



web travel group

FY26 Results.

Investor Briefing – 27 May 2026

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Contents.

Welcome to our FY26 Results Briefing presentation.

For ease of use, each section title slide is a link back to this page. 🏠




- **FY26 Group Summary**
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- **FY26 Financial Summary**
- **FY27 Outlook**






FY26: Market-leading growth without margin compromise.

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<p>TTV</p> <p>\$5.8bn</p> <p>⬆️ 20% on FY25</p> <p></p> <p>Market Share Growth</p> <p>Market leading TTV growth while expanding TTV margins.</p>	<p>REVENUE</p> <p>\$394.1m</p> <p>⬆️ 20% on FY25</p> <p></p> <p>Revenue up</p> <p>Accelerating margin growth in 2H to 7.1%.</p>	<p>EBITDA</p> <p>\$172.7m</p> <p>⬆️ 24% on FY25</p> <p></p> <p>WebBeds EBITDA up</p> <p>Operating leverage coming through.</p>
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<p>Underlying Group EBITDA</p> <p>\$148.4m</p> <p>⬆️ 23% on FY25</p> <p></p> <p>Group EBITDA up</p> <p>Reflects corporate overheads \$24.3 million in line with guidance.</p>	<p>Underlying NPAT</p> <p>\$85.9m</p> <p>⬆️ 8% on FY25</p> <p></p> <p>Standalone NPAT</p> <p>FY26 reflects first full year of standalone costs post Demerger.</p>	<p>Underlying EPS</p> <p>23.8 cents</p> <p>⬆️ 16% on FY25</p> <p></p> <p>Significant liquidity</p> <p>\$448.1 million cash at 31-Mar-26 107% cash conversion.</p>
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• Refer to Glossary & abbreviations on slide 27.

• Web Travel Group includes WebBeds and Corporate function

 web travel group WebBeds

WebBeds.

A global B2B travel marketplace servicing the travel trade.

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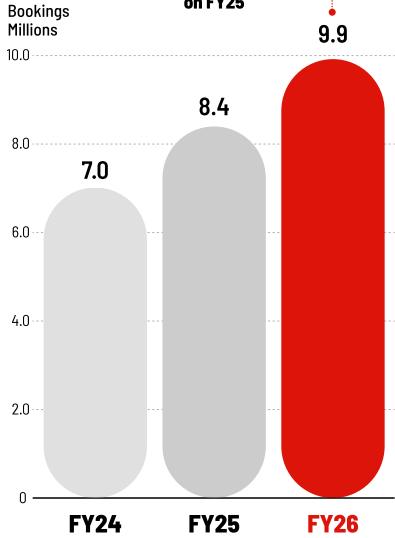


WebBeds - FY26 Key Metrics.

BOOKINGS

9.9
million

↑ **18%**
on FY25

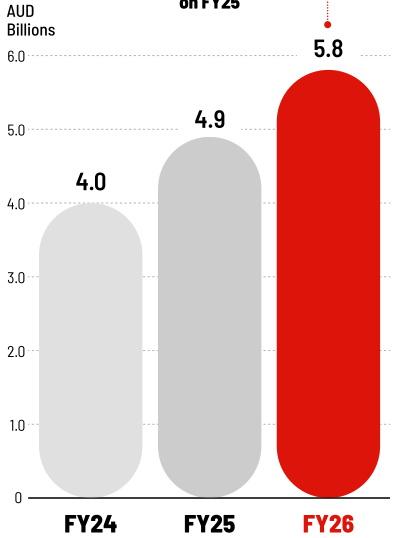


Significant organic growth in Americas and Europe

TTV

\$5.8
billion

↑ **20%**
on FY25

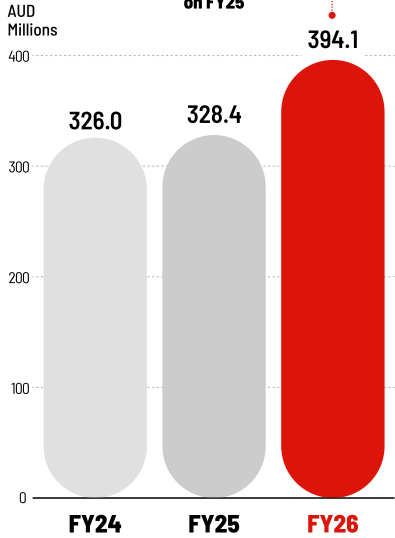


In line with bookings growth

REVENUE

\$394.1
million

↑ **20%**
on FY25

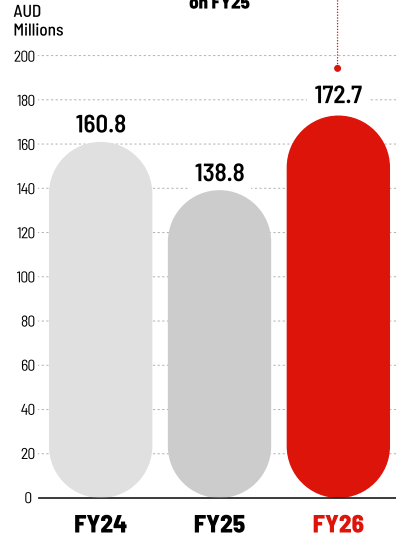


TTV margins expanding

EBITDA

\$172.7
million

↑ **24%**
on FY25



Reflecting operating leverage

WebBeds - FY26 Overview.

WebBeds	1H26	2H26	FY26	1H25	2H25	FY25	Change
Bookings ('000s)	5,066	4,824	9,890	4,299	4,096	8,395	↑ 18%
Average Booking Value	\$626	\$550	\$589	\$602	\$556	\$580	↑ 2%
TTV	\$3,170m	\$2,653m	\$5,823m	\$2,590m	\$2,278m	\$4,868m	↑ 20%
Revenue	\$204.6m	\$189.5m	\$394.1m	\$170.4m	\$158.0m	\$328.4m	↑ 20%
Expenses	\$110.6m	\$110.8m	\$221.4m	\$92.9m	\$96.7m	\$189.6m	↑ 17%
EBITDA	\$94.0m	\$78.7m	\$172.7m	\$77.5m	\$61.3m	\$138.8m	↑ 24%
Revenue / TTV Margin	6.5%	7.1%	6.8%	6.6%	6.9%	6.7%	↑ 0.1%
EBITDA Margin	45.9%	41.5%	43.8%	45.5%	38.8%	42.3%	↑ 1.5%

Delivering profitable growth - \$5.8 billion TTV, 6.8% TTV margin, \$172.7 million EBITDA.

- ✔ **Bookings up 18% on FY25** driven by significant growth in the Americas and Europe. **Group 3-year Bookings growth CAGR of c.21%**
- ✔ **TTV up 20%** in line with Bookings growth. **Group 3-year TTV growth CAGR of c.27%**
- ✔ **Revenue up 20%** reflecting continued margin expansion. FY25 TTV margin excluding the DMC business (sold in Apr-25) was 6.6%.
- ✔ **Expenses up 17%** reflecting **CPI increases and re-introduction of bonus scheme in FY26**, as well as planned investment in hotel contracting resources. Expense growth up 10% at functional currency level. Expense growth at upper end of guidance due to higher variable search costs and growth in Americas' Merchant of Record (MoR) business.
- ✔ **EBITDA up 24%** operating leverage delivered despite the re-introduction of bonuses, planned investment in contracting and growth driven variable costs.

\$1Bn incremental TTV delivered at improved margin.

TTV margins improved in 2H.

1H26
6.5%
TTV Margin

2H26
7.1%
TTV Margin

FY26
6.8%
TTV Margin

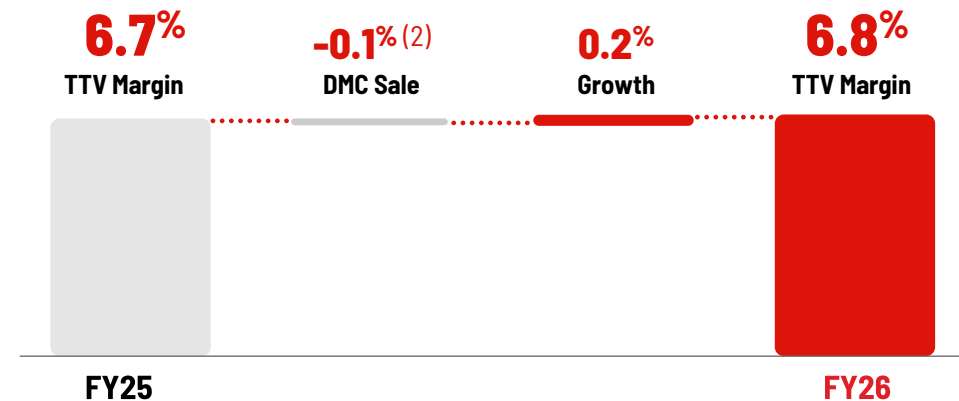
Revenue/TTV margin ⁽¹⁾

1H25	2H25	FY25	1H26	2H26	FY26
6.4%	6.9%	6.6%	6.5%	7.1%	6.8%

21% higher TTV with improved margin.

- ✓ We delivered \$1 billion of incremental TTV in FY26 at an improved TTV margin, demonstrating disciplined growth and margin resilience
- ✓ Optimisation initiatives and investment in hotel contracting resources are delivering.
- ✓ AI pricing driving conversions

TTV margins - FY25 vs FY26



Note: FY25 TTV and TTV margins on slides 7, 8, 9 and 10 exclude the DMC operations sold in April 2025 to provide a like-for-like comparison of the underlying business.

1. 1H25, 2H25 and FY25 TTV margin excludes DMC operations

2. DMC operations sold in April 2025 accounted for c.0.1% of FY25 margin

Impact of Middle East conflict in March.

Accelerated Bookings growth until March.

- Middle East represented 11% of our total TTV in FY25.
- Bookings and TTV growth continued to accelerate in 2H26 (CC¹) with March impacts reflecting regional disruption rather than a change in business momentum
- Conflict in the Middle East escalated at the end of February, leading to higher cancellations and a shift to shorter length of stay (LOS) bookings
- Bookings and TTV in March 2026 were both higher than the same period last year reflecting the strong performance of Americas and Europe. Americas and Europe helped mitigate the performance of APAC and MEA which both experienced high cancellations and declined in March YOY.

YOY % Movement	1H26	Oct-Feb	March	2H26	FY26
Bookings	18%	19%	11%	18%	18%
TTV (Constant Currency ¹)	16%	18%	12%	17%	17%
TTV (EURO)	14%	13%	6%	12%	13%
TTV (AUD)	24%	19%	5%	17%	21%

YOY=year on year
TTV movement excludes DMC operations. See Note on slide 7.
(1) CC= EUR Constant Currency

Pillars of Growth are delivering.



01

Growing Our Existing Portfolio.

Underlying market growth consistent with FY25

Driving **~5%**⁽¹⁾ TTV growth



02

New Customers, Supply & Markets.

Customer wins in all markets and increased sales of new direct contracts

Driving **~5%** TTV growth



03

Conversion.

Increased volume from conversion initiatives including enhanced mapping, increased content, and evolving AI pricing

Driving **~11%** TTV growth

**Growing
4X the
underlying
market.**

1. Estimates based on travel market data compiled from listed travel company results reporting and management estimates
Total TTV growth of 21% excludes DMC operations. See Note on slide 7.

Regional review.

Strongest growth in Americas & Europe.



Americas

Strongest growth driven by continued new client wins & market share gains from existing clients. TTV reflects the c. 7% EUR/USD FX headwinds for the year with c. 9% in 2H26.

Bookings.

↑ **41%**
on FY25

TTV - EUR.

↑ **30%**
on FY25



Europe

Market share gains through increased optimisation of product offering to current clients. Pipeline wins in UK, central & East Europe. Acceleration of Bookings in 2H.

↑ **19%**
on FY25

↑ **13%**
on FY25



Asia Pacific

Modest growth in China but material underperformance in Japanese market. Impacted by Middle East conflict in 4Q given Dubai is a key destination.

↑ **4%**
on FY25

↑ **4%**
on FY25



Middle East & Africa

Bookings & TTV reflect geopolitical situation.

↑ **2%**
on FY25

↓ **1%**
on FY25

Americas & Europe were the standout regions.



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WebBeds in an AI world.

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WebBeds is the infrastructure in an AI world.

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The digital marketplace that can power the AI world of travel.

The bridge between global accommodation supply & the AI-driven future of travel

8.5 billion+ searches per day

- Global Hotel Chain Brands**
60,000+ directly contracted chain properties globally
- Independent Hotels**
32,000+ directly contracted key independent hotels across strategic global destinations
- Ground Services Suppliers**
21,000+ bookable worldwide transfer and activities
- Third Party Providers**
Integration with 65+ global & specialist wholesalers



WebBeds' existing product, just consumed differently.

Ai LLM's & AI Agents
Chat GPT, Claude, Gemini, Perplexity etc.

Retail Channels
OTAs, Retail Travel Agents, Corporate Travel Agents, Airlines & more...

Wholesale Channels
Travel Wholesalers, DMC's, Tour Operators, Tourism Boards, CUG's, & more...

Emerging Channels
Travel Lifestyle Apps & Sites, Loyalty & Reward Membership Companies & more...

- Contracting
- Controls
- Scale
- Payments
- Relationships
- Compliance
- Dynamic Pricing
- Deep Content
- Rich Content
- Reliable Data
- 24/7 Support
- Infrastructure



LLMs are great at understanding & recommending - but they can't book what they don't have access to.

WebBeds plays a valuable data aggregation role.

- ✓ The interface through which travel is booked may be changing, but the supply complexity underneath is not – fragmented hotel systems, inconsistent data, contracting/rate rules, settlement, post booking servicing and accountability concerns continue to exist and need to be addressed.
- ✓ Despite automation, **accountability remains crucial** with ownership of amendments, refunds, and dispute resolution.
- ✓ WebBeds' abstraction layer **enables predictable, standardized transaction behaviors** for buyers seeking to find hotel products, regardless of demand channel.
- ✓ **WebBeds is the infrastructure** that powers this evolving landscape.



WebBeds is an abstraction layer creating structural value and a trusted data infrastructure for the AI travel economy.

AI plays an important role internally.

A range of initiatives underway across the business.



Improving Conversions.

Helps drive revenue growth and margin optimisation

- ✔ **AI Pricing** - 40% of product currently AI priced using a proprietary neural network model
- ✔ **AI-enabled room type mapping** - allows mapping of 500k room types per month to ensure more appropriate content is available for sale
- ✔ **Intelligent Search** - using AI to deliver most appropriate content to travel buyers at a per search level

~50% of the TTV growth delivered in FY26 is attributable to conversion.



Cost Efficiencies.

Productivity gains and operating leverage through targeted workflow automation and internal analytics

- ✔ **Multiple Automations** - driving c.38% reduction in customer service requests due to improved self-help tools
- ✔ **Procurement Hub** - seen c.70% reduction in processing times for IT purchases. To be rolled out more broadly
- ✔ **Secure, internally-hosted AI assistant** - democratises data access and allow employees to use natural language to analyse large data sets
- ✔ **AI Rate Monitoring** - detects and resolves pricing anomalies delivering significant cost savings

2.5x more bookings per FTE vs CY19.



Customer Experience.

Improving the product experience for customers and therefore conversions

- ✔ **Point of Sale** - AI enabled conversational search
- ✔ **Image Curation** - AI used to reduce 130+ million supplier images to a curated group of 50 high quality, relevant images per hotel
- ✔ **Implementation of new Customer Service platform** - provides AI-driven insights, scoring and metrics tied to actual outcomes rather than interaction volume

Automating back-office tasks & improving quality of the buying journey & value of partnerships.

Significant opportunities in an AI world.

Growth of AI agents helps WebBeds become more valuable.

- ✔ **Direct access is hard to get so aggregation becomes essential**
 - ✔ Direct hotel static & dynamic contracts and their allotments require relationship infrastructure that cannot be replicated cheaply
 - ✔ Settlement, reconciliation & liability in agent-to-agent flows still need to be solved for
- ✔ **More demand sourced through AI agents will mean more queries through the same infrastructure, making WebBeds more valuable**
- ✔ **WebBeds' existing product, just consumed differently**

Every Tour Operator, TMC and OTA that automates procurement will need rate-contract-compliant, structured supply access.
- ✔ **The emerging shift: B2B becomes B2A (Business-to-Agent)**

Both buyers and suppliers will deploy AI agents that select partners based on performance - using existing interfaces, but with less tolerance for error. Given our strength in data aggregation and transaction volume at scale and technological integration capability - WebBeds is well placed to capture that opportunity as it emerges.

AI changes how demand reaches us - not why WebBeds is needed.

We are the infrastructure of the industry.



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FY26 Financial Summary.

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FY26 - Financial Summary.

WEB Travel Group

Continuing Operations

	Statutory Results		Underlying Operations	
	FY26	FY25	FY26	FY25
Revenue	\$394.1m	\$328.4m	\$394.1m	\$328.4m
Expenses	(\$221.4m)	(\$189.6m)	(\$221.4m)	(\$189.6m)
Corporate overheads	(\$24.3m)	(\$18.2m)	(\$24.3m)	(\$18.2m)
Share Based Payment expense	(\$6.7m)	(\$5.0m)	-	-
Non-operating expenses	(\$17.2m)	(\$37.9m)	-	-
EBITDA	\$124.5m	\$77.7m	\$148.4m	\$120.6m
Impairment expense	-	(\$12.8m)	-	-
Depreciation & Amortisation exc AA	(\$32.0m)	(\$22.6m)	(\$32.0m)	(\$22.6m)
Acquired Amortisation (AA)	(\$14.8m)	(\$15.3m)	-	-
EBIT	\$77.7m	\$27.0m	\$116.4m	\$98.0m
Net Interest & Finance Costs	(\$12.7m)	(\$3.7m)	(\$12.7m)	(\$3.7m)
Convertible Note Interest	(\$13.0m)	(\$12.2m)	-	-
EBT	\$52.0m	\$11.1m	\$103.7m	\$94.3m
Tax Expense	(\$16.5m)	-	(\$17.8m)	(\$15.1m)
NPAT from continuing operations	\$35.5m	\$11.1m	\$85.9m	\$79.2m
EPS	9.8 cents	2.9 cents	23.8 cents	20.5 cents
Diluted EPS ⁽¹⁾	9.7 cents	2.9 cents	23.5 cents	20.3 cents
Effective Tax Rate	31.8%	-	17.2%	16.0%

	FY26	FY25	FY26	FY25
NPAT from discontinued operations	-	\$6.6m	-	-
Net gain on demerger	-	\$183.8m	-	-
NPAT from discontinued operations	-	\$190.4m	-	-
NPAT from continuing and discontinued operations	\$35.5m	\$201.5m	\$85.9m	\$79.2m

Note

Non-operating expenses are excluded from Underlying Operations to provide a better understanding of financial performance.

- FY26 driven by \$16.3m mark-to-market loss on equity-linked financial assets (FY25 \$24.3m loss).

Underlying Effective Tax Rate 17.2% in line with guidance.

Underlying EPS of 23.8 cents, up 16.1% yoy

Continuing operations refers to Web Travel Group Limited (WEB) and Discontinued operations refers to Webjet Group Limited (WJL) up to the date of the Demerger (30 September 2024).

1. FY25 Diluted EPS excludes the Convertible Notes on issue at 31 March 2025. Refer to FY26 Financial Report - Note 2.6.

NPAT reflects full year of standalone costs post demerger.



Corporate overheads.

\$24.3m

\$6.1m higher than FY25

- FY25 includes a pro-forma allocation for 1H consistent with the demerger booklet
- FY26 reflects standalone costs coupled with CPI-aligned salary increases, re-introduction of bonus scheme and standalone headcount



Depreciation & Amortisation.⁽¹⁾

\$32.0m

\$9.4m higher than FY25

- FY25 includes a pro-forma allocation for 1H consistent with the demerger booklet
- FY26 reflects standalone costs coupled with FY25 capital expenditure unwind



Net Interest & Finance Costs.

\$12.7m

\$9.0m higher than FY25

- Higher RCF facility
- 1H26 interest income materially lower due to \$143m cash allocated to WJL as part of demerger and \$150m buyback
- Option Premium costs grow in line with TTV

¹ Excluding Acquired Amortisation

FY26 - Balance Sheet.

A\$m	Mar-26	Mar-25
Cash & cash equivalents	448.1	363.6
Trade receivables	274.5	277.9
Other assets	108.2	115.7
Non-current assets	712.9	767.9
Total Assets	1,543.7	1,525.1
Trade payables	506.3	517.2
Other payables	75.5	61.8
Other current liabilities	105.7	101.9
Borrowings	249.6	236.5
Non-current liabilities excl Borrowings	24.6	32.6
Total Liabilities	961.7	950.0
Total Equity	582.0	575.1
Net cash	198.5	127.1
Current ratio ⁽¹⁾	1.2	1.1
ROE ⁽²⁾	14.8%	11.3%
ROIC ⁽³⁾	23.2%	17.1%

Strong balance sheet and liquidity providing flexibility.

Cash and Cash Equivalents

- \$150m share buyback completed 2H25. Refer slide 21 for pro-forma impact of Convertible Note redemption April 2026

Trade Receivables and Other Assets

- Trade Receivables broadly flat YOY reflecting TTV growth & higher prepaid mix. DSO consistent with Mar 25 at circa 20 days
- Other Assets primarily equity-linked financial assets, prepayments & non-trade debtors

Trade and Other Payables

- Trade payables broadly flat reflecting mix impact & payment timing
- Other Payables primarily customer overrides & expense accruals

Other Current and Non-Current Liabilities

- Primarily provision for income tax, deferred revenue, employee entitlements & lease liabilities

Borrowings

- Represents \$250m Convertible Notes redeemed April 2026

Capital Efficiency

- ROIC grew 6.1% to 23.2% with higher operating profit, lower average equity & higher average net cash

Spain Tax Audit

- Continue to co-operate with tax authorities in relation to the ongoing tax audit of WebBeds SOL SL

1. FY26 Current ratio excludes Current Borrowings which represent A\$250 million Convertible Notes due April 2026. Including Borrowings = 0.9

2. Return on Equity (ROE) = $\frac{\text{Underlying NPAT}}{\text{Average Equity}}$

3. Return on Invested Capital (ROIC) = $\frac{\text{Underlying NPAT (before Finance and Interest costs)}}{\text{Average (Net debt + Equity)}}$

FY26 - Cash Flow.

A\$m	Statutory FY26	Pro-forma FY25	Statutory FY25
Statutory EBITDA	124.5	77.7	93.7
Change in working capital and non-cash items	37.7	7.4	(2.0)
Income tax paid	(18.5)	(5.9)	(6.0)
Net finance costs paid	(11.3)	(8.6)	(7.9)
Net Cash from Operating Activities	132.4	70.6	77.8
Capital Expenditure	(37.2)	(37.1)	(43.7)
Purchase of financial assets	-	(19.0)	(19.0)
Advance payment for business acquisition	(2.1)	-	-
Disposals	3.9	-	-
Net Cash from Investing Activities	(35.4)	(56.1)	(62.7)
New Equity/(Share buyback)	-	(142.0)	(142.0)
Demerger cash reduction / intra company	-	(35.1)	(135.5)
Payment of demerger transaction costs	-	(13.0)	(13.0)
Lease principal repayments	(3.8)	(4.0)	(4.5)
Net Cash from Financing Activities	(3.8)	(194.1)	(295.0)
FX movement on cash balances	(8.7)	13.4	13.4
Net increase / (decrease) in cash	84.5	(166.2)	(266.5)

Strong free cash flow generation from a scalable business model.

Cash from Operations

- Earnings key driver of cash generation
- Disciplined management of working capital

Investing

- CAPEX – continued investment in operational & technology improvements to support growth
- FY25 includes \$19m purchase of equity-linked financial assets

Financing / Dividends

- No dividend has been declared for FY26

Cash Conversion

- Conversion for FY26: 107%, up 34% on pcp (FY25: 73%) due to payable days normalising in FY26

Capital Structure

- Refer next slide

Capital Structure & Liquidity.

A\$m	31 March 2026	Pro-forma post redemption
Cash and cash equivalents (a)	448.1	398.1
Current Borrowings	249.6	0
Net Current Cash / (Debt)	198.5	398.1
Non-Current RCF		200.0
Net Non-Current Cash / (Debt)		198.1
Undrawn RCF (b)		100.0
Total Available Liquidity (a+b)	448.1	498.1

A\$250m Convertible Notes redeemed post-period end.

- ✔ All Convertible Notes have now been redeemed and cancelled
- ✔ Redemption funded through combination of existing cash (\$50million) and revolving credit facility (RCF) drawdown (\$200million)
- ✔ RCF upsized from \$200million to \$300million in 2H26, matures April 2028
- ✔ Pro-forma liquidity strong, with significant committed headroom
- ✔ Balance Sheet positioned to support organic and inorganic growth investment and strategic flexibility

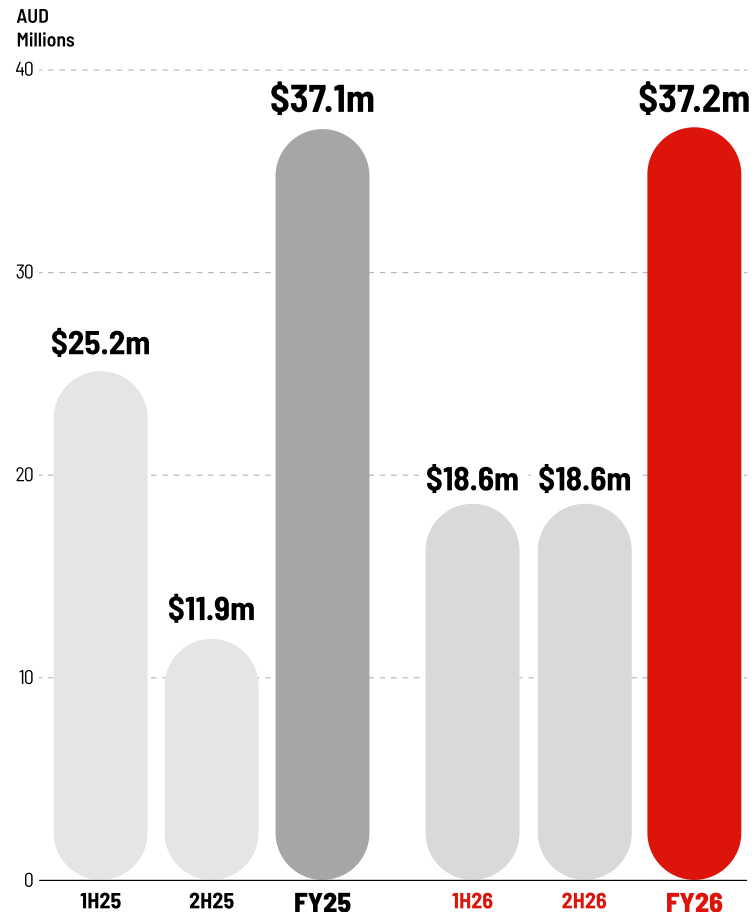
FY26 - CAPEX Summary.

FY26 CAPEX.

- ☑ CAPEX directed toward platform, product and technology enhancements to support our growth initiatives
- ☑ Circa 90% of CAPEX on IT spend coupled with c\$52million in OPEX, total investment of c\$82million on technology

FY27 CAPEX.

- ☑ FY27 CAPEX expected to be in line with FY26



Targeted investment supporting platform scale, efficiency and AI capability.



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Outlook.

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FY27 trading update.

Q1 FY27.

Trading conditions in Q1 FY27 continue to be impacted by geopolitical instability in the Middle East, particularly across MEA and parts of APAC. While the operating environment remains uncertain, the Group continues to demonstrate resilience across a number of key markets.

Importantly, the Group continues to expect **FY27 TTV margins of at least 6.5%, reflecting ongoing pricing discipline and resilience** in the underlying business model.

While the duration and broader macroeconomic impacts of the conflict remain uncertain, the Group remains well positioned to benefit from any recovery in travel activity across affected regions and **continues to expect long-term growth in Bookings and TTV consistent with historical trends.**

We will provide an update on trading at our AGM on 27 August 2026.

Trading for the first 8 weeks of FY27 (year on year).

Key metrics.

Bookings

+6%

TTV (CC)⁽¹⁾

+4%

TTV (AUD)

-6%

FX impact.

FX headwind c10% YTD; EUR/USD head wind expected to moderate from Q2, AUD/EUR headwind expected across the full year⁽¹⁾

Regional performance.



Americas

Americas continues to deliver similar Bookings growth to last year



Europe

Europe delivering single digit Bookings growth



APAC

APAC sees May improving on April but tracking below last year



MEA

MEA continuing to be materially impacted by the ongoing regional conflict

¹ Assumes EUR/USD c1.17 and AUD/EUR 0.61. CC = EUR Constant Currency



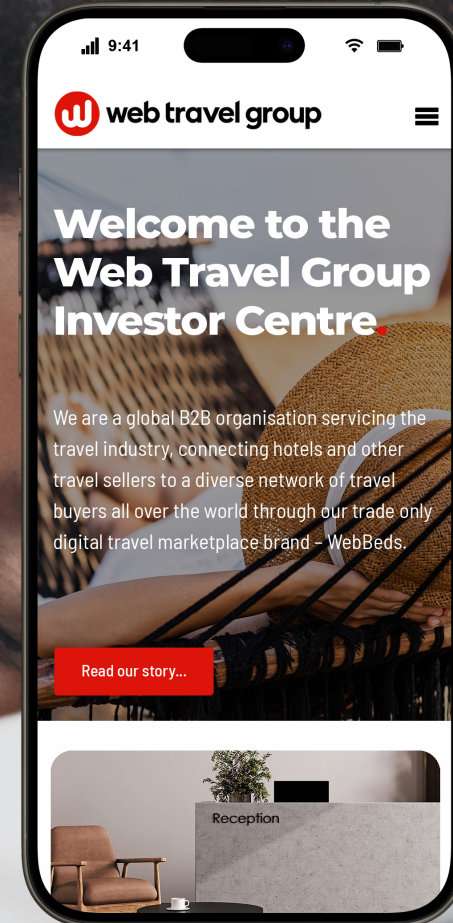
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A further trading update will be provided
at the AGM on 27 August 2026.



All event information can be found on the
Calendar page of our [Investor Centre](#) website

Thank you.



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Glossary & abbreviations.

1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2024
1H26	6 months ending 30 September 2025
2H26	6 months ending 31 March 2026
FY24	12 months ending 31 March 2024
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
FY27	12 months ending 31 March 2027
ABV	Average Booking Value
AI	Artificial Intelligence
APAC	Asia Pacific
B2B	Business to Business
CAGR	compounded annual growth rate
Demerger	Demerger of Webjet Group Limited from Web Travel Group
DMC	Destination Management Company
LLM	Large Language Model
MEA	Middle East & Africa
PCP	previous corresponding period
RCF	Revolving Credit Facility
TTV	Total Transaction Value
TTV margin	Revenue/TTV
WJL	Webjet Group Limited (ASX:WJL)
YOY	year on year

Unless otherwise stated, all financials are in Australian dollars (AUD) and for Underlying Operations, and all comparisons are over the previous corresponding period (pcp). Underlying performance (which are not the statutory results) are non-IFRS measures and not subject to review procedures. They reflect the core financial performance of Web Travel Group, adjusting for the impact of any one-off or non-recurring items, non-cash items such as share based payments. These adjustments are made to give investors a clearer and more consistent view of Web Travel Group's ongoing financial performance.



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