

Webjet Group releases preliminary 1H26 trading results

13 November 2025

Webjet Group Limited (ASX:WJL) (**Webjet Group** or **Company**) today announces a summary of its preliminary 1H26 results, the effects of a change in accounting policy on historical results, and an update on its FY26 performance expectations. The 1H26 financial statements are targeted to be finalised on 18 November 2025 subject to Board approval and completion of external auditor review. Further details on 1H26 results will be provided in the investor presentation on 19 November 2025, along with details of progress on planned capital management initiatives, including return of capital to shareholders.

1H26 unaudited¹ results:

- \$14.4 million underlying² EBITDA in line with expectations
- resilience in tough trading environment
- significant progress on FY30 Strategic Plan

FY25 revised for change in accounting policy:

- \$35.0 million underlying EBITDA

FY26 expectations³:

- \$30 million-\$32 million underlying EBITDA, a 9%-14% decrease on the prior comparable period
- one-off brand investment to underpin future growth
- ongoing subdued trading environment

Set out below are the preliminary unaudited results for 1H26. The 1H25 comparable results have been revised for a change in accounting policy relating to gift cards (refer section below titled **Change in accounting policy**).

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

¹ 1H26 unaudited results are based on preliminary unaudited financial results for the six months ended 30 September 2025. They remain subject to finalisation, completion of external auditor review, and Board approval and may change.

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 The forecast assumes no further deterioration in trading and no unexpected additional costs. It excludes Locomote which is expected to reduce Underlying EBITDA by circa \$600,000-\$900,000 in 2H26.

⁴ The 1H25 comparable results have been revised for a change in accounting policy relating to revenue recognition for gift cards (refer section below titled **Change in accounting policy**).

Webjet Group's underlying results for 1H26 were broadly in line with the Company's expectations, demonstrating resilience in a challenging trading environment across the industry and investment for future growth. The Company delivered a strong and unleveraged Balance Sheet and will provide more details on its planned capital management at the results announcement on 19 November 2025.

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

- heightened tension in the Middle East,
- tariff-related trade disruptions in April,
- general cost-of-living pressures, and
- elevated Australian domestic airfares following the reduction in competition on major city routes with Rex's exit.

For Webjet OTA's core flights product, the above meant the domestic leisure market remained subdued. The international outbound sector saw some strong demand, however predominantly in lower-revenue short-haul Asian destinations rather than the higher revenue long-haul destinations to Europe and North America.

Webjet OTA was impacted late in the half by the ACCC infringement notice relating to an investigation initiated in 2023. This notice was live on the Company's websites for a two-month period to the end of September and resulted in a decline in leads and bookings. Therefore, the Company made a strategic decision to delay the relaunch of the OTA brand and to pull-back on marketing activities during the notice period. This reduced traffic on its websites further exacerbated an already soft market but ensured the brand relaunch and attendant marketing initiatives were optimised, albeit later than originally planned. While unfortunate, the Company considers the impact of the ACCC notice to be temporary.

Preliminary 1H26 Results⁵ compared to 1H25⁶

Overall 1H26 unaudited revenue for Webjet Group was \$67.9 million (a decline of 1% compared to 1H25), and 1H26 unaudited underlying EBITDA was \$14.4 million (a decline of 9% compared to 1H25). This was predominantly driven by lower domestic flight bookings partially offset by successful growth in international flight bookings. Statutory Net Profit after Tax of \$6.2m increased 16% compared to 1H25.

In the period, expenses were well controlled and in-line with investments across the Webjet Group in people, enabling technology, and progressing the FY30 Strategic Plan.

Significantly, cost savings were delivered in the Cars & Motorhomes division following the automation and restructuring initiatives implemented in FY25. In addition, a group-wide operational excellence program, including AI-driven technology, is driving efficiencies. Webjet Group has historically led in travel technology innovation as an online agency. It is now partnering with global players such as Amazon to drive new AI-powered solutions and is developing a roadmap for an agentic AI future.

In 1H26, work has progressed at pace under the four clearly defined pillars of the FY30 Strategic Plan, including:

- **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

In October, Webjet Group was awarded "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, testament to the Company's significant progress in implementing its FY30 Strategic Plan.

⁵ 1H26 unaudited results are based on preliminary unaudited financial results for the six months ended 30 September 2025. They remain subject to finalisation, completion of external auditor review, and Board approval and may change.

⁶ The 1H25 comparable results have been revised for a change in accounting policy relating to revenue recognition for gift cards (refer section below titled **Change in accounting policy**).

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.

The change in accounting policy has been applied retrospectively, with prior periods revised as if the revised policy had always been in place. This change enhances transparency, comparability and consistency across reporting periods. The change in policy affects only the timing of revenue recognition and has no impact on cash flows.

Historical financial information has been revised as follows:

Webjet Group Limited	FY25 Reported	1H25 Accounting Policy Change	2H25 Accounting Policy Change	FY25 Revised ⁷
Revenue	\$139.7m	(\$3.6m)	(\$0.8m)	\$135.3m
Underlying EBITDA	\$39.4m	(\$3.6m)	(\$0.8m)	\$35.0m
Underlying NPAT	\$20.9m	(\$2.5m)	(\$0.6m)	\$17.8m
Statutory EBITDA	\$21.3m	(\$3.6m)	(\$0.8m)	\$16.9m
Statutory NPAT	\$5.1m	(\$2.5m)	(\$0.6m)	\$2.0m

FY26 Forecast

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 this half, 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 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 its 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 OTA brand

As a result, Webjet Group now expects Underlying EBITDA for FY26 to be in the range of \$30 million - \$32 million, being 9%-14% down on the prior comparable period.

⁷ The 1H25 comparable and FY25 results have been revised for a change in accounting policy relating to treatment of revenue recognition for gift cards

Commenting on this release, Katrina Barry, Webjet Group's CEO and Managing Director, stated:

"The subdued near-term outlook for the business has not altered our focus on delivering sustainable long-term growth. Whilst market conditions and performance have become challenging in the past few months, our strategy and long-term growth trajectory remain unchanged. Near-term market conditions impact timing, but not the underlying strength of our business or the value creation opportunity ahead. We remain confident that our FY30 Strategic Plan is the right path to maximise shareholder value.

Our focus continues to be on implementing key actions that will accelerate growth and deliver on our comprehensive roadmap to double TTV by FY30, including our significant brand investment. However, in light of the softer starting position out of 1H26, and with the expectation a softer market may continue, we are maintaining financial discipline and have made prudent adjustments to ensure capital is deployed responsibly and delivers shareholder value.

I would like to stress that while TTV is our key metric, 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.

I would also like to emphasise that we have the right leadership and capability to deliver on this plan. Our Board and Management team combine deep sector experience 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 and fresh perspectives positions the business for its next stage of growth and evolution.

I look forward to sharing a more comprehensive update on progress in the year and positive signs we are seeing, in addition to elaborating on planned capital management initiatives post black-out, at our 1H26 results presentation on 19 November."

Webjet Group will hold a conference call for investors and analysts at 10.30am AEDT time on 13 November to discuss this announcement.

For phone registration details, please view [this link](#).

This announcement has been approved for release to the ASX by the Board of Directors.

-ENDS-

Investors.

Please contact Janet Payne investor@webjetgroup.com

Media.

Please contact media@webjetgroup.com

Glossary & Abbreviations.

1H25	6 months ended 30 September 2024
FY25	12 months ended 31 March 2025
1H26	6 months ended 30 September 2025
2H26	6 months ending 31 March 2026
FY26	12 months ending 31 March 2026
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax
k	Thousand
m	Million
ACCC	Australian Competition and Consumer Commission
RBA	Reserve Bank of Australia
TTV	Total Transaction Value
OTA	Online Travel Agency