ASX Release.

1H26: Record TTV, Revenue and EBITDA.

25 November 2025

WEB Travel Group Limited (**WEB Travel Group** or the **Company**, ASX:WEB) today announced its financial results for the 6 months to 30 September 2025.

TTV $3.2 billion (up 22%)

WebBeds EBITDA $94.0 million (up 21%); Underlying Group EBITDA $81.7 million (up 17%)

On track to deliver record FY26 EBITDA

- **Market leading TTV growth rate continues** – TTV up 22% compared to 1H25; Top 3 regions reported significantly above market growth, particularly the Americas
- **Improved TTV margin** – 1H26 TTV margin above guidance at 6.5% and on track to be at least 6.5% for FY26
- **WebBeds EBITDA $94.0 million –** up 21% in line with Revenue growth and planned increase in Expenses. Underlying Group EBITDA $81.7 million (up 17%) after taking into account corporate overheads ($12.3 million).
- **Strengthened capital position –** $481 million cash and $699 million available liquidity as at 30 September 2025; undrawn Revolving Credit Facility increased to $200 million
- **Trading for 2H26 trading remains strong. FY26 underlying EBITDA expected to be between $147 to $155 million**

Web Travel Group's results for the 1H25 period saw Bookings, Total Transaction Value (**TTV**), Revenue, and earnings before interest, tax, depreciation and amortisation (**EBITDA**) all up significantly compared to the same period last year.

WEB Travel Group	1H26	vs 1H25	% Change
Bookings	5.1 million	4.3 million	⬆ 18%
TTV	$3.17 billion	$2.59 billion	⬆ 22%
Revenue	$204.6 million	$170.4 million	⬆ 20%
Underlying EBITDA	$81.7 million	$70.0 million	⬆ 17%

The Company's results reflect the performance of the WebBeds business.

WebBeds	1H26	vs 1H25	% Change
Bookings	**5.1 million**	**4.30 million**	↑ 18%
TTV	**$3.17 billion**	**$2.59 billion**	↑ 22%
Revenue	**$204.8 million**	**$170.4 million**	↑ 20%
Expenses	**$110.6 million**	**$92.9 million**	↑ 19%
EBITDA	**$94.0 million**	**$77.5 million**	↑ 21%
Revenue/TTV Margin	**6.5%**	**6.6%**	↓ 0.1%
EBITDA Margin	**45.9%**	**45.5%**	↑ 0.4%

WebBeds Bookings were up 18% driven by growth in all regions, most notably the Americas. TTV was up 22% in line with Bookings growth and channel and geographic mix. Revenue was up 20% reflecting margin stabilisation. 1H26 TTV margins were above guidance[1] at 6.5% and reflect the sale of the DMC business that accounted for circa 0.2% of 1H25 TTV margin. Expenses were up 19% reflecting CPI increases and the re-inclusion of bonuses during the period, as well as planned investment in hotel contracting resources. WebBeds EBITDA was up 21% reflecting Revenue growth and planned increase in Operating Expenses. WebBeds EBITDA margin was 45.9%. Underlying Group EBITDA was up 17% after taking into account corporate overheads.

Commenting on the result, Web Travel Group's Managing Director John Guscic said:

> "WebBeds continues to deliver world class TTV growth. We reported $3.2 billion TTV for the first 6 months of the financial year, 22% more than the same period last year, driven by the significant above-market growth coming through in our top 3 regions, particularly the Americas. A range of initiatives have helped optimise TTV margins which were 6.5% for the period, ahead of our guidance [1]. TTV margins remain on track to be at least 6.5% for FY26.
>
> This impressive growth is a reflection of our efforts and not macro-economic events. We delivered an incremental $580 million TTV compared to the same period last year, with improved TTV margins. WebBeds continues to win global share, which is amplifying the network effect and making us even more relevant to our hotel supply and travel buyer partners. The team's unwavering focus on winning new clients, enhancing supply and geographic reach, and continuing to improve conversions is bringing us closer to our $10 billion TTV FY30 target.
>
> We continue to build out our leading global marketplace to deliver profitable growth. WebBeds is a highly scalable business. We are maintaining market leading TTV growth rates without any margin decline and the investment we have made in contracting staff is expected to have meaningful impact to results in FY27.
>
> Trading for the first 7 weeks of 2H26 has been strong with TTV up 23% compared to the same period last year. We are on track to deliver record results with FY26 underlying EBITDA expected to be between $147 and $155 million."

Further information on 1H26 performance is set out in **Web Travel Group's 1H26 Investor Presentation.**

The Company will release **FY26 results** on **27 May 2026.**

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

[1] 1H26 TTV margin was expected to be between 6.2 and 6.4%. See Web Travel Group Limited ASX Release 7 October 2025.

For more information please contact:

Investors.

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Glossary & Abbreviations.

1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2025
1H26	6 months ending 30 September 2025
2H26	6 months ending 31 March 2026
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
FY27	12 months ending 31 March 2027
FY30	12 months ending 31 March 2030
Company	Web Travel Group Limited
Demerger booklet	Webjet Limited demerger of Webjet Group Limited Demerger Booklet August 2024
DMC	Destination Management Company
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net Profit After Tax
TTV	Total Transaction Value
TTV margin	Revenue/TTV margin
Underlying	Company's core financial performance adjusting for the impact of one off or non-recurring items

Additional Information.

Group Performance.

The table below shows the Company's Statutory Result and results for Underlying Operations for 1H25 and 1H26. Underlying Operations reflect core financial performance adjusting for the impact of one-off or non-recurring items, including non-cash items such as share based payments to provide a clearer and more consistent view of ongoing financial performance.

WEB Travel Group	Statutory Results		Underlying Operations	
Continuing Operations	**1H26**	**1H25**	**1H26**	**1H25**
Revenue	$204.6m	$170.4m	$204.6m	$170.4m
Expenses	($110.6m)	($92.9m)	($110.6m)	($92.9m)
Corporate overheads	($12.3m)	($7.5m)	($12.3m)	($7.5m)
Share Based Payment Expense	($3.6m)	($3.5m)	-	-
Non-operating expenses	($5.5m)	($1.2m)	-	-
EBITDA	**$72.6m**	**$65.3m**	**$81.7m**	**$70.0m**
Depreciation & Amortisation exc AA	($15.5m)	($9.8m)	($15.5m)	($9.8m)
Acquired Amortisation (AA)	($7.6m)	($7.6m)	-	-
EBIT	**$49.5m**	**$47.9m**	**$66.2m**	**$60.2m**
Net Interest & Finance Costs	($7.4m)	$0.6m	($7.4m)	$0.6m
Convertible Note Interest	($6.4m)	($6.0m)	-	-
EBT	**$35.7m**	**$42.5m**	**$58.8m**	**$60.8m**
Tax Expense	($8.8m)	($5.0m)	($10.2m)	($8.3m)
NPAT from continuing operations	**$26.9m**	**$37.5m**	**$48.6m**	**$52.5m**
EPS	7.4 cents	9.6 cents	13.4 cents	13.5 cents
Diluted EPS	7.4 cents	8.8 cents	13.3 cents	12.2 cents
Effective Tax Rate	24.6%	11.8%	17.3%	13.6%

	1H26	**1H25**	**1H26**	**1H25**
NPAT from discontinued operations	-	$6.6m	-	-
Net gain on demerger	-	$184.0m	-	-
NPAT from discontinued operations	**-**	**$190.6m**	**-**	-
NPAT from continuing and discontinued operations	**$26.9m**	**$228.1m**	**$48.6m**	**$52.5m**

Continuing operations refers to Web Travel Group Limited (ASX:WEB) and Discontinued operations refers to Webjet Group Limited (ASX:WJL) up to the date of the demerger (30 September 2024).

On 17 September 2024, the Company obtained shareholder approval for the demerger of Webjet Group Limited (ASX:WJL) which resulted in two of the Company's separate business lines, Webjet Online Travel Agency and Cars & Motorhomes (formerly GoSee) being classified as discontinued operations in the Company's 1H25 results.

1H26 Corporate overheads were $12.3 million (1H25: $7.5 million). 1H25 Corporate overheads reflect the pro forma allocation consistent with the methodology set out in the demerger booklet. 1H26 reflects the Company's corporate overheads on a standalone basis post demerger, as well as CPI-aligned salary increases, re-introduction of bonus scheme and standalone headcount.

1H25 Depreciation & Amortisation reflects the pro-forma allocation consistent with the demerger booklet. 1H26 reflects the Company's actual underlying costs as a standalone business, coupled with the impact of amortising prior year capital expenditure. 1H26 Net interest & Finance Costs reflect materially lower interest income during the period after the allocation of $143.4 million cash to Webjet Group Limited as part of the demerger and completion of the $150.0 million on market share buyback undertaken in 2H25, with Option Premium costs growing in line with TTV.

Capital Position.

Cash flow from operations was $120.5 million during the period. As at 30 September 2025, the Company had a closing cash balance of $481.1 million and total available liquidity of $699 million, including $200 million undrawn Revolving Credit Facility and undrawn overdraft facility.

The Company's $250 million Convertible Notes are due for redemption or conversion in April 2026. In preparation, the Revolving Credit Facility was increased from $40 million to $200 million during the period. The upsized Revolving Credit Facility together with cash from operations means the Company has ample liquidity to support any redemption. No interim dividend has been declared for 1H26.