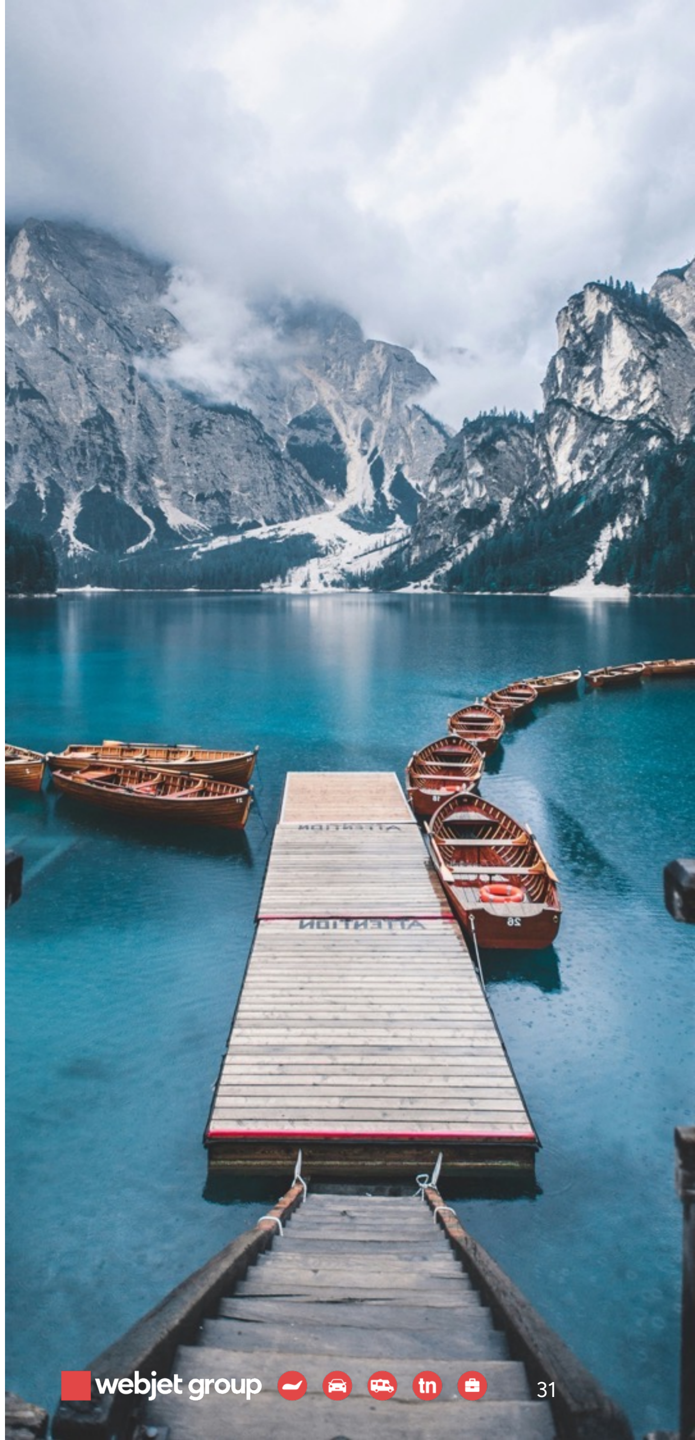
Roadmap to an Agentic AI Future

- A clear **roadmap to an agentic AI future** - focused on delivering smarter, more personalised customer experiences at every stage of the travel journey
- Establishing further governance and tooling frameworks for responsible AI use

Progress on the four big initiatives to deliver growth

Our big moves	Wins[1]
Grow International Flights market share	• International bookings as % total **+ 2pp to 22%** • Revenue per booking **+ 8% to $98**
Expand Hotels and Packages offering	• Ancillaries as % total OTA revenue **stable at 31%** • Growth in packages with **+3000 new tour products**
Deliver a tailored Business Travel offering	• Acquired Locomote (reducing time, costs & execution risk of build option) • Launched Webjet Business Travel • Increase in av. TTV won[2] **+ 76%** • Increase in sales leads[3] **+ 187%**
Refresh the Brand Deliver the Loyalty opportunity	• Launched refreshed OTA brand • Commenced 'Go Somewhere' brand campaign • Deep work on Loyalty strategy

[1] Movement v 1H25 unless otherwise noted
[2] Increase in TTV won in October 2025 compared to the monthly average figure for period between April-September 2025.
[3].New deals (or qualified leads) compared between September 2025 and October 2025.



webjet group

Appendix

Change in accounting policy

Income statement	1H25 Reported	1H25 Accounting Policy Change	1H25 Revised	FY25 Reported	FY25 Accounting Policy Change	FY25 Revised
Revenue	$72.0m	($3.6m)	$68.4m	$139.7m	($4.4m)	$135.3m
Expenses	($52.6m)	-	($52.6m)	($100.3m)	-	($100.3m)
Underlying EBITDA	**$19.4m**	**($3.6m)**	**$15.8m**	**$39.4m**	**($4.4m)**	**$35.0m**
Share-based payments & Non-operating expenses	($3.2m)	-	($3.2m)	($18.1m)	-	($18.1m)
Statutory EBITDA	**$16.2m**	**($3.6m)**	**$12.6m**	**$21.3m**	**($4.4m)**	**$16.9m**
EBT	**$10.1m**	**($3.6m)**	**$6.5m**	**$11.7m**	**($4.4m)**	**$7.3m**
Tax expense	($3.5m)	$1.1m	($2.4m)	($6.6m)	$1.3m	($5.3m)
NPAT	**$6.6m**	**($2.5m)**	**$4.1m**	**$5.1m**	**($3.1m)**	**$2.0m**

Balance sheet	30-Sep-24 Reported	1H25 Accounting Policy Change	30-Sep-24 Revised	31-Mar-25 Reported	FY25 Accounting Policy Change	31-Mar-25 Revised
Other current liabilities	$13.9m	$2.5m	$16.4m	$21.1m	$3.1m	$24.2m
Total liabilities	**$91.6m**	**$2.5m**	**$94.1m**	**$97.1m**	**$3.1m**	**$100.2m**
Net assets	**$148.3m**	**($2.5m)**	**$145.8m**	**$146.9m**	**($3.1m)**	**$143.8m**
Retained earnings	$0.6m	($2.5m)	($1.9m)	($0.9m)	($3.1m)	($4.0m)
Total equity	**$148.3m**	**($2.5m)**	**$145.8m**	**$146.9m**	**($3.1m)**	**$143.8m**

- **Comprehensive review of accounting policies following completion of FY25 results** to ensure alignment with prevailing industry practice
- **Accounting policy for derecognition of gift card liabilities** revised as a result
- **Breakage revenue now recognised only when gift cards expire**, replacing prior estimate based on historical redemption patterns
- **Applied retrospectively** – prior periods revised as if the revised policy had always been in place
- **Timing impact only** – no cash impact

Glossary & abbreviations.

1H25	6 months ended 30 September 2025
2H25	6 months ended 31 March 2025
1H26	6 months ending 30 September 2025
2H26	6 months ending 31 March 2026
FY25	12 months ended 31 March 2025
FY26	12 months ending 31 March 2026
FY30	12 months ending 31 March 2030

ABV	Average Booking Value
ACCC	Australian Competition and Consumer Commission
AI	Artificial Intelligence
AWS	Amazon Web Services
BSP	Billing and Settlement Plan for IATA airline payments
CAPEX	Capital Expenditure
EBITDA	Earnings before interest, taxation, depreciation and amortisation
LCC	Low-Cost Carrier
NDC	New Distribution Capability
NPAT	Net Prt after Tax
NPS	Net Promoter Score
OPEX	Operating Expenses
OTA	Online Travel Agency
ROI	Return on Investment
TTV	Total Transaction Value