Press Release.

AGM Chair's Address.

28 August 2025

Attached for release is the Chair's address to be made at today's Webjet Group Limited Annual General Meeting. Authorised for release by the Board of Directors.

Investors.

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Annual General Meeting

28 August 2025

Chair's Address – Don Clarke.

It is approaching a year since the demerger of the Company from Webjet Limited in September 2024.

The rationale for establishing the Company as a separate entity was to create an independent and simplified B2C online travel business with the freedom to pursue its strategic priorities and growth agenda. It was also to invigorate the B2C business units by providing them with a capital structure and financial resources necessary to better exploit their unique characteristics.

It has been a busy and challenging year, but a year in which the rationale for the demerger has been confirmed. Despite the backdrop of a difficult travel environment, with domestic travel particularly impacted by cost-of-living pressures and the collapse of REX, the Company was able to deliver an FY25 EBITDA result commensurate with the prior year. For the Group, FY25 Bookings were 1.53 million, 1% lower than FY24, TTV was $1.50 billion (down 6%), Revenue was $139.7 million (down 3%) and underlying EBITDA was $39.4 million (up 1%).

More importantly, the demerger facilitated the creation of a management team focused solely on the B2C business units. Under the leadership of our Group CEO & Managing Director, Katrina Barry, and with the encouragement of the Board, the management team has worked hard to develop and begin implementation of the Company's FY30 Strategic Plan. The goal is to double TTV by FY30, through a series of strategies designed to expand our total addressable markets and to capture a greater share of the travel wallet.

The strategy recognises that the environment in which our B2C businesses have previously operated has changed materially in many ways over the years. If the Company is to deliver significant growth by FY30, it must broaden its addressable markets. The focus is now firmly directed towards the identified new growth avenues and opportunities. Coinciding with driving revenue growth is the need to invest in technology, particularly in AI driven solutions, to improve services, increase margins and reduce costs.

It will take time to build momentum in the key strategic initiatives. It will require investment in marketing, people, processes and technology. However, given reasonable economic conditions, the Board and management team are confident of and excited about achieving the growth needed to deliver on the strategic intent.

Locomote acquisition

Recently, we were excited to announce the acquisition of Locomote, a digitally-led business travel platform, which will allow us to launch Webjet Business Travel up to three years earlier and at a lower cost than building in-house. This strategic move, which we have been evaluating since late 2024, accelerates one of our four core FY30 initiatives, strengthens our technology and AI capabilities, and positions us to capture a greater share of the business travel market.

Capital management

With the immediate cash resources available to the Company, capital management is an issue frequently raised within the Company.

Subject to the need to take appropriate account of the Company's circumstances - which includes maintaining sufficient cash resources to guard against any repeat of the Covid scenario and maintaining appropriate balance sheet flexibility to invest in future growth initiatives - the Board is committed to a prudent return of surplus cash. In pursuit of that commitment, the Board has announced its intention to undertake an on-market share buy-back program of up to $25 million and an intention to pay special dividends above the Company’s target payout ratio of 40-60% of underlying net profit after tax.

In deciding on the above, the Board actively considered a range of capital management initiatives and the likely timelines for execution of those initiatives. The two key factors in the Board's decisions were the Company's issued capital balance of $26.9 million and the desire to maximise the benefit to shareholders of any return by fully utilising the distribution of franking credits as they become available to the Company.

The announced share buy-back program of up to $25 million was sized with reference to the fact that any buy-back or capital return in excess of the Company's issued capital balance would incur a company-level franking debit and could, subject to the size and timing of the buy-back program, 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 program was also preferred to other mechanisms because it obviates the need for a tax ruling and the time involved in obtaining such ruling.

The announced buy-back 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. The Company also has the right to suspend without notice or terminate the buy-back program at any time.

In respect of dividends, it is the Company's present intention to declare an interim dividend for FY26 in November 2025. As the Company should have some franking credits available at that time, it is anticipated that dividend will be fully franked. Thereafter, the Board's intention is to maximise the distribution of franking credits to shareholders through the payment of dividends.

Governance

I am delighted by the performance of the Company's management team under the guidance of Katrina Barry as CEO and Managing Director and Layton Shannos as Chief Financial Officer. Both the continuing members and new additions to the executive team within the Company's B2C businesses have enthusiastically embraced the new strategy.

In the Annual Report, I signalled the intention to add one or two new Directors in coming months to expand the Board's skills and expertise. In that context, the appointment to the Board of John Boris has added significantly to the skill set, knowledge and industry experience of the Board and placed it on a better footing to address the existing challenges of the B2C businesses and support the Managing Director's plans to build those businesses. The current intent is to add a further new Director within the next 3 to 6 months.

I would also like to acknowledge the contribution to the Company (and for many prior years as a member of the Webjet Limited Board) of our recently retired Director, Brad Holman.

Sustainability

We recognise sustainability is important to our stakeholders. We are continuing to deliver sustainability reporting under the new company structure, building on the work done prior to the demerger. We are also starting on preparations for the new mandatory climate related financial reporting.

Thanks

I would like to take this opportunity to thank the entire Webjet Group executive team for their efforts in steering the Company through the first eleven months post the demerger. Establishing themselves as a new team, setting the standards within the Company, and starting delivery on the growth strategy to FY30 has not been an easy task. I would also like to thank my fellow Directors for their hard work supporting the team, and all Webjet Group staff for their enthusiasm and energy as we embark on this exciting new chapter.

Thanks also to all shareholders for your support. While it will take time to deliver on the key strategic initiatives announced earlier this year, the Board and the management team have high conviction on the ultimate success of the strategy to drive real growth.

Thank you.