

# Webjet Group accelerates growth strategy with business travel acquisition and announces capital return initiatives.

22 August 2025

- **Strategic acquisition of business travel company - Locomote** - significantly accelerating delivery of a Business Travel offering, projected to deliver material TTV and EBITDA growth by FY30.
- **Capital management initiatives announced** - Webjet Group announces intention to undertake an on-market share buy-back program of up to \$25 million. The Company also intends to maximise distribution of franking credits as they become available, which may include future payments of special dividends above the Company's target payout ratio.
- **FY26 EBITDA** - assuming no further deterioration in trading, Webjet Group's FY26 Underlying EBITDA is expected to be broadly in line with FY25 (excluding the impact of the acquisition and associated transaction costs) and will be weighted to the second half.

## Locomote acquisition to accelerate delivery of Webjet Group's Business Travel offering

Webjet Group Limited (ASX:WJL) (**Webjet Group** or **Company**) is accelerating delivery of a Business Travel offering with the strategic acquisition of Locomote Holdings Pty Ltd (**Locomote**), a Melbourne-based, digitally-led business travel technology company, with a fully developed end-to-end corporate booking platform encompassing all aspects of business travel.

The Company's FY30 Strategic Plan identified four core initiatives to double TTV in five years:

- Expanding international flights market share
- An expanded Hotels & Packages offering
- A tailored Business Travel offering
- Refreshing the Brand and delivering the Loyalty opportunity

A tailored Business Travel offering would build on Webjet Group's current exposure to the business travel market by delivering a distinct offering to address demand for a seamless digital experience. The acquisition of Locomote provides the opportunity to fast-track this initiative and deliver significant TTV and EBITDA growth by FY30.

Webjet Group has agreed to acquire 100% of the shares in Locomote for upfront cash consideration of \$17 million. Subject to certain EBITDA targets being satisfied, an additional \$6 million deferred earn-out will be payable in 3 years.

Key strategic benefits of the acquisition include:

- **Rapid speed-to-market for a Webjet Business Travel offering** – enabling prompt delivery of a tailored solution that enhances the experience for Webjet Group's existing business travel customers, leverages Locomote's client base and sales pipeline, and drives new customer growth.
- **Strategic use of capital** – the Company's FY30 Strategic Plan had earmarked significant capital to deliver a business travel offering. The acquisition will enable the launch of a stand-alone Webjet Business Travel offering three years earlier and at a lower cost than building in-house.
- **Established, purpose-built platform** – Locomote's technology is a modern, fully-developed, end-to-end online business travel booking platform with a clear future development plan and AI roadmap. This scalable

and digital-first platform is ideal for customers seeking a transparent and cost-conscious business travel solution.

- **Builds internal capabilities** – Locomote’s 30+ team will provide Webjet Group with additional established expertise, supplier relationships, operational knowledge, and AI capability within the business travel sector. Their experienced leadership will add further depth and breadth to Webjet Group’s capabilities in this space.

Commenting on the acquisition, **Katrina Barry, Webjet Group’s CEO and Managing Director** said:

*“We are excited to announce the acquisition of Locomote, a strategic transaction that significantly accelerates our growth plan and positions Webjet Group to capture a greater share of the business travel market. Webjet Group currently services business travellers in an unstructured capacity and this acquisition will allow us to serve customers in a more structured way, particularly as their needs grow more complex. Our initial plan involved significant capital investment to organically develop our existing technology to meet business travel needs. The acquisition of Locomote, with its secure purpose-built technology, positions us to swiftly provide a distinct Business Travel offering, avoiding any lengthy development phase and at a lower overall cost. Following an extensive period of engagement and due diligence, we are confident this acquisition represents meaningful strategic value for Webjet Group shareholders and aligns with our FY30 vision and long-term value creation strategy.”*

Locomote operates a purpose-built platform with its own mid-office, broad customer base covering businesses of all sizes, and sales pipeline. Locomote’s FY25 TTV was circa \$70 million. Webjet Group intends to rebrand Locomote as Webjet Business Travel and all current Locomote staff are expected to remain with the business, including Co-Founder & CEO, Ross Fastuca, COO, Tass Messinis, and CTO, Mario Rogic.

The acquisition is expected to complete in the second half of FY26, subject to satisfaction of customary closing conditions, and is not expected to have a material impact on Webjet Group’s FY26 financial results. Locomote is forecast to contribute positively to FY26 revenue and reduce Underlying EBITDA by circa \$600,000 - \$900,000.

### Capital return initiatives announced

Webjet Group’s Board is committed to returning surplus capital to shareholders. Having regard to the interests of all shareholders, the Board has been actively considering a range of capital management initiatives. Following this review, Webjet Group is pleased to announce its intention to undertake an on-market share buy-back program of up to \$25 million.

In evaluating potential capital management initiatives, the Board considered a range of 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 future growth initiatives.

Importantly, the share buy-back program was sized with reference to Webjet Group’s issued capital balance of \$26.9 million and current (and forecast) franking credit balance. The Company notes that any share buy-back more than Webjet Group’s issued capital balance would incur a company-level franking debit and could result in a potential franking deficit tax liability. Hence the Board determined any share buy-back program sized above \$26.9 million would likely be an inefficient way of returning capital to shareholders. The share buy-back was also preferred to other mechanisms because it obviates the need for a tax ruling and the time involved in obtaining any ruling.

In addition to the share buy-back program, Webjet Group also announces its intention to maximise the distribution of franking credits as they become available to the Company. This may include the payment of special dividends above the Company’s target payout ratio of 40-60% of underlying NPAT. The Board remains committed to declaring an interim dividend for FY26 in November 2025.

The share buy-back program will be conducted in the ordinary course of trading over the next 12 months. The exact amount and timing of the buy-back will be dependent on market conditions, volumes and other relevant factors. Webjet Group reserves the right to suspend without notice or terminate the buy-back program at any time.

Excluding the impact of the acquisition and associated transaction costs, and assuming no further deterioration in trading, Webjet Group’s FY26 Underlying EBITDA is expected to be broadly in line with FY25, and will be weighted to the second half.

– ENDS –

This announcement has been authorised by the Board of Directors.

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## **Glossary & Abbreviations.**

<b>EBITDA</b>	Earnings before interest, tax, depreciation, amortisation and impairment
<b>FY25</b>	12 months ending 31 March 2025
<b>FY26</b>	12 months ending 31 March 2026
<b>FY30</b>	12 months ending 31 March 2030
<b>NPAT</b>	Net Profit After Tax
<b>TTV</b>	Total Transaction Value
<b>FY30 Strategic Plan</b>	See Webjet Group's Strategy Update dated 19 March 2025
<b>Underlying EBITDA</b>	Reflects the core financial performance of Webjet Group, adjusting for the impact of any one-off or non-recurring items and non-cash items such as share based payments.