

## **FY26: Market-leading growth without margin compromise.**

27 May 2026

Web Travel Group Limited (**Web Travel Group** or **the Company**, ASX:WEB) today announced its financial results for the 12 months to 31 March 2026.

**TTV \$5.8 billion (up 20%); Revenue \$394.1 million (up 20%); TTV margins 6.8%**

**WebBeds EBITDA \$172.7 million (up 24%); Underlying Group EBITDA \$148.4 million (up 23%)**

**\$1Bn incremental TTV delivered at improved margin.**

- ✔ **Market leading TTV growth continues** – TTV up 20% on FY25 driven by significant organic growth in the Americas and Europe.
- ✔ **Improved TTV margins** – FY26 TTV margin 6.8% (FY25: 6.7%); 2H26 TTV margin 7.1% (2H25: 6.9%)
- ✔ **Americas and Europe the standout regions** – FY26 Bookings up 41% and 19% on FY25 respectively;
- ✔ **WebBeds EBITDA up 24% to \$172.7 million** – FY26 EBITDA margin 43.8% (FY25:42.3%)
- ✔ **Significant free cash flow generation from scalable business model** – \$132.4 million cash from operations; 107% cash conversion (FY25: 73%)
- ✔ **Strong pro forma liquidity post Convertible Note redemption** – \$250 million Convertible Notes redeemed post period end. Circa \$500 million pro forma liquidity post redemption (\$398.1 million cash and \$100 million undrawn RCF)

Web Travel Group's results for FY26 saw Bookings, Total Transaction Value (**TTV**), Revenue, earnings before interest, tax, depreciation and amortisation (**EBITDA**), Net profit after tax (**NPAT**) and earnings per share (**EPS**) all up compared to FY25.

<b>Web Travel Group</b>	<b>FY26</b>	<b>vs FY25</b>	<b>% Change</b>
Underlying Group EBITDA	\$148.4 million	\$120.6 million	↑ 23%
Underlying NPAT	\$85.9 million	\$79.2 million	↑ 8%
Underlying EPS	23.8 cents	20.5 cents	↑ 16%

Web Travel Group's result reflects the performance of the WebBeds B2B travel distribution business:

<b>WebBeds</b>	<b>FY26</b>	<b>vs FY25</b>	<b>% Change</b>
<b>Bookings</b>	<b>9.9 million</b>	8.4 million	<b>↑ 18%</b>
<b>TTV</b>	<b>\$5.8 billion</b>	\$4.9 billion	<b>↑ 20%</b>
<b>Revenue</b>	<b>\$394.1 million</b>	\$328.4 million	<b>↑ 20%</b>
<b>Expenses</b>	<b>\$221.4 million</b>	\$189.6 million	<b>↑ 17%</b>
<b>EBITDA</b>	<b>\$172.7 million</b>	\$138.8 million	<b>↑ 24%</b>
<b>Revenue/TTV Margin</b>	<b>6.8%</b>	6.7%	<b>↑ 0.1%</b>
<b>EBITDA Margin</b>	<b>43.8%</b>	42.3%	<b>↑ 1.5%</b>

WebBeds Bookings were up 18% compared to FY25 driven by significant organic growth in the Americas and Europe. Asia-Pacific (APAC) and Middle East & Africa (MEA) regions were both impacted by escalation of the conflict in the Middle East. TTV was up 20% in line with Bookings growth and Revenue was up 20% reflecting continued margin improvement. FY26 TTV margin was 6.8%, up from 6.7% in FY25 (on a like-for-like basis adjusting for the DMC business sold in April 2025, FY25 TTV margin was 6.6%). WebBeds FY26 Expenses were up 17% reflecting CPI increases and the re-inclusion of bonuses during the year, as well as the investment in hotel contracting resources announced last year. In EURO functional currency Expenses were up 10%. WebBeds EBITDA was up 24% reflecting operating leverage coming through.

After taking into account Corporate overheads of \$24.3 million, FY26 Underlying Group EBITDA was up 23% on FY25. FY26 NPAT was \$85.9 million up 8% reflecting the first full year of standalone costs since the Demerger. FY26 Underlying EPS was 23.8 cents, up 16% on FY25.

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

"FY26 was a terrific year for the WebBeds business. We continue to win share, TTV margins continue to improve, and our scalable business model is delivering higher operating leverage. WebBeds' EBITDA margin remains world class.

We have been able to maintain our market-leading TTV growth rate with no margin pressure. WebBeds delivered \$1 billion incremental TTV<sup>1</sup> this year at an improved margin compared with last year, demonstrating disciplined growth and margin resilience. This impressive result was delivered in an environment where the conflict in the Middle East placed downward pressure on Bookings and TTV in March 2026.

The key driver of our FY26 result was the outstanding performance of our Americas business which saw Bookings 41% higher than the previous year. Europe also performed well with Bookings up 19%. While APAC and MEA were both impacted by the conflict in the Middle East, both regions increased Bookings during the period. We continue to gain share by expanding our existing portfolio, winning new customers, enhancing supply sources, extending geographic reach and improving conversions. This is a direct result of the skill, dedication and focused execution from our teams around the world.

We continue to see exciting growth opportunities however the current trading environment remains uncertain. Trading conditions continue to be impacted by geopolitical instability in the Middle East particularly across MEA and parts of APAC. While the operating environment remains uncertain, we continue to demonstrate resilience across a number of key markets.

For the first 8 weeks of FY27 trading Bookings were up 6%, TTV was up 4% in constant currency and down 6% in Australian dollars compared to the same period last year. Americas and Europe continue to deliver growth but the conflict continues to have a material impact on MEA and, to a lesser extent, APAC. Importantly we continue to

<sup>1</sup> Excluding TTV from DMC operations sold in April 2025 to provide a like-for-like comparison of the underlying business

expect FY27 TTV margins of at least 6.5%, reflecting ongoing pricing discipline and resilience in the underlying business model.

While the duration and broader macroeconomic impacts of the conflict remain uncertain, we remain well positioned to benefit from any recovery in travel activity across affected regions and continue to expect long term growth in Bookings and TTV consistent with historical trends.”

**Commenting on capital management, Web Travel Group’s Chair Roger Sharp said:**

“The conversion date for the Company’s \$250 million Convertible Notes ended on 25 March 2026 and after balance date, all outstanding Notes were redeemed on 12 April 2026. Redemption was from a combination of existing cash and revolving credit facility. Following redemption, we continue to have strong liquidity based on working capital and undrawn credit lines, providing us with the flexibility to pursue any attractive M&A opportunities that might arise in the current economic climate.

The Board constantly evaluates a range of capital management opportunities. Our capital management priority is growth - organic and inorganic - supported by a conservative balance sheet that preserves optionality as market conditions evolve. Given the current level of geopolitical and economic uncertainty, at this time we believe it is appropriate to maintain a conservative balance sheet and prudent cash reserves.”

Further information on FY26 performance is set out in **Web Travel Group’s FY26 Investor Presentation** and **FY26 Annual Report**.

The Company will hold its **2026 Annual General Meeting** on **27 August 2026**.

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

For personal use only

## For more information please contact:

---

### Investors.

Carolyn Mole

[investor@webtravelgroup.com](mailto:investor@webtravelgroup.com)

Tel: +61 3 8518 4220

### Glossary & Abbreviations.

<b>1H26</b>	6 months ending 30 September 2025
<b>2H26</b>	6 months ending 31 March 2026
<b>FY25</b>	12 months ending 31 March 2025
<b>FY26</b>	12 months ending 31 March 2026
<b>FY27</b>	12 months ending 31 March 2027
<b>APAC</b>	Asia Pacific
<b>Company</b>	Web Travel Group Limited
<b>Demerger</b>	Demerger of Webjet Group Limited from Web Travel Group Limited
<b>DMC</b>	Destination Management Company
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>EPS</b>	earnings per share
<b>MEA</b>	Middle East & Africa
<b>NPAT</b>	Net Profit After Tax
<b>RCF</b>	Revolving Credit Facility
<b>TTV</b>	Total Transaction Value
<b>TTV margin</b>	Revenue/TTV margin
<b>Underlying</b>	Company's core financial performance adjusting for the impact of one off or non-recurring items

For personal use only

## Additional Information.

### Group Performance.

The table below shows the Company's Statutory Result and results for Underlying Operations for FY25 and FY26. 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 Limited	Statutory Result		Underlying Operations	
	FY26	FY25	FY26	FY25
<b>Continuing operations <sup>(1)</sup></b>				
TTV <sup>(2)</sup>	5,823m	4,868m	5,823m	4,868m
Revenue <sup>(3)</sup>	\$394.1m	\$328.4m	\$394.1m	\$328.4m
Expenses	(\$221.4m)	(\$189.6m)	(\$221.4m)	(\$189.6m)
Corporate overheads	(\$24.3m)	(\$18.2m)	(\$24.3m)	(\$18.2m)
Share-based payment expense <sup>(4)</sup>	(\$6.7m)	(\$5.0m)	-	-
Non-operating expenses <sup>(4)</sup>	(\$17.2m)	(\$37.9m)	-	-
<b>EBITDA <sup>(5)</sup></b>	<b>\$124.5m</b>	<b>\$77.7m</b>	<b>\$148.4m</b>	<b>\$120.6m</b>
Impairment expense	-	(\$12.8m)	-	-
Depreciation & Amortisation exc AA	(\$32.0m)	(\$22.6m)	(\$32.0m)	(\$22.6m)
Acquired Amortisation (AA)	(\$14.8m)	(\$15.3m)	-	-
<b>EBIT</b>	<b>\$77.7m</b>	<b>\$27.0m</b>	<b>\$116.4m</b>	<b>\$98.0m</b>
Net Interest & Finance Costs	(\$12.7m)	(\$3.7m)	(\$12.7m)	(\$3.7m)
Convertible Note Interest	(\$13.0m)	(\$12.2m)	-	-
<b>EBT</b>	<b>\$52.0m</b>	<b>\$11.1m</b>	<b>\$103.7m</b>	<b>\$94.3m</b>
Tax Expense <sup>(6)</sup>	(\$16.5m)	-	(\$17.8m)	(\$15.1m)
<b>NPAT from continuing operations</b>	<b>\$35.5m</b>	<b>\$11.1m</b>	<b>\$85.9m</b>	<b>\$79.2m</b>
<b>Continuing operations</b>				
EPS	9.8 cents	2.9 cents	23.8 cents	20.5 cents
Diluted EPS <sup>(7)</sup>	9.7 cents	2.9 cents	23.5 cents	18.2 cents
Effective Tax Rate <sup>(6)</sup>	31.8%	-%	17.2%	16.0%
<b>Discontinued operations <sup>(1)</sup></b>				
NPAT from discontinued operations <sup>(8)</sup>	-	\$6.6m	-	-
Net gain on demerger <sup>(9)</sup>	-	\$183.8m	-	-
<b>NPAT from discontinued operations</b>	<b>-</b>	<b>\$190.4m</b>	<b>-</b>	<b>-</b>
<b>NPAT from continuing and discontinued operations</b>	<b>\$35.5m</b>	<b>\$201.5m</b>	<b>\$85.9m</b>	<b>\$79.2m</b>

- Continuing operations refers to Web Travel Group and Discontinued operations refers to Webjet Group Limited up to the date of the Demerger (30 September 2024).
- Total transaction value (TTV) is the gross transaction price on a booking. This is used by management as a performance indicator.
- Excludes interest income.
- Share-based payments and non-operating gains/expenses are excluded from Underlying Operations to provide a better understanding of the Group's financial performance.
- EBITDA, represents earnings before interest, tax, depreciation and amortisation.
- Underlying performance includes only the tax effects of the core financial performance of the Group, excluding the impacts of any one-off or non-recurring items.
- Diluted EPS includes the impact of employee share grants and convertible note (in FY25).
- NPAT from Webjet Group Limited.
- Net gain on demerger, as a result of demerger accounting. Refer to the FY25 Financial Report for further details.

On 17 September 2024, the Company obtained shareholder approval for the Demerger of Webjet Group Limited which resulted in the Company's separate business lines Webjet Online Travel Agency, Trip Ninja and Cars & Motorhomes being classified as discontinued operations in the Company's FY25 results. Continuing operations refers to Web Travel Group Limited and discontinued operations refers to Webjet Group Limited up to the date of the Demerger (30 September 2024).

### **Group results show the performance of the WebBeds business and Corporate function**

FY26 TTV was up 20% on FY25, primarily driven by strong Bookings growth in WebBeds' Americas and Europe regions. Revenue was also up 20% reflecting improved TTV margins during the year. Expenses were up 17% reflecting CPI increases, re-inclusion of bonuses and additional investments in the WebBeds business. Corporate overheads were \$6.1 million higher reflecting the Group's standalone structure post demerger, coupled with CPI aligned salary increases, reintroduction of the bonus scheme during the year and standalone headcount growth. Group EBITDA for Underlying Operations was \$148.4 million, an increase of 23% on FY25.

Statutory FY26 Group EBITDA was \$124.5 million, up 60.3% on FY25, driven by decreased non-operating expenses. Non-operating expenses in FY26 primarily relate to the revaluation effects of equity linked financial assets of \$16.3 million (FY25: \$24.3 million).

Underlying Net Profit after Tax (NPAT) was up 9% to \$85.9 million. FY26 NPAT reflects the first full year of stand-alone performance since the Demerger.

### **Capital Position and liquidity.**

Web Travel Group continues to maintain a strong cash position post demerger. As at 31 March 2026, the Company's cash balance was \$448.1 million, mainly attributable to cash inflows from operations of \$132.4 million, as well as effective cost management. Cash conversion was 107% (FY25:73%) reflecting the significant TTV growth during the year.

Prior to year end, the Group increased its Revolving Credit Facility (RCF) from \$40 million to \$300.9 million to provide ample liquidity for the settlement of the Company's \$250 million Convertible Notes on 12 April 2026.

The Company's \$250 million Convertible Notes were redeemed and cancelled post period end on 12 April 2026. Redemption was funded through a combination of existing cash (\$50 million) and RCF drawdown (\$200 million). Following the redemption, pro forma liquidity remains strong with significant committed headroom (\$398.1 million cash and \$100.9 million undrawn RCF).

During the year \$37.2 million was invested in essential and strategic capital expenditure projects and initiatives.

### **Dividend.**

No dividend has been declared for FY26.

For personal use only