

1H25: Newly demerged Webjet Group delivers strong EBITDA and strategic momentum.

25 November 2024

Webjet Group Limited (**Webjet Group, the Company, ASX: WJL**) today announced its financial results for the six months to 30 September 2024. Pursuant to its Demerger from WEB Travel Group Limited (ASX:WEB), the Company under ASIC relief has aligned its reporting requirements as if its first financial half-year was the period to 30 September 2024.

Webjet Group 1H25 Underlying EBITDA \$19.4 million; Underlying NPAT \$9.2 million; net cash \$100.7 million providing significant liquidity and funding to support growth

Webjet OTA EBITDA \$27.4 million, ahead of pcp, driven by higher margin ancillaries and international bookings. GoSee restructuring underway to deliver c.\$4 million annualised OPEX savings

On 30 September 2024 Webjet Group was demerged from WEB Travel Group Limited. These 1H25 results mark Webjet Group's first 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 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.

Webjet Group	1H25	1H24	% change
Bookings	783,712	847,737	(8%)
TTV	\$752 million	\$820 million	(8%)
Revenue	\$72.0 million	\$72.8 million	(1%)
EBITDA	\$19.4 million	\$19.2 million	+1%

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- **1H25 represents Webjet Group's first results as a stand-alone entity following the demerger from WEB Travel Group Limited that was implemented on 30 September 2024.**
- Webjet Group saw 1H25 Bookings, TTV and Revenue down compared to the same period last year, reflecting the challenging macro-economic conditions impacting domestic flight bookings.
- Webjet Group **1H25 EBITDA slightly up on 1H24 despite the market**, driven by the focus on higher margin products.
- Webjet Group **NPAT \$9.2 million (1H24; \$9.0 million).**
- **Webjet OTA 1H25 Revenue and EBITDA up as higher margin products help offset subdued domestic bookings environment** - Revenue \$62.1 million (1H24: \$61.2 million), EBITDA \$27.4 million (1H24: \$26.6 million); EBITDA margin 44.1% (1H24:43.5%).
- **Webjet OTA Revenue per Booking now higher than pre pandemic** – higher margin ancillary products now 35% of Revenue, International now 20% of total flight bookings.
- **GoSee continues to be challenged** – Car Bookings down in line with subdued domestic flights and Motorhomes remains impacted by reduced long-haul inbound tourism and higher prices. Strategic review in 2Q25 – c.\$4 million annual OPEX savings identified. Restructuring underway with c.\$1 million savings expected in 2H25.
- **Strong balance sheet means the Company is well placed to pursue growth**; \$100.7 million net cash¹, with dividends anticipated from FY26. Dividend policy to be announced at FY25 results in May 2025.
- **Strategic initiatives progressing well** – Strategy Day in March 2025 to update on 3–5-year strategic plan.

Commenting on the result, Webjet Group's Managing Director Katrina Barry said:

“Today we report a very pleasing and strong result in the context of a challenged broader Australasian economy.

The team has done an enormous amount of hard work during the period. Highlights include implementing the demerger from WEB Travel Group Limited, establishing Webjet Group as a new stand-alone ASX listed company, making inroads with our new Webjet OTA member program and completing a deep dive strategic review into the GoSee business. Our focus has been setting ourselves up for and laying the foundations for accelerating growth in the next few years.

The Australasian economy remains slow, and the ongoing cost of living pressures continue to subdue demand for travel, particularly for domestic flights. Webjet OTA Bookings were further impacted during the period by REX airlines going into administration given their predominately leisure focus.

The Webjet OTA team has thus once again done an excellent job targeting higher revenue margin opportunities, selling more ancillaries to our customers and increasing international flight bookings. As a result, Revenue per Booking is now higher than it was pre-pandemic. Combined with the ongoing focus on cost control we have been able to increase Webjet OTA's profitability.

GoSee continues to be challenged, and our priority is to lift profitability. We have identified opportunities to further simplify and streamline that business whilst maintaining our clear customer focus. Restructuring is now underway and expected to deliver c.\$4 million annualised cost savings, with c.\$1 million in 2H25.

Trip Ninja continues to deliver value for Webjet OTA and explore its international opportunities.

Looking forward, the macro-economic environment continues to be challenging and given our brands are consumer facing, Webjet Group will not be immune. However, we remain optimistic on the broader medium-term outlook. As outlined in our demerger investor presentation, we have clear and robust strategic priorities to deliver growth and enhance our leadership positions in online travel marketplaces. Our planned initiatives are progressing well with several showing exciting potential and we are accelerating investment in technology platforms and other key growth drivers. With the demerger now behind us, Webjet Group is solely focused on growth, and we look forward to sharing more about our plans to take the Company to the next horizon at our Strategy Day in March 2025.”

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

Further information on 1H25 performance is set out in **Webjet Group's 1H25 Investor Briefing Presentation and half year Financial Report for 6 months ending 30 September 2024.**

The Company expects to release its **FY25 results on or around 21 May 2025.**

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

Investors.

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Glossary & Abbreviations.

1H24	6 months ending 30 September 2023
1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2025
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
EBITDA	Earnings before interest, tax, depreciation and amortisation
OPEX	Operating expenses
OTA	Online Travel Agency
pcp	Previous corresponding period
TTV	Total Transaction Value
Demerger Booklet	Webjet Limited Demerger Booklet published 8 August 2024
WEB Travel Group Limited	Formerly Webjet Limited ACN 002 013 612

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Additional Information.

Group Performance.

The table below shows Webjet Group's Statutory Result and Underlying Operations for the 6 months ending 30 September 2024 and pcp.

Webjet Group Limited	See Note	Statutory Result			Underlying Operations		
		1H25	1H24	Change	1H25	1H24	Change
Bookings		784k	848k	(8%)	784k	848k	(8%)
TTV		\$752m	\$820m	(8%)	\$752m	\$820m	(8%)
Revenue	1	\$72.0m	\$66.4m	+8%	\$72.0m	\$72.8m	(1%)
Expenses		(\$45.8m)	(\$46.3m)	(1%)	(\$45.8m)	(\$46.3m)	(1%)
Corporate overheads	2	(\$6.8m)	(\$6.1m)	+11%	(\$6.8m)	(\$7.4m)	(8%)
Non-recurring items	3	-	\$0.6m	(100%)	-	-	nm
Share based payments expense	4	(\$3.0m)	(\$2.3m)	+30%	-	-	nm
Non-operating expenses	5	(\$0.2m)	-	nm	-	-	nm
EBITDA		\$16.2m	\$12.3m	+32%	\$19.4m	\$19.2m	+1%
Depreciation & amortisation	6	(\$5.9m)	(\$1.7m)	+247%	(\$5.9m)	(\$5.4m)	+9%
EBIT		\$10.3m	\$10.6m	(3%)	\$13.5m	\$13.8m	(2%)
Net interest & finance costs		(\$0.2m)	(\$0.7m)	(71%)	(\$0.2m)	(\$0.7m)	(71%)
EBT		\$10.1m	\$9.9m	+2%	\$13.3m	\$13.1m	+2%
Tax expense		(\$3.5m)	(\$3.3m)	+6%	(\$4.1m)	(\$4.1m)	+0%
NPAT		\$6.6m	\$6.6m	0%	\$9.2m	\$9.0m	+2%
Revenue / TTV margin		9.6%	8.1%	+150bps	9.6%	8.9%	+70bps
EBITDA margin		22.5%	18.5%	+400bps	26.9%	26.4%	+50bps
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. This represents 50% of the estimated \$2.6m per annum additional corporate costs disclosed in section 2.6.3 of the Demerger Booklet
- Non-recurring items represent amounts in 1H24 Statutory Result not applicable to the Underlying Operations of Webjet Group
- Share based payment 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

The domestic travel sector remained subdued in 1H25 due to ongoing cost of living pressures. Total Bookings were down 8% on 1H24 and TTV was also down 8% to \$752 million. Despite the decline in Bookings and TTV, Underlying Revenue was only down 1% to \$72.0 million driven by strategic initiatives and focus on improving Revenue/TTV margin, which was up 70bps to 9.6%. These initiatives together with a retained focus on costs resulted in Underlying EBITDA increasing by 1% to \$19.4 million, with Underlying EBITDA margin up 50bps to 26.9%. Underlying NPAT was up 2% on pcp to \$9.2 million.

Capital Position.

- As at 30 September 2024 the Company had a net cash position of \$100.7 million (Mar-24: \$57.4 million) excluding restricted cash and surplus demerger cash allocation paid to WEB Travel Group post reporting date.
- The Company anticipates paying Dividends from FY26.

Business Unit Performance.

Webjet OTA.

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 were down compared to 1H24 reflecting softening of the domestic flights market. International Bookings were up 12% on pcp reflecting focus on growing this higher margin segment, while domestic bookings were down 10% driven by cost-of-living pressures and REX airlines going into administration in 1H25. Revenue was up reflecting the focus on higher margin products and revenue sources. Ancillary products now account for 35% of Revenue and international flights account for 20% of total flight Bookings. 1H25 Expenses reflect CPI increases for staff, promotional activities and marketing costs at 1.6% of TTV (1H24:1.5%). Revenue optimisation initiatives drove the 1H25 EBITDA increase despite the softening market conditions.

GoSee.

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

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