

ASX release

All businesses profitable FY23 year to date
1H23 Group bookings tracking at 95% of pre-pandemic levels
1H23 cash surplus from operations expected to be more than \$100 million

31 August 2022: Webjet Limited (**Webjet** or the **Company**, ASX:WEB) today announced that 1H23 Webjet Group bookings are currently tracking at 95% of pre-pandemic levels and that all 3 businesses are profitable for FY23 trading year to date. Cash surplus from operations is expected to be more than \$100 million as at 1H23 (6 months ending 30 September 2022)¹.

John Guscic, Webjet's Managing Director said:

"WebBeds has had an exceptional northern hemisphere summer trading period. Bookings have been ahead of pre-pandemic levels since May. July was the record TTV month in the history of WebBeds and August has surpassed July. By driving efficiencies and pivoting our focus to target growth wherever we saw opportunities, we've seen our market share grow and EBITDA margins are on track to be higher than 50% for the first half of FY23. During the peak seasonal months of July and August, we hit our aspirational "8/3/5" profitability target and we have full confidence that EBITDA margins will expand beyond pre-pandemic levels as the business continues to scale. WebBeds has so much opportunity ahead of it. All the things we've done to transform the business means we are confident growth will continue for the remainder of FY23, despite all current well documented macro headwinds.

Webjet OTA continues to increase its market share and we see genuine opportunity in the international arena. Our innovative Trip Ninja technology is on track to be launched next month for multi-stop journeys and we are confident it will provide our customers with lower pricing, unique content and greater choice. Webjet OTA is on track for EBITDA margins to be more than 35% for the full financial year, even with capacity significantly below historical levels. We expect Webjet OTA to return to pre-pandemic earnings levels once international airline capacity returns to 2019 levels.

The GoSee rebrand is going to plan with foundational work underway to transform the old Online Republic into a business with the potential to scale in a global playing field. We expect GoSee to return to pre-pandemic earnings when inbound tourism into its largest markets of Australia and New Zealand, returns to historical levels.

Before Covid hit, Webjet was delivering \$157.8 million in EBITDA. When travel stopped, we did the hard work necessary to transform our businesses to ensure they would emerge more efficient, more profitable and with higher market share when travel returned. We are now seeing our strategy play out. Based on current performance, we expect the Company to exceed pre-pandemic earnings in FY24², well ahead of when the broader travel market is anticipated to return to 2019 levels. We are excited for the limitless opportunities that lie ahead."

Webjet will report 1H22 results on 17 November 2022.

For further information:

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Media

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Glossary

1H23 - 6 months ending 30 September 2022

8/3/5 - 8% Revenue /TTV and 3% Costs/TTV to deliver 5% EBITDA/TTV

EBITDA - Earnings before interest, tax, depreciation and amortisation

FY23 - 12 months ending 31 March 2023

FY24 - 12 months ending 31 March 2024

OTA - Online Travel Agency

TTV - Total Transactional Value. WebBeds TTV based on EUR functional currency.

¹ Reflecting 1H seasonality

² Recovery assumes constant currency for WebBeds, recovery in air travel in line with IATA forecast, and Greater China reopening in early CY23