

Appendix 4D.

Preliminary half-year financial report.

Name of entity	ABN reference
Web Travel Group Limited (formerly known as Webjet Limited)(WEB)	68 002 013 612

1. Reporting periods.

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

2. Results for announcement to the market.

Key information		Change %		\$ m
Total revenue from ordinary activities	up	20%	to	204.6
Profit from ordinary activities after tax from continuing operations attributable to members	down	28%	to	26.9
Profit from ordinary activities after tax from discontinued operations attributable to members	down	100%	to	-
Net profit for the period attributable to members	down	88%	to	26.9

Refer to pages 5 to 6 of the half-year financial report for overview of performance.

3. Dividends.

Dividend	Payment date	Cents per share	Franked amount per security at 30% tax
Interim dividend – 30 September 2025	n/a	n/a	n/a
Final dividend – 31 March 2025	n/a	n/a	n/a
Interim dividend – 30 September 2024	n/a	n/a	n/a

4. NTA Backing.

	As at 30 September 2025 Cents	As at 31 March 2025 Cents
Net tangible asset backing per ordinary share ⁽ⁱ⁾	(35.0)	(43.3)

(i) Inclusive of right of use assets as recognised under AASB 16 Leases.

5. Details of associates.

Locktrip UK Holdings Limited



web travel group

Half-Year Financial Report.

For the half-year ended 30 September 2025





web travel group

Half-year financial report.

Contents

	Page
Directors' Report	3
Auditor's Independence Declaration	7
Independent Auditor's Review Report	8
 Condensed consolidated half-year financial statements	
Condensed consolidated statement of profit or loss and other comprehensive income	10
Condensed consolidated statement of financial position	11
Condensed consolidated statement of cash flows	12
Condensed consolidated statement of changes in equity	13
 Notes to the condensed consolidated half-year financial statements	
1. Basis of preparation	14
2. Segment information for continuing operations	15
3. Revenue from continuing operations	15
4. Expenses from continuing operations	16
5. Taxation on continuing operations	17
6. Operating cash flows reconciliation	17
7. Working capital	18
8. Investment in financial assets	19
9. Borrowings	20
10. Disposal of net assets classified as held for sale	20
11. Related party transactions	20
12. Issued capital	20
13. Share based payments	20
14. Key management personnel	21
15. Discontinued operations	21
16. Subsequent events	21
 Directors' Declaration	22
Corporate directory	23



Directors' Report.

The Directors of Web Travel Group Limited (**Web Travel Group, the Company**) present the financial report of the Company and its controlled entities (**the Group**) for the half-year ended 30 September 2025.

The Demerger.

On 17 September 2024, the Group obtained shareholder approval for the demerger of Webjet Group Limited (**the Demerger**), which resulted in two of the Group's separate business lines, Webjet Online Travel Agency (OTA) and Cars & Motorhomes, being classified as discontinued operations, refer to Note 15. For further information regarding the Demerger and other prior period adjustments, refer to the Company's 2025 Annual Report.

Directors.

The Directors of the Company during the half-year and up to the date of this report unless otherwise stated are as follows:

- **Roger Sharp** (Independent Chair and Non-Executive Director)
- **John Guscic** (Managing Director)
- **Denise McComish** (Independent Non-Executive Director)
- **Rachel Wiseman** (Independent Non-Executive Director)
- **Melanie Wilson** (Independent Non-Executive Director)
 - appointed on 1 July 2025
- **Paul Scurrah** (Independent Non-Executive Director)
 - appointed on 1 July 2025
- **Brad Holman** (Independent Non-Executive Director)
 - resigned on 30 September 2025

Principal activities.

The principal activity of the Group is the online sale of travel products, predominantly hotel rooms. Since the Demerger, the Group's business consists only of a business-to-business (**B2B**) wholesale division – WebBeds.

Other than in respect of the discontinued operations, the Group's principal activities remain unchanged from the previous financial year.

Continuing operations.

WebBeds, the Company's B2B travel business, is a global marketplace for the travel trade delivering simple, smart and flexible distribution solutions that make selling and buying accommodation and ground travel services easier. WebBeds sources inventory from hotels and travel suppliers, connects, aggregates and merchandises that content in its technology platform (the WebBeds Marketplace) and distributes it to a global network of travel buyers, who sell to the travelling public. WebBeds is one of the few truly global B2B providers, offering extensive global reach for both hotel supply and travel buyer networks.

WebBeds helps suppliers take greater control of how and where their inventory is sold, reaching more buyers and optimising performance. WebBeds offers rooms at more than 500,000 hotels around the world. Our hotel supply partners include over 32,000 directly contracted independent properties, over 62,000 directly contracted chain properties and over 70 integrated third-party wholesalers. WebBeds also offers a wide range of ground and transfer services.

WebBeds provides its travel buyer network with simple, reliable access to global hotel room inventory. WebBeds distributes its products to a global network of more than 50,000 travel buyers across retail, wholesale and emerging channels. Buyers can integrate directly via API for seamless automation or book online through one of WebBeds trade-only booking sites.

Backed by a team of more than 1,900 people in 120+ cities across over 50 countries, speaking 50+ languages, WebBeds provides local expertise, service, and support to the global travel industry.

Discontinued operations.

(Operated independently by Webjet Group Limited since 1 October 2024)

Based in Melbourne, Australia, Webjet OTA is the #1 Online Travel Agent in Australia and New Zealand.

Based in Auckland, New Zealand, Cars & Motorhomes is a global travel ecommerce group specialising in car and motorhome rentals through the Airport Rentals and Motorhome Republic brands.

Financial performance.

Financial result.

	Statutory			Underlying		
	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m	Change %	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m	Change %
Continuing operations						
Total transaction value ⁽ⁱ⁾	3,170.1	2,590.4	22%	3,170.1	2,590.4	22%
Revenue ⁽ⁱⁱ⁾	204.6	170.4	20%	204.6	170.4	20%
Revenue/TTV margin	6.5%	6.6%	(0.1%)	6.5%	6.6%	(0.1%)
Operating expenses	(122.9)	(100.4)	22%	(122.9)	(100.4)	22%
EBITDA ⁽ⁱⁱⁱ⁾ before share based payments and non-operating expenses ^(iv)	81.7	70.0	17%	81.7	70.0	17%
EBITDA margin	39.9%	41.1%	(1.2%)	39.9%	41.1%	(1.2%)
Share based payment expenses ^(iv)	(3.6)	(3.5)	3%	-	-	n/a
Non-operating expenses ^(iv)	(5.5)	(1.2)	358%	-	-	n/a
EBITDA	72.6	65.3	11%	81.7	70.0	17%
Depreciation and amortisation	(15.5)	(9.8)	58%	(15.5)	(9.8)	58%
Acquisition amortisation	(7.6)	(7.6)	0%	-	-	n/a
Net finance (costs)/income ^(v)	(13.8)	(5.4)	156%	(7.4)	0.6	(1333%)
Profit before tax from continuing operations	35.7	42.5	(16%)	58.8	60.8	(3%)
Income tax expense ^(vi)	(8.8)	(5.0)	76%	(10.2)	(8.3)	23%
Net profit after tax (NPAT) from continuing operations	26.9	37.5	(28%)	48.6	52.5	(7%)
NPAT A (before acquisition amortisation) from continuing operations ^(vii)	34.5	45.1	(24%)	48.6	52.5	(7%)
Discontinued operations						
Net profit after tax from discontinued operations and gain on demerger, net of tax	-	190.6	(100%)	-	-	n/a
Net profit after tax from all operations	26.9	228.1	(88%)	48.6	52.5	(7%)

(i) Total transaction value (TTV) is the gross transaction price on a booking. This is used by management as a key performance indicator.

(ii) Excludes interest income.

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

(iv) Excludes share based payments expenses and non-operating expenses to provide a better understanding of the financial performance and allow more representative comparison between financial periods.

(v) Underlying performance does not include \$6.4 million (30 September 2024: \$6.0 million) of interest relating to the Convertible Notes. Refer to Note 4.4 for further details.

(vi) Underlying performance includes only the tax effects of the core financial performance of the Group, excluding the impacts of any one-off or non-recurring items.

(vii) NPAT A, represents the NPAT before acquisition amortisation and provides an alternative view of the underlying profitability of the Group.

Underlying results (which are not the Statutory results) and TTV are non-IFRS measures and not subject to review procedures. Underlying results reflects the core financial performance of the Group adjusting for the impact of any one-off or non-recurring items, including non-cash items such as share based payments. These adjustments are made to give investors a clearer and more consistent view of the Group's ongoing financial performance.

Underlying results for the 6 months ended 30 September 2025 continue to show significant transactional growth. TTV was up 22% compared to the prior period to \$3.2 billion, driven by strong bookings growth in most regions. Revenue increased 20% to \$204.6 million in line with the higher trading volumes. Operating expenses increased 22% reflecting CPI increases and re-inclusion of bonuses as well as planned headcount investment in the WebBeds business. Underlying EBITDA was up 17% to \$81.7 million driven by TTV and revenue growth.

Non-operating expenses of \$5.5 million relating to the revaluation of the equity linked financial asset are recognised in Statutory EBITDA.

Depreciation and amortisation expenses in 1H25 reflects pro-forma allocation consistent with the Demerger booklet. For 1H26, these

expenses transition to reflect standalone operational costs and the impact of amortising the prior year's capital expenditure.

Net finance costs increased from the prior period due to lower interest income as a result of less cash on hand following \$143.4 million of cash being allocated to Webjet Group Limited as part of the Demerger at September 2024 and completion of the \$150.0 million on-market share buyback in March 2025, increased hedging costs due to WebBeds top line trade volume growth, and an increase in undrawn Revolving Credit Facility commitment fees due to increasing the facilities limits during the period.

Underlying income tax expense increased compared to the prior period predominantly as a result of an unrecognised tax benefit on Australian head office costs. In the prior period, these costs were offset against the profit from discontinued operations, reducing the effective tax rate. Refer to Note 5 for further details on the current period's tax expense.

Commentary on performance is included in the Company's ASX release and investor presentation lodged with the ASX on 25 November 2025.

Directors' Report.

Financial position.

	Notes	As at 30 September 2025 \$ m	As at 31 March 2025 \$ m	Change \$ m
Cash and cash equivalents		481.1	363.6	117.5
Trade and other receivables	7.1	424.0	347.8	76.2
Intangible assets		729.7	731.6	(1.9)
Other assets		69.4	82.1	(12.7)
Total assets		1,704.2	1,525.1	179.1
Trade and other payables	7.2	745.9	579.0	166.9
Other current liabilities		82.1	101.9	(19.8)
Borrowings	9.1	243.0	236.5	6.5
Other non-current liabilities		29.9	32.6	(2.7)
Total liabilities		1,100.9	950.0	150.9
Net assets		603.3	575.1	28.2
Share capital		812.6	812.6	-
Accumulated losses and reserves		(209.3)	(237.5)	28.2
Total equity		603.3	575.1	28.2

Cash and cash equivalents increased from March 2025 by \$117.5 million, mainly attributable to growth in TTV and efficient cash collections and cash management.

Trade and other receivables increased \$76.2 million due to higher trading volumes and continue to be managed in line with the enhanced credit policy. Additionally, there were increases in contract assets of \$7.8 million and indirect tax balances totalling \$3.6 million.

Intangible assets decreased by \$1.9 million primarily due to additions during the period of \$17.4 million, offset by amortisation charged of \$19.8 million and foreign currency movements.

Other assets decreased by \$12.7 million, primarily due to a decrease in the equity linked financial asset investment of \$5.0 million on revaluation. There was also a \$7.7 million decrease in assets classified as held for sale following the completion of the DMC operations sale.

Trade and other payables increased by \$166.9 million due to higher trading volumes and timing of settlement of liabilities.

Other current liabilities decreased by \$19.8 million predominantly due to a reduction in contract liabilities of \$20.0 million.

The increase in borrowings of \$6.5 million during the period is primarily due to the amortisation expense charged on the Convertible Notes. The Convertible Notes have a maturity date of 12 April 2026, and have therefore been presented as Current at the reporting date. These were presented as Non-current at the prior reporting date. Total available liquidity at September 2025 was \$698.9 million, including \$200.0 million of undrawn revolving credit facilities and \$17.8 million of undrawn overdraft facility on hand.

The decrease in other non-current liabilities of \$2.7 million is mainly due to a decrease in lease liabilities of \$2.0 million and a decrease in deferred tax liabilities of \$1.1 million.

There was no movement in share capital during the period.

The movement in accumulated losses and reserves includes the profit for the period. The residual movements in reserves are due to cash flow hedges, foreign exchange movements and share based payment expenses.

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 7.

Rounding of amounts.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/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



Roger Sharp

Chair

Melbourne, 25 November 2025

25 November 2025

The Board of Directors
Web Travel Group Limited
Level 12, 440 Collins Street
Melbourne VIC 3000

Dear Board Members

Auditor's Independence Declaration to Web Travel 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 Web Travel Group Limited.

As lead audit partner for the review of the half year financial report of Web Travel 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:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



X Delaney
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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

Conclusion

We have reviewed the half-year financial report of Web Travel Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 September 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cashflows and the condensed 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 10 to 22.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group 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 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 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.

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

Delaney
X Delaney
Partner
Chartered Accountants
Sydney, 25 November 2025

Condensed consolidated statement of profit or loss and other comprehensive income.

For the half-year ended 30 September 2025

	Notes	6 months ended 30 September 2025 \$ m	6 months ended 30 September 2024 \$ m
Continuing operations			
Revenue	3.1	204.6	170.4
		204.6	170.4
Employee benefit expenses	4.1	(69.9)	(58.6)
Operating expenses	4.2	(56.6)	(45.3)
Other non-operating expenses	4.3	(5.5)	(1.2)
Profit before interest, tax, depreciation and amortisation		72.6	65.3
Interest income	4.4	2.9	7.9
Finance costs	4.4	(16.7)	(13.3)
Depreciation and amortisation		(23.1)	(17.4)
Profit before income tax		35.7	42.5
Income tax expense	5.1	(8.8)	(5.0)
Net profit after tax from continuing operations		26.9	37.5
Other comprehensive income/(loss) from continuing operations			
<i>Items that may be reclassified subsequently to profit or loss</i>			
– Exchange differences on translating foreign operations		1.9	(25.9)
– Changes in cash flow hedge reserve		(4.2)	1.7
Other comprehensive loss for the period, net of income tax from continuing operations		(2.3)	(24.2)
Total comprehensive income for the period from continuing operations		24.6	13.3
Discontinued operations			
Net profit after tax from discontinued operations and gain on demerger, net of tax	15.1	-	190.6
Net profit after tax from discontinued operations		-	190.6
Other comprehensive income from discontinued operations			
<i>Items that may be reclassified subsequently to profit or loss</i>			
– Exchange differences on translating foreign operations	15.1	-	0.2
Other comprehensive income for the period, net of income tax from discontinued operations		-	0.2
Total comprehensive income for the period from discontinued operations		-	190.8
Net profit after tax from continuing and discontinued operations and gain on demerger, net of tax		26.9	228.1
Total comprehensive income for the period from continuing and discontinued operations		24.6	204.1
		Cents per share	Cents per share
Earnings per share attributable to equity holders of the parent entity ⁽ⁱ⁾			
Basic (cents per share)		7.4	58.5
Diluted (cents per share)		7.4	52.7
Earnings per share attributable to equity holders of the parent entity from continuing operations			
Basic (cents per share)		7.4	9.6
Diluted (cents per share)		7.4	8.8

(i) Includes impact of gain on demerger, net of tax.

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes on pages 14 to 21.

Condensed consolidated statement of financial position.

As at 30 September 2025

	Notes	As at 30 September 2025 \$ m	As at 31 March 2025 \$ m
Current assets			
Cash and cash equivalents		481.1	363.6
Trade receivables and other assets	7.1	424.0	347.8
Investment in financial assets	8	33.1	38.1
Assets classified as held for sale	10	-	7.7
Total current assets		938.2	757.2
Non-current assets			
Intangible assets		729.7	731.6
Property, plant and equipment		21.3	20.1
Deferred tax assets		15.0	16.2
Total non-current assets		766.0	767.9
Total assets		1,704.2	1,525.1
Current liabilities			
Trade payables and other liabilities	7.2	745.9	579.0
Borrowings	9.1	243.0	-
Other current liabilities	7.3	82.1	99.5
Liabilities directly associated with assets classified as held for sale	10	-	2.4
Total current liabilities		1,071.0	680.9
Non-current liabilities			
Borrowings	9.1	-	236.5
Deferred tax liabilities		17.0	18.1
Other non-current liabilities	7.3	12.9	14.5
Total non-current liabilities		29.9	269.1
Total liabilities		1,100.9	950.0
Net assets		603.3	575.1
Equity			
Issued capital		812.6	812.6
Reserves		(157.7)	(159.0)
Accumulated losses		(51.6)	(78.5)
Total equity		603.3	575.1

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 14 to 21.

Condensed consolidated statement of cash flows.

For the half-year ended 30 September 2025

		6 months ended 30 September 2025 \$ m	6 months ended 30 September 2024 \$ m
	Notes		
Net profit after tax		26.9	228.1
<i>Add back:</i>			
- Depreciation and amortisation		23.1	23.3
- Fair value loss	4.3	5.0	1.0
- Finance cost, net of interest income	4.4	13.8	5.6
- Income tax expense	5.1	8.8	8.5
- Share based payments expense	4.1	3.6	6.5
- Gain on demerger, net of tax	15.2	-	(184.0)
Operating cash flows before movements in working capital		81.2	89.0
Adjusted for changes in working capital:			
- Increase in trade debtors and other receivables		(70.3)	(73.1)
- Increase in trade payables and other liabilities		121.9	77.1
Cash generated by operations		132.8	93.0
Net finance cost paid		(6.8)	(3.6)
Net income tax paid		(5.5)	(4.2)
Net cash inflows from operating activities	6	120.5	85.2
Purchase of property, plant and equipment		(1.2)	(1.3)
Purchase of intangible assets		(17.4)	(30.5)
Investment in financial assets		-	(19.0)
Disposal of net assets classified as held for sale		3.9	-
Net cash outflows from investing activities		(14.7)	(50.8)
Proceeds from issue of share capital, net of share issue costs		-	8.0
Cash outflows on demerger of entities ⁽ⁱ⁾		-	(143.4)
Payment of demerger transaction costs		-	(7.3)
Payment of lease liabilities		(2.1)	(2.0)
Net cash outflows from financing activities		(2.1)	(144.7)
Net increase/(decrease) in cash and cash equivalents		103.7	(110.3)
Cash and cash equivalents at the beginning of the period		363.6	630.1
Effects of foreign exchange translation on cash and cash equivalents		13.8	(9.8)
Cash and cash equivalents at the end of the period		481.1	510.0

(i) Comprises cash allocated to Webjet Group Limited as part of the Demerger as agreed between the parties.

The comparative cash flow statement includes the cash flows of Webjet Group Limited for the period up to the Demerger date.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes on pages 14 to 21.

Condensed consolidated statement of changes in equity.

For the half-year ended 30 September 2025

	Issued capital \$m	Share based payments reserve \$m	Convertible notes reserve \$m	Other reserves \$m	Demerger reserve ⁽ⁱ⁾ \$m	Foreign currency translation reserve \$m	Accumulated losses \$m	Total equity \$m
Balance at 1 April 2025	812.6	10.1	25.1	1.1	(249.3)	54.0	(78.5)	575.1
Continuing operations								
Profit for the period from continuing operations	-	-	-	-	-	-	26.9	26.9
Other comprehensive income for the period	-	-	-	(4.2)	-	1.9	-	(2.3)
Total comprehensive income for the period	-	-	-	(4.2)	-	1.9	26.9	24.6
<i>Transactions with owners in their capacity as owners, net of tax</i>								
- Share based payment expense recognised for the period	-	3.6	-	-	-	-	-	3.6
Balance at 30 September 2025	812.6	13.7	25.1	(3.1)	(249.3)	55.9	(51.6)	603.3
Balance at 1 April 2024⁽ⁱⁱ⁾	1,066.7	19.2	25.1	2.5	-	28.3	(280.0)	861.8
Continuing operations								
Profit for the period from continuing operations	-	-	-	-	-	-	37.5	37.5
Other comprehensive income for the period	-	-	-	1.7	-	(25.9)	-	(24.2)
Discontinued operations								
Profit for the period for discontinued operations and gain on demerger, net of tax	-	-	-	-	-	-	190.6	190.6
Other comprehensive income for the period	-	-	-	-	-	0.2	-	0.2
Total comprehensive income for the period	-	-	-	1.7	-	(25.7)	228.1	204.1
<i>Transactions with owners in their capacity as owners, net of tax</i>								
- Demerger distribution	(123.2)	-	-	-	(241.8)	-	-	(365.0)
- Transaction cost related to the Demerger, net of tax	-	-	-	-	(6.3)	-	-	(6.3)
- Derecognition as part of the Demerger	-	-	-	-	-	(2.2)	-	(2.2)
- Issue of shares under share based payment	18.8	(11.4)	-	-	-	-	-	7.4
- Share based payment expense recognised for the period	-	4.3	-	-	-	-	-	4.3
- Share based payment expense settlement modification ⁽ⁱⁱⁱ⁾	-	(2.7)	-	-	-	-	-	(2.7)
Balance at 30 September 2024	962.3	9.4	25.1	4.2	(248.1)	0.4	(51.9)	701.4

(i) Includes an in-specie dividend which was distributed to eligible shareholders on the Demerger of Webjet Group Limited and related transaction costs, net of tax.

(ii) Balances were restated during FY25 period. Refer to FY25 Annual Report for further details.

(iii) As a result of the Demerger, the share based payments were modified with existing rights settled by cash via a reclassification to liability.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 14 to 21.

Notes to the condensed consolidated half-year financial statements.

1. Basis of preparation.

Basis of accounting

This general purpose consolidated interim financial report for the period ended 30 September 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The historical cost basis has been used, 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, excluding Convertible Notes which are measured at amortised cost. All amounts are presented in Australian dollars, unless otherwise noted.

The consolidated interim financial report does not include notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the most recent Annual Report and any public announcements made by Web Travel Group Limited (formerly known as Webjet Limited) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and *ASX Listing Rules*.

These condensed consolidated financial statements are prepared on a going concern basis. The Group is in a net Current Liability position of \$132.8 million as at 30 September 2025, primarily due to Convertible Notes reclassified from Non-current to Current liabilities during the period, reflecting their approaching maturity. Management consider the going concern basis appropriate due to sufficient liquidity as at 30 September 2025, consisting of:

- Cash on hand at 30 September 2025 of \$481.1 million;
- Undrawn Revolving Credit Facilities on hand of \$200.0 million (refer to Note 9 for further details); and
- Undrawn Overdraft facility on hand of \$17.8 million.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's FY25 Annual Report for the financial year ended 31 March 2025. The accounting policies are consistent with Australian Accounting Standards and IFRS Accounting Standards.

The Demerger

On 17 September 2024, the Group obtained shareholder approval for the Demerger of Webjet Group Limited, which resulted in two of the Group's separate major business lines, Webjet Online Travel Agency and Cars & Motorhomes, being classified as discontinued operations, refer to Note 15. For further information regarding the Demerger and other prior period adjustments, refer to the FY25 Annual Report.

Key judgements

The key judgements and estimates have been consistently applied to all periods presented unless otherwise stated, refer to the FY25 Annual Report.

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.

Adoption of new accounting standards

The following minor amendments to standards became effective and applicable to the Group from 1 April 2025:

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback;
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants;
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements;

The application of the above standards and amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated interim financial report.

Notes to the condensed consolidated half-year financial statements.

2. Segment information for continuing operations.

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

The Managing Director considers that all members of the Group provide the same service, being travel bookings to the same class of customer (B2B travel). As such, it is considered that there is one reportable segment.

The segment information provided to the Managing Director for the periods ended 30 September 2025 and 30 September 2024 and reportable under AASB 8 *Operating Segments* are set out in the tables below.

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Continuing operations		
Total transaction value ⁽ⁱ⁾	3,170.1	2,590.4
Revenue ⁽ⁱⁱ⁾	204.6	170.4
Operating costs	(122.9)	(100.4)
Share based payments expense	(3.6)	(3.5)
Other non-operating expense	(5.5)	(1.2)
Statutory EBITDA	72.6	65.3
Depreciation and amortisation expense	(15.5)	(9.8)
Acquired amortisation ⁽ⁱⁱⁱ⁾	(7.6)	(7.6)
Net finance cost	(13.8)	(5.4)
Profit before tax	35.7	42.5
Income tax expense	(8.8)	(5.0)
Net profit after tax from continuing operations	26.9	37.5

(i) Total transaction value (TTV) is non-IFRS financial information, is not subject to external review procedures and does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's operations.

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

(iii) Acquisition amortisation represents amortisation on the additional intangible values recognised under AASB 3 *Business Combinations* following a business combination.

3. Revenue from continuing operations.

3.1 Disaggregation of revenue

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

		6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
	Revenue recognition		
Booking commission revenue	Point in time	177.3	150.0
Supplier rebates	Over time	3.1	1.7
Other ancillary revenue	Over time	24.2	18.7
Total		204.6	170.4

3.2 Contract assets and contract liabilities

AASB 15 *Revenue from Contracts with Customers* (AASB 15) uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue'. The Group has adopted the terminology used in AASB 15 to describe such balances. These balances are included in trade receivables and other assets and other liabilities in the condensed consolidated statement of financial position.

	Notes	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Contract assets	7.1	17.9	10.1
Contract liabilities	7.3	(29.9)	(49.9)

Notes to the condensed consolidated half-year financial statements.

4. Expenses from continuing operations.

4.1 Included in employee benefit expenses are:

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Salaries and related on-costs	66.3	55.1
Share based payments expenses	3.6	3.5
Total	69.9	58.6

4.2 Included in operating expenses are:

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Marketing expenses	2.2	2.5
Technology expenses	21.8	21.3
Administration expenses	27.4	17.2
Consulting fees	4.9	4.1
Other expenses	0.3	0.2
Total	56.6	45.3

During the period, the Company revised the internal classification and mapping of its operating expense accounts to better reflect the nature and function of the expenses. Comparative balances have been reclassified, where necessary. This change did not impact the total amount of operating expenses reported.

4.3 Non-operating expenses comprise:

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Equity linked financial assets revaluation ⁽ⁱ⁾	5.0	1.0
Others	0.5	0.2
Total	5.5	1.2

(i) Refer to Note 8 for further details of the equity linked financial assets held.

4.4 Net finance costs comprise:

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Interest income	2.9	7.9
Total interest income	2.9	7.9
Interest and facility costs	(1.7)	-
Option premium expenses on hedging instruments ⁽ⁱ⁾	(7.4)	(6.0)
Convertible Notes Interest - Coupon ⁽ⁱⁱ⁾	(0.9)	(0.9)
Lease interest	(0.3)	(0.4)
Finance costs before Convertible Notes interest using effective interest rate	(10.3)	(7.3)
Convertible Notes Interest - amortisation from discount value to par using effective interest rate method	(6.4)	(6.0)
Total finance costs	(16.7)	(13.3)
Net finance costs	(13.8)	(5.4)

(i) Includes transaction costs on derivatives.

(ii) Represents coupon interest of 0.75% per annum on \$250 million Convertible Notes, payable on a semi-annual basis.

Notes to the condensed consolidated half-year financial statements.

5. Taxation on continuing operations.

Web Travel Group Limited and its wholly-owned Australian entities are part of a tax consolidated group.

5.1 Income tax expense

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Current tax		
Current period tax expense	7.8	10.6
Adjustment for current tax of prior periods	0.9	(0.4)
Total current tax expense	8.7	10.2
Deferred tax		
Current period deferred tax expense/(benefit)	0.8	(4.3)
Adjustments for deferred tax of prior periods	(0.7)	(0.9)
Total deferred tax expense/(benefit)	0.1	(5.2)
Income tax expense	8.8	5.0

5.2 Numerical reconciliation of income tax expense to prima facie tax payable

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Profit before income tax expense	35.7	42.5
Tax at the Australian tax rate of 30% (2024: 30%)	10.7	12.8
Effect of income/expenses that are not assessable/deductible in determining taxable profit	2.4	(0.1)
Difference in overseas tax rates	(7.5)	(6.5)
Prior period adjustments	0.2	(1.3)
Unrecognised deferred taxes relating to the period	2.9	-
Other	0.1	0.1
Income tax expense	8.8	5.0

6. Operating cash flows reconciliation.

Web Travel Group considers the indirect method the more appropriate way to present cash flows for its business due to WebBeds customers and suppliers who use the half-year financial report being more accustomed to the indirect method.

We have set out below cash flows from operating activities using the direct method.

Operating cash flow per the direct method

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Receipts from customers ⁽ⁱ⁾	3,054.8	2,666.4
Payments to suppliers and employees ⁽ⁱ⁾	(2,922.0)	(2,573.4)
Net finance cost paid	(6.8)	(3.6)
Net income tax paid	(5.5)	(4.2)
Net cash inflows from operating activities	120.5	85.2

(i) Exclusive of indirect taxes.

Notes to the condensed consolidated half-year financial statements.

7. Working capital.

7.1 Trade receivables and other assets

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Trade receivables	350.6	271.3
Contract assets	17.9	10.1
Credit loss allowance	(3.8)	(3.5)
Trade receivables	364.7	277.9
Prepayments	29.1	42.0
Provider deposits	8.9	10.4
Net indirect tax receivables	13.5	9.9
Other current assets	7.8	7.6
Total trade receivables and other assets	424.0	347.8

During the period, the Company revised the internal classification and mapping of its other assets to better reflect the nature and function of the balances. Comparative balances have been reclassified, where necessary. This change did not impact the total amount of other assets reported.

Receivables ageing, contract assets and credit risk allowance

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Current	299.5	242.4
30 to 90 days	47.5	26.3
90 to 180 days	2.4	1.0
over 180 days	1.2	1.6
	350.6	271.3
Contract assets	17.9	10.1
Gross trade and other receivables	368.5	281.4
Allowance based on expected credit losses	(1.7)	(0.9)
Adjustment for expected changes in credit risk	(2.1)	(2.6)
Total trade and other receivables	364.7	277.9

The movement in the credit loss allowance was as follows:

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Opening credit loss allowance	3.5	2.3
Net increase/(utilisation) of provision	0.3	(0.3)
Closing credit loss allowance	3.8	2.0

Notes to the condensed consolidated half-year financial statements.

7. Working capital. (Continued)

7.2 Trade payables and other liabilities

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Trade payables	656.8	517.2
Accrued expenses and other liabilities	89.1	61.8
Total trade payables and other liabilities	745.9	579.0

7.3 Other liabilities

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Current other liabilities		
Contract liabilities	29.9	49.9
Current tax liabilities	15.7	11.0
Customer advances and deposits	19.3	25.0
Provisions	4.1	5.6
Derivative financial instruments	7.6	3.6
Lease liabilities	2.9	3.3
Other current liabilities	2.6	1.1
Total current other liabilities	82.1	99.5
Non-current other liabilities		
Provisions	8.2	7.8
Financial liabilities	4.7	6.7
Total non-current other liabilities	12.9	14.5

8. Investment in financial assets.

	As at 30 September 2025 \$m	As at 31 March 2025 \$m
Equity linked financial assets ⁽ⁱ⁾	33.1	38.1
Investment in financial assets	33.1	38.1

(i) Relates to capital management initiatives entered into by the Group with the intention to obtain economic exposure to the price and dividends of its Ordinary shares, up to a maximum of \$150 million. The investment provides a partial hedge in relation to the economic cost of any future liability management of the Convertible Notes (refer to Note 9.2). During the current period, no additional investment was made.

The outstanding exposure at 30 September 2025 was equivalent to 8.4 million shares (31 March 2025: 8.4 million shares) based on the share price at the respective reporting date. The movement in the fair value of the assets is recorded within Non-operating expenses, refer to Note 4.3 for further details.

Notes to the condensed consolidated half-year financial statements.

9. Borrowings.

9.1 Borrowings for the Group are as follows:

			As at 30 September 2025 Current \$m	As at 30 September 2025 Non-current \$m	As at 31 March 2025 Current \$m	As at 31 March 2025 Non-current \$m
	Terms	Maturity				
Unsecured Convertible Notes ⁽ⁱ⁾	Interest Only	April 2026	243.0	–	–	236.5
Total borrowings			243.0	–	–	236.5

(i) Refer to Note 9.2 below.

9.2 Unsecured Convertible Notes

2021 Convertible Notes

The Convertible Notes have a maturity date of 12 April 2026, which represent a Current obligation for the Group, and are therefore classified as such. At 31 March 2025, the Convertible Notes were classified as Non-current.

Revolving Credit Facilities

During the period, the Group increased the undrawn Revolving Credit Facilities from \$40 million to \$200 million to assist the Group's liquidity position should the Convertible Notes cash settle.

9.3 Covenant compliance

The Group banking facilities are subject to covenants of net leverage and interest cover ratios.

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

10. Disposal of net assets classified as held for sale.

During the period, the Group disposed of the DMC operations which had been classified as held for sale as at 31 March 2025. The disposal is consistent with the Group's long-term policy to focus its activities on the Group's core businesses. The sale was completed on 30 April 2025. These operations were not considered to represent a major line of business, and therefore, the disposal did not meet the definition of a discontinued operation per AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The assets classified as held for sale at 30 September 2025 were \$nil (31 March 2025: \$7.7 million) and the liabilities directly associated with assets classified as held for sale at 30 September 2025 were \$nil (31 March 2025: \$2.4 million).

The total proceeds from the sale less costs to sell were \$4.9 million and the carrying amount at the date of disposal was \$5.3 million. A total loss on the sale has been recognised of \$0.4 million. The disposal proceeds were a combination of cash and non-cash consideration. All proceeds were received in full during the period and there are no contingent considerations or remaining obligations relating to the sale.

11. Related party transactions.

There have been no significant changes in related party relationships or transactions since the last annual reporting period that require disclosure in this half-year financial report.

12. Issued capital.

During the period, the Company issued no Ordinary shares. There were no other movements in the Ordinary share capital of the Company during the current period.

13. Share based payments.

During the prior period, the Company obtained Shareholder approval to grant certain Rights to the Managing Director, John Guscic. One of the terms of the Rights included the performance condition of an underlying diluted earnings per share (EPS) growth metric tested over a 2.5 year vesting period. The 2.5-year testing period for the EPS growth metric was incorrect, and was intended to be a 3-year period (1 April 2024 to 31 March 2027), consistent with the length of performance testing periods adopted for past grants. The amendment to terms of existing Rights was approved by the Shareholders at the Annual General Meeting (AGM) held on 26 August 2025.

During the period, the Company issued 2,717,954 share rights over Ordinary shares under its long term incentives plan.

Notes to the condensed consolidated half-year financial statements.

14. Key management personnel.

Remuneration arrangements of Key Management Personnel (KMP) are disclosed in the FY25 Annual Report.

During the current and prior periods, the Board granted Rights to the executive team (including the Managing Director, KMP and Key staff) vesting upon certain conditions being met.

The performance Rights (i.e. zero exercise priced options) were subject to certain market, non-market and service conditions. Expected volatility has been formulated with reference to market observations for the Group and the comparator companies. Market-based conditions such as relative total shareholder return (TSR) hurdles are incorporated within the valuation of the rights. Non-market conditions such as underlying diluted earnings per share (EPS), tenure and earnings before interest and tax (EBIT) performance are not incorporated in the fair valuation of the instruments. Instead they are taken into account in assessing the probability of vesting and therefore the amount of share based payment expense for the year. During the period, the Company issued 1,005,704 share rights to KMP.

15. Discontinued operations.

During the prior period, the Group undertook a restructure and demerger process, pursuant to which a new holding company (Webjet Group Limited, WJL) was formed, and the Group's two B2C businesses, Webjet OTA and Cars & Motorhomes were transferred to WJL in exchange for consideration in the form of WJL shares.

On distribution (30 September 2024), the Group completed the Demerger of WJL and recognised a gain within profit from discontinued operations of \$184.0 million. The gain represents the difference between the fair value of the WJL shares and the carrying value of the net assets that were distributed to eligible shareholders.

15.1 Financial performance

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Net profit after tax from discontinued operations and gain on demerger, net of tax	-	190.6
Other comprehensive income for the period from discontinued operations, net of tax	-	0.2
Total comprehensive income for the period from discontinued operations	-	190.8

15.2 Gain on demerger

	6 months ended 30 September 2025 \$m	6 months ended 30 September 2024 \$m
Fair value of demerger distribution ⁽ⁱ⁾	-	365.0
Book value of net assets disposed ⁽ⁱⁱ⁾	-	(148.5)
Impairment ⁽ⁱⁱⁱ⁾	-	(6.1)
Transaction costs	-	(6.7)
Reclassification of foreign exchange on historical revaluations of intercompany loan	-	(3.3)
Gain on demerger before income tax	-	200.4
Income tax expense ⁽ⁱⁱⁱ⁾	-	(16.4)
Gain on demerger after tax	-	184.0

(i) There is no income tax expense in relation to the gain on demerger.

(ii) In the prior period, management revised its estimates of recoverable amounts, based on the future forecast cash flows for its former subsidiary, Trip Ninja Inc and concluded that the Group's intangible assets were impaired.

(iii) Includes tax expenses of \$17.8m relating to the derecognition of tax losses in Australia, offset by a tax benefit of \$1.4m on transaction costs.

For further details, refer to the FY25 Annual Report.

16. Subsequent events.

There has not been any matter or circumstance occurring subsequent to the end of the period and up to the date of this report that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Directors' Declaration.

The Directors declare that, in the Director's 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



Roger Sharp

Chair

Melbourne, 25 November 2025

Corporate directory.

Directors

Roger Sharp

Independent Chair and Non-Executive Director

John Guscic

Managing Director

Denise McComish

Independent Non-Executive Director

Rachel Wiseman

Independent Non-Executive Director

Melanie Wilson

Independent Non-Executive Director
(Appointed 1 July 2025)

Paul Scurrah

Independent Non-Executive Director
(Appointed 1 July 2025)

Brad Holman

Independent Non-Executive Director
(Resigned 30 September 2025)

Company Secretaries

Tony Ristevski
Ella Zhao

Registered office

Level 12, 440 Collins Road
Melbourne VIC 3000 Australia

Phone: +61 3 8518 4220

Email: investor@webtravelgroup.com

Website: www.webtravelgroup.com

Share Registry

Computershare Investor Services Pty Ltd
GPO Box 2975

Melbourne VIC 3001 Australia

Telephone within Australia: 1300 556 161

International callers: +61 3 9415 4000

Auditor

Deloitte Touche Tohmatsu

477 Collins Street

Melbourne VIC 3000 Australia

Stock Exchange Listing

Web Travel Group Limited's shares are listed on the Australian Stock Exchange (ASX:WEB).

Web Travel Group
Level 12, 440 Collins Street
Melbourne VIC 3000, Australia
w. webtravelgroup.com

