# AGM Chair’s Address.

**26 August 2026**

Attached for release is the Chair’s address to be made at tomorrow’s Web Travel Group Limited Annual General Meeting.

For more information, please contact:

## Investors.

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This announcement has been authorised for release by the Board of Directors.

# Web Travel Group Limited Annual General Meeting.

**27 August 2026**

## Chair's Address – Roger Sharp.

### Macro Environment

This year I am going to depart somewhat from tradition and start my address by talking about the macro environment in which your company operates.

The travel sector has endured 19 major disruptions since World War Two, typically caused by wars, economic shocks, pandemics and technology disruptions. History tells us that we need to be prepared for a disruptive event every four or five years.

Fortunately, these disruptions are typically short, with the recovery time from trough to peak, as measured by share prices, occurring within 18 to 24 months. Sometimes the more severe shocks like the 70s oil crisis and the Covid-19 pandemic can be long, deep and hard to survive. Certainly, it seems that way when you're inside them.

Indeed, the past six years has been much more intense than the long run average of a disruption every four or five years would imply. We have had to rescue the company from imminent collapse during the pandemic, we've had to prove that we can weather if not benefit from the AI storm, we've spun off Webjet because we believed it would be better placed to address the brave new world as a standalone business, and more recently we have been navigating an oil crisis, with live wars in Ukraine and the Middle East. It has not been easy.

In this increasingly volatile environment, the thing that stands out is the consistency of demand for travel, regardless of what happens. Travel per se is unbreakable – it has proven time and time again that you cannot kill demand from travellers – they keep travelling no matter what you throw at them. When there's a pandemic, in the aftermath they seek freedom and make up for lost time. In wars, they don't stop travelling - they simply go somewhere else.

History has indeed proven that the traveller is irrepressible - but that not all travel companies survive economic and technology disruptions. So, our job is to steer your company through these seismic shifts.

Against that volatile backdrop, over little more than a decade we have taken WebBeds from startup to a run rate of around A$6bn in TTV, with industry-leading profit margins. Your company has scaled well and notwithstanding one or two setbacks along the way; it is doing very well. Now let's move to the FY26 financial results.

### Financial Results

FY26 marked Web Travel Group's first full year of dedicated focus on WebBeds, its global B2B travel distribution platform. We are pleased to report that, notwithstanding a disrupted financial year end, the Company delivered a record result with all key metrics showing significant uplift over the prior year.

The key driver of this result was the strong performance of the Americas business, as well as Europe rebounding well after last year. As reported in this year's annual report, FY26 Bookings were 9.9 million, up 18% compared to FY25. TTV was up 20% to $5.8 billion, and Revenue increased by 20% to $394.1 million. Group underlying EBITDA was up 23% to $148.4 million and underlying Net Profit After Tax was up 8% to $85.9 million. FY26 underlying earnings per share were 23.8 cents, up 16% on FY25.

### Capital Management

In the past two years, your company has completed and announced meaningful capital initiatives with a collective value of close to half a billion dollars. We completed a $150m buyback programme in 2025, to minimise the dilution effect of the Company's convertible note issue, then we redeemed the notes for a further $250m in 2026, through cash reserves and a drawdown on a revolving credit facility. Recently the Board approved a buyback programme for up to $90m.

Your company has strong liquidity based on working capital and undrawn credit lines, providing us with the flexibility to pursue attractive acquisition opportunities that might arise in the current economic climate. We are looking at acquisitions all the time - but we are disciplined and we decline to pursue most of them. During the year we acquired Pruvo, an artificial intelligence pricing business, which has greatly deepened our AI capabilities. We continue to hunt for acquisitions that would be financially accretive while building our resilience. We have a solid pipeline of opportunities.

Some shareholders have asked why we aren't paying a dividend. There are four reasons:

- Firstly, we have been managing substantial competing calls on our capital, as I've just outlined.
- Secondly, we want to keep our powder dry for further acquisitions.
- Thirdly, the lessons of the pandemic taught us to keep a healthy cash buffer.
- And lastly, we think that commencing an ordinary dividend creates an expectation of continuity that we should only establish when we are confident it can be sustained through the cycle.

Against the current geopolitical backdrop, an active acquisition agenda and the contingencies disclosed, the board's judgement was that we are not yet at that point.

## Spanish tax audit and shareholder class action

I am going to briefly address the two elephants in the room: the Spanish tax investigation and the recently announced class action filed by Slater and Gordon. I am sure there will be questions from shareholders on these two matters and as both matters are live, we are not going to be drawn into commenting other than to reiterate statements we have already made.

The tax audit in Spain is ongoing, and we continue to cooperate fully with the Spanish Tax Agency. WebBeds is a global business operating across many jurisdictions and like many multinational organisations, is subject to tax reviews and audits on a regular basis. Tax audits form part of the normal administration of tax systems in many jurisdictions and we know from our relationships in the travel industry that they are not uncommon in Spain. What I can say today is that we take this audit very seriously and we will continue to work constructively with the Spanish Tax Agency.

In regard to the class action, I will simply repeat our release to ASX on 31 July. We believe we have complied with our continuous disclosure and regulatory obligations, and we intend to vigorously defend the proceeding.

## Governance and Risk

At the time of the demerger, we committed to refreshing the Board and welcomed Melanie Wilson and Paul Scurrah in July last year, adding to the earlier appointment of Rachel Wiseman. These new Non-Executive Directors all bring strong credentials, fresh perspectives and deep experience across a range of sectors, including travel. Melanie has taken over as Remuneration and Nomination Committee Chair following Brad Holman's retirement, and Rachel has taken on the role of Risk Committee Chair. We reviewed the composition and performance of the Board earlier this year and in my judgment, and in the eyes of the external consultants we engaged, your Board has come together well.

Following the reconstitution of the Board after the company's demerger, we have adopted a Minimum Shareholding Policy for Non-Executive Directors and executive KMP.

It is not lost on us that growing a B2B hotels platform from zero to $6bn in TTV over a decade is a non-linear journey that requires significant diligence. Recognising the risk profile associated with building a global business at speed, during FY25 the board instigated an end-to-end review of every type of risk this business encounters, from the time we contract a hotel to the time a traveller checks in, and everything in between.

This review was launched by our Internal Audit team in FY25 and was completed in FY26. The team focused on priority actions that would deliver improved levels of risk reduction, financial control, operational efficiency and scalability. We have now been through all material areas in detail and where remediation was required, have taken steps to do so.

No growth company is free of risk; our job is to contain and manage risks without stifling the entrepreneurial spirit that runs through this company's veins.

## Remuneration

This year, one proxy advisor has recommended voting against the Remuneration Report and the Managing Director's deferred FY26 STI shares. Both arise from the Board's use of upward discretion in determining FY26 STI outcomes after the Middle East conflict affected performance late in the financial year. I want to directly address that feedback.

In FY26 the Board did indeed exercise positive discretion, for the first time ever. Our underlying EBIT of $116.4 million represents a 19 per cent increase on the prior year and was tracking at approximately 95% of the relevant budget measure and at the upper end of guidance until escalation of the Middle East conflict in late February 2026, which materially impacted trading conditions for the month of March. This was an exceptional, one-off decision reflecting external factors beyond management's control.

This year we are also proposing to issue options to our Managing Director which are subject to a revenue CAGR hurdle. At or above 10% revenue CAGR over the performance period, 100% of the performance conditions are achieved, with 30% of the Options vesting following the release of FY29 results and 70% vesting following the release of FY30 results. Your board believes that in a volatile industry - where in some years companies go backwards - delivering ~46% compound revenue growth over four years to shareholders would merit being paid for. Considering that our major international rival is struggling to grow at all, we think this 10% CAGR target is a significant and appropriate benchmark.

I would like to point out that executives received no STI bonuses during the COVID years (FY20-FY22) and have on several occasions volunteered reductions in their own remuneration. The proposed deferred equity grant aligns the Managing Director's interests directly with those of shareholders, and we believe this demonstrates both sound governance and recognition of genuine operational achievement.

I would also note that previously STIs have been paid in cash, which did not require shareholder approvals.

## Sustainability

This year Web Travel Group released its first climate-focused Sustainability Report prepared in accordance with the Australian Sustainability Reporting Standard AASB S2. We also continue to provide information regarding other sustainability areas important to our business in our Sustainability Supplement.

## Proposed Name Change

Resolution 6 in today's proceedings relates to our proposal to change the Company's name to WebBeds Group Limited. WebBeds is our trading name, it's the company we've been building for a decade, it differentiates us from Webjet, and we should have adopted this name at the time of the demerger. Better late than never.

## Thanks

I would like to thank the senior WebBeds leadership group - John, Shelley and Tony, our regional Presidents and the wider WebBeds team for their efforts in delivering this great result. I also thank my fellow Board members for their commitment and focus throughout the year, and our loyal shareholders for their ongoing support.