

FY24: Record result.

22 May 2024

Webjet Limited (Group or the Company, ASX:WEB) today announced its financial results for the 12 months to 31 March 2024.

FY24 underlying EBITDA \$188.1 million; underlying NPAT \$128.4 million

Record result with Bookings, TTV, Revenue and EBITDA all materially ahead of FY23

Strong start to FY25 trading and earnings

- **Group delivers underlying FY24 EBITDA of \$188.1 million, an increase of 40% over FY23** – Bookings up 21% to 8.7 million; TTV up 29% to \$5.6 billion; Revenue up 29% to \$471.5 million.
- **WebBeds TTV at \$4.0 billion and all key metrics significantly ahead of FY23 levels** – Booking volumes 26% higher than FY23; FY24 EBITDA \$162.4 million (up 39% on FY23); EBITDA margin 49.5%
- **Webjet OTA continues to see material increase in international market share** – strong growth over FY23 for all key metrics; FY24 EBITDA \$54.2 million (up 25% on FY23); EBITDA margin at record levels (44.7%)
- **Strong capital position** – \$116 million cash generated in the period; \$630 million Total Cash
- **Strong start to FY25 trading and earnings**

FY24 saw Webjet Limited's Bookings, Total Transaction Value (**TTV**), Revenue, and earnings before interest tax depreciation and amortisation (**EBITDA**) all up materially compared to the same period last year.

Webjet Limited Group	FY24	vs FY23	% Change
Bookings	8.66 million	7.14 million	↑ 21%
TTV	\$5.59 billion	\$4.35 billion	↑ 29%
Revenue	\$471.5 million	\$364.4 million	↑ 29%
Underlying EBITDA	\$188.1 million	\$134.8 million	↑ 40%

Commenting on the result, Webjet Limited's Managing Director John Guscic said:

"FY24 was a fantastic year for the Company with record earnings that were well ahead of last year. The key driver was the performance of our WebBeds business which continues to go from strength to strength. All metrics are at record levels. TTV is now \$4 billion, an incredible 42% uplift compared to last year while EBITDA was up 39%. WebBeds has become more significant to our hotel partners and travel buyer customers, selling more product to more customers in more geographies. And we believe there is much more to come. Our key focus going forward is on delivering our \$10 billion TTV target in FY30. We have a strong track record of delivering organic growth and believe we can grow at least twice the underlying market by focusing on our three pillars of growth - growing our existing portfolio of travel buyers, hotel partners and suppliers; targeting new customers, securing new supply and entering new markets; and continuing to improve conversion rate in order to sell more of what we have to everyone. The initiatives outlined at our recent Strategy Day are starting to deliver. WebBeds has had an incredible start to FY25. In the first 7 weeks of trading, both Bookings and TTV (on a constant currency basis) are up circa 35% compared to the same period last year. We are targeting \$5 billion TTV for FY25 and are currently tracking ahead of that target.

Webjet OTA continued to see strong growth in the international flights market as capacity returns and Trip Ninja technology is rolled out. International market share has increased 33% since the pandemic and 14% in the last 12 months. EBITDA improved 25% during the year which is a remarkable result in challenging conditions where airfares are falling and commission structures for international flight bookings have diminished. FY24 EBITDA margins are truly best-in-class and the margin expansion this year reflects the exceptional efforts of the Webjet OTA leadership team in relentlessly searching for innovative revenue opportunities to ameliorate the prevailing market conditions. Trading for the first 7 weeks of FY25 has been subdued reflecting cost of living pressures. Notwithstanding those pressures, Webjet OTA has seen increased earnings year over year. Webjet OTA is a market leader in the OTA sector and continues to propel itself forward gaining market share particularly in the attractive international flights market and we believe we can continue to materially increase our share.

In transforming WebBeds and increasing Webjet OTA's market share we have delivered what we set out to do in the post pandemic recovery. We are confident that demand for travel will continue to grow and are excited for the opportunities ahead for both businesses."

Further information on FY24 performance is set out in **Webjet Limited's FY24 Investor Presentation**.

The Company will provide a further trading update at its **AGM** scheduled to be held on **29 August 2024**.

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

For further information.

Investors.

Carolyn Mole

investor@webjetlimited.com

Media.

Please contact j.strong@morrrowsodali.com or call (+61) 448 881 174 .

Glossary & abbreviations.

Company	Webjet Limited
EBITDA	Earnings before interest, tax, depreciation and amortisation
FY23	12 months ending 31 March 2023
FY24	12 months ending 31 March 2024
OTA	Online Travel Agency
TTV	Total Transaction Value
Underlying EBITDA	Excludes non-operating gains / expenses and share based payment expenses

For personal use only

Additional Information.

Group Performance.

The table below shows results for Webjet Limited's Statutory Result and Underlying Operations for the FY24 and FY23.

Webjet Limited Group	Statutory Result		Underlying Operations ⁽¹⁾	
	FY24	FY23	FY24	FY23
Revenue ⁽²⁾	\$471.5m	\$364.4m	\$471.5m	\$364.4m
Expenses ⁽³⁾	(\$283.4m)	(\$229.6m)	(\$283.4m)	(\$229.6m)
Share Based Payment Expense	(\$6.7m)	(\$7.6m)	-	-
Non-operating gains / (expenses)	\$9.5m	(\$12.2m)	-	-
EBITDA	\$190.9m	\$115.0m	\$188.1m	\$134.8m
Depreciation & Amortisation exc AA	(\$29.7m)	(\$44.5m)	(\$29.7m)	(\$44.5m)
Acquired Amortisation (AA) ⁽⁴⁾	(\$54.6m)	(\$30.0m)	-	-
EBIT	\$106.6m	\$40.5m	\$158.4m	\$90.3m
Net Interest & Finance Costs	(\$10.2m)	(\$9.5m)	(\$10.2m)	(\$9.5m)
Convertible Note Interest	\$12.3m	(\$12.2m)	-	-
EBT	\$108.7m	\$18.8m	\$148.2m	\$80.8m
Tax Expense	(\$36.0m)	(\$4.3m)	(\$19.8m)	(\$10.9m)
NPAT	\$72.7m	\$14.5m	\$128.4m	\$69.9m
NPAT (before AA)	\$135.3m	\$44.5m	\$128.4m	\$69.9m
EPS	18.9 cents	3.8 cents	33.3 cents	18.3 cents
EPS (before AA)	35.1 cents	11.7 cents	33.3 cents	18.3 cents
Diluted EPS ⁽⁵⁾	17.2 cents	3.8 cents	30.1 cents	17.2 cents
Effective Tax Rate	33.1%	22.9%	13.4%	13.5%
Effective Tax Rate (before AA)	17.1%	8.8%	13.4%	13.5%

1. Underlying Operations – excludes non-operating gains / (expenses), Share Based Payment expenses, Acquisition Amortisation and Convertible Notes interest.
2. Excludes interest income
3. Includes share of net loss from associates
4. Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition and impairment charge on acquired goodwill
5. Diluted EPS includes the impact of employee share grants and the convertible bond.

All key metrics for FY24 improved significantly compared to FY23 reflecting the strong growth in the WebBeds and Webjet OTA businesses. FY24 TTV and Revenue were both up 29% compared to FY23 contributing to EBITDA for underlying operations of \$188.1 million, an increase of 40% over FY23. Statutory FY24 Expenses include \$9.5 million non-operating income relating to the revaluation of equity linked financial assets and \$6.7 million relating to share based payments.

Capital Position.

- Cash flow from operations was \$184 million during the period.
- As at 31 March 2024 the Company had a closing cash balance was \$630 million, up \$116 million on FY23, and a net cash position of \$406.2 million.
- During the year \$33.3 million was invested in equity linked financial assets and a further \$41.4 million invested in essential and strategic capital expenditure projects and initiatives.
- No dividend was declared for FY24.

Business Unit Performance.

WebBeds.

WebBeds	1H24	2H24	FY24	1H23	2H23	FY23	Change
Bookings ('000s)	3,485	3,536	7,021	2,654	2,936	5,590	↑ 26%
Average Booking Value	\$596	\$542	\$569	\$536	\$475	\$504	↑ 13%
TTV	\$2,078m	\$1,916m	\$3,994m	\$1,423m	\$1,395m	\$2,818m	↑ 42%
Revenue	\$171.8m	\$156.1m	\$327.9m	\$114.4m	\$122.3m	\$236.7m	↑ 39%
Expenses	\$81.9m	\$83.6m	\$165.5m	\$50.7m	\$68.9m	\$119.6m	↑ 38%
EBITDA	\$89.9m	\$72.5m	\$162.4m	\$63.7m	\$53.4m	\$117.1m	↑ 39%
Revenue / TTV Margin	8.3%	8.1%	8.2%	8.0%	8.8%	8.4%	↓ 20bps
EBITDA Margin	52.3%	46.4%	49.5%	55.7%	43.7%	49.5%	0bps

FY24 Bookings were up 26% compared to FY23 driven by accelerating growth in Asia Pacific and North America. TTV was up 42% due to improved Average Booking Values and exchange rate tailwinds. Revenue was up 39% in line with TTV increase. Expenses reflect annualised 2H23 headcount increases to enable the business to effectively scale going forward, as well as the significant increase in booking volumes. EBITDA was up 39% reflecting best-in-class EBITDA margins and scale benefits coming through.

Webjet OTA.

Webjet OTA	1H24	2H24	FY24	1H23	2H23	FY23	Change
Bookings ('000s)	692	650	1,342	641	632	1,273	↑ 5%
Average Booking Value	\$1,035	\$1,022	\$1,028	\$957	\$1,094	\$1,025	↑ 0%
TTV	\$716m	\$664m	\$1,380m	\$614m	\$691m	\$1,305m	↑ 6%
Revenue	\$61.2m	\$60.0m	\$121.2m	\$51.8m	\$56.0m	\$107.8m	↑ 12%
Expenses	\$34.6m	\$32.4m	\$67.0m	\$30.4m	\$34.0m	\$64.4m	↑ 4%
EBITDA	\$26.6m	\$27.6m	\$54.2m	\$21.4m	\$22.0m	\$43.4m	↑ 25%
Revenue / TTV Margin	8.5%	9.0%	8.8%	8.4%	8.1%	8.3%	↑ 50bps
EBITDA Margin	43.4%	46.0%	44.7%	41.3%	39.3%	40.3%	↑ 440bps

FY24 Bookings were up 5% over FY23 driven by growth in international. TTV was up 6% as Average Booking Values reflect international pricing. Revenue was up 12% with a focus on higher margin revenue opportunities helping offset lower commission on international. FY24 Expenses reflect the continued focus on cost efficiencies and maintaining marketing costs at 1.5% of TTV (down from 2% pre pandemic). FY24 EBITDA was up 25% compared to FY23 and EBITDA margins were a record 44.7%.

GoSee.

GoSee	1H24	2H24	FY24	1H23	2H23	FY23	Change
Bookings ('000s)	156	144	300	136	142	278	↑ 8%
Average Booking Value	\$668	\$743	\$703	\$776	\$824	\$800	↓ 12%
TTV	\$104m	\$107m	\$211m	\$105m	\$117m	\$222m	↓ 5%
Revenue	\$11.1m	\$10.5m	\$21.6m	\$9.5m	\$10.0m	\$19.5m	↑ 11%
Expenses	\$10.0m	\$9.9m	\$19.9m	\$8.9m	\$9.0m	\$17.9m	↑ 11%
EBITDA	\$1.1m	\$0.6m	\$1.7m	\$0.6m	\$1.0m	\$1.6m	↑ 6%
Revenue / TTV Margin	10.7%	9.8%	10.2%	9.0%	8.5%	8.8%	↑ 140bps
EBITDA Margin	9.9%	5.7%	7.9%	6.3%	10.0%	8.2%	↓ 30bps

FY24 Bookings were up 8% over FY23 as domestic demand returns and stock levels increase for Cars. Motorhomes remains impacted by inbound tourism and supply challenges. FY24 Revenue was up 11% over FY23 reflecting improved TTV margins from Cars. FY24 Expenses reflect investment in upskilling the team and enhancing technology.