

Appendix 4D

Preliminary half-year financial report

Name of entity	ABN reference
Webjet Group Limited (WJL)	85 679 116 762

1. Reporting periods

	Current period	Previous corresponding period
Financial half-year ended	30 September 2025	30 September 2024

Webjet Group Limited (ASX: WJL) (the “Company”) was incorporated on 15 July 2024 as a wholly-owned subsidiary of Webjet Limited. On 17 September 2024, Webjet Limited shareholder approval was obtained to demerge the Company and its controlled entities (“Webjet Group”) from Web Travel Group Limited (ASX: WEB) (“Web Travel Group”, previously know as “Webjet Limited”). The demerger was implemented on 30 September 2024.

2. Results for announcement to the market

Key Information	Percentage change %		30 September 2025 \$m	Revised* 30 September 2024 \$m
Total revenue from ordinary activities ⁽ⁱ⁾	down	1%	to 67.9	68.4
EBITDA ⁽ⁱⁱ⁾	down	7%	to 11.7	12.6
Net profit after tax	up	51%	to 6.2	4.1
Net profit for the period attributable to members	up	49%	to 6.1	4.1
Underlying Operations ⁽ⁱⁱⁱ⁾				
Underlying EBITDA ^(iv)	down	9%	to 14.4	15.8
Underlying net profit after tax ^(iv)	up	16%	to 7.8	6.7

(i) Total revenue from ordinary activities excludes interest income.

(ii) EBITDA represents earnings before interest, tax, depreciation and amortisation.

(iii) Webjet Group defines “Underlying Operations” as its core financial performance, adjusted for non-operating expenses and non-cash items such as share-based payments not reflective of its underlying financial performance. These adjustments are made to provide a clearer and more consistent view of Webjet Group’s ongoing financial performance. Underlying Operations (which are not the statutory results) are non-IFRS measures and not subject to review procedures.

(iv) Underlying EBITDA and Underlying net profit after tax are adjusted to exclude share-based payments expense and non-operating expenses.

Underlying EBITDA reconciliation

	30 September 2025 \$m	Revised* 30 September 2024 \$m
EBITDA	11.7	12.6
Share-based payments expense ^(v)	1.1	3.0
Non-operating expenses ^(vi)	1.6	0.2
Total adjustments to EBITDA	2.7	3.2
Underlying EBITDA	14.4	15.8

(v) Share-based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. Share-based payments expense in the current period reflects Webjet Group FY25 and FY26 performance rights and acceleration of remaining Webjet Limited FY24 performance rights as a result of the demerger. The prior period reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger.

(vi) Non-operating expenses are excluded in Underlying Operations to provide a clearer and more consistent view of Webjet Group’s ongoing financial performance. In the current period, they relate to costs associated with the acquisition of Locomote Holdings Pty Ltd and restructuring and advisory costs.

* The comparatives for the half-year ended 30 September 2024 and year ended 31 March 2025 have been revised for a change in accounting policy relating to gift card liabilities as detailed in Note 14 of the Financial Report.

2. Results for announcement to the market (continued)

Underlying net profit after tax reconciliation

	30 September 2025 \$m	Revised* 30 September 2024 \$m
Net profit after tax	6.2	4.1
Total adjustments to EBITDA	2.7	3.2
Associated tax effect of underlying adjustments (at 30%)	(1.1)	(0.6)
Underlying net profit after tax	7.8	6.7

3. Dividends

	Payment date	Amount per share	Franked amount per share at 30% tax
Interim dividend – 30 September 2025	10 December 2025	2.0 cents	100

4. NTA backing

	30 September 2025 cents	Revised* 31 March 2025 cents
Net tangible assets backing per ordinary share ^(vii)	18.9	17.8

(vii) Net tangible assets per ordinary share calculation includes right-of-use assets.

5. Details of associates

Taguchi Marketing Pty Ltd

6. Change in accounting policy

Following the transition to a standalone business and completion of the FY25 financial results using predecessor accounting, Webjet Group undertook a comprehensive review of its accounting policies for revenue recognition to ensure alignment with accounting standards and prevailing industry practice. As a result, the accounting policy for derecognition of gift card liabilities, previously based on expiry dates and historical redemption patterns, has been revised.

The revised policy aligns with prevailing practice and clarifies that revenue is recognised when the gift card liability expires which under Australian Consumer Law, currently occurs after three years.

As required by accounting standards the change in accounting policy has been applied retrospectively, with prior periods revised as if the revised policy had always been in place. The change in policy affects only the timing of derecognition of gift card liabilities and has no impact on cash flows. For more details, please refer to Note 14 within the Condensed Consolidated Financial Statements.

* The comparatives for the half-year ended 30 September 2024 and year ended 31 March 2025 have been revised for a change in accounting policy relating to gift card liabilities as detailed in Note 14 of the Financial Report.

A tropical beach scene with a palm tree, lounge chairs, an umbrella, and a suitcase. The background is a clear blue sky and ocean. The foreground is a sandy beach with some greenery. A tall palm tree is on the left. Two wicker lounge chairs with striped cushions are in the center. A green umbrella is behind them. A grey suitcase with a hat on top is on the right.

webjet group

Half-year Financial Report

For the half-year ended
30 September 2025

www.webjetgroup.com

Half-year Financial Report

For the six months ended 30 September 2025

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Directors' Report

The Directors of Webjet Group Limited (the “**Company**”) present the financial report of the Company and its controlled entities (“**Webjet Group**”) for the half-year ended 30 September 2025 (1H26).

In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The Directors of the Company during or since the end of the half-year are:

Don Clarke

(Chair and Independent Non-Executive Director)

Katrina Barry

(Group CEO and Managing Director)

Shelley Beasley

(Non-Executive Director)

Ellen Comerford

(Independent Non-Executive Director)

Brad Holman

(Independent Non-Executive Director)

– Resigned on 30 June 2025

John Boris

(Independent Non-Executive Director)

– Appointed on 1 August 2025

Principal activities

Webjet Group is a digitally led travel business focused on delivering innovative, customer-centric travel solutions through its established businesses, Webjet OTA, Cars & Motorhomes and technology company Trip Ninja.

The principal activities of Webjet Group include the online sale and distribution of travel products including flights, hotels, holiday packages, car and motorhome rentals, and travel insurance.

In addition, Webjet Group is executing strategic initiatives to expand its addressable market, enhance the end-to-end travel experience, and unlock new sources of value through investments in technology, loyalty, brand, and adjacent travel services.

Directors' Report

Review of Operations

1H26 Operating Results compared to 1H25⁽¹⁾

Webjet Group's results for Underlying Operations⁽²⁾ for 1H26 have proved resilient in the face of extended challenging travel sector market conditions. Underlying EBITDA⁽³⁾ was \$14.4 million (down 9% vs 1H25) while reporting Underlying Net Profit after Tax (**NPAT**) of \$7.8 million (up 16% vs 1H25). The Company is well positioned with a strong balance sheet comprising net unrestricted cash of \$111.9 million, no borrowings and net assets of \$150.2 million.

Importantly, the Company is executing its capital management plan, including returning capital to shareholders and has declared an inaugural FY26 interim dividend of 2.0 cents per share fully franked. This represents a pay-out ratio of 100% of Underlying NPAT⁽³⁾, well above the stated 40–60% target range, and consistent with its announced intention to maximise the distribution of franking credits as they become available, including the payment of special dividends above the Company's target payout ratio. The proposed on-market buy-back is currently on hold due to the recent receipt of a non-binding offer from Helloworld Travel Limited (ASX:HLO).

Consolidated operating results are summarised as follows:

Webjet Group	1H26	1H25 ⁽¹⁾	Change
Bookings ⁽⁴⁾	724k	784k	(8%)
TTV ⁽⁴⁾	\$726m	\$752m	(3%)
Revenue	\$67.9m	\$68.4m	(1%)
Underlying EBITDA ⁽³⁾	\$14.4m	\$15.8m	(9%)
Underlying NPAT ⁽³⁾	\$7.8m	\$6.7m	+16%
Statutory EBITDA	\$11.7m	\$12.6m	(7%)
Statutory NPAT	\$6.2m	\$4.1m	+51%

While delivering an improved NPAT performance and Underlying EBITDA broadly in line with the Company's expectations, Webjet Group's performance for 1H26 has been impacted by macro market conditions and by the Australian Competition and Consumer Commission (**ACCC**) proceedings against the Webjet Group relating to an historic issue.

• Market conditions

During the period, the travel industry faced difficult macro conditions, due to:

- heightened tension in the Middle East;
- US tariff-related travel disruptions;
- general cost-of-living pressures; and
- elevated Australian domestic airfares following the reduction in competition on major city routes following Rex Airlines' withdrawal.

• ACCC proceedings

In November 2024, the ACCC commenced proceedings against Webjet Marketing Pty Ltd (**Webjet Marketing**), a wholly owned subsidiary of Webjet Group. The proceedings related to Webjet Marketing's booking confirmations process and the historical disclosure of fees in social media posts, email marketing and the Webjet website and mobile application.

In February 2025, Webjet Group announced it had reached agreement with the ACCC to resolve these court proceedings and made joint submissions to the Federal Court including orders requiring Webjet Marketing to pay a penalty of \$9 million and to contribute \$0.1 million to the ACCC's legal cost; to publish a corrective notice and to implement an Australian Consumer Law compliance program both in forms agreed with the ACCC.

In July 2025, the Federal Court formally approved these proposed orders, thereby disposing of the proceedings. Accordingly, the \$9.1 million was paid in August 2025 and compliance with Court Orders has been progressed with the corrective notice duly published and the establishment of an Australian Consumer Law compliance program, through which the Company has enhanced its procedures to detect, address and guard against any potential breaches the Australian Consumer Law in the future.

The ACCC's corrective notice published on the Company's websites for the last two months of 1H26 resulted in a decline in site metrics during that period and into 2H26. The Company also made a strategic decision to delay the relaunch of the Webjet OTA brand and pull-back on marketing activities during the notice period. This further reduced traffic on its websites and exacerbated an already soft market but, importantly, ensured the brand relaunch and associated marketing initiatives were optimised, albeit later than originally planned. While unfortunate, the Company considers the impact of the ACCC notice to be temporary.

1. The 1H25 comparatives have been revised for a change in accounting policy relating to gift card liabilities (refer section below titled "Change in accounting policy").
2. Webjet Group defines "Underlying Operations" as its core financial performance, adjusted for non-operating expenses and non-cash items such as share-based payments not reflective of its underlying financial performance. These adjustments are made to provide a clearer and more consistent view of Webjet Group's ongoing financial performance. Underlying Operations (which are not the statutory results) are non-IFRS measures and not subject to review procedures.
3. Underlying EBITDA and Underlying NPAT are adjusted to exclude share-based payments expense and non-operating expenses.
4. Bookings and Total Transaction Value (TTV) are used by management as performance indicators. TTV is the gross transaction price on a booking. They are non-IFRS financial information and not subject to review procedures.

Directors' Report

Segment Results

Webjet OTA

	1H26	1H25*	Change
Bookings	593k	644k	(8%)
Average Booking Value	\$1,074	\$1,026	+5%
TTV	\$637m	\$661m	(4%)
Revenue	\$58.3m	\$58.5m	–
EBITDA	\$21.2m	\$23.8m	(11%)
Revenue per booking	\$98	\$91	+8%
Revenue / TTV Margin	9.2%	8.9%	+30bps
EBITDA Margin	36.4%	40.7%	(430bps)

* The comparatives for 1H25 have been revised for a change in accounting policy relating to derecognition of gift card liabilities as detailed in the section titled "Change in accounting policy".

Top-line performance in Webjet OTA was subdued during the period due to challenging macro conditions in the leisure travel sector. The domestic market was particularly affected, while international outbound travel showed solid demand, though predominantly to lower-revenue short-haul Asian destinations rather than higher-revenue long-haul destinations in Europe and North America. Additionally, the ACCC's corrective notice reduced traffic on its websites and exacerbated an already soft market.

As a result of the above factors, domestic bookings were down by 10% in the period. International bookings were up 4%, aided by the Company's initiatives to drive up its share with enhanced offerings in pricing, product, itineraries and customer service. Importantly, key metrics of revenue per booking and revenue margin growth were up in the period, demonstrating the Company's focus on higher margin products and ancillaries. With non-air ancillaries Webjet Group has expanded its offerings, launching new exclusive tours with leading Australian and international suppliers.

Webjet OTA's customer service is market leading. During the period, the Company further developed its in-house centre of excellence in Manila as a scalable service and sales base to support growth initiatives. It also expanded its AI capabilities to drive back-office efficiencies and launched a new customer experience depository to improve customer insight and conversion.

In 1H26, expenses in the Webjet OTA segment were up 7% reflecting the planned investment in people and technology to progress the FY30 Strategic Plan. In addition, demerger dissynergies have now materialised, contributing to higher IT costs in line with expectations. Overall, 1H26 EBITDA and margin remained strong despite compression during the current investment phase of the FY30 Strategic Plan.

Cars & Motorhomes

	1H26	1H25	Change
Bookings	131k	140k	(6%)
Average Booking Value	\$679	\$650	+4%
TTV	\$89m	\$91m	(2%)
Revenue	\$9.4m	\$9.8m	(4%)
EBITDA	\$1.0m	\$0.2m	+400%
Revenue / TTV Margin	10.6%	10.8%	(20bps)
EBITDA Margin	10.6%	2.0%	+860bps

In 1H26, the Cars & Motorhomes division achieved significant growth in EBITDA following the successful delivery of cost saving initiatives implemented during FY25. These drove net savings of 13% primarily in headcount and IT. Bookings were down 6% with the car hire market closely correlated to the subdued domestic flight market and motorhome bookings impacted by softer inbound tourism in key markets and high pricing.

The business has pivoted to growth initiatives including revitalising its brands and developing a new app for Airport Rentals, enhancing its product offerings and signing up new affiliates to widen its reach. Marketing spend increased in the period, with investment to drive a greater presence for the Motorhomes Republic brand in Europe in 2H26.

Trip Ninja

	1H26	1H25	Change
EBITDA	(\$1.7m)	(\$1.4m)	(21%)

During 1H26, Trip Ninja scaled its technology and customer growth with six new customers signed with integration at various stages. Most importantly, Trip Ninja is powering Webjet OTA's long-haul international return flight searches delivering unique itineraries at great prices with Mix & Match content. This will be further developed to support ongoing growth in the division including the holidays and packages offerings.

With a long track record of technology innovation, the Company has successfully delivered AI technology initiatives, including its unique Trip Ninja itineraries and enhancements across back-office functions. The Company is partnering with leading global companies, such as Amazon, on AI developments to drive improved customer service and further operational efficiencies, with a roadmap for an agentic AI future.

Corporate

	1H26	1H25	Change
Corporate overheads	(\$6.1m)	(\$6.8m)	10%

Corporate overheads continued to be well managed following the transition to a standalone business, with the Company maintaining strong cost discipline throughout the period.

Directors' Report

1H26 Financial Results compared to 1H25⁽¹⁾

In 1H26, consolidated revenue for Webjet Group was \$67.9 million, marginally down on 1H25. Underlying EBITDA decreased by 9% to \$14.4 million. Expenses were in-line with planned and targeted investments in people and technology to advance the FY30 Strategic Plan.

Depreciation and amortisation expense decreased slightly during the period, in line with expectations. Net interest and finance costs improved by \$2.6 million, driven by interest income earned on Webjet Group's cash reserves together with the cessation of related party interest charges following commencement of operations as a separate business effective 1 October 2024. Together, these factors contributed to a 16% increase in Underlying NPAT to \$7.8 million.

At the end of 1H26, Webjet Group maintained an exceptionally strong balance sheet, supported by significant cash reserves and access to a \$20 million revolving credit facility. At 30 September 2025, Webjet Group had no borrowings, net unrestricted cash of \$111.9 million, and net assets of \$150.2 million

Cash and cash equivalents decreased \$15.3 million from 31 March 2025, primarily reflecting the \$9.1 million payment to the ACCC and \$3.9 million initial corporate tax payment for 2H25. Equivalent decreases occurred in current liabilities.

Consolidated Profit or Loss

	30 September 2025 \$m	Statutory Result 30 September 2024* \$m	Change %	30 September 2025 \$m	Underlying Operations 30 September 2024* \$m	Change %
Bookings (000's) ⁽ⁱ⁾	724	784	(8%)	724	784	(8%)
Total transaction value (TTV) ⁽ⁱ⁾	726	752	(3%)	726	752	(3%)
Total revenue⁽ⁱⁱ⁾	67.9	68.4	(1%)	67.9	68.4	(1%)
Revenue/TTV margin	9.4%	9.1%	+30bps	9.4%	9.1%	+30bps
Expenses	(53.5)	(52.6)	2%	(53.5)	(52.6)	2%
Share-based payments expense ⁽ⁱⁱⁱ⁾	(1.1)	(3.0)	(63%)	—	—	n/a
Non-operating expenses ^(iv)	(1.6)	(0.2)	700%	—	—	n/a
EBITDA	11.7	12.6	(7%)	14.4	15.8	(9%)
EBITDA margin	17.2%	18.4%	(120bps)	21.2%	23.1%	(190bps)
Depreciation and amortisation	(5.6)	(5.9)	(5%)	(5.6)	(5.9)	(5%)
Net interest and finance costs	2.4	(0.2)	nm	2.4	(0.2)	nm
Profit before tax	8.5	6.5	31%	11.2	9.7	15%
Income tax expense ^(v)	(2.3)	(2.4)	(4%)	(3.4)	(3.0)	13%
Net profit after tax	6.2	4.1	51%	7.8	6.7	16%

* The comparatives for 1H25 have been revised for a change in accounting policy relating to gift card liabilities as detailed in the section titled "Change in accounting policy" and Note 14 of the Financial Report.

- (i) Bookings and TTV are used by management as performance indicators. TTV is the gross transaction price on a booking. They are non-IFRS financial information and not subject to review procedures.
- (ii) Total revenue excludes interest income.
- (iii) Share-based payments expense is excluded in Underlying Operations to provide a better understanding of financial performance. Share-based payments expense in the current period reflects Webjet Group FY25 and FY26 performance rights and acceleration of remaining Webjet Limited FY24 performance rights as a result of the demerger. The prior period reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger.
- (iv) Non-operating expenses are excluded in Underlying Operations to provide a clearer and more consistent view of Webjet Group's ongoing financial performance. In the current period, they relate to costs associated with the acquisition of Locomote and restructuring and advisory costs.
- (v) Income tax expense in Underlying Operations includes the associated tax effect of adjustments (at 30%).

1. The 1H25 comparatives have been revised for a change in accounting policy relating to gift card liabilities (refer section below titled "Change in accounting policy").

Directors' Report

Consolidated Balance Sheet

	30 September 2025 \$m	31 March 2025* \$m	Change \$m
Cash and cash equivalents	133.6	148.9	(15.3)
Trade receivables and other assets	19.2	16.4	2.8
Intangible assets	76.0	74.1	1.9
Other non-current assets	4.5	4.6	(0.1)
Total assets	233.3	244.0	(10.7)
Trade payables and other liabilities	58.2	70.4	(12.2)
Other current liabilities	19.5	24.2	(4.7)
Non-current liabilities	5.4	5.6	(0.2)
Total liabilities	83.1	100.2	(17.1)
Net assets	150.2	143.8	6.4
Issued capital	26.9	26.9	–
Reserves	120.1	119.6	0.5
Retained earnings	2.1	(4.0)	6.1
Non-controlling interests	1.1	1.3	(0.2)
Total equity	150.2	143.8	6.4

* The comparatives for the year ended 31 March 2025 have been revised for a change in accounting policy relating to gift card liabilities as detailed in the section titled "Change in accounting policy" and Note 14 of the Financial Report.

Change in accounting policy

Following the transition to a standalone business and completion of the FY25 financial results using predecessor accounting, Webjet Group undertook a comprehensive review of its accounting policies for revenue recognition to ensure alignment with accounting standards and prevailing industry practice. As a result, the accounting policy for derecognition of gift card liabilities, previously based on expiry dates and historical redemption patterns, has been revised.

The revised policy aligns with prevailing practice and clarifies that revenue is recognised when the gift card liability expires which under Australian consumer law, currently occurs after three years.

As required by accounting standards the change in accounting policy has been applied retrospectively, with prior periods revised as if the revised policy had always been in place. The change in policy affects only the timing of derecognition of gift card liabilities and has no impact on cash flows. For more details, please refer to Note 14 within the Condensed Consolidated Financial Statements.

	1H25 Reported \$m	1H25 Accounting Policy Change \$m	1H25 Revised \$m	FY25 Reported \$m	FY25 Accounting Policy Change \$m	FY25 Revised \$m
Income Statement						
Total revenue	\$72.0m	(\$3.6m)	\$68.4m	\$139.7m	(\$4.4m)	\$135.3m
Expenses	(\$52.6m)	–	(\$52.6m)	(\$100.3m)	–	(\$100.3m)
Underlying EBITDA	\$19.4m	(\$3.6m)	\$15.8m	\$39.4m	(\$4.4m)	\$35.0m
Share-based payments and Non-operating expenses	(\$3.2m)	–	(\$3.2m)	(\$18.1m)	–	(\$18.1m)
Statutory EBITDA	\$16.2m	(\$3.6m)	\$12.6m	\$21.3m	(\$4.4m)	\$16.9m
EBT	\$10.1m	(\$3.6m)	\$6.5m	\$11.7m	(\$4.4m)	\$7.3m
Tax expense	(\$3.5m)	\$1.1m	(\$2.4m)	(\$6.6m)	\$1.3m	(\$5.3m)
NPAT	\$6.6m	(\$2.5m)	\$4.1m	\$5.1m	(\$3.1m)	\$2.0m

	30 Sep 2024 Reported \$m	1H25 Accounting Policy Change \$m	30 Sep 2024 Revised \$m	31 Mar 2025 Reported \$m	FY25 Accounting Policy Change \$m	31 Mar 2025 Revised \$m
Balance Sheet						
Other current liabilities	\$13.9m	\$2.5m	\$16.4m	\$21.1m	\$3.1m	\$24.2m
Total liabilities	\$91.6m	\$2.5m	\$94.1m	\$97.1m	\$3.1m	\$100.2m
Net assets	\$148.3m	(\$2.5m)	\$145.8m	\$146.9m	(\$3.1m)	\$143.8m
Retained earnings	\$0.6m	(\$2.5m)	(\$1.9m)	(\$0.9m)	(\$3.1m)	(\$4.0m)
Total equity	\$148.3m	(\$2.5m)	\$145.8m	\$146.9m	(\$3.1m)	\$143.8m

Directors' Report

Strategy

The Directors remain confident that the FY30 Strategic Plan is the right path to maximise shareholder value. It is a comprehensive roadmap to the target of doubling TTV by FY30, underpinned by deep research. The key initiatives within it form a cohesive plan to expand core offerings and to exploit high-value adjacent markets. TTV is the key metric, but it is not being measured in isolation. The management team's mandate and scorecard require sustainable growth, to scale the business while improving efficiency, and to maintain margin discipline.

The FY25 Strategic Plan was significantly progressed in 1H26 under its four clearly defined pillars as follows:

- Expanding International Flights market share: enhanced international outbound flight offerings – in pricing, product, itineraries and customer service – with international bookings now 22% of the Company's total flights bookings;
- An Expanded Hotels and Packages offering: launched new exclusive packages, including hotels & tours, with leading Australian and international suppliers, supported by the development and integration of enabling technology;
- A tailored Business Travel Offering: acquired Locomote Holdings Pty Limited ("**Locomote**"), providing a modern and scalable platform to accelerate delivery of Webjet Business Travel by approximately three years and at a lower cost than building internally. Pleasingly, Webjet Business Travel has performed well in its first six weeks post-acquisition; and
- Refresh the Brand, deliver the Loyalty opportunity: developed a refreshed Webjet brand, website experience and new creative marketing campaign, significant work on loyalty plan

The Company's recent recognition as "Most Outstanding Established OTA" for 2025 by the Australian National Travel Industry and "Leading Online Travel Agency in Oceania" at the 2025 World Travel Awards, both announced in October 2025, are testament to Webjet Group's significant progress in implementing its FY30 Strategic Plan and its focus on becoming the first choice for Australasians to book travel.

The Board considers it has the right leadership team and capability to execute on this plan, combining deep sector experienced executives who have contributed to the Company's success to-date and proven execution in scaling travel businesses. This blend of seasoned executives who have successfully helped drive the business to where it is today, and the infusion of new talent bringing fresh perspectives positions the business for its next phase of growth and evolution.

FY26 Outlook

Subdued domestic leisure travel demand has persisted into 2H26, against a backdrop of interest rates being retained at present levels and domestic airfares remaining elevated. Current airline schedules also indicate no additional international capacity growth in the near-term. Consequently, Webjet Group is taking a conservative approach and planning for continued subdued conditions in its core market – domestic leisure travel – for the remainder of 2H26.

Despite the above, the Company remains committed to delivering on its FY30 Strategic Plan and specifically to investing in its growth initiatives in 2H26, but with some moderation to ensure responsible, and therefore reduced, investment. Any further pull-back of discretionary spend would only disrupt the Company's clearly defined transformation roadmap, enable competitors to move ahead in a fast-paced environment, and limit the focus on creation of long-term shareholder value. Importantly, with the necessary investment for growth, Webjet Group will be better placed, ready to leverage its brand value when the market returns.

The Company expects to optimise long-term value of its refreshed Webjet OTA brand through consistent and regular campaigns to drive recognition. These brand campaigns are known to deliver a better overall return on investment than short-term performance or discounting campaigns but have a longer lead-time and less near-term incremental revenue.

The Company has assessed the combination of:

- a later start date for the Webjet OTA brand relaunch;
- a persistent soft macro environment leading to a longer lead-time for return on investment; and
- a responsible but moderated investment in its refreshed Webjet OTA brand

As a result, Webjet Group now expects Underlying EBITDA for FY26 to be in the range of \$30 million – \$32 million⁽⁵⁾, being 9%-14% down on the prior comparable period. This forecast includes the responsible deployment of capital to deliver shareholder value.

5. The forecast assumes no further deterioration in trading and no unexpected costs. It excludes the impact of the Locomote acquisition on financial performance which is expected to reduce Underlying EBITDA by circa \$600,000-\$900,000 in 2H26.

Directors' Report

Capital management

Webjet Group's Board has undertaken extensive capital management planning and evaluation, considering a range of relevant factors, including:

- Webjet Group's limited issued capital and franking balance;
- the desire to maximise the payment of franked dividends;
- the execution timeline; and
- the Company's commitment to maintaining appropriate balance sheet flexibility to invest in futures growth initiatives.

At the FY25 results announcement, Webjet Group's Board stated its intention to adopt a dividend policy of between 40% and 60% of Underlying NPAT as annual dividends and/or capital returns and to declare its inaugural interim dividend for FY26 in November 2025 subject to the availability of adequate franking credits. At that time, the Company had also intended to announce an on-market share buyback but, given the receipt and subsequent rejection of the non-binding indication of interest from BGH Capital, the Board determined to defer the implementation of any such capital management initiatives.

Subsequently on 22 August 2025, Webjet Group announced its intention to undertake an on-market share buy-back program of up to \$25 million and to maximise distribution of any available franking credits by the payment of special dividends above the Company's target payout ratio of 40-60% of Underlying NPAT.

Dividend

In respect of the half-year ended 30 September 2025, the Directors have declared an inaugural interim fully franked dividend of 2.0 cents per share, amounting to \$7.8 million, to be paid on 10 December 2025, with a record date of 28 November 2025. This represents a pay-out ratio of 100% of Underlying NPAT, well above the target payout ratio and consistent with the announced intention to maximise the distribution of franking credits as they become available, including the payment of special dividends above the Company's target payout ratio.

Buy-back

The proposed on-market buy-back is currently on hold due to the recent receipt of a non-binding offer from Helloworld Travel Limited (ASX:HLO).

Subsequent events

Other than the dividend and the subsequent events noted below, there has been no matter or circumstance subsequent to the end of the half-year ended 30 September 2025 that has significantly affected, or may significantly affect, the operations of Webjet Group, the results of those operations, or the state of affairs of Webjet Group in future periods.

Acquisition of Locomote

Webjet Group assumed control of Locomote on 1 October 2025. The transaction was settled on a provisional basis, pending the finalisation of completion accounts, which are expected to be completed in 2H26. The difference between the consideration paid at completion and fair value of the assets acquired and liabilities assumed will be recognised as goodwill.

The fair value of the consideration is estimated at \$23 million, excluding transaction costs, comprising an upfront cash payment of \$17 million and a deferred earn-out of \$6 million, payable in three years subject to the achievement of certain EBITDA targets.

Non-Binding Indicative Offer from Helloworld

The Company has received a non-binding indicative offer from Helloworld Travel Limited (ASX:HLO) to acquire 100% of the shares in Webjet Group that Helloworld does not already own by way of a scheme of arrangement at an all-cash price of A\$0.90 per share.

After careful consideration of the Helloworld proposal, the Webjet Group Board has agreed to provide Helloworld with an opportunity to conduct due diligence.

The Webjet Group Board notes that there is no certainty that the Helloworld proposal will result in a binding offer for the Company or a completed transaction.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this Directors' report are rounded off to the nearest one hundred thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Don Clarke

Chair

Melbourne, 19 November 2025

19 November 2025

The Board of Directors
Webjet Group Limited
Level 2
509 St Kilda Road
MELBOURNE VIC 3004

Dear Board Members

Auditor's Independence Declaration to Webjet Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Webjet Group Limited.

As lead audit partner for the review of the half-year financial report of Webjet Group Limited for the half-year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Independent Auditor's Review Report to the Members of Webjet Group Limited

Conclusion

We have reviewed the half-year financial report of Webjet Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 September 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 13 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants
Melbourne, 19 November 2025

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 September 2025

	Notes	30 September 2025 \$m	Revised ⁽ⁱ⁾ 30 September 2024 \$m
Revenue	4.1	67.8	68.3
Other income		0.1	0.1
Total revenue		67.9	68.4
Employee benefit expenses	5.1	(19.1)	(21.2)
Operating expenses	5.2	(35.5)	(34.4)
Non-operating expenses	5.3	(1.6)	(0.2)
Profit before interest, tax, depreciation and amortisation		11.7	12.6
Depreciation and amortisation		(5.6)	(5.9)
Interest income	5.4	2.5	1.5
Interest expense and finance costs	5.4	(0.1)	(1.7)
Profit before tax		8.5	6.5
Income tax expense	6	(2.3)	(2.4)
Net profit after tax		6.2	4.1
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
– Exchange difference on translating foreign operations		(0.4)	0.5
		(0.4)	0.5
Items that will not be reclassified subsequently to profit or loss			
– Income tax expense relating to share-based payments		(0.1)	(0.3)
		(0.1)	(0.3)
Other comprehensive (loss)/income for the period, net of income tax		(0.5)	0.2
Total comprehensive income for the period		5.7	4.3
Net profit after tax attributable to:			
Owners of the parent company		6.1	4.1
Non-controlling interests		0.1	–
		6.2	4.1
Total comprehensive income attributable to:			
Owners of the parent company		5.6	4.3
Non-controlling interests		0.1	–
		5.7	4.3

	Cents per share	Revised ⁽ⁱ⁾ Cents per share
Earnings per share:		
Basic	1.6	1.0
Diluted	1.6	1.0

(i) The condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 30 September 2024 has been revised as a result of the change in accounting policy relating to gift card liabilities as detailed in Note 14 of the Financial Report.

Notes to the condensed consolidated half-year financial statements are included on pages 17 to 24.

Condensed consolidated statement of financial position

As at 30 September 2025

	Notes	30 September 2025 \$m	Revised ⁽ⁱ⁾ 31 March 2025 \$m
Current assets			
Cash and cash equivalents	7	133.6	148.9
Trade receivables and other assets	8	19.2	16.4
Total current assets		152.8	165.3
Non-current assets			
Intangible assets		76.0	74.1
Property, plant and equipment		3.0	3.6
Deferred tax assets		1.2	0.7
Investment in associates		0.3	0.3
Total non-current assets		80.5	78.7
Total assets		233.3	244.0
Current liabilities			
Trade payables and other liabilities	9	58.2	70.4
Other current liabilities		19.5	24.2
Total current liabilities		77.7	94.6
Non-current liabilities			
Deferred tax liabilities		3.8	3.7
Other non-current liabilities		1.6	1.9
Total non-current liabilities		5.4	5.6
Total liabilities		83.1	100.2
Net assets		150.2	143.8
Equity			
Issued capital	12	26.9	26.9
Reserves		120.1	119.6
Retained earnings		2.1	(4.0)
Non-controlling interests		1.1	1.3
Total equity		150.2	143.8

(i) The condensed consolidated statement of financial position for the financial year ended 31 March 2025 has been revised as a result of the change in accounting policy relating to gift card liabilities as detailed in Note 14 of the Financial Report.

Notes to the condensed consolidated half-year financial statements are included on pages 17 to 24.

Condensed consolidated statement of cash flows

For the half-year ended 30 September 2025

	Notes	30 September 2025 \$m	Revised ⁽ⁱ⁾ 30 September 2024 \$m
Net profit after tax		6.2	4.1
Add back:			
– Depreciation and amortisation		5.6	5.9
– Net interest and finance costs	5.4	(2.4)	0.2
– Income tax expense	6	2.3	2.4
Profit before interest, tax, depreciation and amortisation		11.7	12.6
Adjusted for changes in working capital:			
– Increase in trade receivables and other assets		(2.8)	(0.4)
– Decrease in trade payables and other liabilities		(15.7)	(8.6)
Non-cash items		1.1	3.0
Cash flow from operating activities before interest and tax		(5.7)	6.6
Net interest and finance costs		2.5	0.7
Income tax expense paid		(3.9)	(0.1)
Net cash (outflows)/inflows from operating activities		(7.1)	7.2
Purchase of property, plant and equipment		(0.3)	(0.4)
Purchase of intangible assets		(7.1)	(6.2)
Net cash outflows from investing activities		(7.4)	(6.6)
Dividends paid ⁽ⁱⁱ⁾		(0.3)	–
Payment of lease liabilities		(0.5)	(0.5)
Proceeds from demerger cash allocation		–	43.0
Net cash (outflows)/inflows from financing activities		(0.8)	42.5
Net (decrease)/increase in cash and cash equivalents		(15.3)	43.1
Cash and cash equivalents at the beginning of the period		148.9	100.3
Cash and cash equivalents at the end of the period	7	133.6	143.4

(i) The condensed consolidated statement of cash flows for the half-year ended 30 September 2024 has been revised as a result of the change in accounting policy relating to gift card liabilities as detailed in Note 14 of the Financial Report.

(ii) Dividends paid in the current period relate to dividend payments made by subsidiaries to non-controlling interests.

Notes to the condensed consolidated half-year financial statements are included on pages 17 to 24.

Condensed consolidated statement of changes in equity

For the half-year ended 30 September 2025

	Issued capital ⁽ⁱ⁾ \$m	Share-based payments reserve \$m	Common control reserve	Foreign currency translation reserve \$m	Retained earnings \$m	Attributable to owners of the parent \$m	Non-controlling interest \$m	Total equity \$m
Balance at 1 April 2025 (revised)⁽ⁱ⁾	26.9	1.9	115.6	2.1	(4.0)	142.5	1.3	143.8
Profit for the period	—	—	—	—	6.1	6.1	0.1	6.2
Other comprehensive (loss)/income for the period, net of income tax	—	(0.1)	—	(0.4)	—	(0.5)	—	(0.5)
Total comprehensive (loss)/income for the period	—	(0.1)	—	(0.4)	6.1	5.6	0.1	5.7
Transactions with owners in their capacity as owners, net of tax								
Dividends ⁽ⁱⁱ⁾	—	—	—	—	—	—	(0.3)	(0.3)
Share-based payments expense recognised for the period	—	1.0	—	—	—	1.0	—	1.0
Balance at 30 September 2025	26.9	2.8	115.6	1.7	2.1	149.1	1.1	150.2
Balance at 1 April 2024	26.9	1.7	8.5	2.0	(6.0)	33.1	1.3	34.4
Profit for the period	—	—	—	—	4.1	4.1	—	4.1
Other comprehensive (loss)/income for the period, net of income tax	—	(0.3)	—	0.5	—	0.2	—	0.2
Total comprehensive (loss)/income for the period	—	(0.3)	—	0.5	4.1	4.3	—	4.3
Transactions with owners in their capacity as owners, net of tax								
Settlement of balances as part of demerger ⁽ⁱⁱⁱ⁾	—	—	107.1	—	—	107.1	—	107.1
Balance at 30 September 2024 (revised)⁽ⁱ⁾	26.9	1.4	115.6	2.5	(1.9)	144.5	1.3	145.8

(i) The condensed consolidated statement of changes in equity for the half-year ended 30 September 2024 has been revised as a result of the change in accounting policy relating to gift card liabilities as detailed in Note 14 of the Financial Report.

(ii) Dividends in the current period relate to dividend payments made by subsidiaries to non-controlling interests.

(iii) The common control reserve relates to the settlement of related party loans upon demerger.

Notes to the condensed consolidated half-year financial statements are included on pages 17 to 24.

Notes to the consolidated financial statements

1. Corporate information

Webjet Group Limited (ASX:WJL) (the “**Company**”) was incorporated on 15 July 2024 as a wholly-owned subsidiary of Webjet Limited. On 17 September 2024, Webjet Limited shareholder approval was obtained to demerge the Company and its controlled entities (“**Webjet Group**”) from Web Travel Group Limited (ASX:WEB) (“**Web Travel Group**”, previously known as “**Webjet Limited**”). The demerger was implemented on 30 September 2024.

Statement of compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*. The half-year financial statements do not include notes of the type normally included in an annual financial statements and should be read in conjunction with the annual report for the year ended 31 March 2025.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments that are measured at fair values. The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. All amounts are presented in Australian dollars, unless otherwise noted.

Webjet Group’s Directors have included information in this report that they deem to be material and relevant to the understanding of the consolidated financial statements. These consolidated financial statements are prepared on a going concern basis. The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Company’s annual financial statements for the year ended 31 March 2025 except as discussed in the note adoption of new and revised accounting standards. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

New accounting policy

Refer to Note 14 Change in accounting policy for details of the new accounting policy adopted during the period in relation to gift card liabilities.

Assessment of impairment indicators

In accordance with the Company’s policy, Webjet Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 31 March 2025. There were no indicators of impairment identified in relation to intangible assets that required a full impairment test to be conducted at the end of the half-year.

Rounding of amounts

The Company is a company of the kind referred to in ASIC *Corporations (Rounding in Financials/Directors’ Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the half-year financial report are rounded off to the nearest one hundred thousand dollars, unless otherwise indicated.

2. Adoption of new and revised accounting standards

Adoption of new accounting standards

Webjet Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 April 2025. None of the new standards or amendments to the standards that are mandatory for the first time materially affected any of the amounts recognised in the consolidated financial statements for the half-year ended 30 September 2025.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group CEO and Managing Director (MD).

The MD considers Webjet Group's operations to comprise three interrelated business segments: Webjet OTA, Cars & Motorhomes, and Trip Ninja. Webjet OTA is a leading online travel agency in Australia and New Zealand with strong brand recognition. Cars & Motorhomes operates a global e-commerce platform specialising in motorhome and car rentals, servicing customers across multiple international markets. Trip Ninja is a travel technology business that develops innovative solutions to optimise complex travel itineraries. Collectively, these segments provide a comprehensive travel offering spanning flights, hotels, holiday packages, car and motorhome rentals, travel insurance, and travel technology.

The segment information provided to the MD for the periods ended 30 September 2025 and revised 30 September 2024 are set out in the table below.

	Half-year ended 30 September									
	Revised ⁽ⁱ⁾		2025	2024						
	2025	2024			2025	2024	2025	2024	2025	2024
	Webjet OTA	OTA	Cars & Motorhomes	Motorhomes	Trip Ninja	Ninja	Corporate	Corporate	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Bookings (000's) ⁽ⁱⁱ⁾	593	644	131	140	—	—	—	—	724	784
Total transaction value (TTV) ⁽ⁱⁱ⁾	637	661	89	91	—	—	—	—	726	752
Total revenue ⁽ⁱⁱⁱ⁾	58.3	58.5	9.4	9.8	0.2	0.1	—	—	67.9	68.4
Expenses	(37.1)	(34.7)	(8.4)	(9.6)	(1.9)	(1.5)	(6.1)	(6.8)	(53.5)	(52.6)
Share-based payments expense ^(iv)	—	—	—	—	—	—	—	—	(1.1)	(3.0)
Non-operating expenses ^(v)	—	—	—	—	—	—	—	—	(1.6)	(0.2)
EBITDA^(vi)	21.2	23.8	1.0	0.2	(1.7)	(1.4)	(6.1)	(6.8)	11.7	12.6
Depreciation and amortisation									(5.6)	(5.9)
Interest income									2.5	1.5
Interest expense and finance costs									(0.1)	(1.7)
Profit before tax									8.5	6.5

(i) The half-year ended 30 September 2024 has been revised as a result of a change in accounting policy relating to gift card liabilities as detailed in Note 14.

(ii) Bookings and TTV are non-IFRS financial information, are not subject to review procedures and do not represent revenue in accordance with Australian Accounting Standards. Bookings represent the number of flights, hotels, holiday packages, hire cars & motorhomes rentals reservations made by customers on Webjet Group's booking platforms. TTV is the gross transaction price on a booking.

(iii) Webjet Group is considered an agent in providing travel services and only recognises net commission receivable as revenue.

(iv) Share-based payments expense in the current period reflects Webjet Group FY25 and FY26 performance rights and acceleration of remaining Webjet Limited FY24 performance rights as a result of the demerger. The prior period reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger.

(v) Non-operating expenses in the current period relate to costs associated with the acquisition of Locomote Holdings Pty Ltd ("Locomote") and restructuring and advisory costs.

(vi) EBITDA represents earnings before interest, tax, depreciation and amortisation.

4. Revenue

4.1 Disaggregation of revenue

Revenue by segment, disaggregated by major revenue stream and timing of revenue recognition is as follows:

For the half-year ended 30 September 2025	Revenue recognition	Webjet OTA \$m	Cars & Motorhomes \$m	Trip Ninja \$m	Total \$m
Booking commission revenue	Point in time	40.7	7.8	0.2	48.7
Supplier rebates	Point in time	4.3	—	—	4.3
Supplier rebates	Over time	6.7	0.3	—	7.0
Other revenue	Over time	4.3	1.2	—	5.5
Other revenue	Point in time	2.2	0.1	—	2.3
Revenue⁽ⁱ⁾		58.2	9.4	0.2	67.8

(i) Excludes Other income from the consolidated statement of profit or loss and other comprehensive income.

For the half-year ended 30 September 2024 (revised) ⁽ⁱⁱ⁾	Revenue recognition	Webjet OTA \$m	Cars & Motorhomes \$m	Trip Ninja \$m	Total \$m
Booking commission revenue	Point in time	41.7	8.0	0.1	49.8
Supplier rebates	Point in time	4.9	—	—	4.9
Supplier rebates	Over time	6.6	0.3	—	6.9
Other revenue	Over time	3.0	1.4	—	4.4
Other revenue	Point in time	2.2	0.1	—	2.3
Revenue⁽ⁱ⁾		58.4	9.8	0.1	68.3

(i) Excludes Other income from the consolidated statement of profit or loss and other comprehensive income.

(ii) The half-year ended 30 September 2024 has been revised as a result of a change in accounting policy in relation to gift card liabilities as detailed in Note 14.

4.2 Contract assets and contract liabilities

These balances are included in Trade receivables and other assets, and Other current liabilities in the statement of financial position.

As at 30 September 2025	Webjet OTA \$m	Cars & Motorhomes \$m	Trip Ninja \$m	Total \$m
Contract assets	7.1	—	—	7.1
Contract liabilities	(0.1)	—	—	(0.1)

As at 31 March 2025	Webjet OTA \$m	Cars & Motorhomes \$m	Trip Ninja \$m	Total \$m
Contract assets	5.2	—	—	5.2
Contract liabilities	(0.2)	—	—	(0.2)

Contract assets relate to revenue accrued but not invoiced and are typically realised within three to six months from initial recognition.

Contract liabilities relates to cash received in advance of services being performed.

5. Expenses

5.1 Employee benefit expenses

	For the half-year ended	
	30 September	30 September
	2025	2024
	\$m	\$m
Salaries	18.0	18.2
Share-based payments expense ⁽ⁱ⁾	1.1	3.0
Total employee benefit expenses	19.1	21.2

(i) Share-based payments expense in the current period reflects Webjet Group FY25 and FY26 performance rights and acceleration of remaining Webjet Limited FY24 performance rights as a result of the demerger. The prior period reflects acceleration of Webjet Limited FY23 and FY24 performance rights as a result of the demerger

5.2 Operating expenses

	For the half-year ended	
	30 September	30 September
	2025	2024
	\$m	\$m
Operational expenses	15.1	15.5
Marketing expenses	12.3	10.7
Technology expenses	3.2	2.9
Administrative expenses	2.6	2.9
Other expenses	2.3	2.4
Total operating expenses	35.5	34.4

5.3 Non-operating expenses

	For the half-year ended	
	30 September	30 September
	2025	2024
	\$m	\$m
Acquisition-related costs ⁽ⁱ⁾	0.8	–
Restructuring and advisory costs ⁽ⁱⁱ⁾	0.8	0.2
Total non-operating expenses	1.6	0.2

(i) Acquisition-related costs represent one-off due diligence consulting fees incurred in relation to the acquisition of the Locomote business.

(ii) Restructuring and advisory costs represent one-off expenses related to defence advisory fees and staff payments associated with the demerger, payable in January 2026.

5.4 Net interest and finance costs

	For the half-year ended	
	30 September	30 September
	2025	2024
	\$m	\$m
Borrowing costs	–	(0.2)
Related party interest ⁽ⁱ⁾	–	(1.4)
Lease interest	(0.1)	(0.1)
Interest expense and finance costs	(0.1)	(1.7)
Interest income	2.5	1.5
Net interest and finance costs	2.4	(0.2)

(i) Related party interest in the prior period relates to related party loans and is no longer applicable to Webjet Group post-demerger.

6. Taxation

Income tax expense

	For the half-year ended 30 September 2025 \$m	Revised ⁽ⁱ⁾ 30 September 2024 \$m
<i>Current tax</i>		
Current year tax expense	2.6	3.1
Total current tax expense	2.6	3.1
<i>Deferred tax</i>		
Current year deferred tax expense/(benefit)	0.1	(0.7)
Adjustments for deferred tax of prior periods	(0.4)	–
Total deferred tax benefit	(0.3)	(0.7)
Income tax expense	2.3	2.4

(i) The half-year ended 30 September 2024 has been revised as a result of a change in accounting policy in relation to gift card liabilities as detailed in Note 14.

Numerical reconciliation of income tax expense to prima facie tax payable

	For the half-year ended 30 September 2025 \$m	Revised ⁽ⁱ⁾ 30 September 2024 \$m
Profit from continuing operations before income tax expense	8.5	6.5
Tax at the Australian tax rate of 30.0%	2.6	1.9
Effect of income/expenses that are not assessable/deductible in determining taxable profit	0.1	0.4
Difference in overseas tax rates	–	0.1
De-recognition of tax losses	0.1	–
Adjustments from prior periods	(0.4)	–
Income tax expense	2.3	2.4

(i) The half-year ended 30 September 2024 has been revised as a result of a change in accounting policy in relation to gift card liabilities as detailed in Note 14.

7. Cash and cash equivalents

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Cash at bank ⁽ⁱ⁾	111.9	118.1
Restricted cash ⁽ⁱⁱ⁾	21.7	30.8
Cash and cash equivalents	133.6	148.9

- (i) Cash at bank as at 31 March 2025 excludes \$16.9 million attributable to Web Travel Group and was in the process of being transferred.
- (ii) Restricted cash relates to cash held within legal entities of Webjet Group for payment to suppliers or cash held for supplier guarantees where contractually required with an equal obligation recognised as a liability. Restricted cash includes monies received from customers which is due to be paid to airline suppliers in accordance with International Air Transport Association (IATA) requirements.

8. Trade receivables and other assets

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Trade receivables	4.7	5.6
Contract assets	7.1	5.2
Credit loss allowance	(0.2)	(0.2)
Total trade receivables	11.6	10.6
Prepayments	3.4	1.6
Other current assets	4.2	4.2
Total trade receivables and other assets	19.2	16.4

Receivables ageing, contract assets and credit risk allowance

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Current	3.7	3.4
30 to 90 days	0.7	1.9
90 to 180 days	0.1	0.1
over 180 days	0.2	0.2
	4.7	5.6
Contract assets	7.1	5.2
Gross trade receivables	11.8	10.8
Allowance based on expected credit losses	(0.2)	(0.2)
Total trade receivables	11.6	10.6

9. Trade payables and other liabilities

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Trade payables	52.7	54.7
Accrued expenses and other liabilities ⁽ⁱ⁾	5.5	15.7
Total trade payables and other liabilities	58.2	70.4

(i) Decrease in accrued expenses and other liabilities predominately relates to the \$9.1 million payment to the ACCC.

10. Credit facilities

Webjet Group is supported by a 3-year \$20 million revolving credit facility until 30 September 2027, with no borrowings as of 30 September 2025. Webjet Group also has bank guarantee facilities totalling \$25 million. As at 30 September 2025, Webjet Group had drawn bank guarantee facilities amounting to \$5.8 million.

Covenant compliance

Webjet Group has access to banking facilities that are subject to market standard covenants of net leverage ratio and interest cover ratios.

Webjet Group has complied with the financial covenants of its borrowing facilities during the current and comparative reporting periods.

11. Dividends

On 19 November 2025, the Directors declared a fully franked interim dividend of 2.0 cents per share to the holders of fully paid ordinary shares in respect of the half-year ended 30 September 2025, to be paid to shareholders on 10 December 2025. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$7.8 million.

12. Issued capital

Issued capital as at 30 September 2025 amounted to \$26.9 million (392,530,357 ordinary shares). There were no movements in the issued capital of the Company in either the current or the prior half-years.

13. Contingent assets and liabilities

At 30 September 2025, Webjet Group had drawn bank guarantee facilities amounting to \$5.8 million.

14. Change in accounting policy

Following the transition to a standalone business and completion of the FY25 financial results using predecessor accounting, Webjet Group undertook a comprehensive review of its accounting policies for revenue recognition to ensure alignment with accounting standards and prevailing industry practice. As a result, the accounting policy for derecognition of gift card liabilities, previously based on expiry dates and historical redemption patterns, has been revised.

The revised policy aligns with prevailing practice and clarifies that revenue is recognised when the gift card liability expires which under Australian consumer law, currently occurs after three years.

As required by accounting standards the change in accounting policy has been applied retrospectively, with prior periods revised as if the revised policy had always been in place. The change in policy affects only the timing of derecognition of gift card liabilities and has no impact on cash flows.

Impact on condensed consolidated statement of profit or loss and other comprehensive income

Line Item Impacted	30 September 2024 \$m	Policy change \$m	Revised 30 September 2024 \$m
Revenue	71.9	(3.6)	68.3
Total revenue	72.0	(3.6)	68.4
Profit before interest, tax, depreciation and amortisation	16.2	(3.6)	12.6
Profit before tax	10.1	(3.6)	6.5
Income tax expense	(3.5)	1.1	(2.4)
Net profit after tax	6.6	(2.5)	4.1
Total comprehensive income for the period	6.8	(2.5)	4.3

Impact on earnings per share

Line Item Impacted	30 September 2024 Cents per share	Policy change Cents per share	Revised 30 September 2024 Cents per share
Basic EPS	1.7	(0.7)	1.0
Diluted EPS	1.7	(0.7)	1.0

14. Change in accounting policy (continued)**Impact on condensed consolidated statement of financial position**

Line Item Impacted	31 March 2025 \$m	Policy change \$m	Revised 31 March 2025 \$m
Other current liabilities	21.1	3.1	24.2
Total current liabilities	91.5	3.1	94.6
Total liabilities	97.1	3.1	100.2
Net assets	146.9	(3.1)	143.8
Retained earnings	(0.9)	(3.1)	(4.0)
Total equity	146.9	(3.1)	143.8

Impact on condensed consolidated statement of cash flows

Line Item Impacted	30 September 2024 \$m	Policy change \$m	Revised 30 September 2024 \$m
Net profit after tax	6.6	(2.5)	4.1
Add back:			
– Income tax expense	3.5	(1.1)	2.4
Profit before interest, tax, depreciation and amortisation	16.2	(3.6)	12.6
– Decrease in trade payables and other liabilities	(12.2)	3.6	(8.6)

15. Subsequent events

Other than the dividend and the subsequent events noted below, there has been no matter or circumstance subsequent to the end of the half-year ended 30 September 2025 that has significantly affected, or may significantly affect, the operations of Webjet Group, the results of those operations, or the state of affairs of Webjet Group in future periods.

Acquisition of Locomote

Webjet Group assumed control of Locomote on 1 October 2025. The transaction was settled on a provisional basis, pending the finalisation of completion accounts, which are expected to be completed in 2H26. The difference between the consideration paid at completion and fair value of the assets acquired and liabilities assumed will be recognised as goodwill.

The fair value of the consideration is estimated at \$23 million, excluding transaction costs, comprising an upfront cash payment of \$17 million and a deferred earn-out of \$6 million, payable in three years subject to the achievement of certain EBITDA targets.

Non-Binding Indicative Offer from Helloworld

The Company has received a non-binding indicative offer from Helloworld Travel Limited (ASX:HLO) to acquire 100% of the shares in Webjet Group that Helloworld does not already own by way of a scheme of arrangement at an all-cash price of A\$0.90 per share.

After careful consideration of the Helloworld proposal, the Webjet Group Board has agreed to provide Helloworld with an opportunity to conduct due diligence.

The Webjet Group Board notes that there is no certainty that the Helloworld proposal will result in a binding offer for the Company or a completed transaction.

Directors' Declaration

The Directors declare that, in the Directors' opinion:

- (a) the attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303 (5) of the *Corporations Act 2001*.

On behalf of the Directors



Don Clarke

Chair

Melbourne, 19 November 2025

Corporate Directory

Directors

Don Clarke

Chair and Independent Non-Executive Director

Katrina Barry

Group CEO and Managing Director

Shelley Beasley

Non-Executive Director

Ellen Comerford

Independent Non-Executive Director

Brad Holman

Independent Non-Executive Director
Retired on 30 June 2025

John Boris

Independent Non-Executive Director
Appointed on 1 August 2025

Company Secretary

Meaghan Simpson

Resigned on 26 June 2025

Anshu Raghuvanshi

Appointed on 26 June 2025

Registered office

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Share Registry

Automic

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www.automicgroup.com.au

For all registry related queries, please
email: hello@automicgroup.com.au
or call 1300 288 664 (within Australia) or
+61 2 8072 1400 (outside Australia).

Auditor

Deloitte Touche Tohmatsu

477 Collins Street
Melbourne VIC 3000 Australia

Stock Exchange Listing

Webjet Group Limited's shares are listed
on the Australian Securities Exchange
(ASX: WJL).

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www.webjetgroup.com