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Welcome to our 1H27 Results Briefing presentation.

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WebBeds Group
Spanish tax audit update.
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Spanish tax matter (STM) update.

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- **STM** - In February 2026, the Spanish Tax Agency (STA) commenced an audit of WebBeds operations in Spain covering indirect and direct tax for the review period[1]. As at the time of this presentation, the audit remains ongoing and no proposed assessment has been issued by the STA. STM refers to the expected implications of this audit for both the review period and the ensuing period to 30 September 2026.
- **Ongoing work** - During the half-year, the Group reassessed its financial exposure to these matters and now considers it probable that an outflow of resources will be required to settle these matters. This assessment reflects management's current view on the STA's approach and the level and nature of regulatory scrutiny observed during the half-year period and as at 30 September 2026.
  - As a result of this assessment, the Group has recognised **A$57 million** impacting profit before income tax for the half-year ended 30 September 2026.
  - This amount relates to indirect and direct tax, associated penalties and interest charges which may arise from the STA's audit of prior periods and the ensuing period ended 30 September 2026.
  - This amount has been presented as a **A$50 million charge** against non-operating expenses relating to the historical exposure, and a **A$7 million reduction** to revenue relating to the current period transactions.
- **Best estimate** - The amounts recognised represent management's best estimate of the expenditure required to settle the STM at 30 September 2026.
  - Given the range of potential outcomes and the complex and uncertain nature of these matters, the estimates incorporate probability-weighted assessments based on management's assessment of the circumstances.
  - The outcome of the audit remains uncertain and will depend on the positions taken by the STA, the outcome of any negotiations or other resolution processes and, where applicable, subsequent administrative or judicial proceedings.
- The Group will continue to reassess this at each reporting period (refer to note 14 of the Half-Year Financial Report for further details).

1. The review period for direct tax (corporate income tax) is the financial years ended 31 March 2023 to 31 March 2025 and for indirect tax (VAT) is the period from 1 January 2022 and 31 December 2025.



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Exceeding guidance on a like-for-like basis.

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Exceeding guidance excluding provision for STM; within guidance including provision.

- **On a like-for-like basis (ie excluding STM provision) 1H27 Revenue, TTV margin and Group underlying EBITDA all ahead of guidance**[1]
  - **In EUR:**
    - **Revenue up 17%** on 1H26 reflecting continued margin expansion
    - **TTV margin 6.9%** up from 6.5% in 1H26
    - **WebBeds EBITDA up 23%** reflecting improved operating leverage
    - **EBITDA margin 48.1%** up from 45.9% in 1H26
  - **In AUD:**
    - **Group underlying EBITDA $92.4 million** up from A$81.7 million in 1H26
- **Within guidance on all metrics after inclusion of STM provision**

WebBeds - EUR	1H27 incl STM	Change on 1H26	1H27 excl STM	Change on 1H26	Guidance [1]
Bookings (000s)	**5,580**	⬆ 10%	**5,580**	⬆ 10%	
TTV	**€1,947m**	⬆ 9%	**€1,947m**	⬆ 9%	
Revenue	**€130.6m**	⬆ 14%	**€135.0m**	⬆ 17%	⬆ 14-16%
Expenses	**€70.0m**	⬆ 12%	**€70.0m**	⬆ 12%	
Underlying EBITDA	**€60.6m**	⬆ 15%	**€65.0m**	⬆ 23%	EBITDA growth ahead of revenue growth
Revenue / TTV Margin	**6.7%**	26 bps	**6.9%**	48 bps	At least 6.7%
Underlying EBITDA Margin	**46.4%**	43 bps	**48.1%**	220 bps	

Group - AUD	1H27 incl STM	Change on 1H26	1H27 excl STM	Change on 1H26	Guidance [1]
Underlying EBITDA	**$85.4m**	⬆ 5%	**$92.4m**	⬆ 13%	$85 to 89m

1. See ASX release "Upgrading 1H27 guidance" dated 26 August 2026.

Strong organic growth overcomes FX headwinds, Statutory result reflects STM provision.

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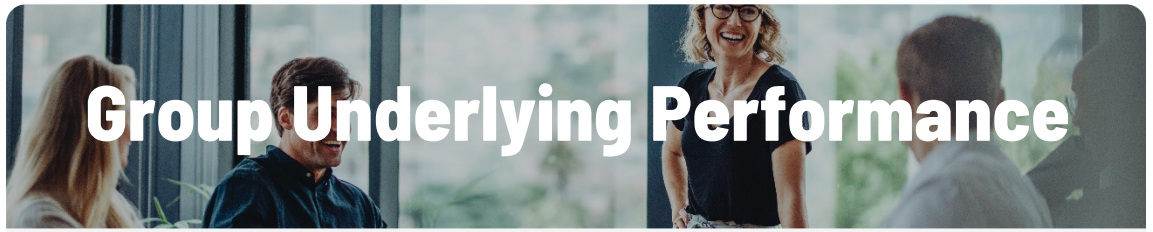

Group Underlying Performance

Underlying EBITDA
$85.4m
1H26 $81.7m

Underlying NPAT
$51.2m
1H26 $48.6m

Underlying EPS
14.2 cents
1H26 13.4 cents



Group Statutory Result

Statutory EBITDA
$28.7m
1H26 $72.6m

Statutory NPAT
$(10.8)m
1H26 $26.9m

Statutory EPS
(3.0) cents
1H26 7.4 cents

Group EBITDA up
Within guidance range after incorporating $7 million indirect tax provision being current period impact of STM.

NPAT growth
Driven by operating performance & disciplined cost management

FX Impact
1H27 FX headwind of 9%[1] included in results

Reflects provision for STM
Statutory result includes one-off $50 million provision reflecting management's probability-weighted estimate of the prior period impact of the STM relating to indirect and direct tax, associated penalties & interest charges.

1. Average AUD/EUR exchange rate increased from 0.563 in 1H26 to 0.612 in 1H27 representing an approximately 9% headwind
- WebBeds Group includes WebBeds and Corporate function

- Information on STM set out on s 4, 6 and 18
- Refer to Glossary & abbreviations HERE



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1H27 WebBeds Key Metrics.

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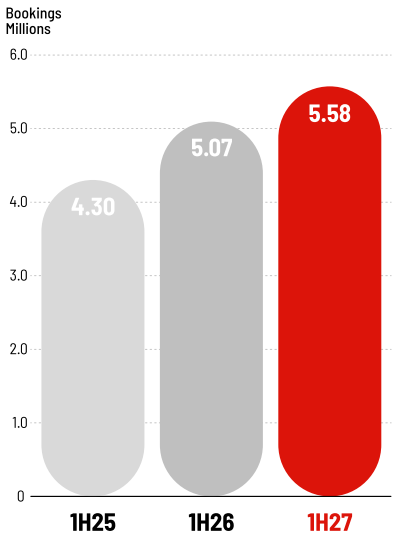
Bookings

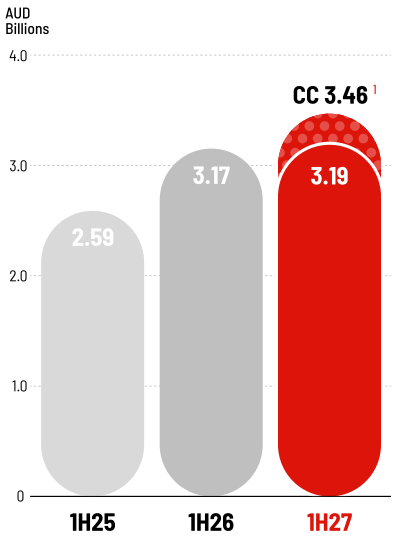
5.58
million



Americas continues to be the stand-out region

TTV

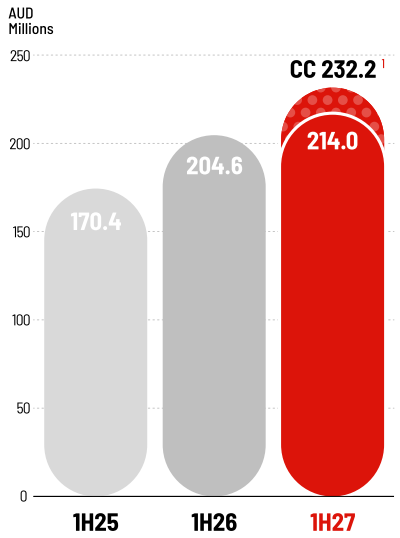
$3.19
billion



In line with Bookings growth

Revenue

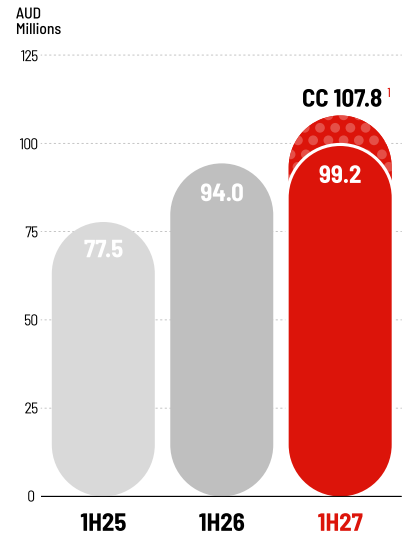
$214.0
million



TTV margins continue to expand

EBITDA

$99.2
million



Operating leverage delivering profitable growth

1. Constant Currency (CC) uses a constant exchange rate to demonstrate the performance of the underlying business irrespective of exchange rate fluctuations. See slide 10.

1H27 WebBeds Overview.

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EBITDA growth driven by revenue growth and operating leverage.

- **Bookings up 10% on 1H26** driven by significant outperformance of the Americas.
- **Constant Currency addresses 9% AUD/EUR appreciation**[1] uses a constant exchange rate to demonstrate the performance of the underlying business irrespective of exchange rate fluctuations .
- **In Constant Currency:**
  - **TTV up 9%** in line with Bookings growth.
  - **Revenue up 14%** reflecting continued margin expansion from optimisation initiatives, direct contracts and AI pricing. **TTV margin 6.7%** up from 6.5% in 1H26.
  - **Expenses up 12%** reflecting growth in Merchant of Record business and ongoing investment in hotel contracting resources.
  - **EBITDA up 15%.** 1H27 EBITDA margin 46.4% reflecting improved operating leverage.

	AUD			Constant Currency [1]		
WebBeds	**1H27**	**1H26**	**Change**	**1H27**	**1H26**	**Change**
Bookings (000s)	**5,580**	5,066	⬆ 10%	**5,580**	5,066	⬆ 10%
TTV	**$3,190m**	$3,170m	⬆ 1%	**$3,461m**	$3,170m	⬆ 9%
Revenue	**$214.0m**	$204.6m	⬆ 5%	**$232.2m**	$204.6m	⬆ 14%
Expenses	**$114.8m**	$110.6m	⬆ 4%	**$124.4m**	$110.6m	⬆ 12%
Underlying EBITDA	**$99.2m**	$94.0m	⬆ 6%	**$107.8m**	$94.0m	⬆ 15%
Revenue / TTV Margin	**6.7%**	6.5%	⬆ 26 bps	**6.7%**	6.5%	⬆ 26 bps
Underlying EBITDA Margin	**46.4%**	45.9%	⬆ 43 bps	**46.4%**	45.9%	⬆ 43 bps

1 Average AUD/EUR exchange rate increased from 0.563 in 1H26 to 0.612 in 1H27, representing an approximately 9% appreciation of AUD against EUR. Reported Result uses 0.563 for 1H26 and 0.612 AUD/EUR for 1H27. Constant Currency uses 0.563 AUD/EUR for both 1H26 and 1H27

Outpacing total travel market growth.

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Strategic initiatives driving above market growth...

- Improving **conversion**
- Signing **new buyers** in all regions
- AI pricing, improved **content quality** and optimising of product offering
- **Increased supply** options
- **Customer service** enhancements
- Ongoing enhancement of **38k+ direct contracts**
- Direct **contracting investment** coming through

Total Market - Underlying growth lower than 1H26

Market **c.3%**[1]

WebBeds Revenue Growth: 4X+ the underlying market

WebBeds **c.14%**[2]

4X+

market growth.

WebBeds revenue growth over four times the underlying market.

1. Company analysis based on publicly reported industry data
2. Revenue growth in EUR functional currency.

Regional review.

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Americas remains the standout performer.

Americas
Delivering significant growth. Larger clients delivering more bookings at higher transaction values. Shift to more profitable clients and suppliers, driving improved margins. Canada and Latin America adding growth.

Europe
Market share gains through increased optimisation of product offering to current clients. Margin improvement from direct contracting.

Asia Pacific
Performance reflects ME conflict impacting 1H27 given Dubai is a large destination for APAC travellers. Monthly improvement since April with Sep-26 above pcp. TTV reflects shift in mix.

Middle East & Africa
Recovery coming through but remains materially impacted by ongoing regional conflict. Q2 improved over Q1.

	Bookings.	TTV – EUR.[1]
Americas	↑ 29% on 1H26	↑ 37% on 1H26
Europe	↑ 8% on 1H26	↑ 6% on 1H26
APAC	↓ 2% on 1H26	↓ 9% on 1H26
MEA	↓ 9% on 1H26	↓ 8% on 1H26

Americas driving significant growth, APAC & MEA reflect impact of Middle East conflict.

1. TTV growth in EUR functional currency.

WebBeds is the infrastructure of the industry.

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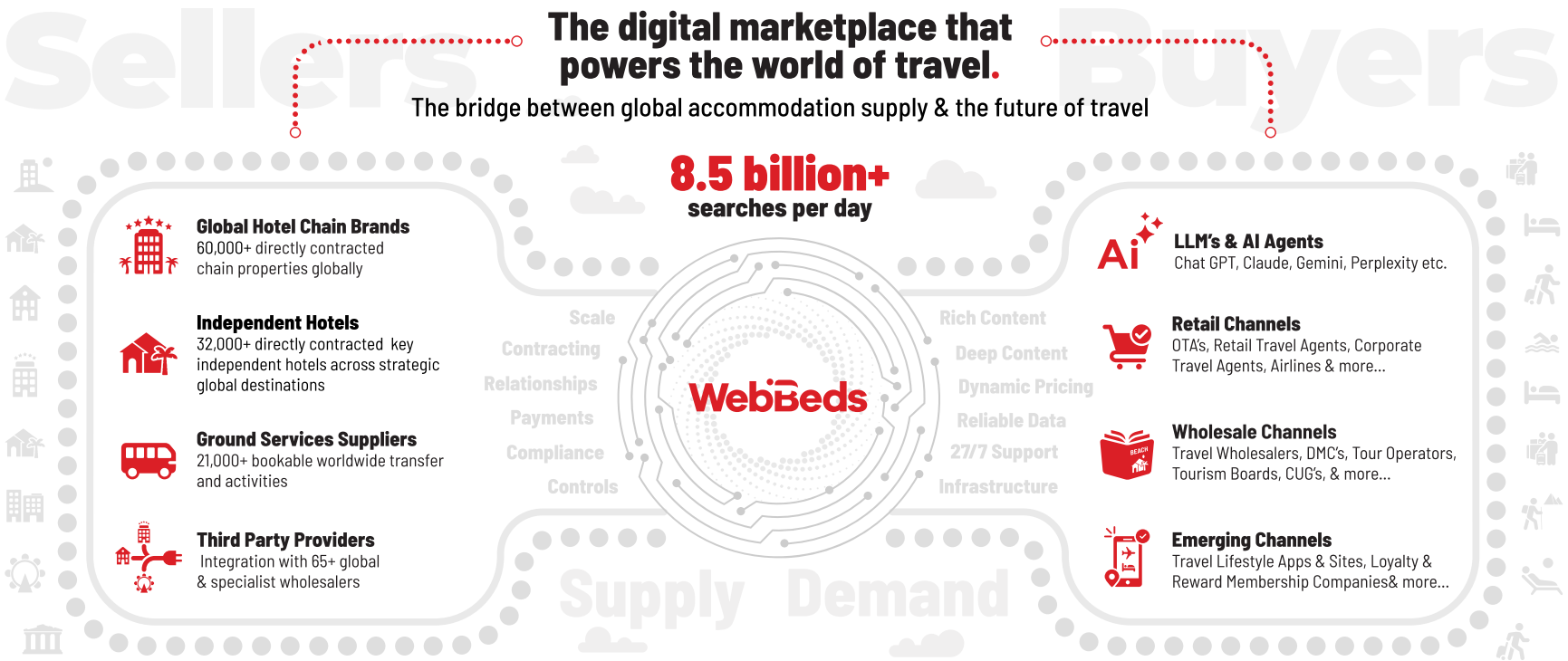
B2B distribution is becoming strategic for everyone.

- Value accrues to whoever holds transaction-ready supply, irrespective of demand channel
- Scale alone is no longer sufficient to win
- B2B distribution has become the infrastructure of the global hotel supply industry



Source → **Connect** → **Unify** → **Optimise** → **Distribute**

Source	Connect	Unify	Optimise	Distribute
Contract and curate the best global content	Integrate seamlessly with our marketplace	Aggregate content from multiple supply sources	Structure and present content for seamless access	Deliver to our diverse global network of travel buyers

Our supply strategy drives the network effect.

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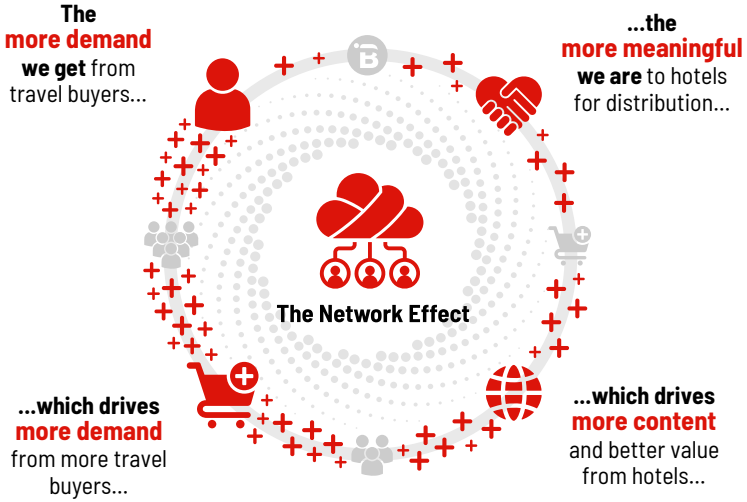
Leveraging data into growth.

- Our global supply of 500,000+ hotels (including 38,000+ directly contracted hotels and 60,000+ directly contracted chain properties) is **structured, transaction-ready supply.**
- We help hotel suppliers improve occupancy, increase revenue and become more competitive. In turn, **we earn better access and better terms from hotels.**
- **Every loop feeds our data network** – 8.5 billion+ searches a day tells us what buyers want and where contracting should focus next. The loop gets faster as it gets bigger.
- **By winning the price comparison more often, buyers send us more volume.**



Every loop feeds our data network...

Global Supply

500k+ worldwide hotels
38k+ directly contracted independent hotels
60k+ directly contracted chain properties
65+ integrated 3rd party wholesalers
Delivering the best rate wherever it lives

Global Demand

50,000+ travel buyers
140+ source markets
Every region covered

WebBeds is well placed to take a bigger share of the global hotel supply market.

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WebBeds Group

1H27 financial summary.



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1H27 Financial Summary.

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WebBeds Group	Statutory Results		Underlying Operations	
	1H27	1H26	1H27	1H26
Revenue	$214.0m	$204.6m	$214.0m	$204.6m
Expenses	($114.8m)	($110.6m)	($114.8m)	($110.6m)
Corporate overheads	($13.8m)	($12.3m)	($13.8m)	($12.3m)
Share Based Payment Expense	($9.2m)	($3.6m)	-	-
Non-operating expenses	($47.5m)	($5.5m)	-	-
EBITDA	**$28.7m**	**$72.6m**	**$85.4m**	**$81.7m**
Depreciation & Amortisation exc AA	($13.6m)	($15.5m)	($13.6m)	($15.5m)
Acquired Amortisation (AA)	($6.4m)	($7.6m)	-	-
EBIT	**$8.7m**	**$49.5m**	**$71.8m**	**$66.2m**
Net Interest & Finance Costs	($9.0m)	($7.4m)	($8.6m)	($7.4m)
Convertible Notes Interest	($0.4m)	($6.4m)	-	-
EBT	**($0.7m)**	**$35.7m**	**$63.2m**	**$58.8m**
Tax Expense	($10.1m)	($8.8m)	($12.0m)	($10.2m)
NPAT	**($10.8m)**	**$26.9m**	**$51.2m**	**$48.6m**
EPS	(3.0 cents)	7.4 cents	14.2 cents	13.4 cents
Diluted EPS	(3.0 cents)	7.4 cents	13.9 cents	13.3 cents
Effective Tax Rate	nm	24.6%	19.0%	17.3%

Note

Share Based Payments Expense

- 1H27 increase due to one-off options and new VRP plan for KMP, as well as additional year of other employee grants since demerger.

Non-operating expenses

- Excluded from Underlying Operations to provide a better understanding of financial performance
- 1H27 includes $50 million relating to management's probability weighted estimate of the STM relating to indirect and direct tax, associated penalties and interest charges which may arise from the STA's audit of prior periods and the ensuing period to 31 March 2026. It also includes $6.8 million mark-to-market gain on equity linked financial assets (1H26: $5.0 million loss)

Underlying Effective Tax Rate

- 1H27 higher predominantly due to management's estimate of the STM.
- FY27 Effective Tax Rate c. 19%

NPAT reflects cost discipline with continued investment.

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Corporate Overheads.

$13.8m

$1.5m higher than 1H26

- 1H27 reflects CPI-aligned salary increases, higher planned services purchased & increased headcount

FY27 corporate overheads c.$28 million

Underlying Depreciation & Amortisation.[1]

$13.6m

$1.9m lower than 1H26

- 1H27 reflects the timing of D&A and movements in underlying asset base due to CAPEX

FY27 D&A c.$28 million

Underlying Net Interest & Finance Costs.[2]

$8.6m

$1.2m higher than 1H26

- Higher interest and facility expenses on the Revolving Credit Facility (RCF) compared to the Convertible Notes, partially offset by decreased hedging costs compared to the prior period.

FY27 Net interest & Finance costs c.$18 million

- Effective cash management reducing finance & interest costs.

1. Excluding Acquired Amortisation
2. Excluding interest on Convertible Notes

Spanish tax matter (STM) impact.

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Impact of $7 million indirect tax estimate for the 1H27 result and for direct tax estimate increase in Effective Tax Rate from c.18% to c.19%.

	AUD		
WebBeds	**1H27 incl STM [1]**	**1H27 excl STM [2]**	**impact**
Bookings (000s)	**5,580**	**5,580**	-
TTV	**$3,190m**	**$3,190m**	-
Revenue	**$214.0m**	**$221.0m**	↓ 3%
Expenses	**$114.8m**	**$114.8m**	-
EBITDA	**$99.2m**	**$106.2m**	↓ 7%
Revenue / TTV Margin	**6.7%**	**6.9%**	↓ 22 bps
EBITDA Margin	**46.4%**	**48.1%**	↓ 170bps
Group			
Effective tax rate	**c.19%**	**c.18%**	↑ c.100bps

Impact of $50 million (historical periods) one-off non-operating provision included in Group 1H27 result.

	AUD		
Group	**1H27 incl STM [1]**	**1H27 excl STM [2]**	**impact**
Non-operating expenses/(income)	**$47.5m**	**$(2.5)m**	↑ $50m

1. Includes management's probability-weighted estimate of the impact of STM on 1H27 result
2. Shows performance excluding management's probability-weighted estimate of the impact of STM on 1H27 result

1H27 Balance Sheet.

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A$m	Sep-26	Mar-26
Cash & cash equivalents	434.9	448.1
Trade receivables	379.2	274.5
Other assets	105.0	108.2
Non-current assets	725.1	712.9
Total Assets	**1,644.2**	**1,543.7**
Trade payables	619.9	506.3
Other payables	84.2	75.5
Other current liabilities	152.7	105.7
Borrowings	201.3	249.6
Non-current liabilities excl Borrowings	26.9	24.6
Total Liabilities	**1,085.0**	**961.7**
Total Equity	**559.2**	**582.0**
Net cash	**233.6**	**198.5**
Current ratio [1]	**1.07**	**1.21**
Underlying ROE [2]	**15.6%**	**14.8%**
Underlying ROIC [3]	**28.0%**	**23.2%**

Cash and Cash Equivalents
- $10 million share buyback completed 1H27

Trade Receivables and Other Assets
- Trade Receivables higher due to higher trading volumes and trade margins
- Debtor days consistent with 31 Mar-26 at circa 20 days
- Other Assets primarily equity linked financial assets, prepayments & non-trade debtors

Trade and Other Payables
- Trade Payables higher due to trading volumes and trade margins
- Creditor days higher than 31 Mar-26 at 36 days.
- Other Payables primarily customer overrides & expense accruals

Other Current and Non-Current Liabilities
- Primarily tax provision, deferred revenue, employee entitlements & lease liabilities
- Includes $57 million in provisions related to STM

Borrowings
- Includes settlement of the Convertible Notes
- Total available liquidity of $542 million, including $91 million undrawn RCF & undrawn $16 million overdraft facility

Capital Efficiency
- Underlying ROIC grew to 28.0% from 23.2% with higher average operating profit & a lower average equity balance

1. Mar-26 Current Ratio excludes Borrowings of A$249.6 million. Including Borrowings = 0.89.
2. Return on Equity (**ROE**) = $\frac{\text{Underlying NPAT}}{\text{Average Equity}}$
3. Return on Invested Capital (**ROIC**) = $\frac{\text{Underlying NPAT (before Finance and Interest costs)}}{\text{Average (Net debt + Equity)}}$

1H27 Cash Flow.

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A$m	Statutory 1H27	Statutory 1H26
Statutory EBITDA	28.7	72.6
Change in working capital and non-cash items	78.3	60.2
Income tax paid	(5.7)	(5.5)
Net finance costs paid	(7.4)	(6.8)
Net Cash from Operating Activities	**93.9**	**120.5**
Capital expenditure	(16.7)	(18.6)
(Investments)/disposals	(18.7)	3.9
Net Cash from Investing Activities	**(35.4)**	**(14.7)**
Payments for share buy-back	(10.0)	-
Borrowings movement	(48.7)	-
Lease principal repayments	(2.2)	(2.1)
Net Cash from Financing Activities	**(60.9)**	**(2.1)**
FX movement on cash balances	(10.8)	13.8
Net (decrease)/increase in cash	**(13.2)**	**117.5**

Cash from:

Operating
- Earnings key driver of cash generation
- Continued discipline on collections whilst payable days normalise
- Negative working capital expected in 2H27 consistent with past years

Investing
- Includes c.$19 million acquisition of Pruvo
- Continued capital investment in operational & technology improvements to support growth. Outflow in EUR consistent with FY26.

Financing
- No interim dividend has been declared for 1H27
- $10 million of share buybacks, with further buybacks under the original $90 million program to be reassessed following the outcome of the STM.
- Borrowings outflow of c.$50 million represents redemption of Convertible Notes of $250 million in April 2026, partially offset from RCF drawdown (c.EUR 122 million/$200 million)

Cash Conversion[1]
- Conversion for 1H27: 121% (1H26: 166%)
- Conversion expected to be c.100% for FY27

1. Cash Conversion = $\frac{\text{Total operating cash}}{\text{Statutory EBITDA adding back non operating cash adjustments in EBITDA}}$

1H27 CAPEX Summary.

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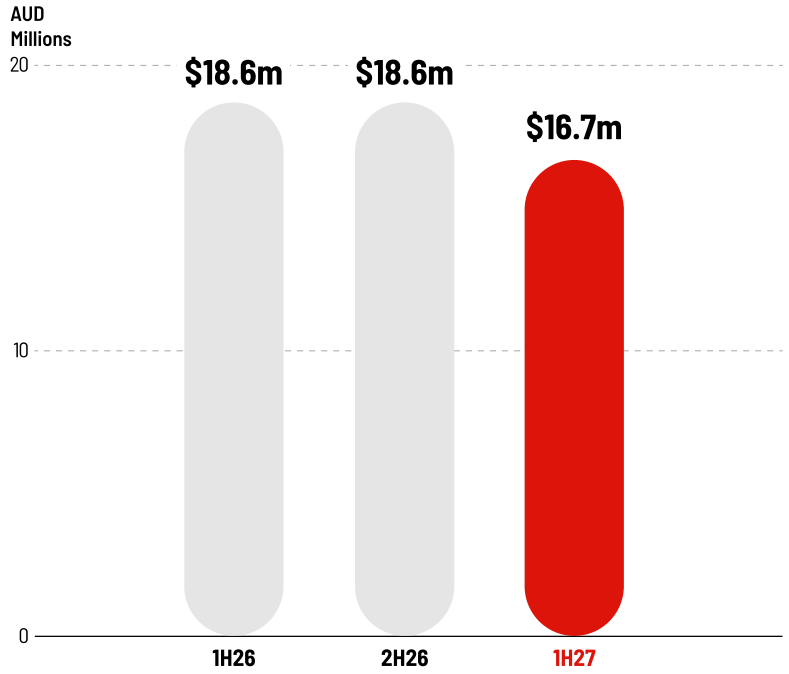
FY27 CAPEX.

- **FY27 full year capex** expected to be **$3 million lower than last year**
- **AI delivering significant efficiencies**
- **Continue to invest** in operational and technology improvements **to support growth**



Investment in technology providing foundations for growth.



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FY27 Group financial statement guidance.

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WebBeds Group (A$)	As at 27 Aug-26	As at 25 Nov-26	Description
FY27 Corporate costs	c.$28 million	**Unchanged**	-
FY27 D&A (excluding AA)	c.$30 million	**c.$28 million**	Movements in underlying asset base and CAPEX
FY27 Underlying net interest and finance costs	c.$20 million	**c.$18 million**	Effective cash management
FY27 Underlying effective tax rate	c.18%	**c.19%**	Impact of STM
FY27 CAPEX	c.$35 million, down c.7% vs FY26	**Down to $34 million**	Effective cost management
FX impact Euro to AUD assumption for FY27 61.6cents	FX full year headwind of c.7% converting Euro into AUD (c.9% 1H27 & c.5% 2H27)	**2H27 headwind now c.7%**	FX impact

FY27 trading update & guidance.

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Trading: October 2026.

(inclusive of STM)

TTV (EUR).

↑ 8%

compared to same period last year

Revenue (EUR).[1]

↑ 12%

compared to same period last year

FY27 Group Guidance.

(inclusive of STM)[1]

Underlying EBITDA (AUD).

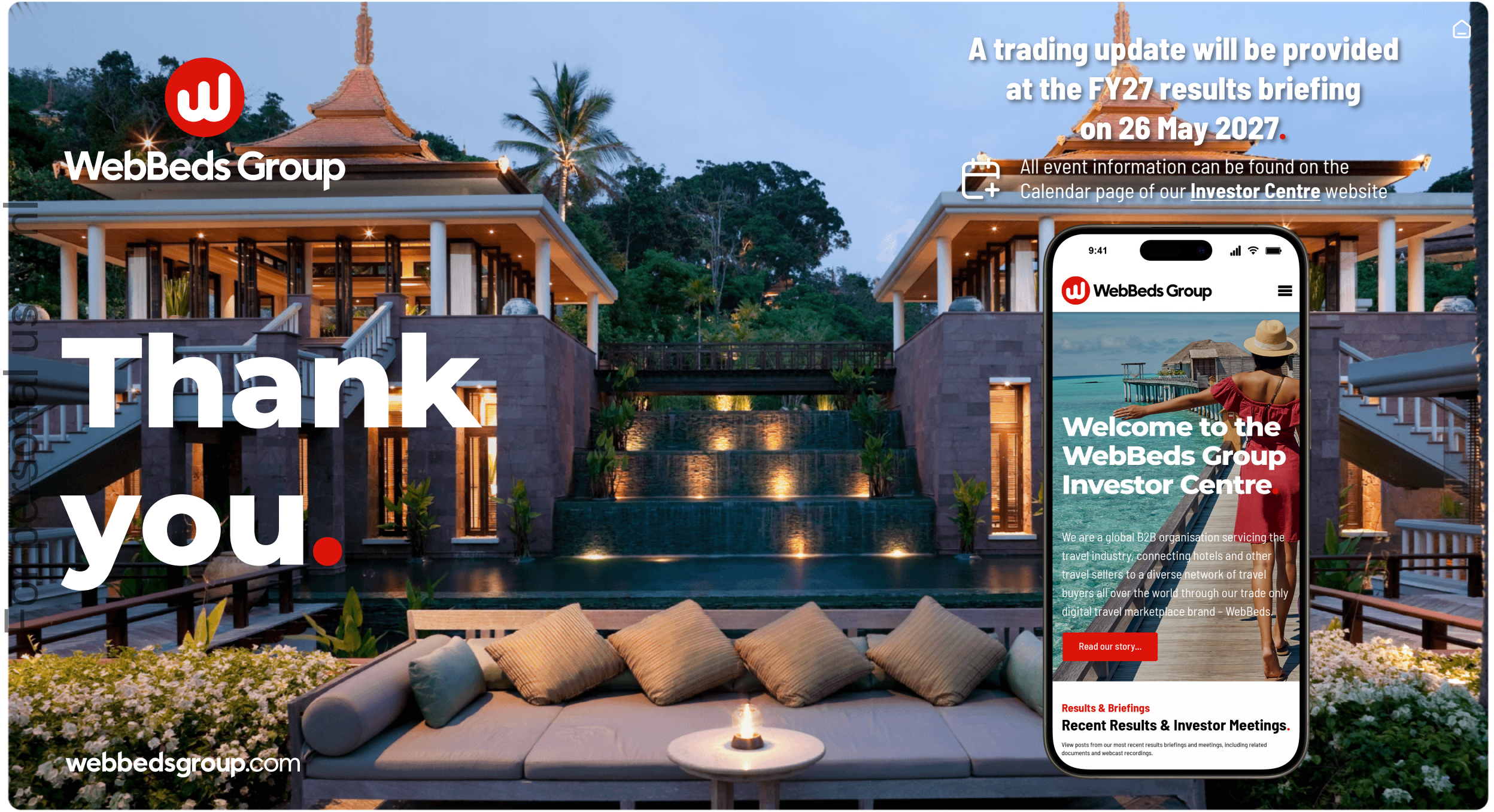
$142 to $150 million

TTV Margin.

at least 6.5%



1. FY27 includes the estimated impact of the STM in relation to FY27 transactions. Historical impact of STM is included as part of the non-operating expenses.



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Glossary & abbreviations.

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1H26	6 months ending 30 September 2025
1H27	6 months ending 30 September 2026
2H27	6 months ending 31 March 2027
FY27	12 months ending 31 March 2027
FY28	12 months ending 31 March 2028
APAC	Asia Pacific
MEA	Middle East & Africa
PCP	previous corresponding period
RCF	Revolving Credit Facility
STA	Spanish Tax Agency
STM	Spanish tax matter (see 4, 6 and 18)
TTV	Total Transaction Value
TTV margin	Revenue/TTV

Unless otherwise stated, all financials are in Australian dollars (AUD) and for Underlying Operations, and all comparisons are over the previous corresponding period (pcp). Underlying performance (which are not the statutory results) are non-IFRS measures and not subject to review procedures. They reflect the core financial performance of WebBeds Group, adjusting for the impact of any one-off or non-recurring items, non-cash items such as share based payments. These adjustments are made to give investors a clearer and more consistent view of WebBeds Group's ongoing financial performance.



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