1H27: WebBeds EBITDA growth driven by operating leverage. Provision made for Spanish tax matter (STM).

25 November 2026

WebBeds Group Limited (WebBeds **Group** or the **Company**, ASX:WEB) today announced its financial results for the 6 months to 30 September 2026 (**1H27**).

Exceeding guidance on all metrics on like-for-like basis; within guidance after STM provision

WebBeds strong underlying trading and operating leverage overcomes FX headwinds

- **Exceeding guidance on a like-for-like basis** - Exceeding guidance[1] on all metrics excluding provision for STM. TTV margin 6.9%, WebBeds Revenue €135 million (up 17% on pcp) and WebBeds EBITDA €65.0 million (up 23%). Group Underlying EBITDA $92.4 million (up 13% on pcp). Within guidance on all metrics after inclusion of STM.
- **Provision made for Spanish tax matter (STM)** - $7 million 1H27 indirect tax provision and $50 million charge against non-operating expenses relating to historical exposure. These amounts represent management's best estimate of expenditure required to settle the STM as at 30-Sept 26.
- **WebBeds trading and operating leverage overcomes circa 9% AUD/EUR FX headwinds** - Revenue growth more than 4 times underlying market; Americas the standout performer; operating leverage driving EBITDA growth.
  - TTV $3.2 billion (up 1% on pcp), TTV margin 6.7%, Revenue $214.0 million (up 5%), EBITDA $99.2 million (up 6%).
  - *In Constant Currency:* TTV $3.5 billion (up 9% on pcp), TTV margin 6.7%, Revenue $232.2 million (up 14%), EBITDA $107.8 million (up 15%).
- **Underlying Group performance reflects FX headwinds and current impact of STM, Statutory results reflect current and prior year STM provision** -
  - Group Underlying 1H27 –EBITDA $85.4 million, NPAT $51.2 million; EPS 14.2 cents.
  - Group Statutory 1H27 – EBITDA $28.7 million, NPAT $ (10.8) million, EPS (3.0) cents.
- **FY27 guidance** - Inclusive of current year impact of STM, FY27 underlying Group EBITDA expected to be between $142 million and $150 million and TTV margin at least 6.5%.

Group revenue, Earnings before interest tax, depreciation and amortisation (**EBITDA**), Net profit after tax (**NPAT**) and Earnings per share (**EPS**) for 1H27 are shown in the table below. 1H27 Group Statutory result includes a one-off $50 million provision reflecting management's probability-weighted estimate of the prior period impact of the STM relating to indirect and direct tax, associated penalties and interest charges. 1H27 Group Underlying result includes a $7 million indirect tax provision being the current period impact of the STM. Both are explained in more detail below.

[1] 1H27 Guidance: 1H27 TTV margin at least 6.7%, 1H27 Revenue up 14-16% on 1H26 (in EUR functional currency), WebBeds EBITDA growth (in EUR functional currency) exceeding Revenue growth, and 1H27 Group underlying EBITDA between A$85 and A$89 million. See 26 August 2026 ASX release *Upgrading 1H27 guidance*

	Underlying		Statutory	
Group AUD	**1H27**	**1H26**	**1H27**	**1H26**
Revenue	**214.0m**	204.6m	**214.0m**	204.6m
EBITDA	**85.4 m**	81.7m	**28.7m**	72.6m
NPAT	**51.2m**	48.6m	**(10.8) m**	26.9 m
EPS	**14.2 cents**	13.4 cents	**(3.0) cents**	7.4 cents

Further information on Group performance is set out on page 5.

STM update - During the half-year, the Group reassessed its financial exposure to the audit of WebBeds operations in Spain by the Spanish Tax Agency (STA) covering indirect and direct tax for the review period[2]. The audit remains ongoing and no proposed assessment has yet been issued by the STA. STM refers to the expected implications of the audit for both the review period and the ensuing period to 30 September 2026.

The Group now considers it probable an outflow of resources will be required to settle the STM. As a result, the Group has recognised a liability of $57 million impacting profit before income tax for 1H27. This amount relates to indirect and direct tax, associated penalties and interest charges which may arise from the STM. This amount has been presented as a $50 million charge against non-operating expenses relating to the historical exposure, and a $7 million reduction to revenue relating to the current period transactions. These amounts represent management's best estimate of the expenditure required to settle the relevant liability at 30 September 2026. Further information on the STM is set out in the 1H27 Investor Presentation and Half-Year Financial Report.

WebBeds performance - The Group results reflect the performance of the WebBeds business.

The WebBeds business delivered growth across all metrics compared to the previous corresponding period (**pcp**) as shown below. The change in AUD reflects the circa 9% appreciation of the Australian dollar against the Euro in 1H27 compared to the prior period. To demonstrate the performance of the underlying business irrespective of exchange rate fluctuations, Constant Currency shows performance using a constant exchange rate for both 1H26 and 1H27.

	AUD			Constant Currency[1]		
WebBeds	**1H27**	**1H26**	**Change**	**1H27**	**1H26**	**Change**
Bookings (000s)	**5,580**	5,066	⬆ 10%	**5,580**	5,066	⬆ 10%
TTV	**3,190m**	3,170m	⬆ 1%	**3,461m**	3,170m	⬆ 9%
Revenue	**214.0m**	204.6m	⬆ 5%	**232.2m**	204.6m	⬆ 14%
Expenses	**114.8m**	110.6m	⬆ 4%	**124.4m**	110.6m	⬆ 12%
Underlying EBITDA	**99.2m**	94.0m	⬆ 6%	**107.8m**	94.0m	⬆ 15%
Revenue / TTV Margin	**6.7%**	6.5%	⬆ 26 BPS	**6.7%**	6.5%	⬆ 26 BPS
Underlying EBITDA Margin	**46.4%**	45.9%	⬆ 43 BPS	**46.4%**	45.9%	⬆ 43 BPS

1. Average AUD/EUR exchange rate increased from 0.563 in 1H26 to 0.612 in 1H27, representing an approximately 9% appreciation of AUD against EUR. Reported Result uses 0.563 for 1H26 and 0.612 AUD/EUR for 1H27. Constant Currency uses 0.563 AUD/EUR for both 1H26 and 1H27

- WebBeds Bookings were up 10% compared to 1H26 driven by the significant outperformance of the Americas.
- In Constant Currency, TTV was up 9% on 1H26, Revenue was up 14%, Expenses were up 12% and Underlying EBITDA was up 15%. 1H27 TTV was up in line with Bookings growth. Revenue growth reflected continued margin expansion from optimisation initiatives, direct contracts and AI pricing. Expenses reflected growth in the Merchant of Record business as well as ongoing investment in hotel contracting resources. 1H27 EBITDA reflected improved operating leverage.
- 1H27 TTV margin was 6.7% up from 6.5% in 1H26. 1H27 EBITDA margin was 46.4%, up from 45.9%.

2 Review period covers direct tax (corporate income tax) for the financial years ended 31 March 2023 to 31 March 2025 and indirect tax (VAT) for the period from 1 January 2022 to 31 December 2025.

Commenting on the result, WebBeds Group Managing Director John Guscic said:

> "On a like-for-like basis before any tax provisions, our WebBeds business delivered well ahead of guidance on all metrics – 1H27 TTV margin was 6.9%, in Euro functional currency WebBeds Revenue and EBITDA were up 17% and 23% on 1H26 respectively, and Group Underlying EBITDA was A$92.4 million.
>
> We have been working with external advisers to reassess our financial exposure to the Spanish Tax Agency audit and now consider it probable an outflow of resources will be required to settle these matters. The $57 million liability recognised in these 1H27 results represents our best estimate of the expenditure required to settle the relevant liability at 30 September 2026.
>
> After these provisions, the business still delivered within guidance on all metrics – 1H27 TTV margin was 6.7%, in Euro functional currency WebBeds Revenue and EBITDA were up 14% and 15% on 1H26 respectively, and Group underlying EBITDA was A$85.4 million. This is all down to the continued outperformance of the WebBeds business. A range of strategic initiatives are driving Revenue growth more than four times the underlying market and TTV margins continue to expand. The Americas continues to be the standout performer delivering exceptional Bookings and TTV growth through an ongoing shift to more profitable clients and improved supply options. Our investment in direct contracting is delivering as expected and disciplined cost management saw improved operating leverage coming through.
>
> Regardless of the geopolitical uncertainty that currently exists, we have a high level of conviction about the opportunities that lie in front of us. WebBeds provides critical industry infrastructure to the online travel industry. Our expansion beyond traditional B2B customers into B2C is expanding the opportunities in front of us. And our data network driven by more than 8.5 billion searches a day provides a continuous feedback loop which enhances our ability to deliver meaningful content to travel buyers and increase the value we provide to our travel supply partners."

Further information on 1H27 performance is set out in the **WebBeds Group 1H27 Investor Presentation** and **Half-Year Financial Report.**

FY27 trading update and guidance - For October 2026[3], WebBeds EUR TTV was up 8% and EUR Revenue was up 12% (inclusive of STM)[4] compared to the same period last year. Inclusive of STM, FY27 TTV margin is expected to be at least 6.5% and FY27 underlying Group EBITDA is expected to be between A$142 million and A$150 million.

The Company is due to release **FY27 results** on **26 May 2027.**

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

[3] October 2026

[4] FY27 includes the estimated impact of the STM in relation to FY27 transactions. Historical impact of STM is included as part of the non-operating expenses.

For more information please contact:

Investors.

Carolyn Mole
investor@webbedsgroup.com
Tel: +61 3 8518 4220

Glossary & Abbreviations.

1H26	6 months ending 30 September 2025
1H27	6 months ending 30 September 2026
2H27	6 months ending 31 March 2027
FY27	12 months ending 31 March 2027
B2B	Business to Business
B2C	Business to Consumer
Company	WebBeds Group Limited
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net Profit After Tax
PCP	Previous corresponding period
STM	Spanish tax matter (refer to page 2)
TTV	Total Transaction Value
TTV margin	Revenue/TTV margin
Underlying	Company's core financial performance adjusting for the impact of one off or non-recurring items

Additional Information.

Group Performance.

The table below shows the Company's Statutory Result and results for Underlying Operations for 1H26 and 1H27. Underlying Operations reflect core financial performance adjusting for the impact of one-off or non-recurring items, including non-cash items such as share based payments to provide a clearer and more consistent view of ongoing financial performance.

WebBeds Group AUD	Statutory Results		Underlying Operations [5]	
	1H27	1H26	1H27	1H26
TTV [1]	3,190m	3,170m	3,190m	3,170m
Revenue [2]	214.0m	204.6m	214.0m	204.6m
Expenses	(114.8m)	(110.6m)	(114.8m)	(110.6m)
Corporate overheads	(13.8m)	(12.3m)	(13.8m)	(12.3m)
Share Based Payment Expense [3]	(9.2m)	(3.6m)	-	-
Non-operating gains/(expenses) [3]	(47.5m)	(5.5m)	-	-
EBITDA [4]	**28.7m**	**72.6m**	**85.4m**	**81.7m**
Depreciation & Amortisation exc AA	(13.6m)	(15.5m)	(13.6m)	(15.5m)
Acquired Amortisation (AA)	(6.4m)	(7.6m)	-	-
EBIT	**8.7m**	**49.5m**	**71.8m**	**66.2m**
Net Interest & Finance Costs	(9.0m)	(7.4m)	(8.6m)	(7.4m)
Convertible Notes Interest	(0.4m)	(6.4m)	-	-
EBT	**(0.7m)**	**35.7m**	**63.2m**	**58.8m**
Tax Expense	(10.1m)	(8.8m)	(12.0m)	(10.2m)
NPAT	**(10.8m)**	**26.9m**	**51.2m**	**48.6m**
EPS	(3.0 cents)	7.4 cents	14.2 cents	13.4 cents
Diluted EPS [6]	(3.0 cents)	7.4 cents	13.9 cents	13.3 cents
Effective Tax Rate	nm	24.6%	19.0 %	17.3%

1. Total transaction value (TTV) is the gross transaction price on a booking. This is used by management as a performance indicator.
2. Excludes interest income.
3. Share-based payments and non-operating gains/expenses are excluded from Underlying Operations to provide a better understanding of the Group's financial performance.
4. EBITDA, represents earnings before interest, tax, depreciation and amortisation.
5. 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.
6. Diluted EPS includes the impact of employee share grants.

Group's Results show the performance of WebBeds and Corporate Function

1H27 Corporate overheads were $13.8 million (1H26: $12.3 million). 1H27 reflects CPI-aligned salary increases, higher planned services purchased and increased headcount.

Depreciation and amortisation expense decreased by $1.9 million, primarily due to certain technology assets becoming fully amortised, partially offset by amortisation of development expenditure and acquired intangible assets brought into use during the period. Underlying net finance costs increased by $1.2 million to $8.6 million, primarily due to higher interest expense from the Revolving Credit Facility partially offset by lower hedging costs.

Capital Position.

Net cash flow from operating activities was $93.9 million during the period. As at 30 September 2026, the Company had a closing cash balance of $434.9 million and total available liquidity of $542.0 million, including $90.9 million undrawn Revolving Credit Facility and undrawn $16.2 million overdraft facility.

The movement in borrowings during the period is due to the settlement of Convertible Notes in April 2026, settled using a combination of existing cash and through the drawing down of Revolving Credit Facility. No interim dividend has been declared for 1H27.