

**Webjet Limited**

**Investor Presentation**

# 1H23 Results.

**17 November 2022**

**WebBeds**



**GoSee**

**1H23 Group bookings** back to pre-pandemic levels.

## 1H23 - Highlights.

**\$72.5<sub>m</sub>**

### EBITDA

\$77.5 million on constant currency basis

**\$168<sub>m</sub>**

### Cash from operations

Return to normal bank covenant testing 6 months early

**↓ 16%**

### Lower cost base

Cost base materially lower than pre-pandemic

### WebBeds: **\$63.7** million EBITDA (**\$68.6** million constant currency)

- Bookings ahead of pre-pandemic levels
- EBITDA 87% of pre-pandemic levels (94% constant currency)
- EBITDA margin over 55% (1H20 (Pre-Covid): 53.8%); achieved “8/3/5” profitability target<sup>(1)</sup> in seasonal peak (July and August)

### Webjet OTA: **\$21.4** million EBITDA

- Flights market share up 57% since the pandemic began <sup>(2)</sup>
- Domestic market driving profitability; EBITDA margin 41.3% (1H20 (Pre-Covid): 43.6%)
- Return to pre-pandemic profitability will be driven by return of international airline capacity to 2019 levels

### GoSee: **\$0.6** million EBITDA

- Profitable despite lack of inbound tourism and supply chain issues impacting largest markets
- Rebrand on track

**NOTE:** Unless otherwise stated, in this document all financials are for Underlying Operations and all comparisons are over the previous corresponding period (pcp). The comparative unaudited 1H20 and 1H21 periods show the six months ending 30 September 2019 (ie pre-Covid) and the six months ending 30 September 2020.

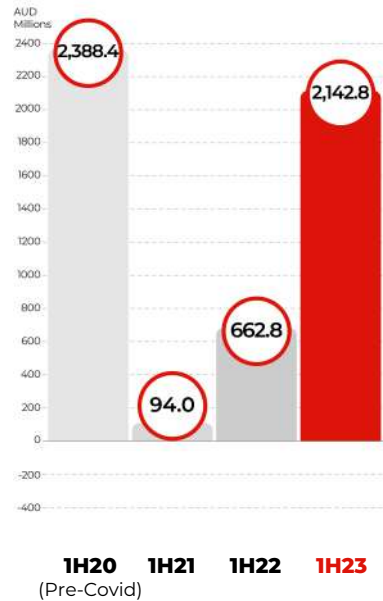
1) 8% Revenue/TTV and 3% Costs/TTV to deliver 5% EBITDA/TTV

2) See page 11 for details

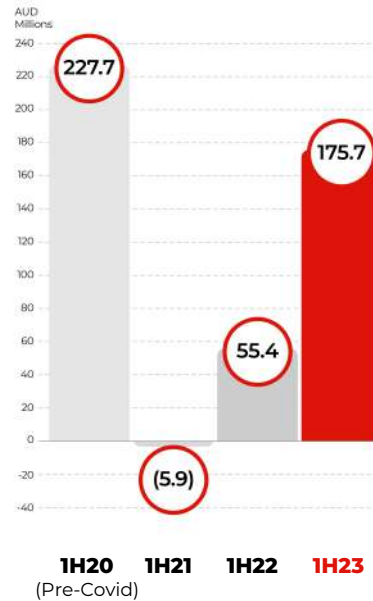
Group TTV at 90% of pre-Covid levels.  
Expenses materially lower.

## 1H23 - Key Metrics.

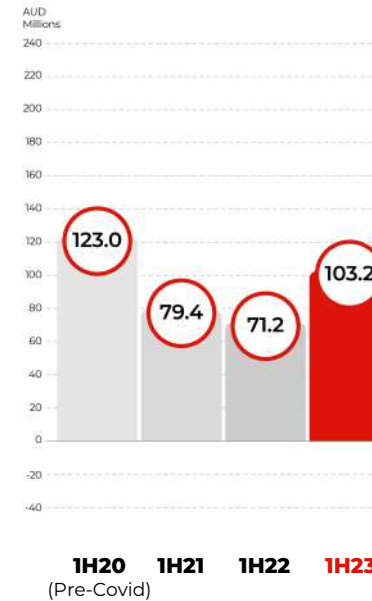
**TTV**  
**\$2,142.8m**  
(AUD)



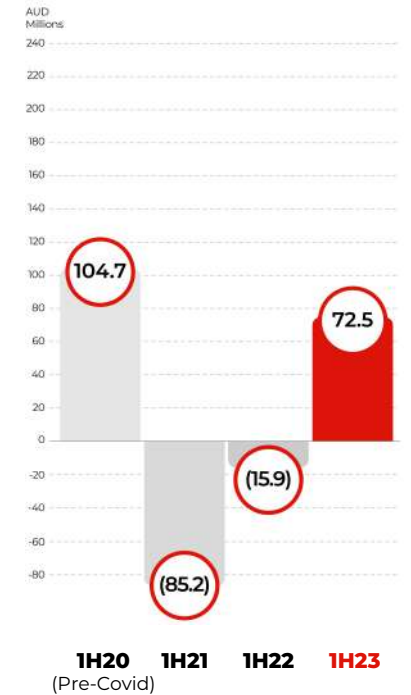
**Revenue**  
**\$175.7m**  
(AUD)



**Expenses**  
**\$103.2m**  
(AUD)



**EBITDA**  
**\$72.5m**  
(AUD)





**Webjet Limited**

**Travel Brands Update**

# WebBeds.

**Digital Provision of Hotel Rooms to Global Partners**

**WebBeds**

# WebBeds

WebBeds  
Product Offering:

430,000+

hotels worldwide

16,000+

distributions

190+

countries

62,000+

directly contracted

chain properties

300+

franchised

list properties

WebBeds Americas

WebBeds Europe

WebBeds MEA

We

**WebBeds  
Global Footprint.**



**1,500+**  
people



**50+**  
languages



**120+**  
cities



**50+**  
countries

# WebBeds

**1H23 EBITDA 87% of pre-pandemic levels.**

**EBITDA margin over 55%.**

## 1H23 Summary - WebBeds Global.

WebBeds	6 months ending 30-September					Constant Currency
	1H23	1H22	Change	1H20 (Pre-Covid)	Change	1H23
Bookings ('000s)	2,655	1,086	↑ 144%	2,343	↑ 13%	2,655
Average Booking Value	\$536	\$401	↑ 34%	\$649	↓ 17%	\$575
TTV	\$1,423m	\$436m	↑ 227%	\$1,521m	↓ 6%	\$1,528m
Revenue	\$114.4m	\$32.6m	↑ 251%	\$135.8m	↓ 16%	\$122.8m
Expenses	\$50.7m	\$43.0m	↑ 18%	\$62.7m	↓ 19%	\$54.2m
EBITDA	\$63.7m	(\$10.4m)	↑ 711%	\$73.1m	↓ 13%	\$68.6m
Revenue / TTV Margin	8.0%	7.5%	↑ 56bps	8.9%	↓ 90bps	8.0%
EBITDA / TTV Margin	4.5%	nm	nm	4.8%	↓ 33bps	4.5%
EBITDA Margin	55.7%	nm	nm	53.8%	↑ 185bps	55.9%

- **1H23 Bookings materially ahead of pre-pandemic levels** driven by strong Q2 recovery
- **Since Jul-22, monthly TTV has exceeded comparative period pre-pandemic;** on constant currency basis, 1H23 TTV back to pre-pandemic levels
- **Expenses materially lower than pre-pandemic levels** reflecting strong focus on driving efficiencies across the business
- **1H23 EBITDA 87% of pre-pandemic levels (94% on constant currency basis),** with several key markets yet to fully reopen
- **1H23 EBITDA margin over 55%, exceeding pre-pandemic levels;** achieved “8/3/5” profitability target <sup>(1)</sup> in seasonal peak (July and August)

1) 8% Revenue/TTV and 3% Costs/TTV to deliver 5% EBITDA/TTV

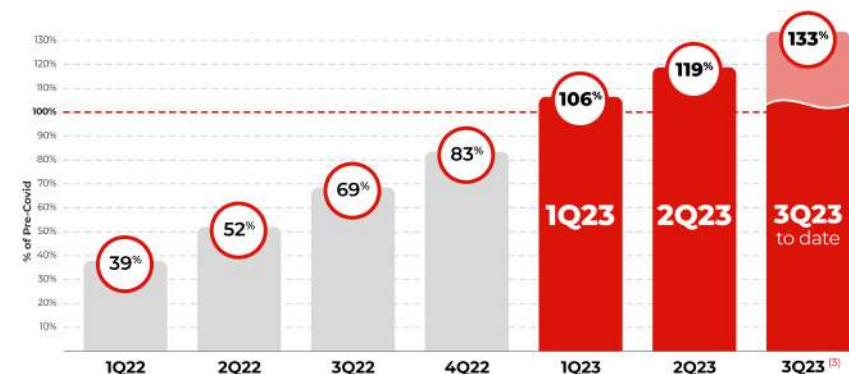
# WebBeds

**Outperforming the market, bookings exceeding pre-pandemic levels since May 2022.**

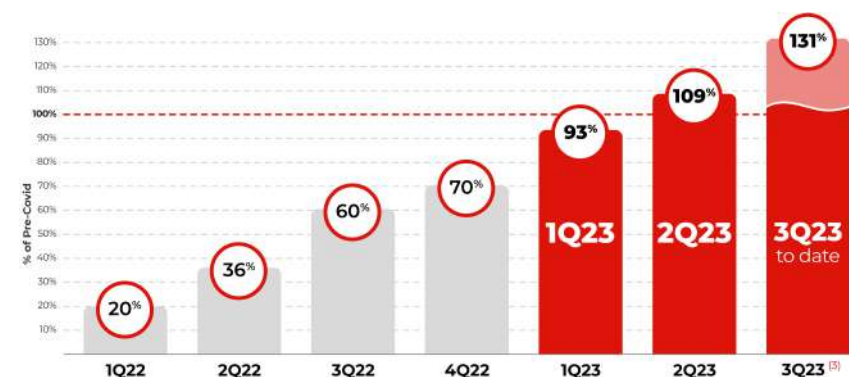
## 1H23 trading.

- **Recovery continues to accelerate.** Significant organic growth - with several key large markets yet to open
  - **Europe:** Strong Northern Hemisphere summer
  - **North America:** Now 2<sup>nd</sup> largest region; Sep-22 TTV 3x pre-pandemic levels
  - **APAC:** Already at pre-pandemic levels with key markets still affected by travel restrictions
- **Outperforming the market**
  - As at Sep-22, IATA calculates global air passenger market is down 26% compared to pre-pandemic levels <sup>(2)</sup>
  - Since May-22, WebBeds bookings have been more than 100% of pre-pandemic levels
- Macro-economic indications suggest a looming global recession however **WebBeds' growth expected to continue for remainder for FY23** given market share gains, new customer acquisitions and technology improvements.

Bookings - % of Pre-Covid <sup>(1)</sup>



TTV - % of Pre-Covid <sup>(1)</sup>



1) Shows Bookings and TTV (based on EURO functional currency) as % of comparable period in 2019 - ie 1Q22 shows April 2021 to June 2021 vs April 2019 to June 2019

2) Source: <https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-monthly-analysis---september-2022/>

3) 3Q23 represents actuals to date for 01 Oct 22 to 13 Nov 2022



# WebBeds

We see massive global opportunity. Targeting \$10 billion TTV.

## We have transformed WebBeds.

We are now **35% more efficient** <sup>(1)</sup> on Booking-per-FTE basis since the pandemic began

**Automation** to unlock efficiency



**Data as an enabler** for partner engagement & process efficiency

We are able to **leverage our massive depository of data** to deliver a competitive advantage

**Improved Conversion**



**Smart tech enhancements** of platform & infrastructure to enable scaling efficiently

We now have the **ability to scale capacity** when needed



For further information, please see WebBeds Strategy Day presentation 5-Sept-22: [Download Here](#)

<sup>1)</sup> Based on booking-per-FTE at Sep-22 (vs Sep-19), up from 27% at Jul-22 as noted in the Strategy Day presentation.

Webjet Limited

Book your business  
travel at Webjet

 Carbon offset any flight



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Travel Brands Update

# Webjet OTA.

Australia & New Zealand



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webjet.com.au

**Domestic travel driving profitability EBITDA margins over 41%.**

## 1H23 Summary - Webjet OTA.

6 months ending 30-September

Webjet OTA	1H23	1H22	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	641	296	↑ 116%	809	↓ 21%
Average Booking Value	\$957	\$620	↑ 54%	\$886	↑ 8%
TTV	\$614m	\$184m	↑ 234%	\$717m	↓ 14%
Revenue	\$51.8m	\$18.2m	↑ 185%	\$76.5m	↓ 32%
Expenses	\$30.4m	\$14.5m	↑ 109%	\$43.1m	↓ 30%
EBITDA	\$21.4m	\$3.6m	↑ 486%	\$33.4m	↓ 36%
Revenue / TTV Margin	8.4%	9.9%	↓ 146bps	10.7%	↓ 224bps
EBITDA / TTV Margin	3.5%	2.0%	↑ 150bps	4.7%	↓ 117bps
EBITDA Margin	41.3%	20.1%	↑ 2,125bps	43.6%	↓ 234bps

- **Domestic travel driving 1H23 profitability;** 1H23 Bookings at 79% of pre-pandemic levels with limited international capacity, reflecting strength of domestic business. Return to pre-pandemic earnings will be driven by return of international capacity to 2019 levels (pre-pandemic, international accounted for 15% Bookings; 40% TTV and 45% Revenue)
- **Marketing costs continue to be lower than pre-pandemic levels at c.1.5% TTV** (1H20: 2%). FY23 salary costs to increase given inflationary wage pressures and expanded Operations team <sup>(1)</sup>.
- **TTV margins expected to normalise around 9-10% once international capacity returns to 2019 levels;** 1H23 TTV margins primarily reflect higher ABV driven by limited capacity.
- **1H23 EBITDA at 64% of pre-pandemic levels, reflecting reduced international capacity** and loss of overrides/ commission on international.
- **1H23 EBITDA margins over 41%.** FY23 EBITDA margins expected to be over 40%, despite inflationary wage pressures.

1) All Temporary staff increases are in offshore locations.



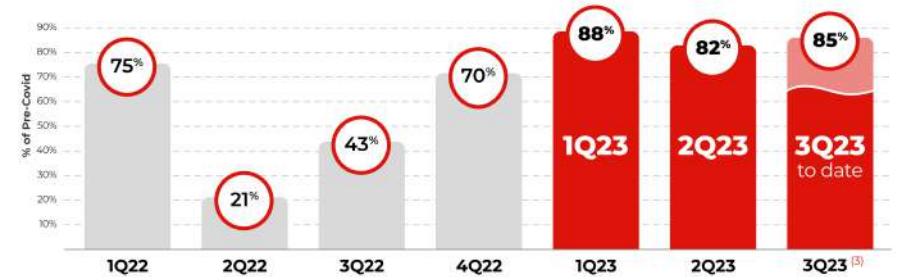
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**Return to pre-pandemic earnings will be driven by international capacity.**

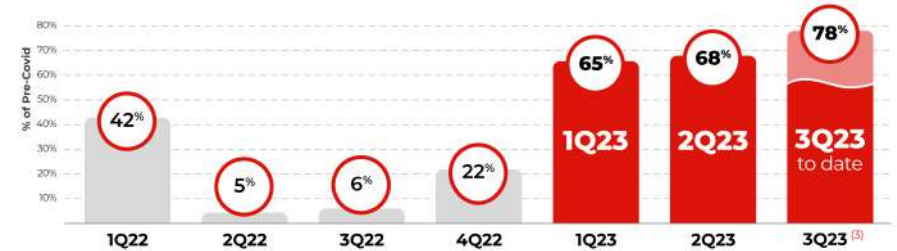
## 1H23 - Trading.

- **Significant demand but airline capacity yet to return to pre-pandemic levels**
  - International capacity remains significantly below pre-pandemic levels, with several large markets yet to reopen to tourism
  - Ticket pricing currently significantly higher than pre-pandemic levels, impacting demand
  - Capacity reductions and widespread flight cancellations impacting 2Q23 and 3Q23 domestic bookings
- **Customer service teams continue to manage enormous increase in customer interactions**
  - Global airline and airport staffing issues means many flights are being cancelled, while use of flight credits is complex and requires customer service support
  - We have temporarily **increased customer service staffing by more than 100%**<sup>(2)</sup> and continue to roll-out **automation for self-service flight changes**
  - Assuming no material changes in activity, **we expect to return to previous superior customer service levels in 3Q23**

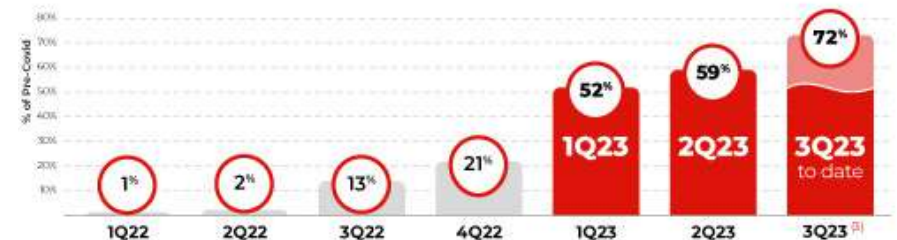
Domestic Flight Bookings - % of Pre-Covid <sup>(1)</sup>



Trans Tasman Flight Bookings - % of Pre-Covid <sup>(1)</sup>



International Flight Bookings - % of Pre-Covid <sup>(1)</sup>



<sup>1)</sup> Shows Flight Bookings as % of comparable period in 2019 – ie 1Q22 shows April 2021 to June 2021 vs April 2019 to June 2019.

Note: Flight Bookings data does not include bookings made using flight credits.

<sup>2)</sup> All Temporary staff increases are in offshore locations.

<sup>3)</sup> 3Q23 represents actuals to date for 01 Oct 22 to 13 Nov 2022



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**Brand strength**  
outperforming  
the market.

## Significant international runway.

### “The clear #1 OTA”

- Unique **“mix and match”** offering – c.40% of domestic customers mix and match airlines
- **Broadest range of payment options** for OTAs in Australia
- **Award winning OTA** – awarded World’s Leading OTA, as well as Leading OTA in Oceania, Australia, and New Zealand at recent 2022 World Travel Awards
- **First OTA in Australia to offer carbon offsets** – since launch, over 75,000 customers have contributed to offsetting more than 52,000 tonnes of Co2 on flights

### Significant international runway to deliver market share growth

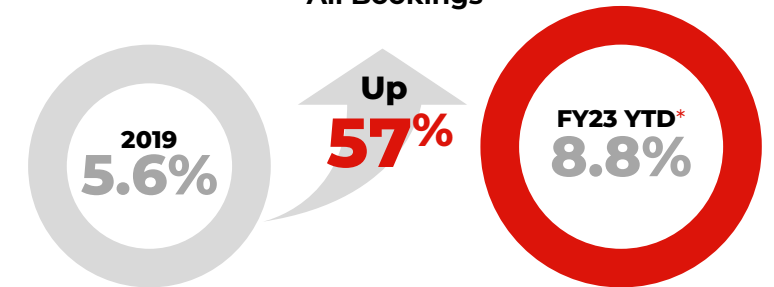
- **Significant demand but capacity yet to return** to pre-pandemic levels
- **Trip Ninja went live in Oct-22** - investment enables **lower pricing, unique content and greater choice for our customers**
- Future enhancement for multi-city dynamic packaging and virtual interlining capability will **continue to build out the International value proposition**

**Webjet OTA Average Market Share**  
Across GDS Bookings – Australia Travel Agency Offline & Online<sup>(1)</sup>

#### Domestic Bookings



#### All Bookings



**Significant market share gains**, noting flights credit transactions are not included in market share data<sup>(2)</sup>

\* FY23 YTD based on GDS bookings from 1 April 2022 to 31 October 2022. 2019 based on GDS bookings from 1 January 2019 to 31 December 2019.  
 1) GDS bookings do not include low cost carriers.  
 2) Market share data does not include bookings made using flight credits.

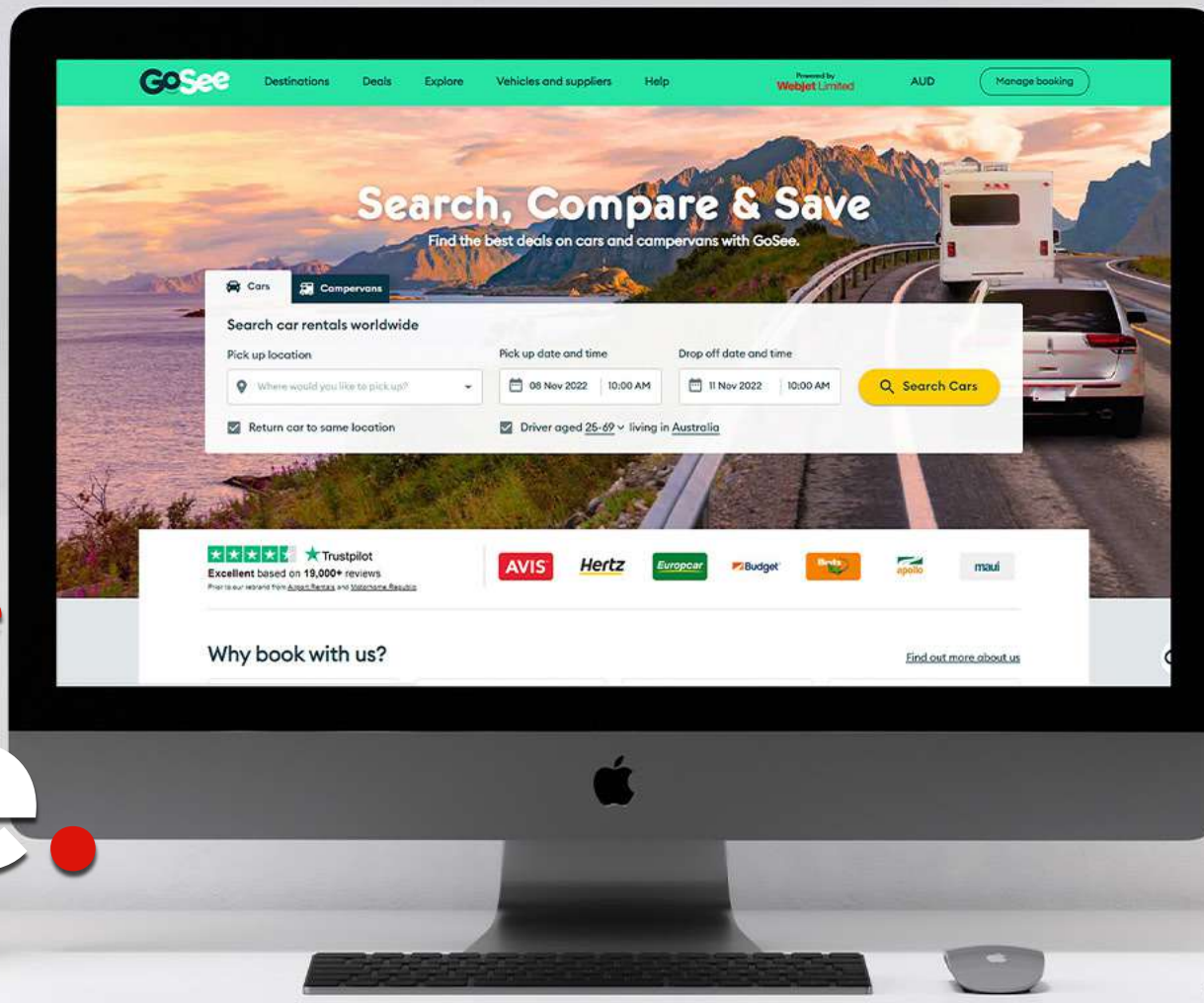


**Webjet Limited**

**Travel Brands Update**

**GoSee.**

**GoSee**





**Profitable for 1H23** despite lack of inbound tourism and supply chain issues.

## 1H23 Summary - GoSee.

6 months ending 30-September

GoSee	1H23	1H22	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	136	66	↑ 107%	255	↓ 47%
Average Booking Value	\$776	\$659	↑ 18%	\$591	↑ 31%
TTV	\$105m	\$43m	↑ 144%	\$151m	↓ 30%
Revenue	\$9.5m	\$4.6m	↑ 107%	\$15.3m	↓ 38%
Expenses	\$8.9m	\$6.2m	↑ 43%	\$8.9m	↑ 0%
EBITDA	\$0.6m	(\$1.6m)	↑ 137%	\$6.4m	↓ 91%
Revenue / TTV Margin	9.0%	10.6%	↓ 161bps	10.2%	↓ 116bps
EBITDA / TTV Margin	0.6%	nm	nm	4.3%	↓ 369bps
EBITDA Margin	6.3%	nm	nm	41.9%	↓ 3,560bps

- **Bookings and TTV up 107% and 144% respectively compared to 1H22;** 1H23 Booking volumes at 53% of pre-pandemic levels, reflecting lack of inbound tourism into largest markets of Australia and New Zealand. Cars and Motorhomes continue to be impacted by lack of supply into major markets.
- 1H23 Expenses reflect **investment in staff to help transform the business** and inflationary wage pressures.
- **TTV margins normalising around 9-10%**
- \$2.2 million EBITDA improvement over 1H22 however **profitability highly linked to reopening of international borders** to inbound tourism.
- **Rebrand going to plan** – brand rollout in key markets underway



**Rebrand going to plan** with focus on strategic priorities.

## 1H23 - Highlights.

### 1H23 achievements

- Focus on retaining talent – built **new people capability and significant lift in employee engagement** across the business
- **Launched AfterPay** in Australia and NZ across cars and motorhomes
- **Improved insurance coverage** in USA and Canada
- **Signed on new airport affiliates** to provide car and motorhome services
- **Won Best Online Customer Support Service** in NZ from CCNNZ (Contact centre network NZ) and the CRM Awards

### Our strategic priorities



**Improve underlying business performance.**



**World class customer experience.**



**Thriving partner relationships.**



**Aligning the business to value drivers.**



**Building a growth culture.**



**Webjet Limited**

# Investing in innovation.

**WebBeds**

**webjet.com.au**

**GoSee**

Investing in technology to build out our core capabilities.

## Differentiating our offerings with smart technology.

### tripninja

- **Acquired in November 2021**
- **Automates** the highly manual process of selling **complex international itineraries**
- **Delivers genuine price advantage for customers** compared to existing pricing

#### 1H23 update

- Staff **recruitment completed**
- In **October 2022**, Fare Structure was integrated into Webjet OTA **enabling customers to book open-jaw journeys for international flights**
- Work underway to deliver **next technical milestone – Multi-stop Dynamic Packaging due to be delivered in April 2023**

### ROOMDEX<sup>↑</sup>

- **\$10 million strategic investment in February 2022**
- Market leader in automated upselling solutions - **automating the process for hotels to provide upsell offers on room upgrades, stay extensions and guest services**
- **Synergistic partnership** – WebBeds helping fast track ROOMDEX expansion

#### 1H23 update

- **WebBeds offering ROOMDEX products to hotels in all regions**
- **Robust sales pipeline** coming through



**Webjet Limited**

**Group Update**

# 1H23 Financial Summary

**WebBeds**



[webjet.com.au](http://webjet.com.au)

**GoSee**



**Rationalisation of WebBeds platforms driving efficiency. D&A of legacy platform accelerated in 1H23 as non-cash.**

## 1H23 - Financial Summary.

Webjet Limited Group	Statutory Result		Underlying Operations <sup>(1)</sup>	
	1H23	1H22 <sup>(5)</sup>	1H23	1H22 <sup>(5)</sup>
<b>TTV</b>	<b>\$2,142.8m</b>	<b>\$662.8m</b>	<b>\$2,142.8m</b>	<b>\$662.8m</b>
<b>Revenue <sup>(2)</sup></b>	<b>\$175.7m</b>	<b>\$55.4m</b>	<b>\$175.7m</b>	<b>\$55.4m</b>
<b>Operating expenses <sup>(3)</sup></b>	<b>(\$103.2m)</b>	<b>(\$71.2m)</b>	<b>(\$103.2m)</b>	<b>(\$71.2m)</b>
Non-operating expenses	(\$5.4m)	(\$17.4m)	-	-
Share based payment expenses	(\$4.2m)	(\$5.0m)	-	-
<b>EBITDA</b>	<b>\$62.9m</b>	<b>(\$38.2m)</b>	<b>\$72.5m</b>	<b>(\$15.9m)</b>
Depreciation and amortisation	(\$32.6m)	(\$11.9m)	(\$32.6m)	(\$11.9m)
Acquisition amortisation (AA) <sup>(4)</sup>	(\$16.5m)	(\$9.6m)	-	-
Net interest costs	(\$9.6m)	(\$13.6m)	(\$3.6m)	(\$7.9m)
Income tax	(\$0.2m)	\$13.3m	(\$4.3m)	\$6.5m
<b>NPAT (before AA)</b>	<b>\$20.5m</b>	<b>(\$50.4m)</b>	<b>n/a</b>	<b>n/a</b>
<b>NPAT</b>	<b>\$4.0m</b>	<b>(\$60.0m)</b>	<b>\$32.0m</b>	<b>(\$29.2m)</b>
EPS (before AA)	5.4 cents	(13.4 cents)	n/a	n/a
EPS	1.1 cents	(15.9 cents)	8.4 cents	(7.7 cents)
Diluted EPS <sup>(6)</sup>	1.0 cents	(15.9 cents)	8.3 cents	(7.7 cents)
Effective Tax Rate (excl AA)	1.0%	20.9%	n/a	n/a
Effective Tax Rate	4.8%	18.2%	11.8%	18.2%

### • Depreciation and Amortisation (D&A)

- Rationalisation of technology platforms and implementation of new ERP/mid office solutions has resulted in a revision of useful lives and D&A acceleration of legacy platform. Refer to note 6 of the financial statements.
- 2H23 D&A outlook c.\$13m and AA c.\$8m. D&A to normalise in FY24 at c.\$30m and AA c.\$15m

1) Underlying Operations – excludes non-operating expenses (refer to slide 21 for detail), Share Based Payment expenses, Acquisition Amortisation and Convertible Notes interest. 1H22 comparative restated to reflect the same

2) Excludes other income

3) 1H23 includes share of net loss from associates

4) Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition

5) 1H22 has been restated for the deferred tax liability impact related to the equity component of the convertible note. Refer to note 8 in the consolidated half year financial statements for more information

6) Diluted EPS includes the impact of employee share grants

**Strong cash management and business performance delivering \$25m per month cash surplus.**

## 1H23 - Cash position.

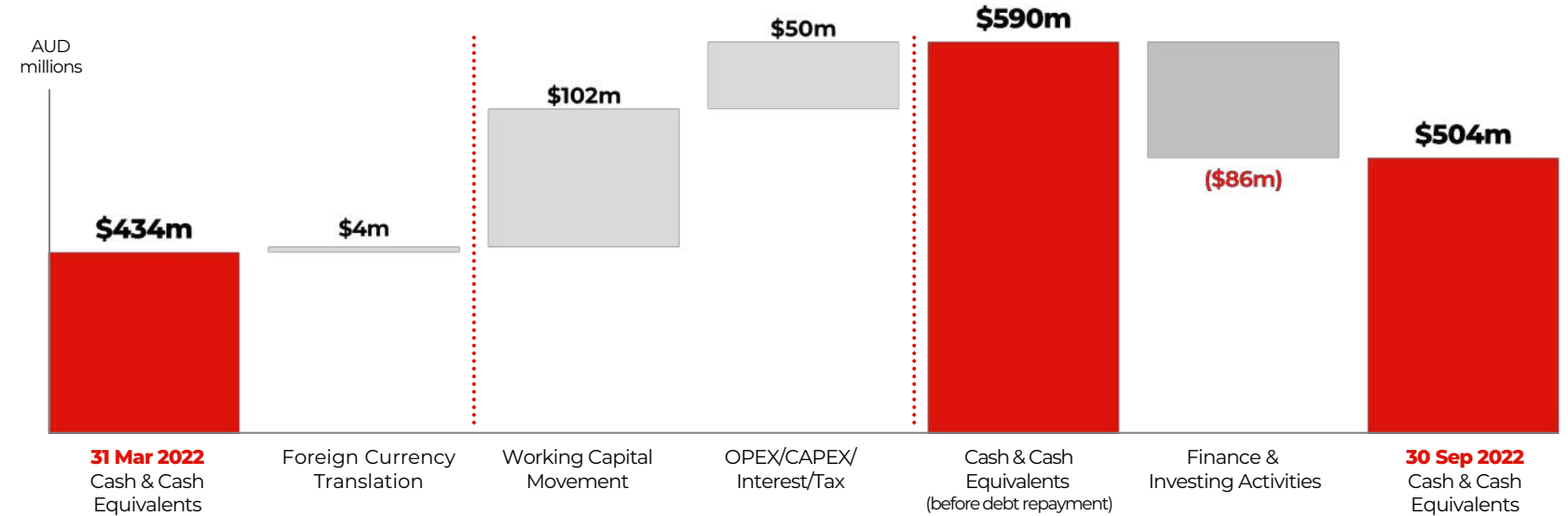
**1H23**

Positive average monthly cash flow

**⊕ \$25m**  
Average cash surplus per month

**⊖ \$86m**  
Debt repayment

**⊕ \$70m**  
Cash up on March 2022



- **Positive working capital delivering cash surplus of \$25 million/month** (1H22: \$3.5 million/month)
- **Finance activity reflects repayment of \$86 million** term debt (since converted to revolving credit facility (RCF) that remains undrawn). RCF commitment has been extended from November 2023 to April 2024.
- **Covenant Waiver Period ends 6 months ahead of schedule** - Group returned to normal bank covenant testing with no minimum liquidity requirements from November 2022 (was April 2023). Group would comfortably pass tests if they were applied as at 30 September 2022.

**1H23 reflects recovery in Group activity and increased compliance costs.**

## 1H23 - Corporate costs.

6 months ending 30-September

EBITDA (A\$)	1H23	1H22	Change	1H20 (Pre-Covid)	Change
B2B EBITDA	\$63.7m	(\$10.4m)	↑ 711%	\$73.1m	↓ 13%
B2C EBITDA <sup>(1)</sup>	\$22.0m	\$2.0m	↑ 986%	\$39.8m	↓ 45%
Technology Investments <sup>(2)</sup>	(\$2.5m)	na	nm	na	nm
<b>Corporate costs</b>	<b>(\$10.7m)</b>	<b>(\$7.5m)</b>	<b>↓ 44%</b>	<b>(\$8.3m)</b>	<b>↓ 29%</b>
Total EBITDA	\$72.5m	(\$15.9m)	↑ 557%	\$104.7m	↓ 31%

- **Corporate costs reflect recovery in group activity and increased compliance costs**
  - 1H23 increase reflects recovery in group activity after years of low volumes.
  - Current year includes STIs for the first time in 3 years, as well as increased investment in group technology and security.
  - Compliance costs continue to increase primarily due to higher insurance premiums, as well as audit and listing expenses
  - FY23 costs expected to be c. \$21 million. Going forward expect to grow at CPI.
- **Technology investments** shows consolidation of P&L performance of Trip Ninja and 49% investment in ROOMDEX.

<sup>1)</sup> B2C is Webjet OTA and GoSee combined

<sup>2)</sup> Technology Investments are included as part of B2C for Statutory purposes



**ERP system implementation underway across the group.**

## 1H23 - Summary of non-operating expenses.

A\$m	1H23	1H22
<b>Non-cash items</b>		
Impairment of Online Republic brand	-	14.5
Fair value loss on embedded derivatives (i.e. Convertible Note)	-	0.2
<b>Total non-cash items</b>	<b>-</b>	<b>14.7</b>
<b>Cash items</b>		
Restructure costs	-	0.8
Government wage subsidies received	-	(1.8)
ERP system implementation costs	5.4	3.7
<b>Total cash items</b>	<b>5.4</b>	<b>2.7</b>
<b>Total non-operating expenses included in EBITDA</b>	<b>5.4</b>	<b>17.4</b>

### ERP system implementation costs

- **WebBeds** - Phase 1 went live early 2022. Phase 2 scheduled for early 2023. ERP rollout is key to delivering further cost efficiencies as booking volumes recover and exceed pre-pandemic levels
- **B2C** - ERP/mid office replacement underway to provide scalable booking platforms. Webjet OTA went live June 2022 and GoSee scheduled for late 2022.
- **Corporate** - financial reporting system replacement expected to go live late 2022.
- **All systems will be replaced in FY23.** Forecast FY23 spend c.\$10million across the group with costs to be 100% expensed (consistent with prior years).

**Balance Sheet continues to strengthen as recovery accelerates.**

# 1H23 - Balance Sheet.

A\$m	Sep-22	Mar-22 <sup>(3)</sup>	Change
Cash & cash equivalents <sup>(1)</sup>	503.9	433.7	70.2
Trade receivables & Other assets	236.4	120.3	116.1
Non-current assets	852.0	851.8	0.2
<b>Total Assets</b>	<b>1,592.3</b>	<b>1,405.8</b>	<b>186.5</b>
Trade & Other payables	482.3	276.8	205.5
Other current liabilities	70.9	58.5	12.4
Borrowings	228.4	308.2	(79.8)
Other non-current liabilities	19.5	23.9	(4.4)
<b>Total Liabilities</b>	<b>801.1</b>	<b>667.4</b>	<b>133.7</b>
<b>Total Equity</b>	<b>791.2</b>	<b>738.4</b>	<b>52.8</b>
<b>Net debt <sup>(2)</sup></b>	<b>(247.8)</b>	<b>(101.3)</b>	<b>(146.5)</b>
<b>Current ratio</b>	<b>1.3</b>	<b>1.7</b>	<b>(0.3)</b>

## Cash and Equivalents

- Cash increase during the period driven by material uplift in trading whilst also paying down \$86 million of term debt

## Trade Receivables and Other Assets

- Strong recovery in B2B TTV driving increase in trade receivables. These are managed in-line with enhanced credit policy with debtor days materially lower than pre-Covid (down 25%)

## Trade and Other Payables

- Increase in line with B2B TTV growth. Payment terms consistent with pre-Covid period
- Trade payables \$444.6 million with \$37.7 million accrued expenses and other payables

## Other Current Liabilities

- Increase driven primarily from growth in B2B merchant of record activity.

## Borrowings

- Reflects repayment of \$86 million term debt (since converted to revolving credit facility (RCF) that remains undrawn). RCF commitment has been extended from Nov-23 to Apr-24.
- Remaining borrowings represent the convertible note.

1) Includes \$27.7m of restricted cash

2) Excludes restricted cash

3) 1H22 has been restated for the deferred tax liability impact related to the equity component of the convertible note. Refer to note 8 in the consolidated half year financial statements for more information.

**Significant cash generation driven by earnings growth and working capital benefit.**

## 1H23 - Cash Flow.

A\$m	1H23	1H22
Statutory EBITDA <sup>(1)</sup>	63.0	(38.2)
Change in working capital & non-cash items	108.0	74.7
Income tax paid	-	(0.1)
Net Interest paid	(3.0)	(3.6)
<b>Cash Flow from Operating Activities</b>	<b>168.0</b>	<b>32.8</b>
Capital Expenditure	(14.0)	(9.6)
(Acquisitions) / Disposals	-	(9.9)
Dividends received	0.1	0.1
<b>Cash Flow from Investing Activities</b>	<b>(13.9)</b>	<b>(19.4)</b>
New Equity / (Raising costs paid)	-	4.6
Net proceeds/(repayment) of borrowings	(86.0)	163.0
Lease principal repayments	(2.0)	(1.8)
<b>Cash Flow from Financing Activities</b>	<b>(88.0)</b>	<b>165.8</b>
FX movement on cash balances	4.1	5.9
<b>Net increase / (decrease) in cash</b>	<b>70.2</b>	<b>185.1</b>

### Cash from Operations

- Earnings recovery contributing to strong 1H23 cash generation
- Velocity in B2B TTV continues to drive positive working capital benefit in 1H23
- Continued discipline on collections

### Investing

- CAPEX investment underpinning recovery
- 1H22 acquisitions represent 100% interest in Trip Ninja and 49% interest in ROOMDEX

### Financing

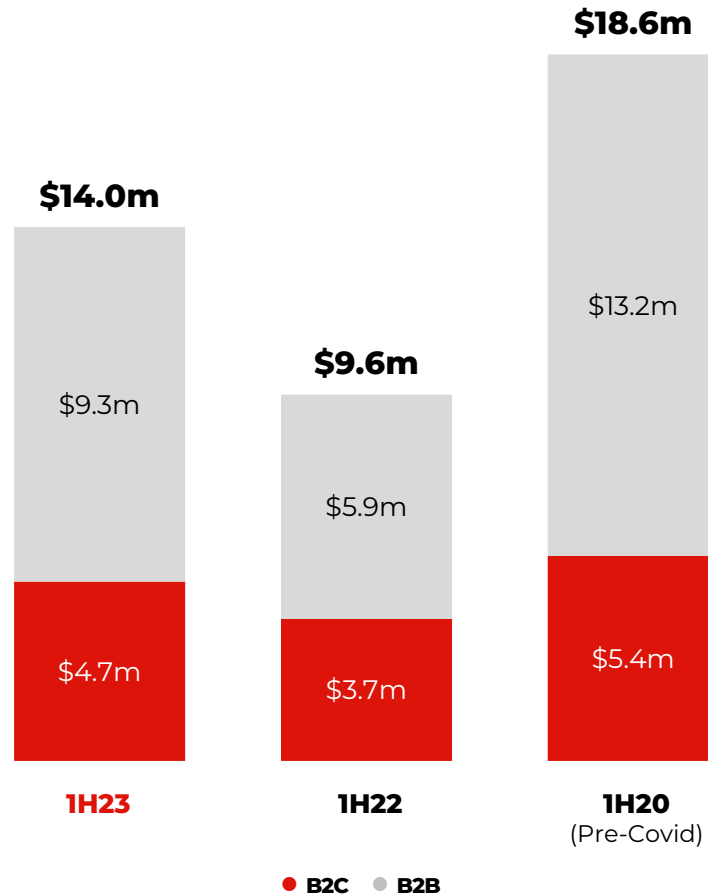
- Repayment of \$86 million debt (was term debt due Nov-23; now converted to revolving credit facility committed to Apr-24)
- No interim dividend declared for FY23

1) Includes share of net loss from associates and other income



Investment supporting cost efficiencies as volumes recover and delivering scalable growth.

## 1H23 - CAPEX Summary.



### 1H23 CAPEX

- **B2B** continues to invest in platform unification and operational technology improvements. Together with the one-off expensed ERP investment, combined investment will create a scalable and efficient end-to-end operating model as volumes continue to grow.
- **B2C** investing in enhancements to support increased customer engagement, payment options and product innovations.

### FY23 CAPEX

- Expected to be c.\$30million (down from pre-Covid CAPEX of \$35.3million in CY19) which includes incremental investment in advanced technology to drive further efficiencies and improving customer experience across both B2B and B2C.

**Webjet Limited**

**Group update**

# **FY23 Outlook.**

**WebBeds**



**GoSee**

**WebBeds on track to exceed pre-pandemic profitability in FY23.**

## FY23 Outlook.

FY23



**2H23 Group bookings will materially exceed pre-pandemic levels.**

### WebBeds

**FY23 profitability** tracking ahead of pre-pandemic levels.

**2H23 EBITDA** expected to exceed pre-pandemic levels by at least \$10 million.



[webjet.com.au](http://webjet.com.au)



**B2C 2H23 profitability** consistent with 1H23, reflecting the macro-economic environment.

FY24

**Webjet Group expecting to exceed pre-pandemic underlying earnings in FY24.** <sup>(1)</sup>

1) Recovery in air travel in line with IATA forecast



**Webjet Limited**

**Thank  
you.**

**WebBeds**



[webjet.com.au](http://webjet.com.au)

**GoSee**



**Webjet Limited**

**1H23 Results**

# Appendix.

**WebBeds**



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**GoSee**

# 1H23 Summary - By Business Unit & Region.

6 months ending 30-September

Constant Currency

B2C Total	1H23	1H22	Change	1H20 (Pre-Covid)	Change	1H23
<b>Bookings</b>	<b>777</b>	362	↑ 115%	1,064	↓ 27%	<b>777</b>
<b>TTV</b>	<b>\$719m</b>	\$227m	↑ 217%	\$868m	↓ 17%	<b>\$719m</b>
<b>B2C - Webjet OTA</b>						
<b>Bookings</b>	<b>641</b>	296	↑ 116%	809	↓ 21%	<b>641</b>
<b>TTV</b>	<b>\$614m</b>	\$184m	↑ 234%	\$717m	↓ 14%	<b>\$614m</b>
<b>B2C - GoSee</b>						
<b>Bookings</b>	<b>136</b>	66	↑ 107%	255	↓ 47%	<b>136</b>
<b>TTV</b>	<b>\$105m</b>	\$43m	↑ 143%	\$151m	↓ 30%	<b>\$105m</b>
B2B Total	1H23	1H22	Change	1H20 (Pre-Covid)	Change	1H23
<b>Bookings</b>	<b>2,655</b>	1,086	↑ 144%	2,343	↑ 13%	<b>2,655</b>
<b>TTV</b>	<b>\$1,423m</b>	\$436m	↑ 227%	\$1,521m	↓ 6%	<b>\$1,528m</b>
<b>B2B - WebBeds Europe</b>						
<b>Bookings</b>	<b>911</b>	241	↑ 278%	935	↓ 3%	<b>911</b>
<b>TTV</b>	<b>\$615m</b>	\$158m	↑ 290%	\$736m	↓ 16%	<b>\$660m</b>
<b>B2B - WebBeds APAC</b>						
<b>Bookings</b>	<b>787</b>	445	↑ 77%	700	↑ 12%	<b>787</b>
<b>TTV</b>	<b>\$280m</b>	\$110m	↑ 154%	\$312m	↓ 10%	<b>\$301m</b>
<b>B2B - WebBeds Americas</b>						
<b>Bookings</b>	<b>700</b>	286	↑ 145%	275	↑ 154%	<b>700</b>
<b>TTV</b>	<b>\$317m</b>	\$93m	↑ 241%	\$124m	↑ 156%	<b>\$340m</b>
<b>B2B - WebBeds MEA</b>						
<b>Bookings</b>	<b>257</b>	114	↑ 125%	432	↓ 41%	<b>257</b>
<b>TTV</b>	<b>\$212m</b>	\$75m	↑ 184%	\$349m	↓ 39%	<b>\$228m</b>
Group Total	1H23	1H22	Change	1H20 (Pre-Covid)	Change	1H23
<b>Bookings</b>	<b>3,432</b>	1,448	↑ 137%	3,407	↑ 1%	<b>3,432</b>
<b>TTV</b>	<b>\$2,143m</b>	\$663m	↑ 223%	\$2,388m	↓ 10%	<b>\$2,247m</b>

Note:  
 - 1H20 bookings have not been restated to exclude discontinued businesses  
 - Bookings are in thousands